

Perkins Somerset Oldtown Neighborhoods

Supplemental Tax Increment Financing Application

BALTIMORE CITY, MARYLAND

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DEVELOPMENT

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**PERKINS SOMERSET OLDTOWN NEIGHBORHOODS
SUPPLEMENTAL APPLICATION FOR TAX INCREMENT
FINANCING**

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I. INTRODUCTION

On July 27, 2020, the City of Baltimore Board of Finance reviewed the enclosed tax increment financing (“TIF”) application for the Perkins Somerset Oldtown (“PSO”) neighborhoods located in the Choice Neighborhood Implementation Planning Area (“CNI Planning Area”). The Board of Finance by unanimous vote approved the plan and the introduction of legislation establishing the Development District, the Special Taxing District and the issuance of not more than \$105 million in TIF bonds to fund the public infrastructure in support of the PSO project.

This supplemental TIF application provides updates to the project that have occurred since the original 2018 development plan. Most notably the majority of the commercial development has been changed to residential housing. All information not addressed in this supplemental application is substantially consistent with the original TIF application.

This supplemental TIF application represents a plan for the PSO development (“PSO Plan”) and additional development (“Additional Development Plan,” collectively the “Development Plan”) located within the proposed TIF development district (“Development District”). The supplemental application is being submitted so that the Board of Finance may evaluate whether the revised TIF plan remains consistent with the City of Baltimore’s TIF policies. A subsequent approval will be required by the Board of Finance for the issuance of this debt.

In accordance with City policy, which requires that a TIF must be proposed by a department of the City for Board of Finance consideration, this supplemental TIF application is being submitted by the Department of Housing and Community Development (“DHCD”). The proposed TIF would provide for the issuance of bonds in the approximate amount of \$105,000,000 to finance \$76,000,000 of public and infrastructure improvements for the proposed Development. The Development as explained in this application is a priority project for DHCD and the City and important to fulfilling DHCD’s mission on behalf of the City.

MERITS OF THE PROJECT

The Development Plan encompasses a 244-acre transformation zone home to 5,939 residents, 89% of which are renters and 60% of which are living in poverty. The zone includes two public housing developments (Perkins and Douglas Homes), the former site of Somerset homes, and area redeveloped under Hope VI (Pleasant View Gardens, Latrobe Homes and Albemarle Square).

The Development Plan area is surrounded by dynamic urban neighborhoods that have experienced tremendous growth in recent years. This growth is expanding inward to Perkins from all sides, providing new employment opportunities in the services, retail, and entertainment sectors.

Given the pressures of gentrification and the broad mix of residents who would like to call PSO home – including existing and potential residents of varying income who seek to live in a vital, urban neighborhood – the housing plan maintains affordability. The Development Plan replaces the existing Perkins units one-for-one, and it includes provisions to ensure the long-term affordability for all other affordable housing units. The PSO Plan supplements affordable housing for existing residents with residences for a range of income levels, creating a vibrant community of new, modern, high-quality, well-designed, mixed-income housing. This new mixed-income housing, along with the proposed neighborhood investments, will serve as the cornerstone for reinvestment in the area, catalyzing new commercial, institutional, and additional residential development along the corridor connecting the Johns Hopkins medical campus to the Baltimore Harbor.

II. TRANSMITTAL LETTER

III. PROJECT INFORMATION

PUBLIC IMPROVEMENTS AND INFRASTRUCTURE

The proposed TIF bonds will provide funds to pay for costs of certain public and infrastructure improvements that will support the Development Plan, including the new K-8 City Springs school. The Development Plan requires approximately \$123.5 million in public and infrastructure improvements, of which \$76 million is proposed to be funded by the TIF bonds.

Public Improvements

City Springs School

The Development Plan requires the construction of a new school, City Springs School, located proximate to South Central Park, within a five-minute walking distance of all households. The school will host students in grades K-8 with the goal of improving student achievement, increasing parent engagement and attendance, adding high-quality after school programs, and providing support to students transitioning to high school and college.

City Springs School is estimated to cost \$54 million.

Parks

The Development Plan will include two new parks, North Central Park, which will be located at the center of the neighborhood, inspiring a sense of community, and South Central Park bounded by Caroline Street to the west, a street to be named Claremont to the North; Bond Street to the east and Gough Street to the south. The parks will feature space for passive and active recreation.

North Central and South Central Parks are estimated to cost \$6.5 million.

Infrastructure Improvements

The infrastructure improvements supporting the Development Plan will consist of improving the streetscape of existing streets and adding new streets, including pedestrian walkways and bike paths, streetlighting and signage, as well as water and sewage facilities, storm water management facilities, indoor and outdoor public recreational fields, facilities, pools, public restrooms, shade structures, and comfort stations.

Infrastructure improvements are estimated to cost \$63 million.

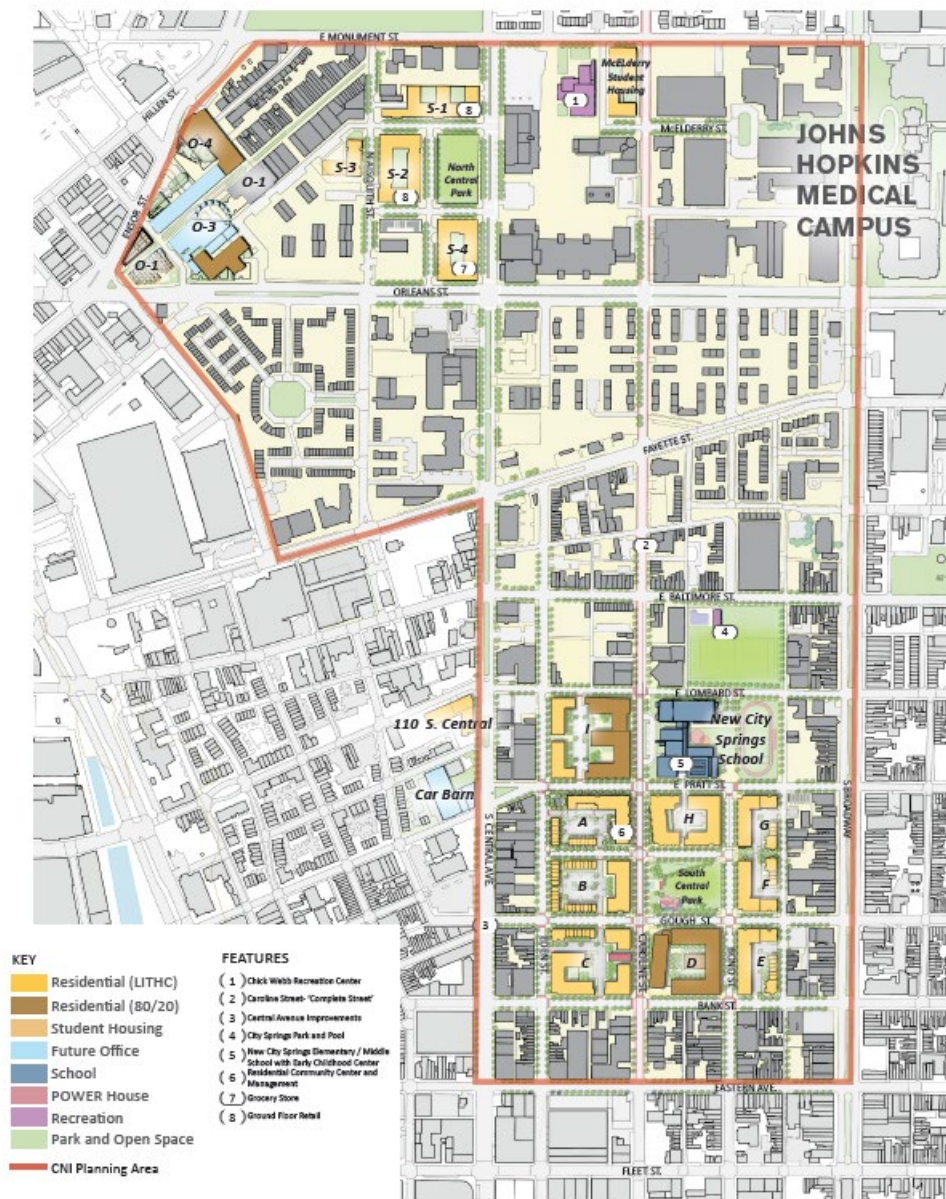
Exhibit A on the following page illustrates infrastructure improvements expected to occur.

DEVELOPMENT

Development is underway and expected to be delivered over the next five years. The Development Plan consists of the PSO Plan and the Additional Development Plan. The PSO Plan is within the boundaries of the CNI Planning Area and the Additional Development Plan is located within and surrounding the CNI Planning Area.

Exhibit B illustrates development expected to occur.

EXHIBIT B Site Map



Residential

PSO Plan

The PSO Plan begins with the redevelopment of Perkins Homes. Built in 1942, Perkins Homes has long outlived its useful life and complete demolition is now necessary. The PSO Plan will replace all 629 units with new, modern housing units. In addition to the Perkins replacement units, 717 additional units will be constructed at Perkins Homes and Somerset for a combined unit total of 1,346. Furthermore, 290 new modern housing units will be constructed at Oldtown over four phases, bringing the total number of units in these communities to 1,636. The units will serve a combination of market rate, affordable (30%-80% AMI) and deeply affordable housing.

Table III-A details expected units included in the PSO Plan.

TABLE III-A
PSO Plan

Property Type	Completion Date	Area		
		Units	GSF per Unit	GSF
<u>Residential</u>				
<i>PILOT (Perkins and Somerset)</i>				
<i><u>LJHTC - multi-family</u></i>⁴				
<i>Multi-family apartments</i>				
Market rate	2025	379	1,213	459,832
80% AMI	2022	53	1,210	64,128
60% AMI	2025	227	1,168	265,063
RAD/PBV	2025	572	1,253	716,571
Sub-total multi-family		1,231		1,505,594
<i><u>LJHTC - townhouse</u></i>⁴				
<i>Townhouse</i>				
Market rate	2024	9	1,308	11,774
80% AMI	2022	4	1,344	5,376
60% AMI	2024	17	1,344	22,848
RAD/PBV	2024	31	1,359	42,126
Sub-total townhouse		61		82,125
<i><u>LJHTC - walkup</u></i>⁴				
<i>Walkup</i>				
Market	2022	2	1,438	2,875
60% AMI	2024	3	1,438	4,313
RAD/PBV	2024	49	1,487	72,877
Sub-total walkup		54		80,065
Sub-total Perkins and Somerset		1,346		1,667,784

Property Type	Completion Date	Area		
		Units	GSF per Unit	GSF
Oldtown				
<i>Multi-family apartments</i>				
Phase 3				
Market rate	2024	26	1,450	37,700
60% AMI	2024	28	1,286	36,000
30% AMI	2024	26	1,286	33,429
Sub-total Phase 3		80		107,129
Phase 2				
Market rate	2024	40	1,450	58,000
80% AMI	2024	40	1,286	51,429
50% AMI	2024	60	1,286	77,143
Sub-total Phase 2		140		186,571
<i>Apartment</i>				
Phases 1 & 4				
Market rate	2022	70	729	51,000
Sub-total Oldtown		290		344,700
Total PSO Housing Plan		1,636		2,012,484

Additional Development Plan

The Additional Development Plan consists of six multi-family apartment buildings with a combined unit total of 727 units. The units will serve a combination of market rate and affordable (30%-80% AMI) housing.

620 N. Caroline Street

In the block immediately east of Somerset, the development team will develop a mixed use building at 620 N. Caroline Street, the site of City of Baltimore City’s soon to be vacant, Eastern Health Clinic. The new building will provide multi-family units targeted towards graduate students, nursing students and medical students at the Johns Hopkins Medical Campus. The building will also include structured parking and ground floor retail.

Car Barn

The Car Barn is proposed to be redeveloped as a mixed-use facility comprised of office and retail in the historic structure and multi-family units built in a new structure along Central Avenue.

110 S. Central Avenue

A mixed income multi-family building comprised of 46 units is proposed for the vacant lots at 110 S. Central Avenue.

Table III-B provides a summary of expected units in the Additional Development Plan.

TABLE III-B
Additional Development Plan (Residential)

Property Type	Completion Date	Area		
		Units	GSF per Unit	GSF
<u>Residential</u>				
<i>110 S. Central</i>				
<i>Multi-family apartments</i>				
Market rate	2022	23	910	20,938
60-100% AMI	2022	23	902	20,750
Sub-total 110 S. Central		46		41,688
<i>Perkins Blocks D and I</i>				
<i>Multi-family apartments</i>				
Market rate	2025	429	890	381,825
50% AMI	2025	107	907	97,090
Sub-total Perkins Blocks D & I		536		478,915
<i>McElderry 620 N. Caroline</i>				
<i>Multi-family - market</i>				
<i>Student housing</i>	2024	110	915	100,688
<i>Car Barn</i>				
<i>Multi-family apartments</i>				
Market rate	2023	35	1,023	35,800
Total additional development		727		810,024

Commercial

The commercial development in the Development Plan is expected to include 116,000 square feet of in-line retail and shopping, 50,000 square feet of space for a grocery store, 46,000 square feet of office space and entrepreneurial incubator hub and a 120-key hotel.

Table III-C provides a summary of expected commercial development.

TABLE III-C
Additional Development Plan (Commercial)

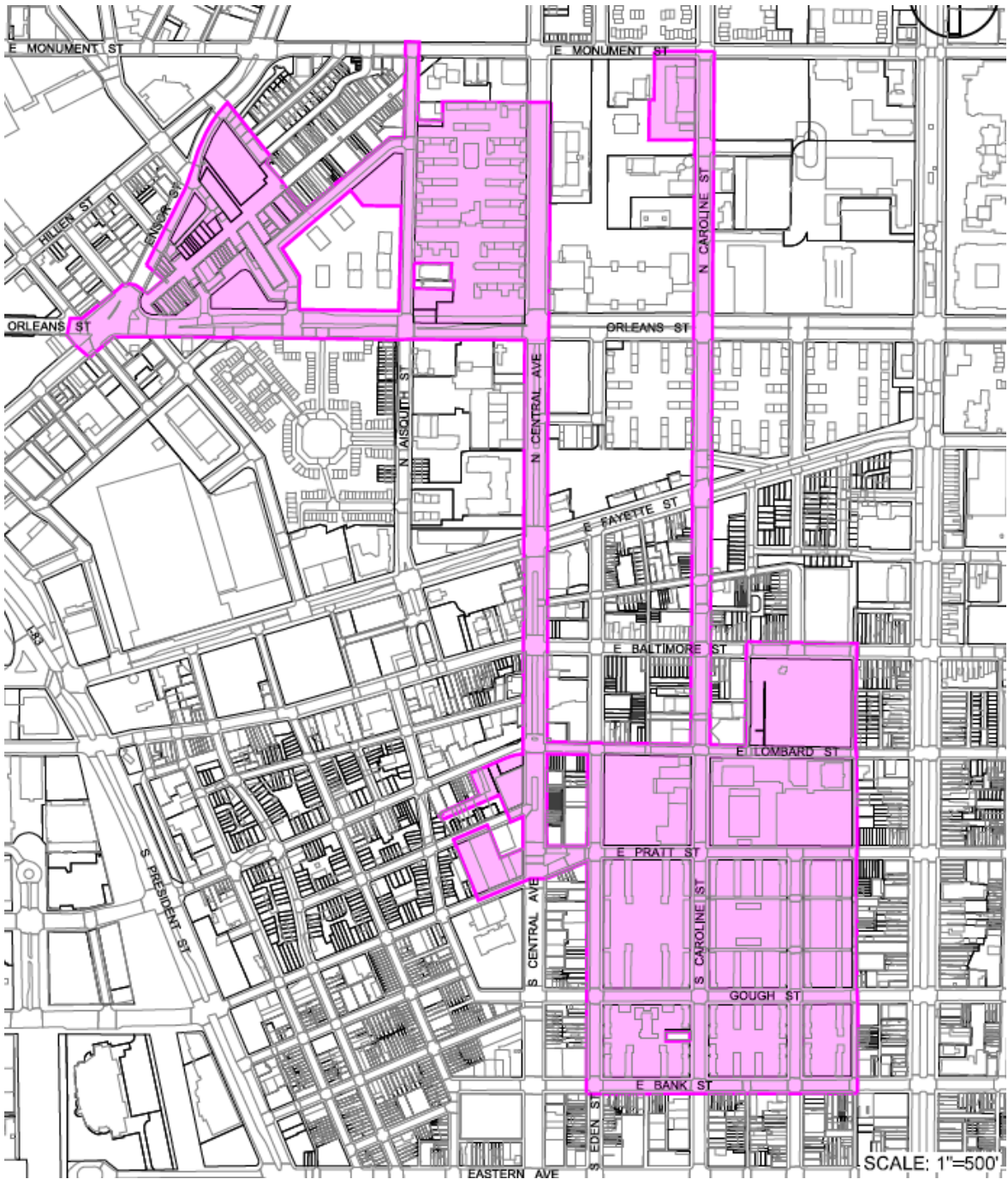
Property Type	Completion Date	Area		
		Units/ Rooms	GSF per Unit	GSF
<u>Commercial</u>				
Grocery	2024	-	-	50,000
Retail	2023	-	-	115,833
Car Barn				
Office	2023	-	-	38,913
Retail	2023	-	-	2,507
Hotel	2024	120	-	-
Office	2022	-	-	7,000
Total		120		214,253

DEVELOPMENT AND SPECIAL TAXING DISTRICTS

Development District

Exhibit C illustrates boundaries of the proposed development district.

EXHIBIT C Proposed Development District



IV. PROJECT BONDS FINANCING ANALYSIS AND PRIVATE SECTOR CONTRIBUTION

The proposed plan of finance for the Development Plan includes City contributions in the form of TIF bonds, as well as other City contributions, state and federal tax credits, grants, and private investment. These sources include a \$30 million CNI grant from the U.S. Department of Housing and Urban Development (HUD) awarded to HABC and the City to help to fund the Development Plan.

SOURCES AND USES OF FUNDS – TIF BONDS

The enabling legislation authorizes the City to issue TIF bonds up to \$105,000,000. Three series of bonds are proposed to be issued generally from 2021 through 2024. The public and infrastructure improvement costs funded by the TIF bonds will support and enable the development as explained in the Development Plan section of this supplemental TIF application.

Table IV-A on the following page provides a summary of the sources and uses of funds for the proposed TIF bonds. The following table, **Table IV-B**, provides a summary of the public and infrastructure improvements.

TABLE IV-A
Sources and Uses of Funds (TIF Bonds)

	Series A		Series B		Series C		Total Bond	
	Bond Proceeds	Percent	Bond Proceeds	Percent	Bond Proceeds	Percent	Proceeds	Percent
Sources of funds:								
Total bond proceeds	\$17,554,000	99.90%	\$61,268,000	99.90%	\$20,676,000	99.90%	\$99,498,000	99.90%
Interest earned in the improvement fund	\$17,643	0.10%	\$63,956	0.10%	\$21,272	0.00%	\$102,871	0.10%
Total sources of funds	\$17,571,643	100.00%	\$61,331,956	100.00%	\$20,697,272	100.00%	\$99,600,871	100.00%
Total uses of funds:								
Public improvements	\$13,041,037	74.22%	\$47,274,748	77.08%	\$15,724,026	75.97%	\$76,039,810	76.34%
Capitalized interest	\$2,439,949	13.89%	\$8,243,070	13.44%	\$2,812,052	0.00%	\$13,495,071	13.55%
Issuance costs	\$500,000	2.85%	\$300,000	0.49%	\$300,000	1.45%	\$1,100,000	1.10%
Underwriter's discount	\$131,655	0.75%	\$459,510	0.75%	\$155,070	0.75%	\$746,235	0.75%
Debt service reserve fund	\$1,454,255	8.28%	\$5,051,348	8.24%	\$1,702,423	8.23%	\$8,208,026	8.24%
Rounding	\$4,746	0.03%	\$3,281	0.01%	\$3,702	0.00%	\$11,729	0.01%
Total uses of funds	\$17,571,643	100.00%	\$61,331,956	100.00%	\$20,697,272	100.00%	\$99,600,871	100.00%
<i>Assumptions:</i>								
Maturity		30 years		30 years		30 years		
Interest only		5 years		4 years		3 years		
Amortization		25 years		26 years		27 years		
Coupon rate		4.50%		4.50%		4.50%		
Reinvestment rates:								
Reserve fund		0.25%		0.25%		0.25%		
Improvement fund		0.25%		0.25%		0.25%		
Capitalized interest account		0.25%		0.25%		0.25%		
Date bonds issued		15-Jun-21		15-Jun-22		15-Jun-24		
Dates payments due:								
Interest		December 15 and June 15		December 15 and June 15		December 15 and June 15		
Principal		June 15		June 15		June 15		
Capitalized interest:								
Interest funded through		15-Jun-24		15-Jun-25		15-Jun-27		
Months interest funded		36		36		36		

TABLE IV-B
Public and Infrastructure Improvements

Costs	Development Area							Total
	Somerset	Perkins	Oldtown	Additional Development	North Central Park	South Central Park	City Springs School	
Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction	\$13,273,816	\$25,009,092	\$12,252,753	\$2,057,083	\$2,042,964	\$3,386,385	\$44,933,031	\$102,955,124
Environmental	\$0	\$0	\$0	\$0	\$0	\$0	\$35,000	\$35,000
Architecture & Engineering	\$683,090	\$2,005,569	\$502,815	\$390,365	\$106,200	\$359,500	\$2,483,311	\$6,530,850
FF&E	\$0	\$0	\$0	\$0	\$0	\$0	\$1,123,326	\$1,123,326
Historic Consulting	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing & Marketing	\$0	\$0	\$0	\$0	\$0	\$0	\$21,000	\$21,000
Organizational & Professional Costs	\$10,000	\$10,000	\$10,000	\$10,000	\$5,000	\$5,000	\$60,000	\$110,000
Financing & Settlement Costs	\$32,000	\$59,000	\$32,000	\$32,000	\$14,000	\$14,000	\$19,400	\$202,400
Carrying Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$66,500	\$66,500
Fees & Permits (Government & Utility)	\$132,738	\$250,091	\$122,528	\$20,571	\$20,430	\$33,864	\$204,848	\$785,069
Contingency	\$706,582	\$1,366,688	\$646,005	\$125,501	\$109,430	\$189,937	\$2,447,321	\$5,591,463
Project Management Time	\$460,147	\$876,013	\$421,983	\$94,066	\$83,941	\$134,661	\$1,284,843	\$3,355,653
Development Fee	\$153,382	\$292,004	\$140,661	\$31,355	\$27,980	\$44,887	\$770,906	\$1,461,176
Operating Reserve/Transition Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$500,000	\$500,000
Total public improvement costs	\$15,451,755	\$29,868,457	\$14,128,744	\$2,760,941	\$2,409,944	\$4,168,234	\$53,949,485	\$122,737,561
Less: other sources of funds (identified)	(\$2,103,331)	(\$6,717,055)	(\$1,526,109)	\$497,635	(\$1,500,000)	(\$2,248,891)	(\$33,100,000)	(\$46,697,751)
Costs to be funded by TIF	\$13,348,424	\$23,151,402	\$12,602,635	\$3,258,576	\$909,944	\$1,919,343	\$20,849,486	\$76,039,810

SOURCES AND USES OF FUNDS – TOTAL PUBLIC AND PRIVATE CONTRIBUTION

One of the City’s policies regarding the use of TIFs is to use the public investment to leverage other sources of investment to result in greater change for the City’s investment. The estimated contribution from other sources of investment related to the Development Plan is \$838,922,170.

Table IV-C provides a summary of the sources of funds from the City and private investment.

TABLE IV-C
Sources and Uses of Funds (Public and Private Contribution)

Sources of Funds	Amount	Percent of Total
City Sources:		
TIF proceeds	\$75,542,175	8%
City funding	\$26,634,307	3%
Baltimore City CIP	\$10,995,386	1%
City funds - Home loan and other affordable housing	\$24,741,000	3%
Sub-total City sources	\$137,912,868	14%
Other/Private Sources:		
Equity	\$45,033,156	5%
Tax credit equity	\$243,152,860	25%
First mortgage	\$413,337,438	42%
State funding	\$22,000,000	2%
CNI funding ¹	\$16,000,000	2%
State of Maryland DHCD	\$50,277,258	5%
Deferred developer fee	\$10,984,721	1%
Other local/state funding	\$38,136,738	4%
Sub-total Other/Private source	\$838,922,170	86%
Total sources of funds	\$976,835,038	100%
¹ \$14 million of CNI funds are used for HABC's overall administration of the project, supportive services for residents, program evaluation, critical community improvements and residential relocation expenses.		

Table IV-D shows for each dollar of City investment, \$6.08 of other investment is generated.

TABLE IV-D
Other Investment to City Total Investment

Sources of Funds	Dollar for Dollar Investment
Other Sources of Funds	\$838,922,170
City Sources of Funds	\$137,912,868
Other to City Investment	\$6.08

V. PROJECTED FISCAL IMPACT

PROJECTION OF IMPACTS

MuniCap, Inc. estimated the future fiscal impacts of the Development on the City. These impacts are net of the incremental real property taxes required to repay the bonds. While the Development Plan does result in positive fiscal impacts to the City, the primary purpose of this TIF is to provide significant public benefit by replacing the antiquated housing at Perkins, providing a significant number of new affordable housing units, and providing funds to be build a new K-8 public school.

MuniCap used a number of standard industry sources to estimate fiscal impacts to the City, as well as City budget data and information from various City departments. To calculate employment impacts, MuniCap, Inc. used IMPLAN Professional 3.0 software by IMPLAN, LLC. IMPLAN is an industry-accepted economic impact assessment software system with which trained users can create local area *Social Accounting Matrices* and develop *Multiplier Models* that can be used to estimate detailed economic impacts of new firms moving into an area, special events such as conventions or professional sports games, recreation and tourism, military base closures, and many more activities. For the inputs used in developing the models, such as square footage and sales revenue, MuniCap, Inc. relied on a variety of sources, which are noted in the accompanying appendices to this report. Finally, MuniCap, Inc. estimated the number of projected new employees, residents, service population, and students, representing an additional cost to the City for services above those provided to the current service population.

In estimating the population increase, MuniCap, Inc. used per-household occupancy data for each residential property type in the City, including owner occupied and non-owner occupied, published in the US Census Bureau American Community Survey. MuniCap, Inc. estimated new students using information from the Baltimore City Public School System. The analysis took into consideration replacement affordable housing compared to market rate housing that may serve new households.

Impacts during the construction period were calculated based on development budgets and pro forma financial projections supplied by PSO Housing Company and current tax rates for the City.

For the calculation of economic benefits, primarily in the form of increased tax revenue, MuniCap, Inc. applied the actual taxing methodology by multiplying the applicable tax rate by the estimated taxable item in question whenever possible. For instance, real property taxes were estimated by multiplying estimated assessed value by the current applicable real property tax rate. A number of parcels, specifically the LIHTC properties, are assumed to have a PILOT that is based on a percentage of rent. Other revenues calculated in this manner include surplus real property tax increment revenue, personal property tax revenues, energy tax revenues, hotel occupancy tax revenues, personal income tax revenues and recordation tax revenues. In some instances, revenues were estimated on a per capita basis, typically when the revenue source was not in the form of a tax. In other cases, revenues will likely increase as a result from the proposed Development Plan but were excluded, as they represent charges for services that will likely be offset by the cost of providing the services.

To calculate fiscal impacts in the form of additional costs to the City, MuniCap, Inc. consulted with various City personnel from a variety of departments to determine the impact on the City's budget of

the proposed development. Additional expenses to the City were estimated pro rata to the cost of providing those services to the current population being served. In cases when a charge for services was eliminated from the estimation of revenues, the corresponding costs for services were also eliminated from the estimation of expenses.

While estimating impacts in future years, MuniCap, Inc. uniformly assumed a net increase in both revenues and expenses of two percent per year. In the case of real property tax revenue, this increase is realized only in the years of reassessment (based on the current triennial reassessment cycle). In all other cases, the increases are on a uniform annual basis. Tax rates are expressed at their level as of the date of this supplemental application.

RESULTS

Employment Impacts

Table V-A provides a summary of temporary construction jobs created as a result of the Development Plan. Temporary construction jobs are expressed on a full-time equivalent basis (“FTE”) and represent the equivalent of full-time jobs with a duration of one year. Compensation includes wages, employee benefits, and payroll taxes.

TABLE V-A
Temporary Employment Impacts

	Temporary Jobs from Construction	
	Temporary Jobs	Compensation
Direct impacts	3,058	\$296,783,661
Indirect impacts	2,614	\$139,322,498
Total temporary impacts	5,672	\$436,106,159

Table V-B on the following page provides a summary of projected employment impacts created as a result of the Development Plan. Direct impacts are full-time equivalent permanent jobs at the project; indirect impacts are full-time equivalent jobs created within the City, but not at the project site.

TABLE V-B
Permanent Employment Impacts

	Jobs from Development	
	Permanent Jobs	Annual Compensation
Grocery:		
Direct impacts	114	\$4,253,040
Indirect and induced impacts	24	\$1,650,050
Retail:		
Direct impacts	390	\$11,065,182
Indirect and induced impacts	58	\$3,934,709
Car Barn (Office):		
Direct impacts	164	\$14,737,716
Indirect and induced impacts	72	\$4,992,035
Car Barn (Retail):		
Direct impacts	8	\$239,485
Indirect and induced impacts	1	\$85,160
Hotel:		
Direct impacts	27	\$1,578,318
Indirect and induced impacts	9	\$571,387
Office:		
Direct impacts	29	\$2,651,020
Indirect and induced impacts	13	\$898,017
Total direct impacts	732	\$34,524,761
Total indirect and induced impacts	176	\$12,131,358
Total permanent jobs from development	909	\$46,656,119

Fiscal Impacts

Table V-C on the following page outlines projected fiscal impact for the Development Plan for a period of thirty-six years, ending in fiscal year 2053. The projected net real property tax increment revenues represent tax revenues in excess of the repayment of the TIF bonds. A deficit is projected to occur in Fiscal Years 2027 through 2031 due to the bonds being issued for the City Springs school in the second phase of development; however, the cumulative impacts are positive in every year. **Table V-D** details the annual impacts. The thirty-six-year period reflects the year in which the final series of bonds is expected to mature.

TABLE V-C
Estimated Fiscal Impact (36 Years)

<i>City's Return on Investment</i>	<i>4.54%</i>	
	Annual	36 Years
Projected City Revenues:		
Real property tax increment revenues	\$7,314,422	\$263,319,184
Less: TIF debt service paid by property taxes	(\$4,918,022)	(\$177,048,778)
Net real property tax increment revenues	\$2,396,400	\$86,270,406
Special taxes paid by the developer's	\$89,197	\$3,211,086
Net real property tax increment revenues to the City	\$2,485,598	\$89,481,520
Personal property tax revenues	\$130,386	\$4,693,885
Energy tax revenues	\$102,512	\$3,690,416
Hotel occupancy tax revenues	\$438,257	\$15,777,237
Personal income tax revenues - residents	\$1,938,148	\$69,773,326
Personal income tax revenues - employee residents	\$671,340	\$24,168,242
Projected income tax revenues - construction employee residents	\$142,269	\$5,121,681
Local recordation tax revenues	\$101,800	\$3,664,814
Additional tax revenues	\$470,199	\$16,927,166
Projected city tax revenues	\$6,480,508	\$233,298,286
Projected city expenses	(\$5,169,768)	(\$186,111,634)
Net fiscal impact to Baltimore City	\$1,310,740	\$47,186,652

TABLE V-D
Estimated Fiscal Impact (Annual)

Tax Year Beginning	Total Revenue	Total Expenses	Total Impact to the City of Baltimore	Cumulative Impacts
1-Jul-21	\$0	\$0	\$0	
1-Jul-22	\$356,559	(\$80,683)	\$275,876	\$275,876
1-Jul-23	\$2,628,016	(\$781,661)	\$1,846,355	\$2,122,231
1-Jul-24	\$5,376,364	(\$2,389,313)	\$2,987,051	\$5,109,282
1-Jul-25	\$6,502,249	(\$4,100,604)	\$2,401,646	\$7,510,928
1-Jul-26	\$4,056,727	(\$5,411,607)	(\$1,354,880)	\$6,156,047
1-Jul-27	\$3,580,657	(\$5,551,232)	(\$1,970,575)	\$4,185,473
1-Jul-28	\$3,652,270	(\$5,636,602)	(\$1,984,332)	\$2,201,141
1-Jul-29	\$3,725,316	(\$5,357,117)	(\$1,631,802)	\$569,339
1-Jul-30	\$3,799,822	(\$5,464,556)	(\$1,664,734)	(\$1,095,395)
1-Jul-31	\$4,662,707	(\$5,228,706)	(\$565,998)	(\$1,661,394)
1-Jul-32	\$5,045,069	(\$5,334,863)	(\$289,794)	(\$1,951,188)
1-Jul-33	\$5,531,731	(\$5,443,616)	\$88,115	(\$1,863,072)
1-Jul-34	\$5,983,376	(\$5,554,434)	\$428,942	(\$1,434,131)
1-Jul-35	\$6,722,869	(\$5,668,773)	\$1,054,096	(\$380,034)
1-Jul-36	\$6,857,246	(\$5,782,750)	\$1,074,495	\$694,461
1-Jul-37	\$6,993,563	(\$5,899,029)	\$1,094,535	\$1,788,996
1-Jul-38	\$7,133,556	(\$6,017,662)	\$1,115,894	\$2,904,890
1-Jul-39	\$7,275,917	(\$6,138,692)	\$1,137,224	\$4,042,114
1-Jul-40	\$7,421,428	(\$6,262,172)	\$1,159,256	\$5,201,370
1-Jul-41	\$7,569,876	(\$6,388,150)	\$1,181,726	\$6,383,096
1-Jul-42	\$7,720,095	(\$6,516,672)	\$1,203,423	\$7,586,519
1-Jul-43	\$7,875,009	(\$6,647,803)	\$1,227,206	\$8,813,725
1-Jul-44	\$8,031,457	(\$6,781,580)	\$1,249,877	\$10,063,601
1-Jul-45	\$8,192,459	(\$6,918,074)	\$1,274,384	\$11,337,986
1-Jul-46	\$8,354,947	(\$7,057,324)	\$1,297,623	\$12,635,608
1-Jul-47	\$8,523,037	(\$7,199,407)	\$1,323,630	\$13,959,238
1-Jul-48	\$8,691,711	(\$7,344,354)	\$1,347,357	\$15,306,595
1-Jul-49	\$8,866,224	(\$7,492,253)	\$1,373,971	\$16,680,567
1-Jul-50	\$10,497,910	(\$7,651,748)	\$2,846,161	\$19,526,728
1-Jul-51	\$16,433,314	(\$7,840,590)	\$8,592,724	\$28,119,452
1-Jul-52	\$16,600,872	(\$7,998,432)	\$8,602,440	\$36,721,892
1-Jul-53	\$18,635,934	(\$8,171,174)	\$10,464,760	\$47,186,652
	\$233,298,286	(\$186,111,634)	\$47,186,652	

Limitations

Projecting fiscal and employment impacts is not a precise science. Furthermore, there are different methods of projecting fiscal and employment impacts and different analysts will arrive at different conclusions. The conclusions in this study are not intended to be precise results, but rather, reasonable estimates that provide a general indication of the fiscal and employment impacts to the City from the proposed Development Plan.

VI. BUT FOR TEST

A critical component of the TIF evaluation is the “but-for” analysis. More specifically, the project must demonstrate that but-for public commitment of tax increment financing, the project would not be economically feasible. The City’s TIF policies require an evaluation of each project for which tax increment financing is proposed to confirm that TIF is required for the project to be feasible. The but-for test is evaluated on both quantitative and qualitative factors. The qualitative factors are primarily the significant amount of affordable housing and the construction of a new public K-8 school. These were explained further in the original TIF application and will not be further addressed in this supplemental TIF application.

Quantitative factors involve a review of the proposed plan of finance and the project financial pro forma to confirm Development Plan is not feasible without the investment of City funds with a TIF. The Development Plan is comprised of mixed-income affordable housing, market rate housing and commercial development. This requires a unique but-for analysis, in that the need for public investment is evaluated differently for these different uses.

The feasibility limitation of mixed-income affordable housing is available funds. The cash flow from the housing will go to pay the first mortgage financing, with most remaining cash flow being used to repay subordinate loans from the City and the State. There will be little residual cash flow after repaying this debt. As a result, there is no valuable private residual interest in the property. The equity in the mixed-income housing is repaid from income tax credits, not residual cash flow. The amount of equity is limited by the value of the tax credits. The developer does not invest its own equity, as there is no residual cash flow to provide a return on equity of this type. The developer compensation is from fees earned, a portion of which may be deferred and paid in the future after the payment of the first mortgage, and which are limited by the State and HUD financing provisions. Each financing source is limited, debt financing by the cash flow and debt service coverage, the City and State loans by criteria of these programs, and the tax credit equity by the value of the tax credits. This is the basis of the feasibility of the mixed-income housing: what is the amount of costs that can be paid by the available sources of funds?

The market rate housing and commercial development are expected to provide residual cash flow and value to justify equity investment. The return on the investment must be consistent with market returns; otherwise, the capital will be invested in more competitive projects. The but-for analysis for the market rate and commercial development is evaluated using a standard approach based on the ability of the project to provide an adequate return on the investment required for the project.

QUANTITATIVE BUT FOR ANALYSIS

The PSO Development Plan individual financial pro formas were reviewed in detail as part of the quantitative but for analysis. The list below summarizes the assumptions and items reviewed as part of the analysis:

- Sources and uses of funds for the PSO Development Plan
- Infrastructure costs, including an allocation of the infrastructure costs to the residential and commercial development
- Plan of finance for the various mixed-use housing components, including:
 - Lending requirements
 - Low income housing tax credit funding mechanisms
 - Developer fee assumptions
 - Availability of funding to cover costs with and without public infrastructure
- Plan of finance for the various market rate housing components, including:
 - Availability of debt and equity financing
 - Expected rents, operating expenses, and net operating income
 - Projected return on costs with and without the public infrastructure
- Plan of finance for the commercial component including:
 - Availability of debt and equity financing
 - Expected rents, operating expenses, and net operating income
 - Projected return on costs with and without the public infrastructure

A summary of the overall sources and uses, detailed infrastructure improvements, and gap analysis from the developer's pro forma are described in the following section.

PRO FORMA SUMMARIES

Sources and Uses of Funds

TABLE VI-A
Sources and Uses (Total Project)

Sources of Funds	Amount
City Sources:	
TIF proceeds	\$75,542,175
City funding	\$26,634,307
Baltimore City CIP	\$10,995,386
City funds - Home loan and other affordable housing	\$24,741,000
Sub-total City sources	\$137,912,868
Other/Private Sources:	
Equity	\$45,033,156
Tax credit equity	\$243,152,860
First mortgage	\$413,337,438
State funding	\$22,000,000
CNI funding ¹	\$16,000,000
State of Maryland DHCD	\$50,277,258
Deferred developer fee	\$10,984,721
Other local/state funding	\$38,136,738
Sub-total Other/Private source	\$838,922,170
Total sources of funds	\$976,835,038
Uses:	
Infrastructure	\$122,737,561
Market rate and commercial mixed-use	\$336,561,078
Mixed-income housing projects	\$517,536,399
Total Uses of Funds	\$976,835,038

Required Public Improvement and Infrastructure Costs

Table VI-B provides a summary of the estimated infrastructure costs for each project.

TABLE VI-B
Total Infrastructure Improvements

Costs	Development Area							Total
	Somerset	Perkins	Oldtown	Additional Development	North Central Park	South Central Park	City Springs School	
Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction	\$13,273,816	\$25,009,092	\$12,252,753	\$2,057,083	\$2,042,964	\$3,386,385	\$44,933,031	\$102,955,124
Environmental	\$0	\$0	\$0	\$0	\$0	\$0	\$35,000	\$35,000
Architecture & Engineering	\$683,090	\$2,005,569	\$502,815	\$390,365	\$106,200	\$359,500	\$2,483,311	\$6,530,850
FF&E	\$0	\$0	\$0	\$0	\$0	\$0	\$1,123,326	\$1,123,326
Historic Consulting	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing & Marketing	\$0	\$0	\$0	\$0	\$0	\$0	\$21,000	\$21,000
Organizational & Professional Costs	\$10,000	\$10,000	\$10,000	\$10,000	\$5,000	\$5,000	\$60,000	\$110,000
Financing & Settlement Costs	\$32,000	\$59,000	\$32,000	\$32,000	\$14,000	\$14,000	\$19,400	\$202,400
Carrying Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$66,500	\$66,500
Fees & Permits (Government & Utility)	\$132,738	\$250,091	\$122,528	\$20,571	\$20,430	\$33,864	\$204,848	\$785,069
Contingency	\$706,582	\$1,366,688	\$646,005	\$125,501	\$109,430	\$189,937	\$2,447,321	\$5,591,463
Project Management Time	\$460,147	\$876,013	\$421,983	\$94,066	\$83,941	\$134,661	\$1,284,843	\$3,355,653
Development Fee	\$153,382	\$292,004	\$140,661	\$31,355	\$27,980	\$44,887	\$770,906	\$1,461,176
Operating Reserve/Transition Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$500,000	\$500,000
Total public improvement costs	\$15,451,755	\$29,868,457	\$14,128,744	\$2,760,941	\$2,409,944	\$4,168,234	\$53,949,485	\$122,737,561

GAP ANALYSIS

Mixed-Use Housing Pro Forma

The feasibility limitation for mixed-income affordable housing is the availability of funds. The pro formas are evaluated on the ability to attract sufficient funds to cover costs of housing and required infrastructure.

Table VI-C provides a summary of the sources and uses of funds available for each mixed-income affordable housing development and identifies required uses, including public and infrastructure improvements, and estimated funding gap.

TABLE VI-C
Mixed-Income Housing Gap Analysis

Mixed-Income Housing Gap Analysis					
	Perkins	Somerset	Oldtown 2B	Oldtown 3B	Total
Sources:					
Loan at 120% debt service coverage	\$100,485,000	\$52,021,000	\$21,921,000	\$7,985,000	\$182,412,000
Commercial mortgage	\$0	\$14,720,000	\$500,000	\$500,000	\$15,720,000
Sellers note	\$6,534,884	\$4,066,799	\$0	\$0	\$10,601,683
Choice funds ¹	\$9,095,000	\$6,905,000	\$0	\$0	\$16,000,000
State of Maryland funds	\$0	\$0	\$2,500,000	\$2,500,000	\$5,000,000
DHCD funds	\$28,989,871	\$22,766,743	\$0	\$0	\$51,756,614
City of Baltimore funds	\$25,583,236	\$18,111,476	\$750,000	\$750,000	\$45,194,712
Low income housing tax credits	\$99,188,680	\$73,147,083	\$13,500,000	\$13,500,000	\$199,335,763
Reserves	\$725,000	\$100,000	\$0	\$0	\$825,000
Deferred fee	\$3,750,000	\$3,514,780	\$845,886	\$845,886	\$8,956,552
Other	\$15,717,753	\$17,585,524	\$6,551,783	\$265,000	\$40,120,060
Total	\$290,069,424	\$212,938,405	\$46,568,669	\$26,345,886	\$575,922,384
Uses:					
Project costs	\$290,069,424	\$212,938,405	\$46,568,669	\$26,345,886	\$575,922,384
Infrastructure costs	\$23,948,119	\$17,662,619	\$4,892,608	\$2,809,316	\$49,312,663
Project costs	\$314,017,543	\$230,601,024	\$51,461,278	\$29,155,202	\$625,235,047
Capacity/Gap	(\$23,948,119)	(\$17,662,619)	(\$4,892,609)	(\$2,809,316)	(\$49,312,663)

The uses of funds include \$49,312,663 of public infrastructure improvements. This represents the public and infrastructure improvement costs allocated to mixed-income housing units. Costs are allocated based on property served by the infrastructure. For example, roads in Perkins Homes are allocated to the Perkins Homes development. The costs of the City Springs school are allocated to all property on a square foot basis. The balance of the costs is allocated to the market rate and commercial development.

Market Rate Housing and Commercial Development Pro Forma

The feasibility limitation for market rate housing and commercial development is the ability of the project to generate enough residual cash flow to provide an appropriate return on investment. An evaluation of net operating income (NOI) was reviewed to confirm the reasonableness of the operating assumptions.

Table VI-D provides a summary of the projected NOI for each market rate housing project and commercial development.

TABLE VI-D
Market Rate and Commercial Development NOI

Market Rate Housing and Commercial Net Operating Income Analysis											
	Perkins		Car Barn	110		620	Somerset	Oldtown			Total
	Block D	Block I		S. Central	N. Caroline		Grocery	Phases 1 & 4	Phase 2A ¹	Phase 3A	
Gross potential income	\$6,452,643	\$5,618,838	\$1,602,612	\$830,423	\$4,106,960	\$970,000	\$2,022,871	\$4,305,120	\$1,555,300	\$27,464,767	
Vacancy rate	6%	6%	8%	5%	5%	0%	5%	0%	5%	5%	
Less: vacancy	(\$418,120)	(\$364,074)	(\$120,196)	(\$40,185)	(\$187,848)	\$0	(\$101,656)	\$0	(\$77,250)	(\$1,309,330)	
Effective gross income	\$6,034,523	\$5,254,764	\$1,482,416	\$790,238	\$3,919,112	\$970,000	\$1,921,215	\$4,305,120	\$1,478,050	\$26,155,438	
Expense ratio	40%	40%	29%	47%	25%	20%	39%	59%	28%	39%	
Less: operating expenses	(\$2,554,380)	(\$2,238,848)	(\$460,428)	(\$392,100)	(\$1,007,039)	(\$194,000)	(\$790,263)	(\$2,554,060)	(\$435,415)	(\$10,626,532)	
NOI at stabilization	\$3,480,143	\$3,015,916	\$1,021,988	\$398,138	\$2,912,073	\$776,000	\$1,130,952	\$1,751,061	\$1,042,635	\$15,528,906	

¹Oldtown Phase 2A includes vacancy in gross potential income.

The projected NOI was compared to the required Development Plan costs to determine the return on cost. The return on cost was evaluated both excluding and including public infrastructure costs. The return on cost was then compared to current market rate thresholds.

Table VI-E provides a summary of the return on cost analysis.

TABLE VI-E
Return on Cost Analysis

	Gap Analysis									Total
	Perkins		Car Barn	110	620	Somerset	Oldtown			
	Block D	Block I		S. Central	N. Caroline	Grocery	Phase 1 & 4	Phase 2A	Phase 3A	
NOI at stabilization	\$3,480,143	\$3,015,916	\$1,021,988	\$398,138	\$2,912,073	\$776,000	\$1,130,952	\$1,751,061	\$1,042,635	\$15,528,906
Total project construction costs	\$70,080,953	\$61,576,742	\$20,705,001	\$17,464,718	\$36,351,162	\$14,528,570	\$20,964,991	\$18,090,000	\$17,170,000	\$276,932,138
Less: historic tax credits	\$0	\$0	(\$4,984,156)	\$0	\$0	\$0	(\$3,114,725)	\$0	\$0	(\$8,098,882)
Net project construction costs	\$70,080,953	\$61,576,742	\$15,720,845	\$17,464,718	\$36,351,162	\$14,528,570	\$17,850,266	\$18,090,000	\$17,170,000	\$268,833,256
Infrastructure costs										\$26,229,512
Total commercial costs										\$351,130,540
Residential infrastructure costs										\$49,312,663
Total costs including residential infrastructure costs										\$344,375,431
Threshold return	5.97%	5.97%	6.75%	5.97%	6.10%	7.43%	6.71%	7.99%	7.43%	6.50%
Return on cost:										
Exclusive of infrastructure										5.78%
Inclusive of infrastructure										4.51%

The total gap for the project was evaluated to determine if the amount of the TIF request is justifiable and is identified in the table below. The threshold return is based on the required rate of return for the project. The required rate of return for the project results in a gap of \$105,913,092, exceeding the requested TIF amount of \$76,039,810.

TABLE VI-F
Development Gap Analysis

Development Gap	
Market rate and commercial development:	
NOI	\$15,528,906
Threshold return	6.50%
Value	\$238,959,974
Development costs:	
Market rate and commercial vertical development	\$268,833,256
Market rate and commercial infrastructure development	\$26,229,512
Total development costs	\$295,062,769
Sub-total development gap	(\$56,102,795)
Mixed-income infrastructure development costs	(\$49,312,663)
Total development gap	(\$105,415,457)

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Prepared By:

**MuniCap, Inc.
Public Finance**

August 17, 2020

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Perkins LIHTC PILOT Pro Forma Analysis Summary

Table 1: Project Component Development

Perkins	Units	GSF Per Unit	GSF Per Unit
Residential			
Rental			
<i>LIHTC - multi-family⁴</i>			
<i>Multi-family apartments</i>			
Market rate	245	1,213	297,253
80% AMI	18	1,210	21,779
60% AMI	113	1,168	131,948
RAD/PBV	301	1,253	377,077
Sub-total multi-family	677		828,057
<i>LIHTC - townhouse⁴</i>			
<i>Townhouse</i>			
Market rate	9	1,308	11,774
80% AMI	4	1,344	5,376
60% AMI	17	1,344	22,848
RAD/PBV	31	1,359	42,126
Sub-total townhouse	61		82,125
<i>LIHTC - walkup⁴</i>			
<i>Walkup</i>			
80% AMI	0	1,438	0
60% AMI	3	1,438	4,313
RAD/PBV	47	1,487	69,903
Sub-total walkup	50		74,215
Total	788		984,397

Table 2: Sources and Uses

Sources:	Perkins
Loan at 120% debt service coverage	\$100,485,000
Sellers note	\$6,534,884
Choice funds	\$9,095,000
DHCD	\$28,989,871
City of Baltimore funds	\$25,583,236
Low income housing tax credits	\$99,188,680
Reserves	\$725,000
Deferred fee	\$3,750,000
Other	\$15,717,753
Total sources of funds	\$290,069,424
Uses of Funds	
Infrastructure	\$23,948,119
Acquisition costs	\$6,534,884
Construction (hard costs, GC fees, etc)	\$207,223,434
Architecture & engineering	\$18,371,722
Financing/ & bridge costs	\$12,628,965
Insurance	\$1,807,000
Professional fees, reports & title	\$3,056,487
FF&E	\$545,000
Leaseup in, expenses & reserves	\$10,135,925
Project contingency	\$3,413,283
Developer fee	\$26,352,725
Total uses of funds	\$314,017,543

Table 3: Returns Analysis

Free cash flow	Perkins
Surplus cash	\$1,087,791
Surplus cash obligations	
State and city loans	75.00% \$815,843
General partner incentive owner fee	80.00% \$217,558
Free cash flow for infrastructure and school	\$54,390
Gap	
Sources	\$290,069,424
Uses	\$314,017,543
Gap	(\$23,948,119)

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Somerset LIHTC PILOT Pro Forma Analysis Summary

Table 1: Project Component Development

Somerset	Units	GSF Per Unit	GSF Per Unit
Residential			
Rental			
<i>LIHTC - multi-family⁴</i>			
<i>Multi-family apartments</i>			
Market rate	122	1,213	148,020
80% AMI	15	1,210	18,149
60% AMI	135	1,168	157,637
RAD/PBV	286	1,253	358,286
Sub-total residential	558		682,091
Total	558		682,091

Table 2: Sources and Uses

Sources:	Somerset
Loan at 120% debt service coverage	\$52,021,000
Commercial mortgage	\$14,720,000
Sellers note	\$4,066,799
Choice funds	\$6,905,000
DHCD	\$22,766,743
City of Baltimore funds	\$18,111,476
Low income housing tax credits	\$73,147,083
Reserves	\$100,000
Deferred fee	\$3,514,780
Other	\$17,585,524
Total uses of funds	\$212,938,405

Uses of Funds

Infrastructure	\$17,662,619
Acquisition costs	\$2,021,799
Construction (hard costs, GC fees, etc)	\$163,052,668
Architecture & engineering	\$8,111,354
Financing/ & bridge costs	\$10,874,017
Insurance	\$592,660
Professional fees, reports & title	\$5,465,867
FF&E	\$695,000
Leaseup in, expenses & reserves	\$5,041,171
Project contingency	\$735,850
Developer fee	\$16,348,019
Total uses of funds	\$230,601,024

Table 3: Returns Analysis

Free cash flow		Somerset
Surplus cash		\$1,087,791
Surplus cash obligations		
State and city loans	75.00%	\$815,843
General partner incentive owner fee	80.00%	\$217,558
Free cash flow for infrastructure and school		\$54,390
Gap		
Sources		\$212,938,405
Uses		\$230,601,024
Gap		(\$17,662,619)

*Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland*

Oldtown Phase 2B Pro Forma Analysis Summary

Table 1: Project Component Development

Oldtown Phase 2B	Units	Square feet
Residential		
<i>Apartments</i>		
Market rate	40	40,600
Affordable 80%	40	36,000
Affordable 50%	60	54,000
Total	140	130,600

Table 2: Sources and Uses

Sources:	Oldtown Phase 2B
Loan at 120% debt service coverage	\$21,921,000
Commercial mortgage	\$500,000
Sellers note	\$0
Choice funds	\$0
State of Maryland funds	\$2,500,000
City of Baltimore funds	\$750,000
Low income housing tax credits	\$13,500,000
Reserves	\$0
Deferred fee	\$845,886
Other	\$6,551,783
Total uses of funds	\$46,568,669

Uses of Funds

Infrastructure	\$4,892,608
Acquisition	\$6,000,000
Construction costs	\$31,508,200
Construction related professional fees	\$2,314,556
Construction interim costs	\$2,150,000
Permanent financing	\$45,000
Soft costs	\$447,916
Developer fees	\$3,500,000
Reserves	\$602,997
Total uses of funds	\$51,461,278

Table 3: Returns Analysis

Free cash flow		Oldtown Phase 2B
Surplus cash		\$187,282
Surplus cash obligations		
State and city loans	75.00%	\$140,462
General partner incentive owner fee	80.00%	\$37,456
Free cash flow for infrastructure and school		\$9,364
Gap		
Sources		\$46,568,669
Uses		\$51,461,278
Gap		(\$4,892,609)

*Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland*

Oldtown Phase 3B Pro Forma Analysis Summary

Table 1: Project Component Development

Oldtown Phase 3B	Units	Square feet
<i>Residential</i>		
<i>Apartments</i>		
Market rate	26	26,390
Affordable 60%	28	25,200
LIHTC (Affordable 30%)	26	23,400
Total	80	74,990

Table 2: Sources and Uses

	Oldtown Phase 3B
Sources:	
Loan at 120% debt service coverage	\$7,985,000
Commercial mortgage	\$500,000
Sellers note	\$0
Choice funds	\$0
State of Maryland funds	\$2,500,000
City of Baltimore funds	\$750,000
Low income housing tax credits	\$13,500,000
Reserves	\$0
Deferred fee	\$845,886
Other	\$265,000
Total uses of funds	\$26,345,886

Uses of Funds

Loan at 120% debt service coverage	\$2,809,316
Acquisition	\$2,740,000
Construction costs	\$16,638,620
Construction related professional fees	\$1,580,324
Construction interim costs	\$1,887,500
Soft costs	\$424,749
Developer fees	\$2,750,000
Reserves	\$324,693
Total uses of funds	\$29,155,202

Table 3: Returns Analysis

		Oldtown Phase 3B
<i>Free cash flow</i>		
Surplus cash		\$187,282
Surplus cash obligations		
State and city loans	75.00%	\$140,462
General partner incentive owner fee	80.00%	\$37,456
Free cash flow for infrastructure and school		\$9,364
<i>Gap</i>		
Sources		\$26,345,886
Uses		\$29,155,202
Gap		(\$2,809,316)

*Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland*

Perkins Block D Pro Forma Analysis Summary

Table 1: Project Component Development

Perkins Block D	Units	Square Feet
<i>Residential</i>		
<i>Apartments</i>		
Market rate	229	192,229
Affordable (50% AMI)	57	48,057
Total	286	240,286

Table 2: Sources and Uses

	Perkins Block D
<i>Sources of Funds</i>	
Equity	\$8,620,622
FHA mortgage	
Base mortgage	\$53,516,400
PILOT mortgage	\$2,168,900
Low income housing tax credit	\$4,567,556
Grants and loan	\$1,207,475
Subtotal sources of funds	\$70,080,953
Escrow	(\$5,147,954)
Total sources of funds	\$64,932,999
<i>Uses of Funds</i>	
Acquisition costs	\$500,800
Construction costs	\$51,457,773
Environmental costs	\$499,815
Architecture and engineering costs	\$2,573,172
Historic consulting costs	\$0
Leasing and marketing costs	\$377,740
Organizational/professional costs	\$356,000
Financing/settlement costs	\$2,516,301
Carrying costs	\$1,913,416
Fees and permit costs	\$477,193
Contingency (5%)	\$2,776,380
Operating reserve	\$4,567,694
Project management (2.25%)	\$1,316,706
Development fee (1%)	\$747,962
Total uses of funds	\$70,080,953

Table 3: Returns Analysis

	Perkins Block D
Net operating income (stabilization)	\$3,480,143
Total development costs	\$70,080,953
Return on costs (stabilization)	4.97%
Market return (PwC)	5.97%
<i>Returns Including Infrastructure Costs</i>	
Net operating income (stabilization)	\$3,480,143
Total development costs	\$70,080,953
Add: pro rata share of infrastructure	\$6,352,218
Net development costs	\$76,433,171
Return on costs (stabilization)	4.55%
Market return (PwC)	5.97%

*Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland*

Perkins Block I Pro Forma Analysis Summary

Table 1: Project Component Development

Perkins Block I	Units	Square Feet
<i>Residential</i>		
<i>Apartments</i>		
Market rate	200	168,032
Affordable (50% AMI)	50	42,008
Total	250	210,040

Table 2: Sources and Uses

	Perkins Block I
<i>Sources of Funds</i>	
Equity	\$8,354,564
FHA mortgage	
Base mortgage	\$46,462,300
PILOT mortgage	\$1,889,700
Low income housing tax credit	\$4,041,388
Grants and loan	\$828,790
Subtotal sources of funds	\$61,576,742
Escrow	(\$4,316,994)
Total sources of funds	\$57,259,748
<i>Uses of Funds</i>	
Acquisition costs	\$341,445
Construction costs	\$44,650,683
Environmental costs	\$403,210
Architecture and engineering costs	\$2,401,607
Historic consulting costs	\$0
Leasing and marketing costs	\$365,540
Organizational/professional costs	\$356,000
Financing/settlement costs	\$2,252,955
Carrying costs	\$1,686,249
Fees and permit costs	\$446,895
Contingency (5%)	\$2,538,796
Operating reserve	\$3,966,994
Project management (2.25%)	\$1,341,404
Development fee (1%)	\$824,964
Total uses of funds	\$61,576,742

Table 3: Returns Analysis

	Perkins Block I
Net operating income (stabilization)	\$3,015,916
Total development costs	\$61,576,742
Return on costs (stabilization)	4.90%
Market return (PwC)	5.97%
<i>Returns Including Infrastructure Costs</i>	
Net operating income (stabilization)	\$3,015,916
Total development costs	\$61,576,742
Add: pro rata share of infrastructure	\$5,552,638
Net development costs	\$67,129,380
Return on costs (stabilization)	4.49%
Market return (PwC)	5.97%

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Car Barn Pro Forma Analysis Summary

Table 1: Project Component Development

Car Barn	Units	Square feet
Residential		
<i>Apartments</i>	35	26,555
Commercial		
<i>Office</i>	-	38,913
<i>Retail</i>	-	2,507
Total	35	67,975

Table 2: Sources and Uses

Sources of Funds - Pre Construction	Car Barn
Senior debt	\$11,999,627
FHTC	\$496,039
HTC bridge loan	\$4,488,117
City grants	\$0
State grants	\$1,000,000
Equity + fundraising	\$2,721,218
Deferred developer fee	\$0
Subtotal sources of funds pre construction	\$20,705,001

Sources of Funds - Post Construction	Car Barn
Senior Debt	\$11,999,627
FHTC	\$1,984,156
SHTC	\$3,000,000
City Grants	\$0
State Grants	\$1,000,000
Equity + Fundraising	\$2,721,218
Deferred Developer Fee	\$0
Subtotal sources of funds post construction	\$20,705,001

Uses of Funds	
Acquisition	\$50,000
Construction	\$14,098,475
A&E	\$1,200,304
Marketing/PR	\$105,000
Organizational/Professional	\$410,000
Financing/Settlement	\$730,737
Carrying	\$1,032,279
Development Fee	\$1,548,206
Contingency	\$1,530,000
Total uses of funds	\$20,705,001

Table 3: Returns Analysis

Returns Excluding Infrastructure Costs	Car Barn
Net operating income (stabilization)	\$1,021,988
Total development costs	\$20,705,001
Less: historic tax credits	(\$4,984,156)
Net development costs	\$15,720,845
Return on costs (stabilization)	6.50%
Market return (PwC)	6.75%

Returns Including Infrastructure Costs	Car Barn
Net operating income (stabilization)	\$1,021,988
Total development costs	\$20,705,001
Less: historic tax credits	(\$4,984,156)
Add: pro rata share of infrastructure	\$1,405,449
Net development costs	\$17,126,294
Return on costs (stabilization)	5.97%
Market return (PwC)	6.75%

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

110 S. Central Pro Forma Analysis Summary

Table 1: Project Component Development

110 S. Central	Units	Square feet
Residential		
<i>Apartments</i>		
Market rate	23	16,750
Affordable (60%-100% AMI)	23	16,600
Total	46	33,350

Table 2: Sources and Uses

	110 S. Central
Sources of Funds	
First mortgage	\$5,400,000
Short term bonds	\$0
Seller financing	\$0
AHP grant	\$0
Deferred fee	\$280,000
Maryland RHW	\$2,500,000
Limited partner equity (LIHTC)	\$9,272,527
Baltimore HOME	\$1,000,000
Total sources of funds	\$18,452,527

Uses of Funds	
Land	\$220,000
Construction costs	\$11,335,597
Professional fees - construction related	\$834,400
Construction interim costs	\$705,000
Permanent financing	\$386,841
Soft costs	\$842,880
Syndication costs	\$350,000
Developer fees	\$2,500,000
Reserves	\$290,000
Total uses of funds	\$17,464,718

Table 3: Returns Analysis

	110 S. Central
Returns Excluding Infrastructure Costs	
Net operating income (stabilization)	\$398,138
Total development costs	\$17,464,718
Return on costs (stabilization)	2.28%
Market return (PwC)	5.97%

Returns Including Infrastructure Costs	
Net operating income (stabilization)	\$398,138
Total development costs	\$17,464,718
Add: pro rata share of infrastructure	\$689,544
Net development costs	\$18,154,262
Return on costs (stabilization)	2.19%
Market return (PwC)	5.97%

*Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland*

620 N. Caroline Pro Forma Analysis Summary

Table 1: Project Component Development

620 N. Caroline	Units	Square feet
<i>Residential</i>		
<i>Apartments</i>	110	104,133
<i>Commercial</i>		
<i>Retail</i>	-	11,500
Total	110	115,633

Table 2: Sources and Uses

	620 N. Caroline
<i>Sources of Funds</i>	
Equity	\$10,905,349
Debt	\$25,445,814
Total sources of funds	\$36,351,162
<i>Uses of Funds</i>	
Acquisition costs	\$378,241
Construction costs	\$28,443,850
Environmental costs	\$476,000
Architecture and engineering costs	\$1,650,912
Historic consulting costs	\$0
Leasing and marketing costs	\$307,491
Organizational/professional costs	\$375,000
Financing/settlement costs	\$428,687
Carrying costs	\$805,875
Fees and permit costs	\$428,567
Contingency (5%)	\$1,645,819
Operating reserve	\$0
Project management (2.25%)	\$873,511
Development fee (1%)	\$537,209
Total uses of funds	\$36,351,162

Table 3: Returns Analysis

	620 N. Caroline
<i>Returns Excluding Infrastructure Costs</i>	
Net operating income (stabilization)	\$2,912,073
Total development costs	\$36,351,162
Return on costs (stabilization)	8.01%
Market return (PwC)	6.10%
<i>Returns Including Infrastructure Costs</i>	
Net operating income (stabilization)	\$2,912,073
Total development costs	\$36,351,162
Add: pro rata share of infrastructure	\$2,390,814
Net development costs	\$38,741,977
Return on costs (stabilization)	7.52%
Market return (PwC)	6.10%

*Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland*

Somerset Grocery Pro Forma Analysis Summary

Table 1: Project Component Development

Somerset Grocery	Square feet
<i>Commercial</i>	
<i>Retail</i>	0
<i>Grocery</i>	50,000
Total	50,000

Table 2: Sources and Uses

<i>Sources of Funds</i>	Somerset Grocery
First mortgage loan (Qualified Low Income Community Investment)	\$7,000,000
CNI	\$750,000
Sponsor CMF loan (credit union)	\$1,112,428
New market tax credit proceeds	\$5,666,142
Total sources of funds	\$14,528,570

Uses of Funds

Acquisition costs	\$18,863
Construction costs	\$12,960,000
Professional fees	\$1,549,707
Total uses of funds	\$14,528,570

Table 3: Returns Analysis

<i>Returns Excluding Infrastructure Costs</i>	Somerset Grocery
Net operating income (stabilization)	\$776,000
Total development costs	\$14,528,570
Return on costs (stabilization)	5.34%
Market return (PwC)	7.43%

Returns Including Infrastructure Costs

Net operating income (stabilization)	\$776,000
Total development costs	\$14,528,570
Add: pro rata share of infrastructure	\$1,543,142
Net development costs	\$16,071,712
Return on costs (stabilization)	4.83%
Market return (PwC)	7.43%

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Oldtown Phase 1&4 Pro Forma Analysis Summary

Table 1: Project Component Development

Oldtown Phase 1&4	Units	Square feet
<i>Residential</i>		
<i>Apartments</i>	70	51,000
<i>Commercial</i>		
<i>Office</i>		7,000
<i>Retail</i>	-	27,840
Total	70	78,840

Table 2: Sources and Uses

<i>Sources of Funds</i>	Oldtown Phase 1&4
Equity	\$4,563,080
FHTC equity	\$3,114,725
Maryland sustainable commercial tax credits	\$2,640,000
Conventional debt	\$10,647,186
Total sources of funds	\$20,964,991

Uses of Funds

Acquisition costs	\$14,074,000
Construction costs	\$132,000
Environmental costs	\$994,800
Architecture and engineering costs	\$74,000
Historic consulting costs	\$282,000
Leasing and marketing costs	\$580,000
Organizational/professional costs	\$311,410
Financing/settlement costs	\$757,427
Carrying costs	\$104,500
Fees and permit costs	\$2,596,521
Contingency (5%)	\$60,000
Operating reserve	\$748,750
Project management (2.25%)	\$249,583
Development fee (1%)	\$0
Total uses of funds	\$20,964,991

Table 3: Returns Analysis

<i>Returns Excluding Infrastructure Costs</i>	Oldtown Phase 1&4
Net operating income (stabilization)	\$1,130,952
Total development costs	\$20,964,991
Less: historic tax credits	(\$3,114,725)
Net development costs	\$17,850,266
Return on costs (stabilization)	6.34%
Market return (PwC)	6.71%

Returns Including Infrastructure Costs

Net operating income (stabilization)	\$1,130,952
Total development costs	\$17,850,266
Add: pro rata share of infrastructure	\$2,953,547
Net development costs	\$20,803,813
Return on costs (stabilization)	5.44%
Market return (PwC)	6.71%

*Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland*

Oldtown Hotel Pro Forma Analysis Summary

Table 1: Project Component Development

Oldtown Hotel	Rooms	Square feet
<i>Commercial</i>		
Hotel	120	102,600
Retail	-	19,000
Total	120	102,600

Table 2: Sources and Uses

	Oldtown Hotel
<i>Sources of Funds</i>	
Equity (Sponsor and investor)	\$4,000,000
Key money from hotel operator	\$500,000
Debt financing	\$13,500,000
Total sources of funds	\$18,000,000
<i>Uses of Funds</i>	
Acquisition costs	\$0
Hard costs	\$11,880,000
Soft costs	\$6,210,000
Total uses of funds	\$18,090,000

Table 3: Returns Analysis

	Oldtown Hotel
<i>Returns Excluding Infrastructure Costs</i>	
Net operating income (stabilization)	\$1,751,061
Total development costs	\$18,090,000
Return on costs (stabilization)	9.68%
Market return (PwC)	7.99%
<i>Returns Including Infrastructure Costs</i>	
Net operating income (stabilization)	\$1,751,061
Total development costs	\$18,090,000
Add: pro rata share of infrastructure	\$3,843,657
Net development costs	\$21,933,657
Return on costs (stabilization)	7.98%
Market return (PwC)	7.99%

*Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland*

Oldtown Mart Pro Forma Analysis Summary

Table 1: Project Component Development

Oldtown Mart	Square feet
<i>Commercial</i>	
<i>Oldtown mart</i>	40,000
Total	40,000

Table 2: Sources and Uses

<i>Sources of Funds</i>	Oldtown Mart
Equity (Sponsor and investor)	\$4,500,000
Debt financing	\$13,500,000
Total sources of funds	\$18,000,000
<i>Uses of Funds</i>	
Acquisition costs	\$0
Hard costs	\$8,800,000
Soft costs	\$8,370,000
Total uses of funds	\$17,170,000

Table 3: Returns Analysis

<i>Returns Excluding Infrastructure Costs</i>	Oldtown Mart
Net operating income (stabilization)	\$1,042,635
Total development costs	\$17,170,000
Return on costs (stabilization)	6.07%
Market return (PwC)	7.43%
<i>Returns Including Infrastructure Costs</i>	
Net operating income (stabilization)	\$1,042,635
Total development costs	\$17,170,000
Add: pro rata share of infrastructure	\$1,498,502
Net development costs	\$18,668,502
Return on costs (stabilization)	5.58%
Market return (PwC)	7.43%

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Prepared By:

**MuniCap, Inc.
Public Finance**

August 17, 2020

Perkins Somerset Oldtown Neighborhoods City of Baltimore, Maryland

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**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule S-1: Summary of Fiscal Impacts

Baltimore City Tax Revenues - Full Build-Out

City's Return on Investment	4.54%	
	Annual ¹	36 Years ²
Projected City Revenues:		
Real property tax increment revenues	\$7,314,422	\$263,319,184
Less: TIF debt service paid by property taxes ³	(\$4,918,022)	(\$177,048,778)
Net real property tax increment revenues	\$2,396,400	\$86,270,406
Special taxes paid by the developer	\$89,197	\$3,211,086
Net real property tax increment revenues to the City	\$2,485,598	\$89,481,520
Personal property tax revenues	\$130,386	\$4,693,885
Enterprise Zone Tax Credit reimbursement revenues	\$0	\$0
Energy tax revenues	\$102,512	\$3,690,416
Hotel occupancy tax revenues	\$438,257	\$15,777,237
Personal income tax revenues - residents	\$1,938,148	\$69,773,326
Personal income tax revenues - employee residents	\$671,340	\$24,168,242
Projected income tax revenues - construction employee residents	\$142,269	\$5,121,681
Local recordation tax revenues	\$101,800	\$3,664,814
Additional tax revenues	\$470,199	\$16,927,166
Projected city tax revenues	\$6,480,508	\$233,298,286
Projected city expenses	(\$5,169,768)	(\$186,111,634)
Net fiscal impact to Baltimore City	\$1,310,740	\$47,186,652

Baltimore City Permanent Employment Impacts⁴

	Jobs from Development	
	Permanent Jobs	Annual Compensation
Grocery:		
Direct impacts	114	\$4,253,040
Indirect and induced impacts	24	\$1,650,050
Retail:		
Direct impacts	390	\$11,065,182
Indirect and induced impacts	58	\$3,934,709
Car Barn (Office):		
Direct impacts	164	\$14,737,716
Indirect and induced impacts	72	\$4,992,035
Car Barn (Retail):		
Direct impacts	8	\$239,485
Indirect and induced impacts	1	\$85,160
Hotel:		
Direct impacts	27	\$1,578,318
Indirect and induced impacts	9	\$571,387
Office:		
Direct impacts	29	\$2,651,020
Indirect and induced impacts	13	\$898,017
Total direct impacts	732	\$34,524,761
Total indirect and induced impacts	176	\$12,131,358
Total permanent jobs from development	909	\$46,656,119

Baltimore City Temporary Employment Impacts⁵

	Temporary Jobs from Construction	
	Temporary Jobs	Annual Compensation
Direct impacts	3,058	\$296,783,661
Indirect impacts	2,614	\$139,322,498
Total temporary impacts	5,672	\$436,106,159

MuniCap, Inc.

17-Aug-20

¹Represents the average annual tax increment revenues generated by the development over the 36 year period shown in the projections.

²Projected revenues for 36 years are shown cumulatively, assuming inflation of two percent annually.

³Represents the average annual debt service over 36 years.

⁴Represents the estimated increase in jobs and income from the development.

⁵Temporary jobs reflect the projected development at full build-out. Temporary jobs assume a one-year duration.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

DEVELOPMENT SUMMARY & ABSORPTION

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule I-A: Summary of Development - By Type

Property Type	Completion Date	Area ¹			Assessed Value ³			Total
		Units	GSF per Unit/Space ²	GSF	Per Unit	Per GSF	Per Space	
Residential								
Rental								
<u>LIHTC - multi-family⁴</u>								
<i>Multi-family apartments</i>								
Market rate	2025	379	1,213	459,832	-	-	-	-
80% AMI	2022	53	1,210	64,128	-	-	-	-
60% AMI	2025	227	1,168	265,063	-	-	-	-
RAD/PBV	2025	572	1,253	716,571	-	-	-	-
Sub-total multi-family		1,231		1,505,594				-
<u>LIHTC - townhouse⁴</u>								
<i>Townhouse</i>								
Market rate	2024	9	1,308	11,774	-	-	-	-
80% AMI	2022	4	1,344	5,376	-	-	-	-
60% AMI	2024	17	1,344	22,848	-	-	-	-
RAD/PBV	2024	31	1,359	42,126	-	-	-	-
Sub-total townhouse		61		82,125				-
<u>LIHTC - walkup⁴</u>								
<i>Walkup</i>								
Market	2022	2	1,438	2,875	-	-	-	-
60% AMI	2024	3	1,438	4,313	-	-	-	-
RAD/PBV	2024	49	1,487	72,877	-	-	-	-
Sub-total walkup		54		80,065				-
110 S. Central								
<u>80% market/20% affordable - multi-family</u>								
<i>Multi-family apartments</i>								
Market rate	2022	23	910	20,938	\$208,192	\$229	-	\$4,788,422
60-100% AMI	2022	23	902	20,750	\$142,152	\$158	-	\$3,269,485
Sub-total 80% market/20% affordable		46		41,688				\$8,057,907
Perkins Blocks D and I								
<u>80% market/20% affordable - multi-family</u>								
<i>Multi-family apartments</i>								
Market rate	2025	429	890	381,825	\$189,044	\$212	-	\$81,099,789
50% AMI	2025	107	907	97,090	\$92,016	\$101	-	\$9,845,702
Sub-total 80% market/20% affordable		536		478,915				\$90,945,491
620 N. Caroline McElderry								
<u>Multi-family - market</u>								
<i>Student housing</i>	2024	110	915	100,688	\$189,044	\$207	-	\$20,794,818
Sub-total		2,038		2,289,073				\$119,798,216

MuniCap, Inc.

17-Aug-20

¹Provided by PSO Housing Company. See Schedule II-A.

²Gross square feet per unit based on weighted average of unit mix provided by PSO Housing Company.

³See tax increment financing projections prepared by MuniCap. Assessed value is equal to 100% of market value. Source: Maryland State Department of Assessments and Taxation.

⁴Assessed value for development with PILOT's not shown. PILOT payments based on rents.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule I-A: Summary of Development - By Type, continued

Property Type	Completion Date	Area ¹				Assessed Value ³			Total
		Units/ Rooms	GSF per Unit/Space ²	GSF	Spaces	Per Unit/Room	Per GSF	Per Space	
Residential									
Rental									
<u>Oldtown</u>									
<i>Multi-family apartments</i>									
New construction									
Phase 3									
Market rate	2024	26	1,450	37,700	-	\$175,338	\$121	-	\$4,558,782
60% AMI	2024	28	1,286	36,000	-	\$96,801	\$75	-	\$2,710,430
30% AMI	2024	26	1,286	33,429	-	\$64,534	\$50	-	\$1,677,885
Sub-total Phase 3		80		107,129					\$8,947,097
Phase 2									
Market rate	2024	40	1,450	58,000	-	\$193,754	\$134	-	\$7,750,174
80% AMI	2024	40	1,286	51,429	-	\$152,964	\$119	-	\$6,118,558
50% AMI	2024	60	1,286	77,143	-	\$121,861	\$95	-	\$7,311,677
Sub-total Phase 2		140		186,571					\$21,180,409
Phases 1 & 4									
Market rate	2022	70	729	51,000	-	\$189,044	\$117	-	\$13,233,066
Sub-total Oldtown		290		344,700					\$43,360,572
Car Barn									
<i>Multi-family apartments</i>									
New construction									
Market rate	2023	35	1,023	35,800	-	\$156,920	\$153	-	\$5,492,203
Commercial									
Grocery	2024	-	-	50,000	-	-	\$147	-	\$7,355,721
Parking	2024	-	-	-	350	-	-	\$27,853	\$9,748,707
Retail	2023	-	-	115,833	-	-	\$220	-	\$25,501,744
Car Barn									
Office	2023	-	-	38,913	-	-	\$151	-	\$5,876,187
Retail	2023	-	-	2,507	-	-	\$220	-	\$551,940
Hotel	2024	120	-	-	-	\$209,895	-	-	\$25,187,425
Office	2022	-	-	7,000	-	-	\$151	-	\$1,057,058
Sub-total commercial		120		214,253	350				\$75,278,783
Total		2,483		2,883,826	350				\$243,929,774

MuniCap, Inc.

17-Aug-20

¹Provided by PSO Housing Company. See Schedule II-A.

²Gross square feet per unit based on weighted average of unit mix provided by PSO Housing Company.

³See tax increment financing projections prepared by MuniCap. Assessed value is equal to 100% of market value. Source: Maryland State Department of Assessments and Taxation.

***Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland***

Schedule I-B: Summary of Development - By Block¹

Development	Construction Date		Area		
	Start	End	Units/Rooms	Square Feet	Spaces
<i>Perkins:</i>					
Parcel A	2020	2022	103	-	-
Parcel B	2021	2023	89	-	-
Parcel C	2022	2024	150	-	-
Parcel D	2021	2023	286	-	-
Parcel E	2022	2024	84	-	-
Parcel F	2022	2024	69	-	-
Parcel G	2022	2024	67	-	-
Parcel H (east)	2022	2024	84	-	-
Parcel H (west)	2021	2023	67	-	-
Parcel I (east and west)	2024	2025	325	-	-
			1,324		
<i>Somerset:</i>					
Parcel 1	2019	2021	104	4,493	-
Parcel 2	2020	2022	196	3,000	-
Parcel 3	2021	2022	72	-	-
Parcel 4	2023	2024	186	50,000	-
			558	57,493	
<i>Oldtown:</i>					
Phase 1	2021	2022	70	34,840	-
Phase 2A	2022	2022/2023	-	50,000	250
Phase 2B	2022	2024	80	-	-
Phase 3A	2023	2024	120	19,000	100
Phase 3B	2023	2024	140	-	-
			410	103,840	350
<i>110 S. Central</i>	2021	2022	46	-	-
<i>620 N. Caroline McElderry</i>	2023	2024	110	11,500	-
<i>Car Barn</i>	2022	2023	35	41,420	-
<i>City Springs School</i>	2022	2023	-	-	-
Totals			2,483	214,253	350

MuniCap, Inc.

17-Aug-20

¹Provided by PSO Housing Company. See Schedule II-A.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule II-A: Projected Absorption - Residential¹

Development Year Ending	Residential - LIHTC (Multi-Family Apartments) Market Rate, Perkins																	
	Perkins A		Perkins B		Perkins C		Perkins E		Perkins F		Perkins G		Perkins H		Perkins I		Total Perkins	
	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-22	10	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	10
31-Dec-23	0	10	28	28	0	0	0	0	0	0	0	7	7	0	0	0	35	45
31-Dec-24	0	10	0	28	57	57	26	26	26	26	21	21	38	45	0	0	168	213
31-Dec-25	0	10	0	28	0	57	0	26	0	26	0	21	0	45	32	32	32	245
31-Dec-26	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-27	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-28	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-29	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-30	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-31	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-32	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-33	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-34	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-35	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-36	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-37	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-38	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-39	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-40	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-41	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-42	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-43	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-44	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-45	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-46	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-47	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-48	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-49	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-50	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-51	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
31-Dec-52	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245
Total	10		28		57		26		26		21		45		32		245	

MuniCap, Inc.

17-Aug-20

¹Provided by PSO Housing Company.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule II-A: Projected Absorption - Residential, continued¹

Development Year	Residential - LIHTC (Multi-Family Apartments) Market Rate, Somerset										
	Somerset 1		Somerset 2		Somerset 3		Somerset 4		Total Somerset		
	Ending	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	20	20	0	0	0	0	0	0	0	20	20
31-Dec-22	0	20	36	36	20	20	0	0	56	76	76
31-Dec-23	0	20	0	36	0	20	0	0	0	76	76
31-Dec-24	0	20	0	36	0	20	58	58	58	134	134
31-Dec-25	0	20	0	36	0	20	0	58	0	134	134
31-Dec-26	0	20	0	36	0	20	0	58	0	134	134
31-Dec-27	0	20	0	36	0	20	0	58	0	134	134
31-Dec-28	0	20	0	36	0	20	0	58	0	134	134
31-Dec-29	0	20	0	36	0	20	0	58	0	134	134
31-Dec-30	0	20	0	36	0	20	0	58	0	134	134
31-Dec-31	0	20	0	36	0	20	0	58	0	134	134
31-Dec-32	0	20	0	36	0	20	0	58	0	134	134
31-Dec-33	0	20	0	36	0	20	0	58	0	134	134
31-Dec-34	0	20	0	36	0	20	0	58	0	134	134
31-Dec-35	0	20	0	36	0	20	0	58	0	134	134
31-Dec-36	0	20	0	36	0	20	0	58	0	134	134
31-Dec-37	0	20	0	36	0	20	0	58	0	134	134
31-Dec-38	0	20	0	36	0	20	0	58	0	134	134
31-Dec-39	0	20	0	36	0	20	0	58	0	134	134
31-Dec-40	0	20	0	36	0	20	0	58	0	134	134
31-Dec-41	0	20	0	36	0	20	0	58	0	134	134
31-Dec-42	0	20	0	36	0	20	0	58	0	134	134
31-Dec-43	0	20	0	36	0	20	0	58	0	134	134
31-Dec-44	0	20	0	36	0	20	0	58	0	134	134
31-Dec-45	0	20	0	36	0	20	0	58	0	134	134
31-Dec-46	0	20	0	36	0	20	0	58	0	134	134
31-Dec-47	0	20	0	36	0	20	0	58	0	134	134
31-Dec-48	0	20	0	36	0	20	0	58	0	134	134
31-Dec-49	0	20	0	36	0	20	0	58	0	134	134
31-Dec-50	0	20	0	36	0	20	0	58	0	134	134
31-Dec-51	0	20	0	36	0	20	0	58	0	134	134
31-Dec-52	0	20	0	36	0	20	0	58	0	134	134
Total	20		36		20		58		134		

MuniCap, Inc.

17-Aug-20

¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule II-A: Projected Absorption - Residential, continued¹

Development Year	Residential - LIHTC (Multi-Family Apartments) 80% AMI											
	Perkins A		Perkins H		Somerset 1		Somerset 2		Somerset 4		Total Somerset	
	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	11	11	0	0	0	0	11	11
31-Dec-22	7	7	0	0	0	11	5	5	0	0	5	16
31-Dec-23	0	7	11	11	0	11	0	5	0	0	0	16
31-Dec-24	0	7	0	11	0	11	0	5	19	19	19	35
31-Dec-25	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-26	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-27	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-28	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-29	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-30	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-31	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-32	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-33	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-34	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-35	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-36	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-37	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-38	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-39	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-40	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-41	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-42	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-43	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-44	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-45	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-46	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-47	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-48	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-49	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-50	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-51	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-52	0	7	0	11	0	11	0	5	0	19	0	35
Total	7		11		11		5		19		35	

MuniCap, Inc.

17-Aug-20

¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule II-A: Projected Absorption - Residential, continued¹

Development Year Ending	Residential - LIHTC (Multi-Family Apartments) 60% AMI, Perkins																	
	Perkins A		Perkins B		Perkins C		Perkins E		Perkins F		Perkins G		Perkins H		Perkins I		Total Perkins	
	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-22	34	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	34	34
31-Dec-23	0	34	3	3	0	0	0	0	0	0	0	0	16	16	0	0	19	53
31-Dec-24	0	34	0	3	13	13	14	14	9	9	15	15	5	21	0	0	56	109
31-Dec-25	0	34	0	3	0	13	0	14	0	9	0	15	0	21	4	4	4	113
31-Dec-26	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-27	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-28	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-29	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-30	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-31	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-32	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-33	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-34	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-35	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-36	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-37	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-38	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-39	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-40	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-41	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-42	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-43	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-44	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-45	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-46	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-47	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-48	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-49	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-50	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-51	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-52	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
Total	34		3		13		14		9		15		21		4		113	

MuniCap, Inc.

17-Aug-20

¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule II-A: Projected Absorption - Residential, continued¹

Development Year Ending	Residential - LIHTC (Multi-Family Apartments) 60% AMI, Somerset									
	Somerset 1		Somerset 2		Somerset 3		Somerset 4		Total Somerset	
	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0
31-Dec-21	23	23	0	0	0	0	0	0	23	23
31-Dec-22	0	23	55	55	16	16	0	0	71	94
31-Dec-23	0	23	0	55	0	16	0	0	0	94
31-Dec-24	0	23	0	55	0	16	20	20	20	114
31-Dec-25	0	23	0	55	0	16	0	20	0	114
31-Dec-26	0	23	0	55	0	16	0	20	0	114
31-Dec-27	0	23	0	55	0	16	0	20	0	114
31-Dec-28	0	23	0	55	0	16	0	20	0	114
31-Dec-29	0	23	0	55	0	16	0	20	0	114
31-Dec-30	0	23	0	55	0	16	0	20	0	114
31-Dec-31	0	23	0	55	0	16	0	20	0	114
31-Dec-32	0	23	0	55	0	16	0	20	0	114
31-Dec-33	0	23	0	55	0	16	0	20	0	114
31-Dec-34	0	23	0	55	0	16	0	20	0	114
31-Dec-35	0	23	0	55	0	16	0	20	0	114
31-Dec-36	0	23	0	55	0	16	0	20	0	114
31-Dec-37	0	23	0	55	0	16	0	20	0	114
31-Dec-38	0	23	0	55	0	16	0	20	0	114
31-Dec-39	0	23	0	55	0	16	0	20	0	114
31-Dec-40	0	23	0	55	0	16	0	20	0	114
31-Dec-41	0	23	0	55	0	16	0	20	0	114
31-Dec-42	0	23	0	55	0	16	0	20	0	114
31-Dec-43	0	23	0	55	0	16	0	20	0	114
31-Dec-44	0	23	0	55	0	16	0	20	0	114
31-Dec-45	0	23	0	55	0	16	0	20	0	114
31-Dec-46	0	23	0	55	0	16	0	20	0	114
31-Dec-47	0	23	0	55	0	16	0	20	0	114
31-Dec-48	0	23	0	55	0	16	0	20	0	114
31-Dec-49	0	23	0	55	0	16	0	20	0	114
31-Dec-50	0	23	0	55	0	16	0	20	0	114
31-Dec-51	0	23	0	55	0	16	0	20	0	114
31-Dec-52	0	23	0	55	0	16	0	20	0	114
Total	23		55		16		20		114	

MuniCap, Inc.

17-Aug-20

¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule II-A: Projected Absorption - Residential, continued¹

Development Year Ending	Residential - LIHTC (Multi-Family Apartments) RAD/PBV, Perkins																	
	Perkins A		Perkins B		Perkins C		Perkins E		Perkins F		Perkins G		Perkins H		Perkins I		Total Perkins	
	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-22	38	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	38	38
31-Dec-23	0	38	26	26	0	0	0	0	0	0	0	0	33	33	0	0	59	97
31-Dec-24	0	38	0	26	65	65	24	24	17	17	14	14	41	74	0	0	161	258
31-Dec-25	0	38	0	26	0	65	0	24	0	17	0	14	0	74	39	39	39	297
31-Dec-26	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-27	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-28	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-29	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-30	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-31	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-32	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-33	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-34	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-35	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-36	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-37	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-38	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-39	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-40	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-41	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-42	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-43	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-44	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-45	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-46	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-47	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-48	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-49	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-50	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-51	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-52	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
Total	38		26		65		24		17		14		74		39		297	

MuniCap, Inc.

17-Aug-20

¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule II-A: Projected Absorption - Residential, continued¹

Development Year	Residential - LIHTC (Multi-Family Apartments) RAD/PBV, Somerset										
	Somerset 1		Somerset 2		Somerset 3		Somerset 4		Total Somerset		
	Ending	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	50	50	0	0	0	0	0	0	0	50	50
31-Dec-22	0	50	100	100	36	36	0	0	0	136	186
31-Dec-23	0	50	0	100	0	36	0	0	0	0	186
31-Dec-24	0	50	0	100	0	36	89	89	89	89	275
31-Dec-25	0	50	0	100	0	36	0	89	89	0	275
31-Dec-26	0	50	0	100	0	36	0	89	89	0	275
31-Dec-27	0	50	0	100	0	36	0	89	89	0	275
31-Dec-28	0	50	0	100	0	36	0	89	89	0	275
31-Dec-29	0	50	0	100	0	36	0	89	89	0	275
31-Dec-30	0	50	0	100	0	36	0	89	89	0	275
31-Dec-31	0	50	0	100	0	36	0	89	89	0	275
31-Dec-32	0	50	0	100	0	36	0	89	89	0	275
31-Dec-33	0	50	0	100	0	36	0	89	89	0	275
31-Dec-34	0	50	0	100	0	36	0	89	89	0	275
31-Dec-35	0	50	0	100	0	36	0	89	89	0	275
31-Dec-36	0	50	0	100	0	36	0	89	89	0	275
31-Dec-37	0	50	0	100	0	36	0	89	89	0	275
31-Dec-38	0	50	0	100	0	36	0	89	89	0	275
31-Dec-39	0	50	0	100	0	36	0	89	89	0	275
31-Dec-40	0	50	0	100	0	36	0	89	89	0	275
31-Dec-41	0	50	0	100	0	36	0	89	89	0	275
31-Dec-42	0	50	0	100	0	36	0	89	89	0	275
31-Dec-43	0	50	0	100	0	36	0	89	89	0	275
31-Dec-44	0	50	0	100	0	36	0	89	89	0	275
31-Dec-45	0	50	0	100	0	36	0	89	89	0	275
31-Dec-46	0	50	0	100	0	36	0	89	89	0	275
31-Dec-47	0	50	0	100	0	36	0	89	89	0	275
31-Dec-48	0	50	0	100	0	36	0	89	89	0	275
31-Dec-49	0	50	0	100	0	36	0	89	89	0	275
31-Dec-50	0	50	0	100	0	36	0	89	89	0	275
31-Dec-51	0	50	0	100	0	36	0	89	89	0	275
31-Dec-52	0	50	0	100	0	36	0	89	89	0	275
Total	50		100		36		89		275		

MuniCap, Inc.

17-Aug-20

¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule II-A: Projected Absorption - Residential, continued¹

Development Year Ending	Residential - LIHTC (Townhouse) Market Rate, Perkins									
	Perkins B		Perkins C		Perkins E		Total Perkins			
	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0
31-Dec-23	5	5	0	0	0	0	0	5	5	5
31-Dec-24	0	5	3	3	1	1	1	4	9	9
31-Dec-25	0	5	0	3	0	1	1	0	9	9
31-Dec-26	0	5	0	3	0	1	1	0	9	9
31-Dec-27	0	5	0	3	0	1	1	0	9	9
31-Dec-28	0	5	0	3	0	1	1	0	9	9
31-Dec-29	0	5	0	3	0	1	1	0	9	9
31-Dec-30	0	5	0	3	0	1	1	0	9	9
31-Dec-31	0	5	0	3	0	1	1	0	9	9
31-Dec-32	0	5	0	3	0	1	1	0	9	9
31-Dec-33	0	5	0	3	0	1	1	0	9	9
31-Dec-34	0	5	0	3	0	1	1	0	9	9
31-Dec-35	0	5	0	3	0	1	1	0	9	9
31-Dec-36	0	5	0	3	0	1	1	0	9	9
31-Dec-37	0	5	0	3	0	1	1	0	9	9
31-Dec-38	0	5	0	3	0	1	1	0	9	9
31-Dec-39	0	5	0	3	0	1	1	0	9	9
31-Dec-40	0	5	0	3	0	1	1	0	9	9
31-Dec-41	0	5	0	3	0	1	1	0	9	9
31-Dec-42	0	5	0	3	0	1	1	0	9	9
31-Dec-43	0	5	0	3	0	1	1	0	9	9
31-Dec-44	0	5	0	3	0	1	1	0	9	9
31-Dec-45	0	5	0	3	0	1	1	0	9	9
31-Dec-46	0	5	0	3	0	1	1	0	9	9
31-Dec-47	0	5	0	3	0	1	1	0	9	9
31-Dec-48	0	5	0	3	0	1	1	0	9	9
31-Dec-49	0	5	0	3	0	1	1	0	9	9
31-Dec-50	0	5	0	3	0	1	1	0	9	9
31-Dec-51	0	5	0	3	0	1	1	0	9	9
31-Dec-52	0	5	0	3	0	1	1	0	9	9
Total	5		3		1			9		

MuniCap, Inc.

17-Aug-20

¹Provided by PSO Housing Company.

***Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland***

Schedule II-A: Projected Absorption - Residential, continued¹

Development Year Ending	Residential - LIHTC (Townhouse) 80% AMI, Perkins			
	Perkins A		Total Perkins	
	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0
31-Dec-18	0	0	0	0
31-Dec-19	0	0	0	0
31-Dec-20	0	0	0	0
31-Dec-21	0	0	0	0
31-Dec-22	4	4	4	4
31-Dec-23	0	4	0	4
31-Dec-24	0	4	0	4
31-Dec-25	0	4	0	4
31-Dec-26	0	4	0	4
31-Dec-27	0	4	0	4
31-Dec-28	0	4	0	4
31-Dec-29	0	4	0	4
31-Dec-30	0	4	0	4
31-Dec-31	0	4	0	4
31-Dec-32	0	4	0	4
31-Dec-33	0	4	0	4
31-Dec-34	0	4	0	4
31-Dec-35	0	4	0	4
31-Dec-36	0	4	0	4
31-Dec-37	0	4	0	4
31-Dec-38	0	4	0	4
31-Dec-39	0	4	0	4
31-Dec-40	0	4	0	4
31-Dec-41	0	4	0	4
31-Dec-42	0	4	0	4
31-Dec-43	0	4	0	4
31-Dec-44	0	4	0	4
31-Dec-45	0	4	0	4
31-Dec-46	0	4	0	4
31-Dec-47	0	4	0	4
31-Dec-48	0	4	0	4
31-Dec-49	0	4	0	4
31-Dec-50	0	4	0	4
31-Dec-51	0	4	0	4
31-Dec-52	0	4	0	4
Total	4		4	

MuniCap, Inc.

17-Aug-20

¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule II-A: Projected Absorption - Residential, continued¹

Development Year	Residential - LIHTC (Townhouse) 60% AMI, Perkins										
	Perkins B		Perkins C		Perkins E		Perkins F		Total Perkins		
	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	
31-Dec-17	0	0	0	0	0	0	0	0	0	0	
31-Dec-18	0	0	0	0	0	0	0	0	0	0	
31-Dec-19	0	0	0	0	0	0	0	0	0	0	
31-Dec-20	0	0	0	0	0	0	0	0	0	0	
31-Dec-21	0	0	0	0	0	0	0	0	0	0	
31-Dec-22	0	0	0	0	0	0	0	0	0	0	
31-Dec-23	10	10	0	0	0	0	0	0	10	10	
31-Dec-24	0	10	3	3	1	1	3	3	7	17	
31-Dec-25	0	10	0	3	0	1	0	3	0	17	
31-Dec-26	0	10	0	3	0	1	0	3	0	17	
31-Dec-27	0	10	0	3	0	1	0	3	0	17	
31-Dec-28	0	10	0	3	0	1	0	3	0	17	
31-Dec-29	0	10	0	3	0	1	0	3	0	17	
31-Dec-30	0	10	0	3	0	1	0	3	0	17	
31-Dec-31	0	10	0	3	0	1	0	3	0	17	
31-Dec-32	0	10	0	3	0	1	0	3	0	17	
31-Dec-33	0	10	0	3	0	1	0	3	0	17	
31-Dec-34	0	10	0	3	0	1	0	3	0	17	
31-Dec-35	0	10	0	3	0	1	0	3	0	17	
31-Dec-36	0	10	0	3	0	1	0	3	0	17	
31-Dec-37	0	10	0	3	0	1	0	3	0	17	
31-Dec-38	0	10	0	3	0	1	0	3	0	17	
31-Dec-39	0	10	0	3	0	1	0	3	0	17	
31-Dec-40	0	10	0	3	0	1	0	3	0	17	
31-Dec-41	0	10	0	3	0	1	0	3	0	17	
31-Dec-42	0	10	0	3	0	1	0	3	0	17	
31-Dec-43	0	10	0	3	0	1	0	3	0	17	
31-Dec-44	0	10	0	3	0	1	0	3	0	17	
31-Dec-45	0	10	0	3	0	1	0	3	0	17	
31-Dec-46	0	10	0	3	0	1	0	3	0	17	
31-Dec-47	0	10	0	3	0	1	0	3	0	17	
31-Dec-48	0	10	0	3	0	1	0	3	0	17	
31-Dec-49	0	10	0	3	0	1	0	3	0	17	
31-Dec-50	0	10	0	3	0	1	0	3	0	17	
31-Dec-51	0	10	0	3	0	1	0	3	0	17	
31-Dec-52	0	10	0	3	0	1	0	3	0	17	
Total	10		3		1		3		17		

MuniCap, Inc.

17-Aug-20

¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule II-A: Projected Absorption - Residential, continued¹

Development Year	Residential - LIHTC (Townhouse) RAD/PBV, Perkins												
	Perkins A		Perkins B		Perkins C		Perkins E		Perkins G		Total Perkins		
	Ending	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-22	10	10	0	0	0	0	0	0	0	0	10	10	10
31-Dec-23	0	10	13	13	0	0	0	0	0	0	13	23	23
31-Dec-24	0	10	0	13	1	1	4	4	3	3	8	31	31
31-Dec-25	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-26	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-27	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-28	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-29	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-30	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-31	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-32	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-33	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-34	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-35	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-36	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-37	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-38	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-39	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-40	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-41	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-42	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-43	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-44	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-45	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-46	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-47	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-48	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-49	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-50	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-51	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-52	0	10	0	13	0	1	0	4	0	3	0	31	31
Total	10		13		1		4		3		31		31

MuniCap, Inc.

17-Aug-20

¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule II-A: Projected Absorption - Residential, continued¹

Development Year	Residential - LIHTC (Walkup) 60% AMI, Perkins													
	Perkins B		Perkins C		Perkins E		Perkins F		Perkins G		Total Perkins			
	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative		
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-22	0	0	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-23	0	0	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-24	0	0	1	1	1	1	0	0	1	1	3	3	3	
31-Dec-25	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-26	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-27	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-28	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-29	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-30	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-31	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-32	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-33	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-34	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-35	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-36	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-37	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-38	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-39	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-40	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-41	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-42	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-43	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-44	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-45	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-46	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-47	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-48	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-49	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-50	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-51	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-52	0	0	0	1	0	1	0	0	0	1	0	3	3	
Total	0	0	1	1	1	1	0	0	0	1	1	3	3	

MuniCap, Inc.

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¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule II-A: Projected Absorption - Residential, continued¹

Development Year	Residential - LIHTC (Walkup) Market, Perkins						
	Perkins F		Perkins E			Total Perkins	
	Units	Cumulative	Units	Cumulative	Units	Cumulative	
31-Dec-17	0	0	0	0	0	0	
31-Dec-18	0	0	0	0	0	0	
31-Dec-19	0	0	0	0	0	0	
31-Dec-20	0	0	0	0	0	0	
31-Dec-21	0	0	0	0	0	0	
31-Dec-22	0	0	0	0	0	0	
31-Dec-23	0	0	0	0	0	0	
31-Dec-24	1	1	1	1	2	2	
31-Dec-25	0	1	0	1	0	2	
31-Dec-26	0	1	0	1	0	2	
31-Dec-27	0	1	0	1	0	2	
31-Dec-28	0	1	0	1	0	2	
31-Dec-29	0	1	0	1	0	2	
31-Dec-30	0	1	0	1	0	2	
31-Dec-31	0	1	0	1	0	2	
31-Dec-32	0	1	0	1	0	2	
31-Dec-33	0	1	0	1	0	2	
31-Dec-34	0	1	0	1	0	2	
31-Dec-35	0	1	0	1	0	2	
31-Dec-36	0	1	0	1	0	2	
31-Dec-37	0	1	0	1	0	2	
31-Dec-38	0	1	0	1	0	2	
31-Dec-39	0	1	0	1	0	2	
31-Dec-40	0	1	0	1	0	2	
31-Dec-41	0	1	0	1	0	2	
31-Dec-42	0	1	0	1	0	2	
31-Dec-43	0	1	0	1	0	2	
31-Dec-44	0	1	0	1	0	2	
31-Dec-45	0	1	0	1	0	2	
31-Dec-46	0	1	0	1	0	2	
31-Dec-47	0	1	0	1	0	2	
31-Dec-48	0	1	0	1	0	2	
31-Dec-49	0	1	0	1	0	2	
31-Dec-50	0	1	0	1	0	2	
31-Dec-51	0	1	0	1	0	2	
31-Dec-52	0	1	0	1	0	2	
Total	1				2		

MuniCap, Inc.

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¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule II-A: Projected Absorption - Residential, continued¹

Development Year Ending	Residential - LIHTC (Walkup) RAD/PBV, Perkins													
	Perkins A		Perkins B		Perkins C		Perkins E		Perkins F		Perkins G		Total Perkins	
	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	4	4	0	0	0	0	0	0	0	0	4	4
31-Dec-24	0	0	0	4	7	7	12	12	13	13	13	13	45	49
31-Dec-25	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-26	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-27	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-28	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-29	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-30	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-31	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-32	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-33	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-34	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-35	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-36	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-37	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-38	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-39	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-40	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-41	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-42	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-43	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-44	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-45	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-46	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-47	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-48	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-49	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-50	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-51	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-52	0	0	0	4	0	7	0	12	0	13	0	13	0	49
Total	0		4		7		12		13		13		49	

MuniCap, Inc.

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¹Provided by PSO Housing Company.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule II-A: Projected Absorption - Residential, continued¹

Development Year Ending	Residential - Multi-Family Apartments							
	110 S. Central						Total	
	Market Rate		60-100% AMI		RAD/PBV		Units	Cumulative
	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0
31-Dec-22	23	23	23	23	0	0	46	46
31-Dec-23	0	23	0	23	0	0	0	46
31-Dec-24	0	23	0	23	0	0	0	46
31-Dec-25	0	23	0	23	0	0	0	46
31-Dec-26	0	23	0	23	0	0	0	46
31-Dec-27	0	23	0	23	0	0	0	46
31-Dec-28	0	23	0	23	0	0	0	46
31-Dec-29	0	23	0	23	0	0	0	46
31-Dec-30	0	23	0	23	0	0	0	46
31-Dec-31	0	23	0	23	0	0	0	46
31-Dec-32	0	23	0	23	0	0	0	46
31-Dec-33	0	23	0	23	0	0	0	46
31-Dec-34	0	23	0	23	0	0	0	46
31-Dec-35	0	23	0	23	0	0	0	46
31-Dec-36	0	23	0	23	0	0	0	46
31-Dec-37	0	23	0	23	0	0	0	46
31-Dec-38	0	23	0	23	0	0	0	46
31-Dec-39	0	23	0	23	0	0	0	46
31-Dec-40	0	23	0	23	0	0	0	46
31-Dec-41	0	23	0	23	0	0	0	46
31-Dec-42	0	23	0	23	0	0	0	46
31-Dec-43	0	23	0	23	0	0	0	46
31-Dec-44	0	23	0	23	0	0	0	46
31-Dec-45	0	23	0	23	0	0	0	46
31-Dec-46	0	23	0	23	0	0	0	46
31-Dec-47	0	23	0	23	0	0	0	46
31-Dec-48	0	23	0	23	0	0	0	46
31-Dec-49	0	23	0	23	0	0	0	46
31-Dec-50	0	23	0	23	0	0	0	46
31-Dec-51	0	23	0	23	0	0	0	46
31-Dec-52	0	23	0	23	0	0	0	46
Total	23		23		0		46	

MuniCap, Inc.

17-Aug-20

¹Provided by PSO Housing Company.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule II-A: Projected Absorption - Residential, continued¹

Development Year Ending	Residential - 80% Market/20% Affordable (Multi-Family Apartments) ²									
	Market Rate				50% AMI				Total	
	Perkins D		Perkins I		Perkins D		Perkins I		Perkins	
	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0
31-Dec-23	229	229	0	0	57	57	0	0	286	286
31-Dec-24	0	229	0	0	0	57	0	0	0	286
31-Dec-25	0	229	200	200	0	57	50	50	250	536
31-Dec-26	0	229	0	200	0	57	0	50	0	536
31-Dec-27	0	229	0	200	0	57	0	50	0	536
31-Dec-28	0	229	0	200	0	57	0	50	0	536
31-Dec-29	0	229	0	200	0	57	0	50	0	536
31-Dec-30	0	229	0	200	0	57	0	50	0	536
31-Dec-31	0	229	0	200	0	57	0	50	0	536
31-Dec-32	0	229	0	200	0	57	0	50	0	536
31-Dec-33	0	229	0	200	0	57	0	50	0	536
31-Dec-34	0	229	0	200	0	57	0	50	0	536
31-Dec-35	0	229	0	200	0	57	0	50	0	536
31-Dec-36	0	229	0	200	0	57	0	50	0	536
31-Dec-37	0	229	0	200	0	57	0	50	0	536
31-Dec-38	0	229	0	200	0	57	0	50	0	536
31-Dec-39	0	229	0	200	0	57	0	50	0	536
31-Dec-40	0	229	0	200	0	57	0	50	0	536
31-Dec-41	0	229	0	200	0	57	0	50	0	536
31-Dec-42	0	229	0	200	0	57	0	50	0	536
31-Dec-43	0	229	0	200	0	57	0	50	0	536
31-Dec-44	0	229	0	200	0	57	0	50	0	536
31-Dec-45	0	229	0	200	0	57	0	50	0	536
31-Dec-46	0	229	0	200	0	57	0	50	0	536
31-Dec-47	0	229	0	200	0	57	0	50	0	536
31-Dec-48	0	229	0	200	0	57	0	50	0	536
31-Dec-49	0	229	0	200	0	57	0	50	0	536
31-Dec-50	0	229	0	200	0	57	0	50	0	536
31-Dec-51	0	229	0	200	0	57	0	50	0	536
31-Dec-52	0	229	0	200	0	57	0	50	0	536
Total	229		200		57		50		536	

MuniCap, Inc.

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¹Provided by PSO Housing Company.

²80% market/20% affordable - multi-family sites include Perkins D and Perkins I.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule II-A: Projected Absorption - Residential, continued¹

Development Year Ending	Residential - Student Housing (Market)			
	620 N. Caroline McElderry		Total	
	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0
31-Dec-18	0	0	0	0
31-Dec-19	0	0	0	0
31-Dec-20	0	0	0	0
31-Dec-21	0	0	0	0
31-Dec-22	0	0	0	0
31-Dec-23	0	0	0	0
31-Dec-24	110	110	110	110
31-Dec-25	0	110	0	110
31-Dec-26	0	110	0	110
31-Dec-27	0	110	0	110
31-Dec-28	0	110	0	110
31-Dec-29	0	110	0	110
31-Dec-30	0	110	0	110
31-Dec-31	0	110	0	110
31-Dec-32	0	110	0	110
31-Dec-33	0	110	0	110
31-Dec-34	0	110	0	110
31-Dec-35	0	110	0	110
31-Dec-36	0	110	0	110
31-Dec-37	0	110	0	110
31-Dec-38	0	110	0	110
31-Dec-39	0	110	0	110
31-Dec-40	0	110	0	110
31-Dec-41	0	110	0	110
31-Dec-42	0	110	0	110
31-Dec-43	0	110	0	110
31-Dec-44	0	110	0	110
31-Dec-45	0	110	0	110
31-Dec-46	0	110	0	110
31-Dec-47	0	110	0	110
31-Dec-48	0	110	0	110
31-Dec-49	0	110	0	110
31-Dec-50	0	110	0	110
31-Dec-51	0	110	0	110
31-Dec-52	0	110	0	110
Total	110		110	

MuniCap, Inc.

17-Aug-20

¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule II-A: Projected Absorption - Residential, continued¹

Development Year Ending	Residential - Oldtown (Multi-Family Apartments)																Total Oldtown	
	Oldtown Phase 3								Oldtown Phase 2								Units	Cumulative
	Market		60% AMI		30% AMI		Subtotal		Market		80% AMI		50% AMI		Subtotal			
Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-24	26	26	28	28	26	26	80	80	40	40	40	40	60	60	140	140	220	220
31-Dec-25	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-26	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-27	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-28	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-29	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-30	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-31	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-32	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-33	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-34	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-35	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-36	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-37	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-38	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-39	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-40	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-41	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-42	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-43	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-44	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-45	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-46	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-47	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-48	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-49	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-50	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-51	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-52	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
Total	26		28		26		80		40		40		60		140		220	

MuniCap, Inc.

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¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule II-A: Projected Absorption - Residential, continued¹

Development Year Ending	Residential							
	Oldtown (Apartment) Phases 1&4 - Market Rate				Car Barn (Apartment) Market Rate			
	Oldtown 1		Total Oldtown		Car Barn		Total Car Barn	
	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0
31-Dec-22	70	70	70	70	0	0	0	0
31-Dec-23	0	70	0	70	35	35	35	35
31-Dec-24	0	70	0	70	0	35	0	35
31-Dec-25	0	70	0	70	0	35	0	35
31-Dec-26	0	70	0	70	0	35	0	35
31-Dec-27	0	70	0	70	0	35	0	35
31-Dec-28	0	70	0	70	0	35	0	35
31-Dec-29	0	70	0	70	0	35	0	35
31-Dec-30	0	70	0	70	0	35	0	35
31-Dec-31	0	70	0	70	0	35	0	35
31-Dec-32	0	70	0	70	0	35	0	35
31-Dec-33	0	70	0	70	0	35	0	35
31-Dec-34	0	70	0	70	0	35	0	35
31-Dec-35	0	70	0	70	0	35	0	35
31-Dec-36	0	70	0	70	0	35	0	35
31-Dec-37	0	70	0	70	0	35	0	35
31-Dec-38	0	70	0	70	0	35	0	35
31-Dec-39	0	70	0	70	0	35	0	35
31-Dec-40	0	70	0	70	0	35	0	35
31-Dec-41	0	70	0	70	0	35	0	35
31-Dec-42	0	70	0	70	0	35	0	35
31-Dec-43	0	70	0	70	0	35	0	35
31-Dec-44	0	70	0	70	0	35	0	35
31-Dec-45	0	70	0	70	0	35	0	35
31-Dec-46	0	70	0	70	0	35	0	35
31-Dec-47	0	70	0	70	0	35	0	35
31-Dec-48	0	70	0	70	0	35	0	35
31-Dec-49	0	70	0	70	0	35	0	35
31-Dec-50	0	70	0	70	0	35	0	35
31-Dec-51	0	70	0	70	0	35	0	35
31-Dec-52	0	70	0	70	0	35	0	35
Total	70		70		35		35	

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17-Aug-20

¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule II-B: Projected Absorption - Commercial¹

Development Year Ending	Commercial																									
	Grocery		Parking		Somerset 1		Somerset 2		620 S. Caroline McElderry		Retail				Subtotal		Car Barn		Hotel		Office					
	GSF	Cumulative	Spaces	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative				
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
31-Dec-21	0	0	0	0	4,493	4,493	0	0	0	0	0	0	0	0	4,493	4,493	0	0	0	0	0	0				
31-Dec-22	0	0	0	0	0	4,493	3,000	3,000	0	0	27,840	14,490	0	0	0	30,840	35,333	0	0	0	0	7,000	7,000			
31-Dec-23	0	0	250	250	0	4,493	0	3,000	0	0	0	14,490	50,000	50,000	0	0	50,000	85,333	38,913	38,913	2,507	2,507	0	0	7,000	
31-Dec-24	50,000	50,000	100	350	0	4,493	0	3,000	11,500	11,500	0	14,490	0	50,000	19,000	30,500	115,833	0	38,913	0	2,507	120	120	0	7,000	
31-Dec-25	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-26	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-27	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-28	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-29	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-30	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-31	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-32	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-33	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-34	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-35	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-36	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-37	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-38	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-39	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-40	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-41	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-42	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-43	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-44	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-45	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-46	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-47	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-48	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-49	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-50	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-51	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
31-Dec-52	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	14,490	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	120	0	7,000
Total	50,000		350		4,493		3,000		11,500		27,840		50,000		19,000		115,833		38,913		2,507		120		7,000	

MuniCap, Inc.

17-Aug-20

¹Provided by PSO Housing Company.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

FISCAL IMPACT ANALYSIS

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Projected Revenues

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule III: Projected Incremental Real Property Taxes - Surplus Revenues After Debt Service

Tax Year	Bond Year	Inflation Factor ¹	Total Net Annual Debt Service	Total Tax Increment Revenue ²	Surplus/(Deficit)	Special Tax ³	Surplus/Deficit Real Property Tax Increment Revenues
1-Jul-18	15-Jun-19	100.0%	\$0	\$0	\$0	\$0	\$0
1-Jul-19	15-Jun-20	100.0%	\$0	\$0	\$0	\$0	\$0
1-Jul-20	15-Jun-21	100.0%	\$0	\$0	\$0	\$0	\$0
1-Jul-21	15-Jun-22	100.0%	\$0	\$0	\$0	\$0	\$0
1-Jul-22	15-Jun-23	102.0%	(\$0)	\$117,398	\$117,398	\$0	\$117,398
1-Jul-23	15-Jun-24	104.0%	(\$0)	\$692,741	\$692,741	\$0	\$692,741
1-Jul-24	15-Jun-25	106.1%	\$818,131	\$1,667,041	\$848,911	\$0	\$848,911
1-Jul-25	15-Jun-26	108.2%	\$3,579,117	\$3,274,803	(\$304,314)	\$304,314	\$0
1-Jul-26	15-Jun-27	110.4%	\$4,278,085	\$4,020,706	(\$257,379)	\$257,379	\$0
1-Jul-27	15-Jun-28	112.6%	\$5,458,744	\$4,243,108	(\$1,215,637)	\$1,215,637	\$0
1-Jul-28	15-Jun-29	114.9%	\$5,568,554	\$4,522,623	(\$1,045,931)	\$1,045,931	\$0
1-Jul-29	15-Jun-30	117.2%	\$5,680,551	\$5,352,538	(\$328,014)	\$328,014	\$0
1-Jul-30	15-Jun-31	119.5%	\$5,795,330	\$5,735,518	(\$59,812)	\$59,812	\$0
1-Jul-31	15-Jun-32	121.9%	\$5,911,441	\$6,698,331	\$786,889	\$0	\$786,889
1-Jul-32	15-Jun-33	124.3%	\$6,030,481	\$7,122,216	\$1,091,735	\$0	\$1,091,735
1-Jul-33	15-Jun-34	126.8%	\$6,151,954	\$7,651,284	\$1,499,330	\$0	\$1,499,330
1-Jul-34	15-Jun-35	129.4%	\$6,276,367	\$8,146,693	\$1,870,326	\$0	\$1,870,326
1-Jul-35	15-Jun-36	131.9%	\$6,402,179	\$8,929,737	\$2,527,558	\$0	\$2,527,558
1-Jul-36	15-Jun-37	134.6%	\$6,530,897	\$9,108,926	\$2,578,029	\$0	\$2,578,029
1-Jul-37	15-Jun-38	137.3%	\$6,662,936	\$9,291,698	\$2,628,762	\$0	\$2,628,762
1-Jul-38	15-Jun-39	140.0%	\$6,796,666	\$9,478,126	\$2,681,459	\$0	\$2,681,459
1-Jul-39	15-Jun-40	142.8%	\$6,933,504	\$9,668,282	\$2,734,778	\$0	\$2,734,778
1-Jul-40	15-Jun-41	145.7%	\$7,072,775	\$9,862,241	\$2,789,466	\$0	\$2,789,466
1-Jul-41	15-Jun-42	148.6%	\$7,214,804	\$10,060,079	\$2,845,275	\$0	\$2,845,275
1-Jul-42	15-Jun-43	151.6%	\$7,360,873	\$10,261,875	\$2,901,002	\$0	\$2,901,002
1-Jul-43	15-Jun-44	154.6%	\$7,508,171	\$10,467,706	\$2,959,534	\$0	\$2,959,534
1-Jul-44	15-Jun-45	157.7%	\$7,659,981	\$10,677,653	\$3,017,673	\$0	\$3,017,673
1-Jul-45	15-Jun-46	160.8%	\$7,813,402	\$10,891,800	\$3,078,399	\$0	\$3,078,399
1-Jul-46	15-Jun-47	164.1%	\$7,971,624	\$11,110,230	\$3,138,605	\$0	\$3,138,605
1-Jul-47	15-Jun-48	167.3%	\$8,130,660	\$11,333,028	\$3,202,368	\$0	\$3,202,369
1-Jul-48	15-Jun-49	170.7%	\$8,295,654	\$11,560,282	\$3,264,628	\$0	\$3,264,630
1-Jul-49	15-Jun-50	174.1%	\$8,461,483	\$11,792,081	\$3,330,598	\$0	\$3,330,601
1-Jul-50	15-Jun-51	177.6%	\$7,176,946	\$12,028,517	\$4,851,570	\$0	\$4,851,574
1-Jul-51	15-Jun-52	181.1%	\$1,595,634	\$12,269,681	\$10,674,047	\$0	\$10,674,052
1-Jul-52	15-Jun-53	184.8%	\$1,789,249	\$12,515,668	\$10,726,419	\$0	\$10,726,425
1-Jul-53	15-Jun-54	188.5%	\$122,584	\$12,766,575	\$12,643,991	\$0	\$12,643,998
Total			\$177,048,778	\$263,319,184	\$86,270,406	\$3,211,086	\$89,481,520

MuniCap, Inc.

17-Aug-20

¹Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See tax increment financing projections as prepared by MuniCap Inc. This analysis considers all property tax revenues, enterprise zone tax credit revenues, and brownfield tax credit expenses from the Perkins Somerset Oldtown Neighborhoods District.

³Represents the projected special taxes to be paid after the available tax increment revenues from the development are applied and result in one-hundred percent debt service coverage for the Perkins Somerset Oldtown Neighborhoods Development District

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule IV: Annual Personal Property Tax Revenues¹

Development Type	Square Footage/ Rooms ²	Value Per Sq. Ft./Room ³	Projected Market Value	Depreciation ⁴	Projected Assessed Value	Baltimore City Personal Property Tax Rate (Per \$100) ⁵	Total Personal Property Tax Revenue ⁶
<i>Commercial</i>	<i>(square feet)</i>	<i>(per square foot)</i>					
Grocery	50,000	\$31	\$1,550,000	75%	\$387,500	\$5.620	\$21,778
Retail	115,833	\$33	\$3,809,619	75%	\$952,405	\$5.620	\$53,525
Car Barn							
Office	38,913	\$34	\$1,323,042	75%	\$330,761	\$5.620	\$18,589
Retail	2,507	\$33	\$82,452	75%	\$20,613	\$5.620	\$1,158
Office	7,000	\$34	\$238,000	75%	\$59,500	\$5.620	\$3,344
	<i>(rooms)</i>	<i>(per room)</i>					
Hotel	120	\$6,572	\$788,640	75%	\$197,160	\$5.620	\$11,080
Total			\$7,791,753		\$1,947,938		\$109,474

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17-Aug-20

¹Assumes no furniture, fixtures, and equipment for parking therefore the parking does not generate revenues and is not shown.

²See Schedule I.

³Values based on averages for office, retail, and hotel according to *Tax Field Appraiser's Guide 2003*, Texas Window on State Government. Office, hotel, and retail values based on averages for furniture, fixtures, and equipment according to *Tax Field Appraiser's Guide 2002*, Texas Window on State Government. Commercial inventory is 100% exempt from assessment in Baltimore City. Based on information provided by Maryland State Department of Assessments and Taxation.

⁴Personal property is subject to a minimum assessment of 25% of the original costs. Therefore, it is assumed in any given year, personal property is 75% of the way through its useful life, on average. Based on information provided by Maryland State Department of Assessments and Taxation.

⁵Represents personal property tax rate for fiscal year 2021. Source: City of Baltimore Bureau of the Budget and Management Research.

⁶Figure assumes full build out and is expressed in current dollars.

***Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland***

Schedule V: Projected Enterprise Zone Tax Credit Reimbursement Revenues to City¹

Tax Year Beginning	Total Enterprise Zone Tax Credits	Reimbursement Percentage ²	Total Enterprise Zone Tax Credit Reimbursement
1-Jul-18	\$0	0%	\$0
1-Jul-19	\$0	0%	\$0
1-Jul-20	\$0	0%	\$0
1-Jul-21	\$0	0%	\$0
1-Jul-22	\$0	0%	\$0
1-Jul-23	\$0	0%	\$0
1-Jul-24	\$0	0%	\$0
1-Jul-25	\$0	0%	\$0
1-Jul-26	\$0	0%	\$0
1-Jul-27	\$0	0%	\$0
1-Jul-28	\$0	0%	\$0
1-Jul-29	\$0	0%	\$0
1-Jul-30	\$0	0%	\$0
1-Jul-31	\$0	0%	\$0
1-Jul-32	\$0	0%	\$0
1-Jul-33	\$0	0%	\$0
1-Jul-34	\$0	0%	\$0
1-Jul-35	\$0	0%	\$0
1-Jul-36	\$0	0%	\$0
1-Jul-37	\$0	0%	\$0
1-Jul-38	\$0	0%	\$0
1-Jul-39	\$0	0%	\$0
1-Jul-40	\$0	0%	\$0
1-Jul-41	\$0	0%	\$0
1-Jul-42	\$0	0%	\$0
1-Jul-43	\$0	0%	\$0
1-Jul-44	\$0	0%	\$0
1-Jul-45	\$0	0%	\$0
1-Jul-46	\$0	0%	\$0
1-Jul-47	\$0	0%	\$0
1-Jul-48	\$0	0%	\$0
1-Jul-49	\$0	0%	\$0
1-Jul-50	\$0	0%	\$0
1-Jul-51	\$0	0%	\$0
1-Jul-52	\$0	0%	\$0
1-Jul-53	\$0	0%	\$0
Total	\$0		\$0

MuniCap, Inc.

17-Aug-20

¹Based on the Enterprise Zone Tax Credits estimated in the tax increment financing projections prepared by MuniCap, Inc. Excludes the assessed value of apartments. Apartments are ineligible for the Enterprise Zone Tax Credits. Source: Baltimore Development Corporation.

²Fifty percent (50%) of Enterprise Zone Tax Credits are reimbursed to City of Baltimore from State of Maryland and is allocated to the General Fund for fiscal year 2020. However, this reimbursement is pledged to debt service in the tax increment financing projections prepared by MuniCap, Inc. As a result, 0% of total Enterprise Zone Tax Credits are assumed to be available to City of Baltimore.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule VI: Annual City Energy Tax Revenues¹

Table 1: Annual Electric Energy Tax Revenue

Property Use	Units/ Square Feet ²	Vacancy Rate ³	Occupied Units/ Square Feet	Average Annual Electric Consumption Per Unit/Square Foot ⁴	Total Annual Electric Consumption	City Electric Energy Tax Rate ⁵	City Electric Energy Tax Revenue ⁶
Residential							
	(Units)			(kWh/Unit)	(kWh)		
Apartments	1,114	6.7%	1,039	6,040.00	6,275,364	\$0.002824	\$17,722
Townhouse	9	6.7%	8	8,523.00	71,540	\$0.002824	\$202
Commercial							
	(Square Feet)			(kWh/SF)	(kWh)		
Grocery	50,000	0.0%	50,000	44.20	2,210,000	\$0.008820	\$19,492
Retail	115,833	10.0%	104,250	15.20	1,584,595	\$0.008820	\$13,976
Car Barn							
Office	38,913	7.5%	35,995	15.90	572,313	\$0.008820	\$5,048
Retail	2,507	0.0%	2,507	15.20	38,106	\$0.008820	\$336
Hotel	102,600	30.0%	71,820	15.60	1,120,392	\$0.008820	\$9,882
Office	7,000	7.5%	6,475	15.90	102,953	\$0.008820	\$908
Total							\$67,566

Table 2: Annual Natural Gas Energy Tax Revenue

Property Use	Occupied Units/ Square Feet ²	Average Annual Natural Gas Consumption Per Unit/Square Foot ⁴	Total Annual Natural Gas Consumption	City Natural Gas Energy Tax Rate ⁵	City Natural Gas Energy Tax Revenue ⁶
Residential					
	(Units)	(Therm/Unit)	(Therm)		
Apartments	1,039	224.00	232,729	\$0.033522	\$7,802
Townhouse	8	562.00	4,717	\$0.033522	\$158
Commercial					
	(Square Feet)	(Therm/SF)	(Therm)		
Grocery	50,000	0.60	30,000	\$0.114055	\$3,422
Retail	104,250	0.22	22,414	\$0.114055	\$2,556
Car Barn					
Office	35,995	0.27	9,719	\$0.114055	\$1,108
Retail	2,507	0.22	539	\$0.114055	\$61
Hotel	71,820	0.43	30,524	\$0.114055	\$3,481
Office	6,475	0.27	1,748	\$0.114055	\$199
Total					\$18,788

Table 3: City of Baltimore Total Annual Energy Tax Revenue

	City of Baltimore Electric Energy Tax Revenue ⁶	City of Baltimore Natural Gas Energy Tax Revenue ⁶	Total City Annual Energy Tax Revenue ⁶
Total	\$67,566	\$18,788	\$86,354

MuniCap, Inc.

17-Aug-20

¹Assumes parking generates no energy tax revenues and therefore is not shown.

²See Schedule I.

³Based on a weighted average of vacancy rates for provided by the developer.

⁴Based on national average consumption for apartments, townhouses, offices, retail, and hotels. Source for commercial consumption: *Energy Information Administration, Electricity consumption totals and conditional intensities by building activity subcategories, 2012* and *Natural Gas consumption totals and conditional intensities by building activity subcategories, 2012*. Source for residential consumption: *Energy Information Administration, Annual household site fuel consumption in U.S. - totals and averages, 2015*.

⁵Represents City of Baltimore energy tax rates for fiscal year 2021. Source: City of Baltimore Bureau of the Budget and Management Research.

⁶Figure assumes full build out and is expressed in current dollars.

***Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland***

Schedule VII: Annual Hotel Occupancy Tax Revenues

Property Use	Revenue Per Room			Hotel Occupancy Tax Revenues				
	Average Daily Rate ¹	Occupancy ¹	Days Per Year	Total	Tax Rate ²	Revenues Per Room	Rooms ³	Total ⁴
Hotel	\$129	70%	365	\$32,960	9.5%	\$3,131	120	\$375,738

MuniCap, Inc.

17-Aug-20

¹Provided by the Developer.

²Source: City of Baltimore Bureau of the Budget and Management Research.

³See Schedule I.

⁴Figure assumes full build out and is expressed in current dollars.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule VIII-A: Projected Personal Income Tax Revenues - Residents

	Residential			Sub-total Income Tax Revenues
	LIHTC - Multifamily	LIHTC - Townhouse	LIHTC - Walkup	
	Market Rate	Market Rate	Market Rate	
Total monthly rental payment ¹	\$1,632	\$2,014	\$1,979	-
Assumed affordability ratio ²	31%	31%	31%	-
Monthly income	\$5,265	\$6,498	\$6,384	-
Gross income	\$63,177	\$77,978	\$76,606	-
Less: standard state deduction ³	\$3,545	\$3,545	\$3,545	-
Number of exemptions ⁴	2.48	2.48	2.48	-
Less: adjustment of AGI ⁵	\$7,936	\$7,936	\$7,936	-
Total adjustments - net income	\$51,696	\$66,497	\$65,125	-
Baltimore City income tax rate ⁶	3.2%	3.2%	3.2%	-
Sub-total income tax per unit	\$1,654	\$2,128	\$2,084	-
Total units ⁷	379	9	2	-
Vacancy rate ⁸	7.0%	7.0%	7.0%	-
Total occupied units	352	8	2	-
Total income tax ⁹	\$583,080	\$17,811	\$3,876	\$604,767

MuniCap, Inc.

17-Aug-20

¹Based on information provided by the Developer.

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

³The standard deduction assumes \$5,750 for joint filers and \$2,250 for joint filers for the 2020 tax year. Source: Comptroller of Maryland. Assumes 63% of residents take the standard deduction filing single and 37% of residents take the standard deduction filing jointly. Source: Employment Characteristics of Families Summary, U.S. Bureau of Labor Statistics, 2018 data.

⁴Exemptions represents the average household size. See Appendix A.

⁵Assumes 2019 exemption amount of \$3,200. Source: Form 502D for 2019 as provided by Comptroller of Maryland.

⁶Fiscal year 2021 income tax rate. Source: City of Baltimore Bureau of the Budget and Management Research.

⁷See Schedule I.

⁸Represents the projected vacancies and concessions as reported by the Developer.

⁹Figure assumes full build out and is expressed in current dollars.

***Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland***

Schedule VIII-A: Projected Personal Income Tax Revenues - Residents, continued

	Residential		Sub-total Income Tax Revenues
	110 S. Central Market Rate	Perkins Blocks D and I Market Rate	
Total monthly rental payment ¹	\$1,933	\$1,828	-
Assumed affordability ratio ²	31%	31%	-
Monthly income	\$6,234	\$5,898	-
Gross income	\$74,811	\$70,774	-
Less: standard state deduction ³	\$3,545	\$3,545	-
Number of exemptions ⁴	2.48	2.48	-
Less: adjustment of AGI ⁵	\$7,936	\$7,936	-
Total adjustments - net income	\$63,330	\$59,293	-
Baltimore City income tax rate ⁶	3.2%	3.2%	-
Sub-total income tax per unit	\$2,027	\$1,897	-
Total units ⁷	23	429	-
Vacancy rate ⁸	7.0%	7.0%	-
Total occupied units	21	399	-
Total income tax ⁹	\$43,348	\$756,996	\$800,344

MuniCap, Inc.

17-Aug-20

¹Based on information provided by the Developer.

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

³The standard deduction assumes \$5,750 for joint filers and \$2,250 for joint filers for the 2020 tax year. Source: Comptroller of Maryland. Assumes 63% of residents take the standard deduction filing single and 37% of residents take the standard deduction filing jointly. Source: Employment Characteristics of Families Summary, U.S. Bureau of Labor Statistics, 2018 data.

⁴Exemptions represents the average household size. See Appendix A.

⁵Assumes 2019 exemption amount of \$3,200. Source: Form 502D for 2019 as provided by Comptroller of Maryland.

⁶Fiscal year 2021 income tax rate. Source: City of Baltimore Bureau of the Budget and Management Research.

⁷See Schedule I.

⁸Represents the projected vacancies and concessions as reported by the Developer.

⁹Figure assumes full build out and is expressed in current dollars.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule VIII-A: Projected Personal Income Tax Revenues - Residents, continued

	Residential				Sub-total Income Tax Revenues	Total Income Tax Revenues
	Oldtown Phase 3 Market Rate	Oldtown Phase 2 Market Rate	Oldtown Phases 1 & 4 Market Rate	Car Barn Market Rate		
Total monthly rental payment ¹	\$1,800	\$1,900	\$1,139	\$1,557	-	-
Assumed affordability ratio ²	31%	31%	31%	31%	-	-
Monthly income	\$5,806	\$6,129	\$3,674	\$5,023	-	-
Gross income	\$69,677	\$73,548	\$44,087	\$60,276	-	-
Less: standard state deduction ³	\$3,545	\$3,545	\$3,545	\$3,545	-	-
Number of exemptions ⁴	2.48	2.48	2.48	2.48	-	-
Less: adjustment of AGI ⁵	\$7,936	\$7,936	\$7,936	\$7,936	-	-
Total adjustments - net income	\$58,196	\$62,067	\$32,606	\$48,795	-	-
Baltimore City income tax rate ⁶	3.2%	3.2%	3.2%	3.2%	-	-
Sub-total income tax per unit	\$1,862	\$1,986	\$1,043	\$1,561	-	-
Total units ⁷	26	40	70	35	-	-
Vacancy rate ⁸	5.0%	5.0%	7.0%	7.0%	-	-
Total occupied units	25	38	65	33	-	-
Total income tax ⁹	\$45,998	\$75,474	\$67,925	\$50,825	\$240,223	\$1,645,335

MuniCap, Inc.

17-Aug-20

¹Based on information provided by the Developer.

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

³The standard deduction assumes \$5,750 for joint filers and \$2,250 for joint filers for the 2020 tax year. Source: Comptroller of Maryland. Assumes 63% of residents take the standard deduction filing single and 37% of residents take the standard deduction filing jointly. Source: Employment Characteristics of Families Summary, U.S. Bureau of Labor Statistics, 2018 data.

⁴Exemptions represents the average household size. See Appendix A.

⁵Assumes 2019 exemption amount of \$3,200. Source: Form 502D for 2019 as provided by Comptroller of Maryland.

⁶Fiscal year 2021 income tax rate. Source: City of Baltimore Bureau of the Budget and Management Research.

⁷See Schedule I.

⁸Represents the projected vacancies and concessions as reported by the Developer.

⁹Figure assumes full build out and is expressed in current dollars.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule VIII-B: Projected Personal Income Tax Revenues - Employee Residents¹

Grocery

Wages ²	\$3,419,233
Percent of employees assumed to reside in Baltimore City ³	75.0%
Baltimore City direct income	\$2,564,425
Less: employees assumed to reside in the proposed development (0.88%) ⁴	(\$22,447)
Sub-total costs of labor	\$2,541,978
Taxable direct income (82%) ⁵	\$2,076,203
Baltimore City income tax rate ⁶	3.2%
Direct Baltimore City income tax	\$66,438

Retail

Wages ²	\$9,213,945
Percent of employees assumed to reside in Baltimore City ³	75.0%
Baltimore City direct income	\$6,910,459
Less: employees assumed to reside in the proposed development (0.88%) ⁴	(\$60,488)
Sub-total costs of labor	\$6,849,971
Taxable direct income (82%) ⁵	\$5,594,828
Baltimore City income tax rate ⁶	3.2%
Direct Baltimore City income tax	\$179,034

Car Barn (Office)

Wages ²	\$12,557,348
Percent of employees assumed to reside in Baltimore City ³	75.0%
Baltimore City direct income	\$9,418,011
Less: employees assumed to reside in the proposed development (0.88%) ⁴	(\$82,437)
Sub-total costs of labor	\$9,335,573
Taxable direct income (82%) ⁵	\$7,624,985
Baltimore City income tax rate ⁶	3.2%
Direct Baltimore City income tax	\$244,000

Car Barn (Retail)

Wages ²	\$199,418
Percent of employees assumed to reside in Baltimore City ³	75.0%
Baltimore City direct income	\$149,564
Less: employees assumed to reside in the proposed development (0.88%) ⁴	(\$1,309)
Sub-total costs of labor	\$148,255
Taxable direct income (79%) ⁵	\$121,089
Baltimore City income tax rate ⁶	3.2%
Direct Baltimore City income tax	\$3,875

Hotel

Wages ²	\$1,360,240
Percent of employees assumed to reside in Baltimore City ³	75.0%
Baltimore City direct income	\$1,020,180
Less: employees assumed to reside in the proposed development (0.88%) ⁴	(\$8,930)
Sub-total costs of labor	\$1,011,250
Taxable direct income (82%) ⁵	\$825,956
Baltimore City income tax rate ⁶	3.2%
Direct Baltimore City income tax	\$26,431

Office

Wages ²	\$2,258,836
Percent of employees assumed to reside in Baltimore City ³	75.0%
Baltimore City direct income	\$1,694,127
Less: employees assumed to reside in the proposed development (0.88%) ⁴	(\$14,829)
Sub-total costs of labor	\$1,679,298
Taxable direct income (82%) ⁵	\$1,371,595
Baltimore City income tax rate ⁶	3.2%
Direct Baltimore City income tax	\$43,891

Total⁷ **\$563,669**

MuniCap, Inc.

17-Aug-20

¹Assumes parking is automated and generates no employees and corresponding income tax revenues.

²Costs of labor calculations were generated using IMPLAN software by MIG, Inc. See Appendices F-1 through F-6.

³Represents the percentage of employees who live and work within Baltimore City. See Appendix A.

⁴A portion of the employees will also live in the proposed project area. Income from these residents has been accounted for on Schedule VIII-A. The population of the project area is estimated to represent 0.44% of the City's population. The estimated propensity of project area residents to hold project area jobs is estimated to be twice the likelihood of area residents to hold jobs in the City in general, given the closer proximity of the jobs.

⁵Assumes that only 82% percent of income will be taxable, due to deductions. Based on weighted average net income to gross income ratio as illustrated on Schedule VIII-A.

⁶Fiscal year 2021 income tax rate. Source: City of Baltimore Bureau of the Budget and Management Research.

⁷Figure assumes full build out and is expressed in current dollars.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule VIII-C: Projected Personal Income Tax Revenues - Construction Employee Residents

Construction

Wages ¹	\$247,555,390
Percent of employees assumed to reside in Baltimore City ²	75.0%
Baltimore City direct income	\$185,666,543
Less: employees assumed to reside in the proposed development (0.88%) ⁴	(\$1,625,169)
Sub-total costs of labor	\$184,041,374
Taxable direct income (82%) ⁴	\$150,318,861
Baltimore City income tax rate ⁵	3.2%
Total Direct Baltimore City income tax	\$4,810,204

MuniCap, Inc.

17-Aug-20

¹Costs of labor calculations were generated using IMPLAN software by MIG, Inc. See Appendix F-6.

²Represents the percentage of employees who live and work within Baltimore City. See Appendix A.

³A portion of the employees will also live in the proposed project area. Income from these residents has been accounted for on Schedule VIII-A. The population of the project area is estimated to represent 0.44% of the City's population. The estimated propensity of project area residents to hold project area jobs is estimated to be twice the likelihood of area residents to hold jobs in the City in general, given the closer proximity of the jobs.

⁴Assumes that only 82% percent of income will be taxable, due to deductions. Based on weighted average net income to gross income ratio as illustrated on Schedule VIII-A.

⁵Represents fiscal year 2021 Baltimore City local income tax rate. Source: City of Baltimore Bureau of the Budget and Management Research.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule IX: Projected Recordation Tax Revenues

Tax Year	Inflation Factor	LIHTC - Multifamily									
		Market Rate			80% AMI			60% AMI			Sub-total Projected Market Value of Security
		Value Per Unit ²	Units ³	Projected Market Value of Security	Value Per Unit ²	Units ³	Projected Market Value of Security	Value Per Unit ²	Units ³	Projected Market Value of Security	
1-Jul-18	100%	\$162,229	0	\$0	\$127,977	0	\$0	\$98,141	0	\$0	\$0
1-Jul-19	100%	\$162,229	0	\$0	\$127,977	0	\$0	\$98,141	0	\$0	\$0
1-Jul-20	100%	\$162,229	0	\$0	\$127,977	0	\$0	\$98,141	0	\$0	\$0
1-Jul-21	100%	\$162,229	0	\$0	\$127,977	0	\$0	\$98,141	0	\$0	\$0
1-Jul-22	102%	\$165,473	20	\$3,309,466	\$130,536	11	\$1,435,897	\$100,104	23	\$2,302,390	\$7,047,753
1-Jul-23	104%	\$168,783	66	\$11,139,661	\$133,147	12	\$1,597,762	\$102,106	105	\$10,721,130	\$23,458,554
1-Jul-24	106%	\$172,158	35	\$6,025,544	\$135,810	11	\$1,493,907	\$104,148	19	\$1,978,814	\$9,498,266
1-Jul-25	108%	\$175,602	226	\$39,685,955	\$138,526	19	\$2,631,993	\$106,231	76	\$8,073,563	\$50,391,511
1-Jul-26	110%	\$179,114	32	\$5,731,635	\$141,296	0	\$0	\$108,356	4	\$433,423	\$6,165,058
1-Jul-27	113%	\$182,696	0	\$0	\$144,122	0	\$0	\$110,523	0	\$0	\$0
1-Jul-28	115%	\$186,350	0	\$0	\$147,005	0	\$0	\$112,733	0	\$0	\$0
1-Jul-29	117%	\$190,077	0	\$0	\$149,945	0	\$0	\$114,988	0	\$0	\$0
1-Jul-30	120%	\$193,878	0	\$0	\$152,944	0	\$0	\$117,288	0	\$0	\$0
1-Jul-31	122%	\$197,756	0	\$0	\$156,003	0	\$0	\$119,633	0	\$0	\$0
1-Jul-32	124%	\$201,711	0	\$0	\$159,123	0	\$0	\$122,026	0	\$0	\$0
1-Jul-33	127%	\$205,745	0	\$0	\$162,305	0	\$0	\$124,467	0	\$0	\$0
1-Jul-34	129%	\$209,860	0	\$0	\$165,551	0	\$0	\$126,956	0	\$0	\$0
1-Jul-35	132%	\$214,057	0	\$0	\$168,862	0	\$0	\$129,495	0	\$0	\$0
1-Jul-36	135%	\$218,338	0	\$0	\$172,240	0	\$0	\$132,085	0	\$0	\$0
1-Jul-37	137%	\$222,705	0	\$0	\$175,684	0	\$0	\$134,727	0	\$0	\$0
1-Jul-38	140%	\$227,159	0	\$0	\$179,198	0	\$0	\$137,421	0	\$0	\$0
1-Jul-39	143%	\$231,703	0	\$0	\$182,782	0	\$0	\$140,170	0	\$0	\$0
1-Jul-40	146%	\$236,337	0	\$0	\$186,438	0	\$0	\$142,973	0	\$0	\$0
1-Jul-41	149%	\$241,063	0	\$0	\$190,166	0	\$0	\$145,833	0	\$0	\$0
1-Jul-42	152%	\$245,885	0	\$0	\$193,970	0	\$0	\$148,749	0	\$0	\$0
1-Jul-43	155%	\$250,802	0	\$0	\$197,849	0	\$0	\$151,724	0	\$0	\$0
1-Jul-44	158%	\$255,818	0	\$0	\$201,806	0	\$0	\$154,759	0	\$0	\$0
1-Jul-45	161%	\$260,935	0	\$0	\$205,842	0	\$0	\$157,854	0	\$0	\$0
1-Jul-46	164%	\$266,153	0	\$0	\$209,959	0	\$0	\$161,011	0	\$0	\$0
1-Jul-47	167%	\$271,476	0	\$0	\$214,158	0	\$0	\$164,231	0	\$0	\$0
1-Jul-48	171%	\$276,906	0	\$0	\$218,441	0	\$0	\$167,516	0	\$0	\$0
1-Jul-49	174%	\$282,444	0	\$0	\$222,810	0	\$0	\$170,866	0	\$0	\$0
1-Jul-50	178%	\$288,093	0	\$0	\$227,266	0	\$0	\$174,283	0	\$0	\$0
1-Jul-51	181%	\$293,855	0	\$0	\$231,812	0	\$0	\$177,769	0	\$0	\$0
1-Jul-52	185%	\$299,732	0	\$0	\$236,448	0	\$0	\$181,324	0	\$0	\$0
1-Jul-53	188%	\$305,727	0	\$0	\$241,177	0	\$0	\$184,951	0	\$0	\$0
Total			379	\$65,892,262		53	\$7,159,559		227	\$23,509,321	\$96,561,141

MuniCap, Inc.

17-Aug-20

¹ Assumes a new note or debt instrument is recorded at the time development is fully developed. Assumes development is not sold and is held by the developer.

² Assumes projected market value of security is equal to projected assessed value. See tax increment financing projections prepared by MuniCap, Inc. See Schedule I.

³ See Schedule II.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule IX: Projected Recordation Tax Revenues, continued

Tax Year	Inflation Factor	LIHTC - Townhouses										Sub-total Projected Market Value of Security
		Market Rate			80% AMI			60% AMI				
		Value Per Unit ²	Units ³	Projected Market Value of Security	Value Per Unit ²	Units ³	Projected Market Value of Security	Value Per Unit ²	Units ³	Projected Market Value of Security		
1-Jul-18	100%	\$215,880	0	\$0	\$177,731	0	\$0	\$131,519	0	\$0	\$0	
1-Jul-19	100%	\$215,880	0	\$0	\$177,731	0	\$0	\$131,519	0	\$0	\$0	
1-Jul-20	100%	\$215,880	0	\$0	\$177,731	0	\$0	\$131,519	0	\$0	\$0	
1-Jul-21	100%	\$215,880	0	\$0	\$177,731	0	\$0	\$131,519	0	\$0	\$0	
1-Jul-22	102%	\$220,198	0	\$0	\$181,286	0	\$0	\$134,150	0	\$0	\$0	
1-Jul-23	104%	\$224,602	0	\$0	\$184,912	4	\$739,646	\$136,833	0	\$0	\$739,646	
1-Jul-24	106%	\$229,094	5	\$1,145,470	\$188,610	0	\$0	\$139,569	10	\$1,395,694	\$2,541,164	
1-Jul-25	108%	\$233,676	4	\$934,703	\$192,382	0	\$0	\$142,361	7	\$996,525	\$1,931,229	
1-Jul-26	110%	\$238,349	0	\$0	\$196,230	0	\$0	\$145,208	0	\$0	\$0	
1-Jul-27	113%	\$243,116	0	\$0	\$200,154	0	\$0	\$148,112	0	\$0	\$0	
1-Jul-28	115%	\$247,979	0	\$0	\$204,157	0	\$0	\$151,074	0	\$0	\$0	
1-Jul-29	117%	\$252,938	0	\$0	\$208,241	0	\$0	\$154,096	0	\$0	\$0	
1-Jul-30	120%	\$257,997	0	\$0	\$212,405	0	\$0	\$157,178	0	\$0	\$0	
1-Jul-31	122%	\$263,157	0	\$0	\$216,653	0	\$0	\$160,321	0	\$0	\$0	
1-Jul-32	124%	\$268,420	0	\$0	\$220,987	0	\$0	\$163,528	0	\$0	\$0	
1-Jul-33	127%	\$273,789	0	\$0	\$225,406	0	\$0	\$166,798	0	\$0	\$0	
1-Jul-34	129%	\$279,264	0	\$0	\$229,914	0	\$0	\$170,134	0	\$0	\$0	
1-Jul-35	132%	\$284,850	0	\$0	\$234,513	0	\$0	\$173,537	0	\$0	\$0	
1-Jul-36	135%	\$290,547	0	\$0	\$239,203	0	\$0	\$177,008	0	\$0	\$0	
1-Jul-37	137%	\$296,358	0	\$0	\$243,987	0	\$0	\$180,548	0	\$0	\$0	
1-Jul-38	140%	\$302,285	0	\$0	\$248,867	0	\$0	\$184,159	0	\$0	\$0	
1-Jul-39	143%	\$308,330	0	\$0	\$253,844	0	\$0	\$187,842	0	\$0	\$0	
1-Jul-40	146%	\$314,497	0	\$0	\$258,921	0	\$0	\$191,599	0	\$0	\$0	
1-Jul-41	149%	\$320,787	0	\$0	\$264,099	0	\$0	\$195,431	0	\$0	\$0	
1-Jul-42	152%	\$327,203	0	\$0	\$269,381	0	\$0	\$199,339	0	\$0	\$0	
1-Jul-43	155%	\$333,747	0	\$0	\$274,769	0	\$0	\$203,326	0	\$0	\$0	
1-Jul-44	158%	\$340,422	0	\$0	\$280,264	0	\$0	\$207,393	0	\$0	\$0	
1-Jul-45	161%	\$347,230	0	\$0	\$285,870	0	\$0	\$211,541	0	\$0	\$0	
1-Jul-46	164%	\$354,175	0	\$0	\$291,587	0	\$0	\$215,771	0	\$0	\$0	
1-Jul-47	167%	\$361,258	0	\$0	\$297,419	0	\$0	\$220,087	0	\$0	\$0	
1-Jul-48	171%	\$368,483	0	\$0	\$303,367	0	\$0	\$224,489	0	\$0	\$0	
1-Jul-49	174%	\$375,853	0	\$0	\$309,434	0	\$0	\$228,978	0	\$0	\$0	
1-Jul-50	178%	\$383,370	0	\$0	\$315,623	0	\$0	\$233,558	0	\$0	\$0	
1-Jul-51	181%	\$391,037	0	\$0	\$321,936	0	\$0	\$238,229	0	\$0	\$0	
1-Jul-52	185%	\$398,858	0	\$0	\$328,374	0	\$0	\$242,994	0	\$0	\$0	
1-Jul-53	188%	\$406,835	0	\$0	\$334,942	0	\$0	\$247,854	0	\$0	\$0	
Total			9	\$2,080,173		4	\$739,646		17	\$2,392,219	\$5,212,039	

MuniCap, Inc.

17-Aug-20

¹ Assumes a new note or debt instrument is recorded at the time development is fully developed. Assumes development is not sold and is held by the developer.

² Assumes projected market value of security is equal to projected assessed value. See tax increment financing projections prepared by MuniCap, Inc. See Schedule I.

³ See Schedule II.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule IX: Projected Recordation Tax Revenues, continued

Tax Year	Inflation Factor	LIHTC - Walkup						Sub-total Projected Market Value of Security
		Market			60% AMI			
		Value Per Unit ²	Units ³	Projected Market Value of Security	Value Per Unit ²	Units ³	Projected Market Value of Security	
1-Jul-18	100%	\$165,492	0	\$0	\$118,161	0	\$0	\$0
1-Jul-19	100%	\$165,492	0	\$0	\$118,161	0	\$0	\$0
1-Jul-20	100%	\$165,492	0	\$0	\$118,161	0	\$0	\$0
1-Jul-21	100%	\$165,492	0	\$0	\$118,161	0	\$0	\$0
1-Jul-22	102%	\$168,802	0	\$0	\$120,524	0	\$0	\$0
1-Jul-23	104%	\$172,178	0	\$0	\$122,934	0	\$0	\$0
1-Jul-24	106%	\$175,621	0	\$0	\$125,393	0	\$0	\$0
1-Jul-25	108%	\$179,134	2	\$358,267	\$127,901	3	\$383,703	\$741,970
1-Jul-26	110%	\$182,716	0	\$0	\$130,459	0	\$0	\$0
1-Jul-27	113%	\$186,371	0	\$0	\$133,068	0	\$0	\$0
1-Jul-28	115%	\$190,098	0	\$0	\$135,729	0	\$0	\$0
1-Jul-29	117%	\$193,900	0	\$0	\$138,444	0	\$0	\$0
1-Jul-30	120%	\$197,778	0	\$0	\$141,213	0	\$0	\$0
1-Jul-31	122%	\$201,734	0	\$0	\$144,037	0	\$0	\$0
1-Jul-32	124%	\$205,768	0	\$0	\$146,918	0	\$0	\$0
1-Jul-33	127%	\$209,884	0	\$0	\$149,856	0	\$0	\$0
1-Jul-34	129%	\$214,081	0	\$0	\$152,853	0	\$0	\$0
1-Jul-35	132%	\$218,363	0	\$0	\$155,911	0	\$0	\$0
1-Jul-36	135%	\$222,730	0	\$0	\$159,029	0	\$0	\$0
1-Jul-37	137%	\$227,185	0	\$0	\$162,209	0	\$0	\$0
1-Jul-38	140%	\$231,729	0	\$0	\$165,453	0	\$0	\$0
1-Jul-39	143%	\$236,363	0	\$0	\$168,763	0	\$0	\$0
1-Jul-40	146%	\$241,090	0	\$0	\$172,138	0	\$0	\$0
1-Jul-41	149%	\$245,912	0	\$0	\$175,581	0	\$0	\$0
1-Jul-42	152%	\$250,830	0	\$0	\$179,092	0	\$0	\$0
1-Jul-43	155%	\$255,847	0	\$0	\$182,674	0	\$0	\$0
1-Jul-44	158%	\$260,964	0	\$0	\$186,327	0	\$0	\$0
1-Jul-45	161%	\$266,183	0	\$0	\$190,054	0	\$0	\$0
1-Jul-46	164%	\$271,507	0	\$0	\$193,855	0	\$0	\$0
1-Jul-47	167%	\$276,937	0	\$0	\$197,732	0	\$0	\$0
1-Jul-48	171%	\$282,476	0	\$0	\$201,687	0	\$0	\$0
1-Jul-49	174%	\$288,125	0	\$0	\$205,721	0	\$0	\$0
1-Jul-50	178%	\$293,888	0	\$0	\$209,835	0	\$0	\$0
1-Jul-51	181%	\$299,766	0	\$0	\$214,032	0	\$0	\$0
1-Jul-52	185%	\$305,761	0	\$0	\$218,312	0	\$0	\$0
1-Jul-53	188%	\$311,876	0	\$0	\$222,679	0	\$0	\$0
Total			2	\$358,267		3	\$383,703	\$741,970

MuniCap, Inc.

17-Aug-20

¹Assumes a new note or debt instrument is recorded at the time development is fully developed. Assumes development is not sold and is held by the developer.

²Assumes projected market value of security is equal to projected assessed value. See tax increment financing projections prepared by MuniCap, Inc. See Schedule I.

³See Schedule II.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule IX: Projected Recordation Tax Revenues, continued

Tax Year	Inflation Factor	110 S. Central										Sub-total Projected Market Value of Security
		Market Rate			60-100% AMI			RAD				
		Value Per Unit ²	Units ³	Projected Market Value of Security	Value Per Unit ²	Units ³	Projected Market Value of Security	Value Per Unit ²	Units ³	Projected Market Value of Security		
1-Jul-18	100%	\$208,192	0	\$0	\$142,152	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-19	100%	\$208,192	0	\$0	\$142,152	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-20	100%	\$208,192	0	\$0	\$142,152	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-21	100%	\$208,192	0	\$0	\$142,152	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-22	102%	\$212,356	0	\$0	\$144,995	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-23	104%	\$216,603	23	\$4,981,875	\$147,894	23	\$3,401,572	\$0	0	\$0	\$0	\$8,383,447
1-Jul-24	106%	\$220,935	0	\$0	\$150,852	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-25	108%	\$225,354	0	\$0	\$153,869	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-26	110%	\$229,861	0	\$0	\$156,947	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-27	113%	\$234,458	0	\$0	\$160,086	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-28	115%	\$239,147	0	\$0	\$163,287	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-29	117%	\$243,930	0	\$0	\$166,553	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-30	120%	\$248,809	0	\$0	\$169,884	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-31	122%	\$253,785	0	\$0	\$173,282	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-32	124%	\$258,861	0	\$0	\$176,748	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-33	127%	\$264,038	0	\$0	\$180,283	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-34	129%	\$269,319	0	\$0	\$183,888	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-35	132%	\$274,705	0	\$0	\$187,566	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-36	135%	\$280,199	0	\$0	\$191,317	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-37	137%	\$285,803	0	\$0	\$195,144	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-38	140%	\$291,519	0	\$0	\$199,046	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-39	143%	\$297,350	0	\$0	\$203,027	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-40	146%	\$303,297	0	\$0	\$207,088	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-41	149%	\$309,363	0	\$0	\$211,230	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-42	152%	\$315,550	0	\$0	\$215,454	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-43	155%	\$321,861	0	\$0	\$219,763	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-44	158%	\$328,298	0	\$0	\$224,159	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-45	161%	\$334,864	0	\$0	\$228,642	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-46	164%	\$341,561	0	\$0	\$233,215	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-47	167%	\$348,393	0	\$0	\$237,879	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-48	171%	\$355,361	0	\$0	\$242,637	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-49	174%	\$362,468	0	\$0	\$247,489	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-50	178%	\$369,717	0	\$0	\$252,439	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-51	181%	\$377,111	0	\$0	\$257,488	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-52	185%	\$384,654	0	\$0	\$262,638	0	\$0	\$0	0	\$0	\$0	\$0
1-Jul-53	188%	\$392,347	0	\$0	\$267,890	0	\$0	\$0	0	\$0	\$0	\$0
Total			23	\$4,981,875		23	\$3,401,572		0	\$0		\$8,383,447

MuniCap, Inc.

17-Aug-20

¹ Assumes a new note or debt instrument is recorded at the time development is fully developed. Assumes development is not sold and is held by the developer.

² Assumes projected market value of security is equal to projected assessed value. See tax increment financing projections prepared by MuniCap, Inc. See Schedule I.

³ See Schedule II.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule IX: Projected Recordation Tax Revenues, continued

Tax Year	Inflation Factor	Perkins Blocks D and I						620 N. Caroline McElderry			Sub-total Projected Market Value of Security
		Market Rate		50% AMI		Student Housing					
		Value Per Unit ²	Units ³	Projected Market Value of Security	Value Per Unit ²	Units ³	Projected Market Value of Security	Value Per Unit ²	Units ³	Projected Market Value of Security	
1-Jul-18	100%	\$189,044	0	\$0	\$92,016	0	\$0	\$189,044	0	\$0	\$0
1-Jul-19	100%	\$189,044	0	\$0	\$92,016	0	\$0	\$189,044	0	\$0	\$0
1-Jul-20	100%	\$189,044	0	\$0	\$92,016	0	\$0	\$189,044	0	\$0	\$0
1-Jul-21	100%	\$192,825	0	\$0	\$92,016	0	\$0	\$189,044	0	\$0	\$0
1-Jul-22	102%	\$196,681	0	\$0	\$93,856	0	\$0	\$192,825	0	\$0	\$0
1-Jul-23	104%	\$200,615	0	\$0	\$95,733	0	\$0	\$196,681	0	\$0	\$0
1-Jul-24	106%	\$204,627	229	\$46,859,603	\$97,648	57	\$5,565,937	\$200,615	0	\$0	\$52,425,540
1-Jul-25	108%	\$208,720	0	\$0	\$99,601	0	\$0	\$204,627	110	\$22,508,980	\$22,508,980
1-Jul-26	110%	\$212,894	200	\$42,578,804	\$101,593	50	\$5,079,650	\$208,720	0	\$0	\$47,658,454
1-Jul-27	113%	\$217,152	0	\$0	\$103,625	0	\$0	\$212,894	0	\$0	\$0
1-Jul-28	115%	\$221,495	0	\$0	\$105,697	0	\$0	\$217,152	0	\$0	\$0
1-Jul-29	117%	\$225,925	0	\$0	\$107,811	0	\$0	\$221,495	0	\$0	\$0
1-Jul-30	120%	\$230,443	0	\$0	\$109,968	0	\$0	\$225,925	0	\$0	\$0
1-Jul-31	122%	\$235,052	0	\$0	\$112,167	0	\$0	\$230,443	0	\$0	\$0
1-Jul-32	124%	\$239,753	0	\$0	\$114,410	0	\$0	\$235,052	0	\$0	\$0
1-Jul-33	127%	\$244,548	0	\$0	\$116,698	0	\$0	\$239,753	0	\$0	\$0
1-Jul-34	129%	\$249,439	0	\$0	\$119,032	0	\$0	\$244,548	0	\$0	\$0
1-Jul-35	132%	\$254,428	0	\$0	\$121,413	0	\$0	\$249,439	0	\$0	\$0
1-Jul-36	135%	\$259,517	0	\$0	\$123,841	0	\$0	\$254,428	0	\$0	\$0
1-Jul-37	137%	\$264,707	0	\$0	\$126,318	0	\$0	\$259,517	0	\$0	\$0
1-Jul-38	140%	\$270,001	0	\$0	\$128,844	0	\$0	\$264,707	0	\$0	\$0
1-Jul-39	143%	\$275,401	0	\$0	\$131,421	0	\$0	\$270,001	0	\$0	\$0
1-Jul-40	146%	\$280,909	0	\$0	\$134,050	0	\$0	\$275,401	0	\$0	\$0
1-Jul-41	149%	\$286,527	0	\$0	\$136,731	0	\$0	\$280,909	0	\$0	\$0
1-Jul-42	152%	\$292,258	0	\$0	\$139,465	0	\$0	\$286,527	0	\$0	\$0
1-Jul-43	155%	\$298,103	0	\$0	\$142,255	0	\$0	\$292,258	0	\$0	\$0
1-Jul-44	158%	\$304,065	0	\$0	\$145,100	0	\$0	\$298,103	0	\$0	\$0
1-Jul-45	161%	\$310,146	0	\$0	\$148,002	0	\$0	\$304,065	0	\$0	\$0
1-Jul-46	164%	\$316,349	0	\$0	\$150,962	0	\$0	\$310,146	0	\$0	\$0
1-Jul-47	167%	\$322,676	0	\$0	\$153,981	0	\$0	\$316,349	0	\$0	\$0
1-Jul-48	171%	\$329,130	0	\$0	\$157,061	0	\$0	\$322,676	0	\$0	\$0
1-Jul-49	174%	\$335,712	0	\$0	\$160,202	0	\$0	\$329,130	0	\$0	\$0
1-Jul-50	178%	\$342,427	0	\$0	\$163,406	0	\$0	\$335,712	0	\$0	\$0
1-Jul-51	181%	\$349,275	0	\$0	\$166,674	0	\$0	\$342,427	0	\$0	\$0
1-Jul-52	185%	\$356,261	0	\$0	\$170,008	0	\$0	\$349,275	0	\$0	\$0
1-Jul-53	188%	\$363,386	0	\$0	\$173,408	0	\$0	\$356,261	0	\$0	\$0
Total			429	\$89,438,407		107	\$10,645,586		110	\$22,508,980	\$122,592,973

MuniCap, Inc.

17-Aug-20

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² Assumes projected market value of security is equal to projected assessed value. See tax increment financing projections prepared by MuniCap, Inc. See Schedule I.

³ See Schedule II.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule IX: Projected Recordation Tax Revenues, continued

Tax Year	Inflation Factor	Oldtown Phase 3									Sub-total Projected Market Value of Security
		Market Rate			60% AMI			30% AMI			
		Value Per Unit ²	Units ³	Projected Market Value of Security	Value Per Unit ²	Units ³	Projected Market Value of Security	Value Per Unit ²	Units ³	Projected Market Value of Security	
1-Jul-18	100%	\$175,338	0	\$0	\$96,801	0	\$0	\$64,534	0	\$0	\$0
1-Jul-19	100%	\$175,338	0	\$0	\$96,801	0	\$0	\$64,534	0	\$0	\$0
1-Jul-20	100%	\$175,338	0	\$0	\$96,801	0	\$0	\$64,534	0	\$0	\$0
1-Jul-21	100%	\$175,338	0	\$0	\$96,801	0	\$0	\$64,534	0	\$0	\$0
1-Jul-22	102%	\$178,845	0	\$0	\$98,737	0	\$0	\$65,825	0	\$0	\$0
1-Jul-23	104%	\$182,421	0	\$0	\$100,712	0	\$0	\$67,141	0	\$0	\$0
1-Jul-24	106%	\$186,070	0	\$0	\$102,726	0	\$0	\$68,484	0	\$0	\$0
1-Jul-25	108%	\$189,791	26	\$4,934,573	\$104,781	28	\$2,933,856	\$69,854	26	\$1,816,197	\$9,684,626
1-Jul-26	110%	\$193,587	0	\$0	\$106,876	0	\$0	\$71,251	0	\$0	\$0
1-Jul-27	113%	\$197,459	0	\$0	\$109,014	0	\$0	\$72,676	0	\$0	\$0
1-Jul-28	115%	\$201,408	0	\$0	\$111,194	0	\$0	\$74,129	0	\$0	\$0
1-Jul-29	117%	\$205,436	0	\$0	\$113,418	0	\$0	\$75,612	0	\$0	\$0
1-Jul-30	120%	\$209,545	0	\$0	\$115,686	0	\$0	\$77,124	0	\$0	\$0
1-Jul-31	122%	\$213,736	0	\$0	\$118,000	0	\$0	\$78,667	0	\$0	\$0
1-Jul-32	124%	\$218,010	0	\$0	\$120,360	0	\$0	\$80,240	0	\$0	\$0
1-Jul-33	127%	\$222,371	0	\$0	\$122,767	0	\$0	\$81,845	0	\$0	\$0
1-Jul-34	129%	\$226,818	0	\$0	\$125,223	0	\$0	\$83,482	0	\$0	\$0
1-Jul-35	132%	\$231,354	0	\$0	\$127,727	0	\$0	\$85,151	0	\$0	\$0
1-Jul-36	135%	\$235,982	0	\$0	\$130,281	0	\$0	\$86,854	0	\$0	\$0
1-Jul-37	137%	\$240,701	0	\$0	\$132,887	0	\$0	\$88,591	0	\$0	\$0
1-Jul-38	140%	\$245,515	0	\$0	\$135,545	0	\$0	\$90,363	0	\$0	\$0
1-Jul-39	143%	\$250,426	0	\$0	\$138,256	0	\$0	\$92,171	0	\$0	\$0
1-Jul-40	146%	\$255,434	0	\$0	\$141,021	0	\$0	\$94,014	0	\$0	\$0
1-Jul-41	149%	\$260,543	0	\$0	\$143,841	0	\$0	\$95,894	0	\$0	\$0
1-Jul-42	152%	\$265,754	0	\$0	\$146,718	0	\$0	\$97,812	0	\$0	\$0
1-Jul-43	155%	\$271,069	0	\$0	\$149,652	0	\$0	\$99,768	0	\$0	\$0
1-Jul-44	158%	\$276,490	0	\$0	\$152,646	0	\$0	\$101,764	0	\$0	\$0
1-Jul-45	161%	\$282,020	0	\$0	\$155,698	0	\$0	\$103,799	0	\$0	\$0
1-Jul-46	164%	\$287,660	0	\$0	\$158,812	0	\$0	\$105,875	0	\$0	\$0
1-Jul-47	167%	\$293,413	0	\$0	\$161,989	0	\$0	\$107,992	0	\$0	\$0
1-Jul-48	171%	\$299,282	0	\$0	\$165,228	0	\$0	\$110,152	0	\$0	\$0
1-Jul-49	174%	\$305,267	0	\$0	\$168,533	0	\$0	\$112,355	0	\$0	\$0
1-Jul-50	178%	\$311,373	0	\$0	\$171,904	0	\$0	\$114,602	0	\$0	\$0
1-Jul-51	181%	\$317,600	0	\$0	\$175,342	0	\$0	\$116,894	0	\$0	\$0
1-Jul-52	185%	\$323,952	0	\$0	\$178,849	0	\$0	\$119,232	0	\$0	\$0
1-Jul-53	188%	\$330,431	0	\$0	\$182,426	0	\$0	\$121,617	0	\$0	\$0
Total			26	\$4,934,573		28	\$2,933,856		26	\$1,816,197	\$9,684,626

MuniCap, Inc.

17-Aug-20

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²Assumes projected market value of security is equal to projected assessed value. See tax increment financing projections prepared by MuniCap, Inc. See Schedule I.

³See Schedule II.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule IX: Projected Recordation Tax Revenues, continued

Tax Year	Inflation Factor	Oldtown Phase 2									Sub-total Projected Market Value of Security
		Market Rate			80% AMI			50% AMI			
		Value Per Unit ²	Units ³	Projected Market Value of Security	Value Per Unit ²	Units ³	Projected Market Value of Security	Value Per Unit ²	Units ³	Projected Market Value of Security	
1-Jul-18	100%	\$193,754	0	\$0	\$152,964	0	\$0	\$121,861	0	\$0	\$0
1-Jul-19	100%	\$193,754	0	\$0	\$152,964	0	\$0	\$121,861	0	\$0	\$0
1-Jul-20	100%	\$193,754	0	\$0	\$152,964	0	\$0	\$121,861	0	\$0	\$0
1-Jul-21	100%	\$193,754	0	\$0	\$152,964	0	\$0	\$121,861	0	\$0	\$0
1-Jul-22	102%	\$197,629	0	\$0	\$156,023	0	\$0	\$124,299	0	\$0	\$0
1-Jul-23	104%	\$201,582	0	\$0	\$159,144	0	\$0	\$126,784	0	\$0	\$0
1-Jul-24	106%	\$205,614	0	\$0	\$162,327	0	\$0	\$129,320	0	\$0	\$0
1-Jul-25	108%	\$209,726	40	\$8,389,037	\$165,573	40	\$6,622,924	\$131,907	60	\$7,914,394	\$22,926,355
1-Jul-26	110%	\$213,920	0	\$0	\$168,885	0	\$0	\$134,545	0	\$0	\$0
1-Jul-27	113%	\$218,199	0	\$0	\$172,262	0	\$0	\$137,236	0	\$0	\$0
1-Jul-28	115%	\$222,563	0	\$0	\$175,707	0	\$0	\$139,980	0	\$0	\$0
1-Jul-29	117%	\$227,014	0	\$0	\$179,222	0	\$0	\$142,780	0	\$0	\$0
1-Jul-30	120%	\$231,554	0	\$0	\$182,806	0	\$0	\$145,636	0	\$0	\$0
1-Jul-31	122%	\$236,185	0	\$0	\$186,462	0	\$0	\$148,548	0	\$0	\$0
1-Jul-32	124%	\$240,909	0	\$0	\$190,191	0	\$0	\$151,519	0	\$0	\$0
1-Jul-33	127%	\$245,727	0	\$0	\$193,995	0	\$0	\$154,550	0	\$0	\$0
1-Jul-34	129%	\$250,642	0	\$0	\$197,875	0	\$0	\$157,641	0	\$0	\$0
1-Jul-35	132%	\$255,655	0	\$0	\$201,833	0	\$0	\$160,793	0	\$0	\$0
1-Jul-36	135%	\$260,768	0	\$0	\$205,869	0	\$0	\$164,009	0	\$0	\$0
1-Jul-37	137%	\$265,983	0	\$0	\$209,987	0	\$0	\$167,289	0	\$0	\$0
1-Jul-38	140%	\$271,303	0	\$0	\$214,186	0	\$0	\$170,635	0	\$0	\$0
1-Jul-39	143%	\$276,729	0	\$0	\$218,470	0	\$0	\$174,048	0	\$0	\$0
1-Jul-40	146%	\$282,263	0	\$0	\$222,840	0	\$0	\$177,529	0	\$0	\$0
1-Jul-41	149%	\$287,909	0	\$0	\$227,296	0	\$0	\$181,079	0	\$0	\$0
1-Jul-42	152%	\$293,667	0	\$0	\$231,842	0	\$0	\$184,701	0	\$0	\$0
1-Jul-43	155%	\$299,540	0	\$0	\$236,479	0	\$0	\$188,395	0	\$0	\$0
1-Jul-44	158%	\$305,531	0	\$0	\$241,209	0	\$0	\$192,163	0	\$0	\$0
1-Jul-45	161%	\$311,642	0	\$0	\$246,033	0	\$0	\$196,006	0	\$0	\$0
1-Jul-46	164%	\$317,875	0	\$0	\$250,954	0	\$0	\$199,926	0	\$0	\$0
1-Jul-47	167%	\$324,232	0	\$0	\$255,973	0	\$0	\$203,925	0	\$0	\$0
1-Jul-48	171%	\$330,717	0	\$0	\$261,092	0	\$0	\$208,003	0	\$0	\$0
1-Jul-49	174%	\$337,331	0	\$0	\$266,314	0	\$0	\$212,163	0	\$0	\$0
1-Jul-50	178%	\$344,078	0	\$0	\$271,640	0	\$0	\$216,407	0	\$0	\$0
1-Jul-51	181%	\$350,959	0	\$0	\$277,073	0	\$0	\$220,735	0	\$0	\$0
1-Jul-52	185%	\$357,978	0	\$0	\$282,614	0	\$0	\$225,150	0	\$0	\$0
1-Jul-53	188%	\$365,138	0	\$0	\$288,267	0	\$0	\$229,653	0	\$0	\$0
Total			40	\$8,389,037		40	\$6,622,924		60	\$7,914,394	\$22,926,355

MuniCap, Inc.

17-Aug-20

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³See Schedule II.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule IX: Projected Recordation Tax Revenues, continued

Tax Year	Inflation Factor	Oldtown Phase 1			Car Barn			Sub-total Projected Market Value of Security
		Market Rate			Market Rate			
		Value Per Unit ²	Units ³	Projected Market Value of Security	Value Per Unit ²	Units ³	Projected Market Value of Security	
1-Jul-18	100%	\$189,044	0	\$0	\$156,920	0	\$0	\$0
1-Jul-19	100%	\$189,044	0	\$0	\$156,920	0	\$0	\$0
1-Jul-20	100%	\$189,044	0	\$0	\$156,920	0	\$0	\$0
1-Jul-21	100%	\$189,044	0	\$0	\$156,920	0	\$0	\$0
1-Jul-22	102%	\$192,825	0	\$0	\$160,058	0	\$0	\$0
1-Jul-23	104%	\$196,681	70	\$13,767,682	\$163,260	0	\$0	\$13,767,682
1-Jul-24	106%	\$200,615	0	\$0	\$166,525	35	\$5,828,370	\$5,828,370
1-Jul-25	108%	\$204,627	0	\$0	\$169,855	0	\$0	\$0
1-Jul-26	110%	\$208,720	0	\$0	\$173,252	0	\$0	\$0
1-Jul-27	113%	\$212,894	0	\$0	\$176,718	0	\$0	\$0
1-Jul-28	115%	\$217,152	0	\$0	\$180,252	0	\$0	\$0
1-Jul-29	117%	\$221,495	0	\$0	\$183,857	0	\$0	\$0
1-Jul-30	120%	\$225,925	0	\$0	\$187,534	0	\$0	\$0
1-Jul-31	122%	\$230,443	0	\$0	\$191,285	0	\$0	\$0
1-Jul-32	124%	\$235,052	0	\$0	\$195,110	0	\$0	\$0
1-Jul-33	127%	\$239,753	0	\$0	\$199,013	0	\$0	\$0
1-Jul-34	129%	\$244,548	0	\$0	\$202,993	0	\$0	\$0
1-Jul-35	132%	\$249,439	0	\$0	\$207,053	0	\$0	\$0
1-Jul-36	135%	\$254,428	0	\$0	\$211,194	0	\$0	\$0
1-Jul-37	137%	\$259,517	0	\$0	\$215,418	0	\$0	\$0
1-Jul-38	140%	\$264,707	0	\$0	\$219,726	0	\$0	\$0
1-Jul-39	143%	\$270,001	0	\$0	\$224,121	0	\$0	\$0
1-Jul-40	146%	\$275,401	0	\$0	\$228,603	0	\$0	\$0
1-Jul-41	149%	\$280,909	0	\$0	\$233,175	0	\$0	\$0
1-Jul-42	152%	\$286,527	0	\$0	\$237,838	0	\$0	\$0
1-Jul-43	155%	\$292,258	0	\$0	\$242,595	0	\$0	\$0
1-Jul-44	158%	\$298,103	0	\$0	\$247,447	0	\$0	\$0
1-Jul-45	161%	\$304,065	0	\$0	\$252,396	0	\$0	\$0
1-Jul-46	164%	\$310,146	0	\$0	\$257,444	0	\$0	\$0
1-Jul-47	167%	\$316,349	0	\$0	\$262,593	0	\$0	\$0
1-Jul-48	171%	\$322,676	0	\$0	\$267,845	0	\$0	\$0
1-Jul-49	174%	\$329,130	0	\$0	\$273,202	0	\$0	\$0
1-Jul-50	178%	\$335,712	0	\$0	\$278,666	0	\$0	\$0
1-Jul-51	181%	\$342,427	0	\$0	\$284,239	0	\$0	\$0
1-Jul-52	185%	\$349,275	0	\$0	\$289,924	0	\$0	\$0
1-Jul-53	188%	\$356,261	0	\$0	\$295,722	0	\$0	\$0
Total			70	\$13,767,682		35	\$5,828,370	\$19,596,051

MuniCap, Inc.

17-Aug-20

¹Assumes a new note or debt instrument is recorded at the time development is fully developed. Assumes development is not sold and is held by the developer.

²Assumes projected market value of security is equal to projected assessed value. See tax increment financing projections prepared by MuniCap, Inc. See Schedule I.

³See Schedule II.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule IX: Projected Recordation Tax Revenues, continued

Tax Year	Inflation Factor	Commercial										Sub-total Projected Market Value of Security
		Grocery			Parking			Retail				
		Value Per GSF ²	GSF ³	Projected Market Value of Security	Value Per Space ²	Spaces ³	Projected Market Value of Security	Value Per GSF ²	GSF ³	Projected Market Value of Security		
1-Jul-18	100%	\$147	0	\$0	\$27,853	0	\$0	\$220	0	\$0	\$0	\$0
1-Jul-19	100%	\$147	0	\$0	\$27,853	0	\$0	\$220	0	\$0	\$0	\$0
1-Jul-20	100%	\$147	0	\$0	\$27,853	0	\$0	\$220	0	\$0	\$0	\$0
1-Jul-21	100%	\$147	0	\$0	\$28,411	0	\$0	\$220	0	\$0	\$0	\$0
1-Jul-22	102%	\$150	0	\$0	\$28,979	0	\$0	\$225	4,493	\$1,008,961	\$1,008,961	\$1,008,961
1-Jul-23	104%	\$153	0	\$0	\$29,558	0	\$0	\$229	30,840	\$7,064,026	\$7,064,026	\$7,064,026
1-Jul-24	106%	\$156	0	\$0	\$30,149	250	\$7,537,367	\$234	50,000	\$11,681,755	\$11,681,755	\$19,219,123
1-Jul-25	108%	\$159	50,000	\$7,962,069	\$30,752	100	\$3,075,246	\$238	30,500	\$7,268,388	\$7,268,388	\$18,305,703
1-Jul-26	110%	\$162	0	\$0	\$31,368	0	\$0	\$243	0	\$0	\$0	\$0
1-Jul-27	113%	\$166	0	\$0	\$31,995	0	\$0	\$248	0	\$0	\$0	\$0
1-Jul-28	115%	\$169	0	\$0	\$32,635	0	\$0	\$253	0	\$0	\$0	\$0
1-Jul-29	117%	\$172	0	\$0	\$33,287	0	\$0	\$258	0	\$0	\$0	\$0
1-Jul-30	120%	\$176	0	\$0	\$33,953	0	\$0	\$263	0	\$0	\$0	\$0
1-Jul-31	122%	\$179	0	\$0	\$34,632	0	\$0	\$268	0	\$0	\$0	\$0
1-Jul-32	124%	\$183	0	\$0	\$35,325	0	\$0	\$274	0	\$0	\$0	\$0
1-Jul-33	127%	\$187	0	\$0	\$36,031	0	\$0	\$279	0	\$0	\$0	\$0
1-Jul-34	129%	\$190	0	\$0	\$36,752	0	\$0	\$285	0	\$0	\$0	\$0
1-Jul-35	132%	\$194	0	\$0	\$37,487	0	\$0	\$290	0	\$0	\$0	\$0
1-Jul-36	135%	\$198	0	\$0	\$38,237	0	\$0	\$296	0	\$0	\$0	\$0
1-Jul-37	137%	\$202	0	\$0	\$39,002	0	\$0	\$302	0	\$0	\$0	\$0
1-Jul-38	140%	\$206	0	\$0	\$39,782	0	\$0	\$308	0	\$0	\$0	\$0
1-Jul-39	143%	\$210	0	\$0	\$40,577	0	\$0	\$314	0	\$0	\$0	\$0
1-Jul-40	146%	\$214	0	\$0	\$41,389	0	\$0	\$321	0	\$0	\$0	\$0
1-Jul-41	149%	\$219	0	\$0	\$42,217	0	\$0	\$327	0	\$0	\$0	\$0
1-Jul-42	152%	\$223	0	\$0	\$43,061	0	\$0	\$334	0	\$0	\$0	\$0
1-Jul-43	155%	\$227	0	\$0	\$43,922	0	\$0	\$340	0	\$0	\$0	\$0
1-Jul-44	158%	\$232	0	\$0	\$44,801	0	\$0	\$347	0	\$0	\$0	\$0
1-Jul-45	161%	\$237	0	\$0	\$45,697	0	\$0	\$354	0	\$0	\$0	\$0
1-Jul-46	164%	\$241	0	\$0	\$46,610	0	\$0	\$361	0	\$0	\$0	\$0
1-Jul-47	167%	\$246	0	\$0	\$47,543	0	\$0	\$368	0	\$0	\$0	\$0
1-Jul-48	171%	\$251	0	\$0	\$48,494	0	\$0	\$376	0	\$0	\$0	\$0
1-Jul-49	174%	\$256	0	\$0	\$49,463	0	\$0	\$383	0	\$0	\$0	\$0
1-Jul-50	178%	\$261	0	\$0	\$50,453	0	\$0	\$391	0	\$0	\$0	\$0
1-Jul-51	181%	\$266	0	\$0	\$51,462	0	\$0	\$399	0	\$0	\$0	\$0
1-Jul-52	185%	\$272	0	\$0	\$52,491	0	\$0	\$407	0	\$0	\$0	\$0
1-Jul-53	188%	\$277	0	\$0	\$53,541	0	\$0	\$415	0	\$0	\$0	\$0
Total			50,000	\$7,962,069		350	\$10,612,613		115,833	\$27,023,130		\$45,597,812

MuniCap, Inc.

17-Aug-20

¹Assumes a new note or debt instrument is recorded at the time development is fully developed. Assumes development is not sold and is held by the developer.
²Assumes projected market value of security is equal to projected assessed value. See tax increment financing projections prepared by MuniCap, Inc. See Schedule I.
³See Schedule II.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule IX: Projected Recordation Tax Revenues, continued

Tax Year	Inflation Factor	Commercial												Sub-total Projected Market Value	Total Projected Market Value	Recordation Tax Rate (Per \$500) ⁴	Total Projected Recordation Tax Revenues
		Car Barn (Office)			Car Barn (Retail)			Hotel			Office						
		Value Per GSF ²	Projected Market GSF ³	Projected Market Value of Security	Value Per GSF ²	Projected Market GSF ³	Projected Market Value of Security	Value Per Room ²	Projected Market Rooms ³	Projected Market Value of Security	Value Per GSF ²	Projected Market GSF ³	Projected Market Value of Security				
1-Jul-18	100%	\$151	0	\$0	\$220	0	\$0	\$209,895	0	\$0	\$151	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-19	100%	\$151	0	\$0	\$220	0	\$0	\$209,895	0	\$0	\$151	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-20	100%	\$151	0	\$0	\$220	0	\$0	\$209,895	0	\$0	\$151	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-21	100%	\$151	0	\$0	\$220	0	\$0	\$209,895	0	\$0	\$151	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-22	102%	\$154	0	\$0	\$225	0	\$0	\$214,093	0	\$0	\$154	0	\$0	\$0	\$8,056,713	\$5.00	\$80,567
1-Jul-23	104%	\$157	0	\$0	\$229	0	\$0	\$218,375	0	\$0	\$157	7,000	\$1,099,763	\$1,099,763	\$54,513,118	\$5.00	\$545,131
1-Jul-24	106%	\$160	38,913	\$6,235,857	\$234	2,507	\$585,723	\$222,742	0	\$0	\$160	0	\$0	\$6,821,580	\$96,334,041	\$5.00	\$963,340
1-Jul-25	108%	\$163	0	\$0	\$238	0	\$0	\$227,197	120	\$27,263,679	\$163	0	\$0	\$27,263,679	\$153,754,053	\$5.00	\$1,537,541
1-Jul-26	110%	\$167	0	\$0	\$243	0	\$0	\$231,741	0	\$0	\$167	0	\$0	\$0	\$53,823,512	\$5.00	\$538,235
1-Jul-27	113%	\$170	0	\$0	\$248	0	\$0	\$236,376	0	\$0	\$170	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-28	115%	\$173	0	\$0	\$253	0	\$0	\$241,104	0	\$0	\$173	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-29	117%	\$177	0	\$0	\$258	0	\$0	\$245,926	0	\$0	\$177	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-30	120%	\$180	0	\$0	\$263	0	\$0	\$250,844	0	\$0	\$180	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-31	122%	\$184	0	\$0	\$268	0	\$0	\$255,861	0	\$0	\$184	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-32	124%	\$188	0	\$0	\$274	0	\$0	\$260,978	0	\$0	\$188	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-33	127%	\$192	0	\$0	\$279	0	\$0	\$266,198	0	\$0	\$192	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-34	129%	\$195	0	\$0	\$285	0	\$0	\$271,522	0	\$0	\$195	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-35	132%	\$199	0	\$0	\$290	0	\$0	\$276,952	0	\$0	\$199	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-36	135%	\$203	0	\$0	\$296	0	\$0	\$282,491	0	\$0	\$203	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-37	137%	\$207	0	\$0	\$302	0	\$0	\$288,141	0	\$0	\$207	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-38	140%	\$211	0	\$0	\$308	0	\$0	\$293,904	0	\$0	\$211	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-39	143%	\$216	0	\$0	\$314	0	\$0	\$299,782	0	\$0	\$216	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-40	146%	\$220	0	\$0	\$321	0	\$0	\$305,778	0	\$0	\$220	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-41	149%	\$224	0	\$0	\$327	0	\$0	\$311,893	0	\$0	\$224	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-42	152%	\$229	0	\$0	\$334	0	\$0	\$318,131	0	\$0	\$229	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-43	155%	\$233	0	\$0	\$340	0	\$0	\$324,494	0	\$0	\$233	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-44	158%	\$238	0	\$0	\$347	0	\$0	\$330,984	0	\$0	\$238	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-45	161%	\$243	0	\$0	\$354	0	\$0	\$337,603	0	\$0	\$243	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-46	164%	\$248	0	\$0	\$361	0	\$0	\$344,355	0	\$0	\$248	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-47	167%	\$253	0	\$0	\$368	0	\$0	\$351,242	0	\$0	\$253	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-48	171%	\$258	0	\$0	\$376	0	\$0	\$358,267	0	\$0	\$258	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-49	174%	\$263	0	\$0	\$383	0	\$0	\$365,433	0	\$0	\$263	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-50	178%	\$268	0	\$0	\$391	0	\$0	\$372,741	0	\$0	\$268	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-51	181%	\$274	0	\$0	\$399	0	\$0	\$380,196	0	\$0	\$274	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-52	185%	\$279	0	\$0	\$407	0	\$0	\$387,800	0	\$0	\$279	0	\$0	\$0	\$0	\$5.00	\$0
1-Jul-53	188%	\$285	0	\$0	\$415	0	\$0	\$395,556	0	\$0	\$285	0	\$0	\$0	\$0	\$5.00	\$0
Total			38,913	\$6,235,857		2,507	\$585,723		120	\$27,263,679		7,000	\$1,099,763	\$35,185,022	\$366,481,437		\$3,664,814

MuniCap, Inc.

17-Aug-20

¹Assumes a new note or debt instrument is recorded at the time development is fully developed. Assumes development is not sold and is held by the developer.

²Assumes projected market value of security is equal to projected assessed value. See tax increment financing projections prepared by MuniCap, Inc. See Schedule I.

³See Schedule II.

⁴Represents fiscal year 2021 Baltimore City recordation tax rate. Source: City of Baltimore Bureau of the Budget and Management Research.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule X-A: Projected Additional Revenues to City of Baltimore - Annual¹

Annual Revenues ²	Current City Revenues ³	Basis for Projecting Revenues ⁴	Current City Service Factors ⁵	Revenues by Factor		Projected Increase in Service Factor ⁶	Total Additional Revenues ⁷
				Per Resident	Service Population		
Taxes							
<i>Property taxes</i>							
Video lottery terminal	\$12,600,000	per resident	593,490	\$21.23	-	2,597	\$55,145
Penalties and interest	\$7,306,000	per resident	593,490	\$12.31	-	2,597	\$31,975
<i>Sales and service</i>							
Heavy equipment gross receipts	\$150,000	not impacted	-	-	-	-	-
Fuel oil	\$273,000	not impacted	-	-	-	-	-
Steam	\$1,191,000	not impacted	-	-	-	-	-
Telephone	\$34,582,000	service population	671,506	-	\$51.50	2,755	\$141,865
Homeless relief assistance tax	\$500,000	not impacted	-	-	-	-	-
Liquid petroleum gas	\$127,000	not impacted	-	-	-	-	-
<i>Payments in lieu of taxes</i>	\$14,150,000	calculated separately	-	-	-	-	-
<i>Other local taxes</i>							
Tax sales fees and other	\$400,000	service population	671,506	-	\$0.60	2,755	\$1,641
Simulated slot machine registration tax	\$695,000	not impacted	-	-	-	-	-
Billboard tax	\$1,400,000	not impacted	-	-	-	-	-
Taxicab excise tax	\$1,767,000	service population	671,506	-	\$2.63	2,755	\$7,249
<i>Locally imposed - state collected</i>							
Admissions	\$5,955,000	service population	671,506	-	\$8.87	2,755	\$24,429
<i>Taxes - state shared</i>	\$142,428,000	not impacted	-	-	-	-	-
License and permits							
<i>General government</i>							
City/state business	\$1,289,000	service population	671,506	-	\$1.92	2,755	\$5,288
Alcoholic beverage	\$1,740,000	service population	671,506	-	\$2.59	2,755	\$7,138
Marriage	\$20,000	per resident	593,490	\$0.03	-	2,597	\$88
<i>Public safety and regulation⁸</i>							
Media production services	\$55,000	not impacted	-	-	-	-	-
Cable TV franchise fee	\$6,500,000	not impacted	-	-	-	-	-
Fire protection - fire code	\$1,750,000	not impacted	-	-	-	-	-
Rental property registrations	\$5,217,000	not impacted	-	-	-	-	-
Miscellaneous building inspection revenues	\$600,000	not impacted	-	-	-	-	-
Building construction permits	\$5,000,000	not impacted	-	-	-	-	-
Electrical installation permits	\$800,000	not impacted	-	-	-	-	-
Mechanical equipment permits	\$800,000	not impacted	-	-	-	-	-
Plumbing permits	\$409,000	not impacted	-	-	-	-	-
Elevator permits	\$1,000	not impacted	-	-	-	-	-
Filing fees - building permits	\$1,500,000	not impacted	-	-	-	-	-
Alarm system registration permits	\$15,000	not impacted	-	-	-	-	-
Public assembly permits	\$6,000	not impacted	-	-	-	-	-
Professional and occupation licenses	\$500,000	not impacted	-	-	-	-	-
Vacant structure fee	\$550,000	not impacted	-	-	-	-	-

MuniCap, Inc.

17-Aug-20

¹Revenue line items shown in *City of Baltimore Fiscal 2021 Executive Summary* and not shown on this schedule are accounted for and calculated on the prior schedules.

²Not all sources of revenues are expected to be impacted as a result of the development.

³Source: *City of Baltimore Fiscal 2021 Executive Summary*.

⁴Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current total residents. Service population revenues are calculated by taking current revenues and apportioning them among current total service population (residents and non-resident employees).

⁵Represents current statistics for City. See Appendix A.

⁶Represents proposed increase to City as a result of new development. See Appendix A.

⁷Represents total increase in revenues as a result of proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

⁸Assumes permits and fees for public safety are one-time revenues and are off-set by one-time expenses, which are also excluded from this study. As a result, these line items remain unimpacted.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule X-A: Projected Additional Revenues to City of Baltimore - Annual, continued¹

Annual Revenues ²	Current City Revenues ³	Basis for Projecting Revenues ⁴	Current City Service Factors ⁵	Revenues by Factor		Projected Increase in Service Factor ⁶	Total Additional Revenues ⁷
				Per Resident	Service Population		
Amusement device licenses	\$25,000	not impacted	-	-	-	-	-
Dog licenses and kennel permits	\$12,000	not impacted	-	-	-	-	-
Special police appointment fees	\$1,000	not impacted	-	-	-	-	-
Vacant lot registration fees	\$120,000	not impacted	-	-	-	-	-
Trades licenses	\$85,000	not impacted	-	-	-	-	-
<i>Health⁸</i>							
Food dealer permits	\$1,500,000	not impacted	-	-	-	-	-
Swimming pool licenses	\$50,000	not impacted	-	-	-	-	-
Solid waste collection permits	\$158,000	not impacted	-	-	-	-	-
<i>Highways⁸</i>							
Minor privilege permits	\$1,500,000	not impacted	-	-	-	-	-
Public utility pole permits	\$560,000	not impacted	-	-	-	-	-
Permits and inspection - private paving	\$58,000	not impacted	-	-	-	-	-
Developer agreement fees	\$511,000	not impacted	-	-	-	-	-
Street cut permit fees	\$778,000	not impacted	-	-	-	-	-
Special event permits	\$171,000	not impacted	-	-	-	-	-
<i>Fines and forfeits</i>							
Court ordered restitution and misc. fines	\$42,000	service population	671,506	-	\$0.06	2,755	\$172
Civil citations	\$26,000	service population	671,506	-	\$0.04	2,755	\$107
Sheriff revenue	\$200,000	service population	671,506	-	\$0.30	2,755	\$820
Forfeiture drug/gambling contraband	\$1,500,000	per resident	593,490	\$2.53	-	2,597	\$6,565
Minimum wage violations	\$50,000	not impacted	-	-	-	-	-
Environmental control board fines	\$6,500,000	not impacted	-	-	-	-	-
Bad check charge	\$30,000	not impacted	-	-	-	-	-
Liquor board fines	\$178,000	not impacted	-	-	-	-	-
Library fines	\$40,000	per resident	593,490	\$0.07	-	2,597	\$175
Red light fines	\$6,400,000	service population	671,506	-	\$9.53	2,755	\$26,255
Speed cameras	\$7,500,000	service population	671,506	-	\$11.17	2,755	\$30,767
Truck enforcement	\$175,000	not impacted	-	-	-	-	-
<i>State aid</i>	\$104,522,000	not impacted	-	-	-	-	-
<i>Use of money</i>	\$3,437,000	not impacted	-	-	-	-	-
<i>Use of property</i>							
Rental of city property	\$2,450,000	not impacted	-	-	-	-	-
Expressway air space leases	\$12,000	not impacted	-	-	-	-	-
Rental from Inner Harbor shoreline	\$830,000	not impacted	-	-	-	-	-
SW resource recovery facility - lease	\$2,218,000	not impacted	-	-	-	-	-
Harbor shoreline - docking fees	\$20,000	not impacted	-	-	-	-	-

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²Not all sources of revenues are expected to be impacted as a result of the development.

³Source: *City of Baltimore Fiscal 2021 Executive Summary*.

⁴Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current total residents. Service population revenues are calculated by taking current revenues and apportioning them among current total service population (residents and non-resident employees).

⁵Represents current statistics for City. See Appendix A.

⁶Represents proposed increase to City as a result of new development. See Appendix A.

⁷Represents total increase in revenues as a result of proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

⁸Assumes permits and fees for Health and Highways are one-time revenues and are off-set by one-time expenses, which are also excluded from this study. As a result, these line items remain unimpacted.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule X-A: Projected Additional Revenues to City of Baltimore - Annual, continued¹

Annual Revenues ²	Current City Revenues ³	Basis for Projecting Revenues ⁴	Current City Service Factors ⁵	Revenues by Factor		Projected Increase in Service Factor ⁶	Total Additional Revenues ⁷
				Per Resident	Service Population		
Rental from community centers	\$80,000	per resident	593,490	\$0.13	-	2,597	\$350
Rentals from wharfage - piers and docks	\$15,000	not impacted	-	-	-	-	-
Rental of city poles	\$225,000	not impacted	-	-	-	-	-
Royal Farms Arena naming rights	\$250,000	not impacted	-	-	-	-	-
Convention center	\$5,717,000	not impacted	-	-	-	-	-
Municipal advertising	\$500,000	not impacted	-	-	-	-	-
Private grants	\$325,000	not impacted	-	-	-	-	-
Charges - current services							
<i>General government</i>							
Transcriber service charges	\$46,000	not impacted	-	-	-	-	-
RBDL administration fee	\$4,000	not impacted	-	-	-	-	-
Bill drafting service	\$25,000	not impacted	-	-	-	-	-
Zoning appeal fees	\$80,000	not impacted	-	-	-	-	-
Civil marriage ceremonies	\$12,000	per resident	593,490	\$0.02	-	2,597	\$53
Lien reports	\$1,858,950	not impacted	-	-	-	-	-
Election filing fees	\$5,000	not impacted	-	-	-	-	-
Surveys sales of maps and records	\$17,000	not impacted	-	-	-	-	-
3rd party disability recoveries	\$51,000	per resident	593,490	\$0.09	-	2,597	\$223
Semi-annual tax payment fee	\$413,000	not impacted	-	-	-	-	-
Tax roll service charge	\$34,000	not impacted	-	-	-	-	-
Audit fees - Comptroller's Office	\$0	not impacted	-	-	-	-	-
Sub-division plat charges	\$0	not impacted	-	-	-	-	-
Vending machine commissions	\$40,000	not impacted	-	-	-	-	-
Reimbursement for use of city vehicles	\$18,000	not impacted	-	-	-	-	-
Charges for central city services	\$15,376,000	not impacted	-	-	-	-	-
<i>Public safety and regulation</i>							
Liquor board advertising fees	\$108,000	not impacted	-	-	-	-	-
Sale of accident and incident reports	\$384,000	per resident	593,490	\$0.65	-	2,597	\$1,681
Stadium security service charges	\$970,000	not impacted	-	-	-	-	-
Port fire protection	\$1,400,000	not impacted	-	-	-	-	-
Sheriff - district court charges	\$5,400,000	not impacted	-	-	-	-	-
False alarm fees	\$200,000	per resident	593,490	\$0.34	-	2,597	\$875
Fire department - sales of reports	\$32,000	not impacted	-	-	-	-	-
Fire ambulance stadium services	\$0	not impacted	-	-	-	-	-
Child support enforcement	\$345,000	per resident	593,490	\$0.58	-	2,597	\$1,510

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⁴Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current total residents. Service population revenues are calculated by taking current revenues and apportioning them among current total service population (residents and non-resident employees).

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⁶Represents proposed increase to City as a result of new development. See Appendix A.

⁷Represents total increase in revenues as a result of proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule X-A: Projected Additional Revenues to City of Baltimore - Annual, continued¹

Annual Revenues ²	Current City Revenues ³	Basis for Projecting Revenues ⁴	Current City Service Factors ⁵	Revenues by Factor		Projected Increase in Service Factor ⁶	Total Additional Revenues ⁷
				Per Resident	Service Population		
<i>Health</i>							
Miscellaneous environmental fees	\$19,500	not impacted	-	-	-	-	-
New health plan review	\$60,000	not impacted	-	-	-	-	-
Hazard analysis critical control point plan	\$500	not impacted	-	-	-	-	-
<i>Recreation and culture</i>							
Video rental and other charges	\$10,000	per resident	593,490	\$0.02	-	2,597	\$44
Swimming pool passes	\$50,000	per resident	593,490	\$0.08	-	2,597	\$219
<i>Highways</i>							
Impounding cars - storage	\$3,043,000	service population	671,506	-	\$4.53	2,755	\$12,483
Impounding cars	\$1,403,000	service population	671,506	-	\$2.09	2,755	\$5,755
General revenue highways	\$3,585,000	not impacted	-	-	-	-	-
Traffic engineering	\$328,000	not impacted	-	-	-	-	-
<i>Sanitation and waste removal</i>							
Landfill disposal tipping fees	\$6,200,000	service population	671,506	-	\$9.23	2,755	\$25,434
Board and commissions pre-qualification	\$50,000	not impacted	-	-	-	-	-
Solid waste surcharge	\$2,595,000	service population	671,506	-	\$3.86	2,755	\$10,645
Southwest resource recovery facility	\$966,000	not impacted	-	-	-	-	-
Other revenue	\$4,113,316	not impacted	-	-	-	-	-
Revenue transfers	\$16,936,112	not impacted	-	-	-	-	-
Total projected revenues	\$465,225,378			\$38.08	\$108.92		\$398,951

MuniCap, Inc.

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⁶Represents proposed increase to City as a result of new development. See Appendix A.

⁷Represents total increase in revenues as a result of proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule X-B: Projected Additional Revenues to City of Baltimore - 36 Years

Tax Year	Inflation Factor	Additional Revenues						Total Projected Additional Revenues
		Projected Residents ¹	Revenue Per Resident ²	Total Resident Revenues	Service Population ¹	Revenue Per Service Population ²	Total Service Population Revenues	
1-Jul-18	100%	0	\$38.08	\$0	0	\$108.92	\$0	\$0
1-Jul-19	100%	0	\$38.08	\$0	0	\$108.92	\$0	\$0
1-Jul-20	100%	0	\$38.08	\$0	0	\$108.92	\$0	\$0
1-Jul-21	100%	0	\$38.08	\$0	0	\$108.92	\$0	\$0
1-Jul-22	102%	46	\$38.84	\$1,797	49	\$111.10	\$5,484	\$7,280
1-Jul-23	104%	414	\$39.61	\$16,401	445	\$113.32	\$50,459	\$66,860
1-Jul-24	106%	1,117	\$40.41	\$45,141	1,223	\$115.59	\$141,345	\$186,487
1-Jul-25	108%	2,061	\$41.22	\$84,938	2,218	\$117.90	\$261,516	\$346,454
1-Jul-26	110%	2,597	\$42.04	\$109,196	2,755	\$120.26	\$331,278	\$440,474
1-Jul-27	113%	2,597	\$42.88	\$111,380	2,755	\$122.66	\$337,904	\$449,283
1-Jul-28	115%	2,597	\$43.74	\$113,607	2,755	\$125.12	\$344,662	\$458,269
1-Jul-29	117%	2,597	\$44.61	\$115,879	2,755	\$127.62	\$351,555	\$467,434
1-Jul-30	120%	2,597	\$45.50	\$118,197	2,755	\$130.17	\$358,586	\$476,783
1-Jul-31	122%	2,597	\$46.41	\$120,561	2,755	\$132.78	\$365,758	\$486,319
1-Jul-32	124%	2,597	\$47.34	\$122,972	2,755	\$135.43	\$373,073	\$496,045
1-Jul-33	127%	2,597	\$48.29	\$125,432	2,755	\$138.14	\$380,534	\$505,966
1-Jul-34	129%	2,597	\$49.26	\$127,940	2,755	\$140.90	\$388,145	\$516,085
1-Jul-35	132%	2,597	\$50.24	\$130,499	2,755	\$143.72	\$395,908	\$526,407
1-Jul-36	135%	2,597	\$51.25	\$133,109	2,755	\$146.60	\$403,826	\$536,935
1-Jul-37	137%	2,597	\$52.27	\$135,771	2,755	\$149.53	\$411,903	\$547,674
1-Jul-38	140%	2,597	\$53.32	\$138,487	2,755	\$152.52	\$420,141	\$558,627
1-Jul-39	143%	2,597	\$54.38	\$141,256	2,755	\$155.57	\$428,543	\$569,800
1-Jul-40	146%	2,597	\$55.47	\$144,081	2,755	\$158.68	\$437,114	\$581,196
1-Jul-41	149%	2,597	\$56.58	\$146,963	2,755	\$161.85	\$445,857	\$592,820
1-Jul-42	152%	2,597	\$57.71	\$149,902	2,755	\$165.09	\$454,774	\$604,676
1-Jul-43	155%	2,597	\$58.87	\$152,900	2,755	\$168.39	\$463,869	\$616,770
1-Jul-44	158%	2,597	\$60.04	\$155,958	2,755	\$171.76	\$473,147	\$629,105
1-Jul-45	161%	2,597	\$61.24	\$159,078	2,755	\$175.19	\$482,609	\$641,687
1-Jul-46	164%	2,597	\$62.47	\$162,259	2,755	\$178.70	\$492,262	\$654,521
1-Jul-47	167%	2,597	\$63.72	\$165,504	2,755	\$182.27	\$502,107	\$667,611
1-Jul-48	171%	2,597	\$64.99	\$168,814	2,755	\$185.92	\$512,149	\$680,963
1-Jul-49	174%	2,597	\$66.29	\$172,191	2,755	\$189.64	\$522,392	\$694,583
1-Jul-50	178%	2,597	\$67.62	\$175,634	2,755	\$193.43	\$532,840	\$708,474
1-Jul-51	181%	2,597	\$68.97	\$179,147	2,755	\$197.30	\$543,497	\$722,644
1-Jul-52	185%	2,597	\$70.35	\$182,730	2,755	\$201.24	\$554,367	\$737,097
1-Jul-53	188%	2,597	\$71.76	\$186,385	2,755	\$205.27	\$565,454	\$751,839
Total				\$4,194,112			\$12,733,055	\$16,927,166

MuniCap, Inc.

17-Aug-20

¹See Appendix C.

²See Schedule X-A.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule XI: Total Projected Revenues to City of Baltimore - 36 Years

Tax Year	Inflation Factor	Surplus Incremental Real Property Tax Revenue (Schedule III)	Personal Property Tax Revenues (Schedule IV) ¹	Enterprise Zone Tax Credit Reimbursement Revenues (Schedule V)	Energy Tax Revenues (Schedule VI) ¹	Hotel Occupancy Tax Revenues (Schedule VII) ¹
1-Jul-18	100%	\$0	\$0	\$0	\$0	\$0
1-Jul-19	100%	\$0	\$0	\$0	\$0	\$0
1-Jul-20	100%	\$0	\$0	\$0	\$0	\$0
1-Jul-21	100%	\$0	\$0	\$0	\$0	\$0
1-Jul-22	102%	\$117,398	\$2,364	\$0	\$1,776	\$0
1-Jul-23	104%	\$692,741	\$22,720	\$0	\$16,842	\$0
1-Jul-24	106%	\$848,911	\$71,986	\$0	\$51,577	\$0
1-Jul-25	108%	\$0	\$118,498	\$0	\$87,685	\$406,711
1-Jul-26	110%	\$0	\$120,868	\$0	\$95,342	\$414,845
1-Jul-27	113%	\$0	\$123,286	\$0	\$97,249	\$423,142
1-Jul-28	115%	\$0	\$125,751	\$0	\$99,194	\$431,605
1-Jul-29	117%	\$0	\$128,266	\$0	\$101,178	\$440,237
1-Jul-30	120%	\$0	\$130,832	\$0	\$103,201	\$449,042
1-Jul-31	122%	\$786,889	\$133,448	\$0	\$105,265	\$458,023
1-Jul-32	124%	\$1,091,735	\$136,117	\$0	\$107,371	\$467,183
1-Jul-33	127%	\$1,499,330	\$138,840	\$0	\$109,518	\$476,527
1-Jul-34	129%	\$1,870,326	\$141,616	\$0	\$111,708	\$486,058
1-Jul-35	132%	\$2,527,558	\$144,449	\$0	\$113,942	\$495,779
1-Jul-36	135%	\$2,578,029	\$147,338	\$0	\$116,221	\$505,694
1-Jul-37	137%	\$2,628,762	\$150,285	\$0	\$118,546	\$515,808
1-Jul-38	140%	\$2,681,459	\$153,290	\$0	\$120,917	\$526,124
1-Jul-39	143%	\$2,734,778	\$156,356	\$0	\$123,335	\$536,647
1-Jul-40	146%	\$2,789,466	\$159,483	\$0	\$125,802	\$547,380
1-Jul-41	149%	\$2,845,275	\$162,673	\$0	\$128,318	\$558,327
1-Jul-42	152%	\$2,901,002	\$165,926	\$0	\$130,884	\$569,494
1-Jul-43	155%	\$2,959,534	\$169,245	\$0	\$133,502	\$580,884
1-Jul-44	158%	\$3,017,673	\$172,630	\$0	\$136,172	\$592,501
1-Jul-45	161%	\$3,078,399	\$176,082	\$0	\$138,895	\$604,351
1-Jul-46	164%	\$3,138,605	\$179,604	\$0	\$141,673	\$616,439
1-Jul-47	167%	\$3,202,369	\$183,196	\$0	\$144,507	\$628,767
1-Jul-48	171%	\$3,264,630	\$186,860	\$0	\$147,397	\$641,343
1-Jul-49	174%	\$3,330,601	\$190,597	\$0	\$150,345	\$654,169
1-Jul-50	178%	\$4,851,574	\$194,409	\$0	\$153,352	\$667,253
1-Jul-51	181%	\$10,674,052	\$198,297	\$0	\$156,419	\$680,598
1-Jul-52	185%	\$10,726,425	\$202,263	\$0	\$159,547	\$694,210
1-Jul-53	188%	\$12,643,998	\$206,308	\$0	\$162,738	\$708,094
Total		\$89,481,520	\$4,693,885	\$0	\$3,690,416	\$15,777,237

MuniCap, Inc.

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¹Assumes revenues increase at the rate of absorption shown on Schedule II.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule XI: Total Projected Revenues to City of Baltimore - 36 Years, continued

Tax Year	Inflation Factor	Personal Income Tax Revenues			Recordation Tax Revenues (Schedule IX)	Additional Tax Revenues (Schedule X-B)	Total Projected Revenues to Baltimore City
		Residents (Schedule VIII-A) ¹	Employee Residents (Schedule VIII-B) ¹	Construction Employees (Schedule VIII-C) ¹			
1-Jul-18	100%	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-19	100%	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-20	100%	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-21	100%	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-22	102%	\$29,889	\$12,173	\$105,112	\$80,567	\$7,280	\$356,559
1-Jul-23	104%	\$272,852	\$116,984	\$893,885	\$545,131	\$66,860	\$2,628,016
1-Jul-24	106%	\$750,969	\$370,646	\$2,132,449	\$963,340	\$186,487	\$5,376,364
1-Jul-25	108%	\$1,413,035	\$610,133	\$1,982,192	\$1,537,541	\$346,454	\$6,502,249
1-Jul-26	110%	\$1,816,583	\$622,336	\$8,044	\$538,235	\$440,474	\$4,056,727
1-Jul-27	113%	\$1,852,914	\$634,783	\$0	\$0	\$449,283	\$3,580,657
1-Jul-28	115%	\$1,889,972	\$647,478	\$0	\$0	\$458,269	\$3,652,270
1-Jul-29	117%	\$1,927,772	\$660,428	\$0	\$0	\$467,434	\$3,725,316
1-Jul-30	120%	\$1,966,327	\$673,637	\$0	\$0	\$476,783	\$3,799,822
1-Jul-31	122%	\$2,005,654	\$687,109	\$0	\$0	\$486,319	\$4,662,707
1-Jul-32	124%	\$2,045,767	\$700,852	\$0	\$0	\$496,045	\$5,045,069
1-Jul-33	127%	\$2,086,682	\$714,869	\$0	\$0	\$505,966	\$5,531,731
1-Jul-34	129%	\$2,128,416	\$729,166	\$0	\$0	\$516,085	\$5,983,376
1-Jul-35	132%	\$2,170,984	\$743,749	\$0	\$0	\$526,407	\$6,722,869
1-Jul-36	135%	\$2,214,404	\$758,624	\$0	\$0	\$536,935	\$6,857,246
1-Jul-37	137%	\$2,258,692	\$773,797	\$0	\$0	\$547,674	\$6,993,563
1-Jul-38	140%	\$2,303,866	\$789,273	\$0	\$0	\$558,627	\$7,133,556
1-Jul-39	143%	\$2,349,943	\$805,058	\$0	\$0	\$569,800	\$7,275,917
1-Jul-40	146%	\$2,396,942	\$821,159	\$0	\$0	\$581,196	\$7,421,428
1-Jul-41	149%	\$2,444,881	\$837,582	\$0	\$0	\$592,820	\$7,569,876
1-Jul-42	152%	\$2,493,778	\$854,334	\$0	\$0	\$604,676	\$7,720,095
1-Jul-43	155%	\$2,543,654	\$871,421	\$0	\$0	\$616,770	\$7,875,009
1-Jul-44	158%	\$2,594,527	\$888,849	\$0	\$0	\$629,105	\$8,031,457
1-Jul-45	161%	\$2,646,418	\$906,626	\$0	\$0	\$641,687	\$8,192,459
1-Jul-46	164%	\$2,699,346	\$924,759	\$0	\$0	\$654,521	\$8,354,947
1-Jul-47	167%	\$2,753,333	\$943,254	\$0	\$0	\$667,611	\$8,523,037
1-Jul-48	171%	\$2,808,400	\$962,119	\$0	\$0	\$680,963	\$8,691,711
1-Jul-49	174%	\$2,864,568	\$981,361	\$0	\$0	\$694,583	\$8,866,224
1-Jul-50	178%	\$2,921,859	\$1,000,989	\$0	\$0	\$708,474	\$10,497,910
1-Jul-51	181%	\$2,980,296	\$1,021,008	\$0	\$0	\$722,644	\$16,433,314
1-Jul-52	185%	\$3,039,902	\$1,041,429	\$0	\$0	\$737,097	\$16,600,872
1-Jul-53	188%	\$3,100,700	\$1,062,257	\$0	\$0	\$751,839	\$18,635,934
Total		\$69,773,326	\$24,168,242	\$5,121,681	\$3,664,814	\$16,927,166	\$233,298,286

MuniCap, Inc.

17-Aug-20

¹Assumes revenues increase at the rate of absorption shown on Schedule II.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Projected Expenses

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule XII-A: Projected Additional Expenses for City of Baltimore - Annual

Annual Expenses ¹	Current City Expenses ²	Basis for Projecting Expenses ³	Current City Service Factors ⁴	Expenses by Factor						Projected Increase in Service Factor ⁵	Total Additional Expenses ⁶
				Per Resident	Per Employee	Service Population	Per Student	\$1,000 Prop. Tax Revenues	\$1,000 Total Tax Revenues		
Board of elections											
Fair conduct of elections	\$7,428,423	per resident	593,490	\$12.52	-	-	-	-	-	2,597	\$32,511
City council											
	\$8,179,164	not impacted	-	-	-	-	-	-	-	-	-
Comptroller											
Executive direction and control - comptroller	\$1,698,700	not impacted	-	-	-	-	-	-	-	-	-
Audits	\$5,082,109	not impacted	-	-	-	-	-	-	-	-	-
Real estate acquisition and management	\$1,043,554	not impacted	-	-	-	-	-	-	-	-	-
Council services											
	\$794,090	service population	671,506	-	-	\$1.18	-	-	-	2,755	\$3,258
Courts: circuit court											
	\$17,657,644	service population	671,506	-	-	\$26.30	-	-	-	2,755	\$72,437
Courts: orphans' court											
	\$617,892	per resident	593,490	\$1.04	-	-	-	-	-	2,597	\$2,704
Enoch Pratt Free Library											
Information services	\$26,185,090	per resident	593,490	\$44.12	-	-	-	-	-	2,597	\$114,601
Finance											
Revenue collection	\$6,437,091	total tax revenues	\$1,932,800	-	-	-	-	-	\$3.33	\$18,636	\$62,066
Treasury and debt management	\$1,254,755	not impacted	-	-	-	-	-	-	-	-	-
Administration - finance	\$1,813,523	not impacted	-	-	-	-	-	-	-	-	-
Procurement	\$3,300,236	not impacted	-	-	-	-	-	-	-	-	-
Accounts payable	\$892,289	not impacted	-	-	-	-	-	-	-	-	-
Payroll	\$3,612,749	not impacted	-	-	-	-	-	-	-	-	-
Accounting	\$2,212,411	not impacted	-	-	-	-	-	-	-	-	-
Operating budget management	\$1,887,254	not impacted	-	-	-	-	-	-	-	-	-
Fiscal integrity and recovery	\$1,197,953	not impacted	-	-	-	-	-	-	-	-	-
Finance project management	\$1,373,154	not impacted	-	-	-	-	-	-	-	-	-
Fire											
Administration - fire	\$9,550,556	not impacted	-	-	-	-	-	-	-	-	-
Fire suppression and emergency rescue	\$162,475,629	service population	671,506	-	-	\$241.96	-	-	-	2,755	\$666,520
Emergency management	\$870,805	service population	671,506	-	-	\$1.30	-	-	-	2,755	\$3,572
Emergency medical services	\$32,341,664	service population	671,506	-	-	\$48.16	-	-	-	2,755	\$132,674
Fire and emergency community outreach	\$392,034	service population	671,506	-	-	\$0.58	-	-	-	2,755	\$1,608
Fire code enforcement	\$5,268,877	service population	671,506	-	-	\$7.85	-	-	-	2,755	\$21,614
Fire investigation	\$749,195	service population	671,506	-	-	\$1.12	-	-	-	2,755	\$3,073
Fire facilities maintenance and replacement	\$19,275,231	not impacted	-	-	-	-	-	-	-	-	-

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**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule XII-A: Projected Additional Expenses for City of Baltimore - Annual, continued

Annual Expenses ¹	Current City Expenses ²	Basis for Projecting Expenses ³	Current City Service Factors ⁴	Expenses by Factor						Projected Increase in Service Factor ⁵	Total Additional Expenses ⁶
				Per Resident	Per Employee	Service Population	Per Student	\$1,000 Prop. Tax Revenues	\$1,000 Total Tax Revenues		
Fire communications and dispatch	\$8,901,044	service population	671,506	-	-	\$13.26	-	-	-	2,755	\$36,515
Fire training and education	\$4,755,552	service population	671,506	-	-	\$7.08	-	-	-	2,755	\$19,509
General services											
Administration - general services	\$44,126	not impacted	-	-	-	-	-	-	-	-	-
Public and private energy performance	\$533,926	not impacted	-	-	-	-	-	-	-	-	-
Facilities management	\$7,652,699	not impacted	-	-	-	-	-	-	-	-	-
Capital projects division/design and construction	\$968,458	not impacted	-	-	-	-	-	-	-	-	-
Health											
Clinical services	\$4,735,681	service population	671,506	-	-	\$7.05	-	-	-	2,755	\$19,427
Healthy homes	\$1,032,840	not impacted	-	-	-	-	-	-	-	-	-
Substance abuse and mental health	\$1,533,047	per resident	671,506	-	-	\$2.28	-	-	-	2,755	\$6,289
Maternal and child health	\$1,995,168	per resident	671,506	-	-	\$2.97	-	-	-	2,755	\$8,185
School health services	\$15,711,762	per student	79,187	-	-	-	\$198.41	-	-	184	\$36,555
Emergency services - health	\$920,394	service population	671,506	-	-	\$1.37	-	-	-	2,755	\$3,776
Youth violence prevention	\$687,692	per student	79,187	-	-	-	\$8.68	-	-	184	\$1,600
Administration - health	\$4,582,757	not impacted	-	-	-	-	-	-	-	-	-
Animal services	\$3,374,999	per resident	593,490	\$5.69	-	-	-	-	-	2,597	\$14,771
Environmental inspection services	\$3,065,526	service population	671,506	-	-	\$4.57	-	-	-	2,755	\$12,576
Chronic disease prevention	\$241,466	per resident	671,506	-	-	\$0.36	-	-	-	2,755	\$991
HIV treatment services for the uninsured	\$1,289,372	per resident	671,506	-	-	\$1.92	-	-	-	2,755	\$5,289
Senior centers	\$1,490,638	per resident	671,506	-	-	\$2.22	-	-	-	2,755	\$6,115
Administration - CARE	\$589,957	not impacted	-	-	-	-	-	-	-	-	-
Advocacy and supportive care for seniors	\$93,605	per resident	671,506	-	-	\$0.14	-	-	-	2,755	\$384
Community services for seniors	\$198,519	not impacted	-	-	-	-	-	-	-	-	-
Housing and community development											
Community support projects	\$2,206,289	not impacted	-	-	-	-	-	-	-	-	-
Before and after care	\$125,081	per resident	593,490	\$0.21	-	-	-	-	-	2,597	\$547
Administration - HCD	\$5,306,686	not impacted	-	-	-	-	-	-	-	-	-
Weatherization services	\$799,439	not impacted	-	-	-	-	-	-	-	-	-
Dawson Center	\$46,992	not impacted	-	-	-	-	-	-	-	-	-
Promote homeownership	\$459,038	not impacted	-	-	-	-	-	-	-	-	-
Housing code enforcement	\$11,676,930	not impacted	-	-	-	-	-	-	-	-	-
Register and license properties and contractors	\$621,062	not impacted	-	-	-	-	-	-	-	-	-
Property acquisition, disposition and asset management	\$3,586,699	not impacted	-	-	-	-	-	-	-	-	-
Building and zoning inspections and permits ⁷	\$6,546,353	not impacted	-	-	-	-	-	-	-	-	-
Community outreach services	\$1,466,905	per resident	593,490	\$2.47	-	-	-	-	-	2,597	\$6,420
Retention, expansion, and attraction of businesses	\$2,342,730	not impacted	-	-	-	-	-	-	-	-	-
Real estate development	\$2,342,730	not impacted	-	-	-	-	-	-	-	-	-
Inner Harbor coordination	\$443,441	not impacted	-	-	-	-	-	-	-	-	-
Technology development - emerging technology center	\$833,934	not impacted	-	-	-	-	-	-	-	-	-
Live Baltimore	\$596,522	not impacted	-	-	-	-	-	-	-	-	-

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⁷Assumes permits and fees are one-time expenses and are off-set by one-time revenues, which are also excluded from this study. As a result, these line items remain unimpacted.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule XII-A: Projected Additional Expenses for City of Baltimore - Annual, continued

Annual Expenses ¹	Current City Expenses ²	Basis for Projecting Expenses ³	Current City Service Factors ⁴	Expenses by Factor						Projected Increase in Service Factor ⁵	Total Additional Expenses ⁶
				Per Resident	Per Employee	Service Population	Per Student	\$1,000 Prop. Tax Revenues	\$1,000 Total Tax Revenues		
Human resources											
Administration - human resources	\$3,824,968	not impacted	-	-	-	-	-	-	-	-	-
Benefits administration	\$2,615,410	not impacted	-	-	-	-	-	-	-	-	-
Civil service management	\$3,455,947	not impacted	-	-	-	-	-	-	-	-	-
Learning and development	\$891,666	not impacted	-	-	-	-	-	-	-	-	-
Law											
Administration - law	\$1,361,662	not impacted	-	-	-	-	-	-	-	-	-
Controversies	\$4,841,821	not impacted	-	-	-	-	-	-	-	-	-
Transaction	\$1,929,801	not impacted	-	-	-	-	-	-	-	-	-
Minority and women's business opportunity office	\$511,170	not impacted	-	-	-	-	-	-	-	-	-
Police legal affairs	\$2,243,178	not impacted	-	-	-	-	-	-	-	-	-
Legislative reference											
Legislative reference services	\$741,867	not impacted	-	-	-	-	-	-	-	-	-
Archives and records management	\$561,521	not impacted	-	-	-	-	-	-	-	-	-
Liquor license board											
Liquor licensing	\$1,112,928	not impacted	-	-	-	-	-	-	-	-	-
Liquor license compliance	\$1,187,954	not impacted	-	-	-	-	-	-	-	-	-
Art and culture											
Art and culture grants	\$6,497,627	not impacted	-	-	-	-	-	-	-	-	-
Events, art, culture, and film	\$2,431,323	not impacted	-	-	-	-	-	-	-	-	-
Bromo Seltzer Arts Tower	\$100,693	not impacted	-	-	-	-	-	-	-	-	-

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Perkins Somerset Oldtown Neighborhoods
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Baltimore City Public Schools	\$287,346,700	per student	79,187	-	-	-	\$3,628.71	-	-	184	\$668,542
Cable and communications											
Media production	\$720,363	not impacted	-	-	-	-	-	-	-	-	-
Civic promotion											
Civic promotion grants	\$1,175,643	not impacted	-	-	-	-	-	-	-	-	-
Convention sales and tourism marketing	\$7,794,837	not impacted	-	-	-	-	-	-	-	-	-
Conditional purchase agreements	\$6,523,070	not impacted	-	-	-	-	-	-	-	-	-
Contingent fund	\$1,000,000	not impacted	-	-	-	-	-	-	-	-	-
Convention center hotel	\$12,456,302	not impacted	-	-	-	-	-	-	-	-	-
Convention center complex											
Royal Farms Arena operations	\$606,237	not impacted	-	-	-	-	-	-	-	-	-
Convention center	\$12,362,139	not impacted	-	-	-	-	-	-	-	-	-
Debt service	\$87,103,413	not impacted	-	-	-	-	-	-	-	-	-
Educational grants	\$11,340,311	per student	79,187	-	-	-	\$143.21	-	-	184	\$26,384
Employees' retirement contribution	\$5,235,987	not impacted	-	-	-	-	-	-	-	-	-
Environmental control board	\$1,497,623	not impacted	-	-	-	-	-	-	-	-	-
Health and welfare grants	\$1,336,592	not impacted	-	-	-	-	-	-	-	-	-
Miscellaneous general expenses	\$28,470,900	not impacted	-	-	-	-	-	-	-	-	-
Office of children and family success											
Administration children and family success	\$2,810,544	not impacted	-	-	-	-	-	-	-	-	-
Head start	\$587,384	per student	79,187	-	-	-	\$7.42	-	-	184	\$1,367
Community action partnership	\$709,080	not impacted	-	-	-	-	-	-	-	-	-
Office of criminal justice											
Criminal justice coordination	\$744,496	not impacted	-	-	-	-	-	-	-	-	-
Neighborhood safety and engagement	\$3,643,620	service population	671,506	-	-	\$5.43	-	-	-	2,755	\$14,947
CitiWatch	\$2,706,297	service population	671,506	-	-	\$4.03	-	-	-	2,755	\$11,102
Coordination of public safety strategy	\$1,130,143	not impacted	-	-	-	-	-	-	-	-	-
Office of employment development											
Employment enhancement services	\$1,510,914	not impacted	-	-	-	-	-	-	-	-	-

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				Per Resident	Per Employee	Service Population	Per Student	\$1,000 Prop. Tax Revenues	\$1,000 Total Tax Revenues		
Administration - MOED	\$1,021,781	not impacted	-	-	-	-	-	-	-	-	-
Workforce services for ex-offenders	\$189,287	service population	671,506	-	-	\$0.28	-	-	-	2,755	\$777
Workforce services for out of school youth-youth opportunity	\$3,089,492	service population	671,506	-	-	\$4.60	-	-	-	2,755	\$12,674
Youth Works summer job program	\$2,359,955	per student	79,187	-	-	-	\$29.80	-	-	184	\$5,491
Mobile workforce center	\$0	not impacted	-	-	-	-	-	-	-	-	-
Office of homeless services											
Human services	\$1,577,506	not impacted	-	-	-	-	-	-	-	-	-
Outreach to the homeless	\$1,016,250	not impacted	-	-	-	-	-	-	-	-	-
Temporary housing for the homeless	\$9,476,717	not impacted	-	-	-	-	-	-	-	-	-
Permanent housing for the homeless	\$252,181	not impacted	-	-	-	-	-	-	-	-	-
Office of information technology											
Administration	\$2,691,631	not impacted	-	-	-	-	-	-	-	-	-
Enterprise innovation and application services	\$22,389,776	not impacted	-	-	-	-	-	-	-	-	-
311 call center	\$5,287,451	service population	671,506	-	-	\$7.87	-	-	-	2,755	\$21,691
Enterprise IT delivery services	\$8,396,949	not impacted	-	-	-	-	-	-	-	-	-
Office of the inspector general											
	\$1,808,349	not impacted	-	-	-	-	-	-	-	-	-
Office of the labor commissioner											
Labor contract negotiations and administration	\$906,751	not impacted	-	-	-	-	-	-	-	-	-
Retirees' benefits											
	\$46,466,870	not impacted	-	-	-	-	-	-	-	-	-
Self-insurance fund											
	\$19,224,075	not impacted	-	-	-	-	-	-	-	-	-
TIF debt service											
	\$13,378,886	not impacted	-	-	-	-	-	-	-	-	-
Mayoralty											
Executive direction and control - mayoralty	\$10,687,934	not impacted	-	-	-	-	-	-	-	-	-
Municipal and zoning appeals											
Zoning, tax and other appeals	\$577,288	not impacted	-	-	-	-	-	-	-	-	-
Office of civil rights											
Wage investigation and enforcement	\$751,460	per employee	312,062	-	\$2.41	-	-	-	-	629	\$1,515
Discrimination investigations, resolutions and conciliations	\$1,344,743	per employee	312,062	-	\$4.31	-	-	-	-	629	\$2,710
Police community relations	\$691,685	per employee	312,062	-	\$2.22	-	-	-	-	629	\$1,394

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				Per Resident	Per Employee	Service Population	Per Student		
Planning									
Development oversight and project support	\$951,978	not impacted	-	-	-	-	-	-	-
Historic preservation	\$713,462	not impacted	-	-	-	-	-	-	-
Comprehensive planning and resource management	\$2,165,567	not impacted	-	-	-	-	-	-	-
Planning for sustainable Baltimore	\$1,317,800	not impacted	-	-	-	-	-	-	-
Administration - planning	\$1,512,590	not impacted	-	-	-	-	-	-	-
Police									
Administration and information technology	\$93,109,603	service population	671,506	-	-	-	-	-	\$0
Police patrol	\$223,160,490	service population	671,506	-	-	\$332.33	-	-	\$915,466
Crime investigation	\$55,152,054	service population	671,506	-	-	\$82.13	-	-	\$226,249
Data driven strategies	\$8,901,421	not impacted	-	-	-	-	-	-	-
Public integrity bureau	\$9,160,770	not impacted	-	-	-	-	-	-	-
Recruitment section	\$20,401,253	service population	671,506	-	-	\$30.38	-	-	\$83,692
Crime laboratory and evidence control	\$22,633,504	service population	671,506	-	-	\$33.71	-	-	\$92,849
Compliance bureau	\$35,133,390	service population	671,506	-	-	\$52.32	-	-	\$144,127
Special operation section	\$25,687,548	not impacted	-	-	-	-	-	-	-
Patrol support services	\$15,910,128	service population	671,506	-	-	\$23.69	-	-	\$65,268
Public works									
Administration - DPW - SW	\$2,304,687	not impacted	-	-	-	-	-	-	-
Public right-of-way cleaning	\$18,031,225	not impacted	-	-	-	-	-	-	-
Vacant/abandoned property cleaning and boarding	\$12,124,600	not impacted	-	-	-	-	-	-	-
Waste removal and recycling	\$32,216,421	service population	671,506	-	-	\$47.98	-	-	\$132,161
Waste re-use and disposal	\$25,593,910	service population	671,506	-	-	\$38.11	-	-	\$104,993
Administration - DPW	\$2,833,998	not impacted	-	-	-	-	-	-	-
Recreation and parks									
Administration - rec. and parks	\$5,168,854	not impacted	-	-	-	-	-	-	-
Aquatics	\$2,526,786	not impacted	-	-	-	-	-	-	-

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Park maintenance	\$13,056,596	service population	671,506	-	-	\$19.44	-	-	-	2,755	\$53,562
Youth and adult sports	\$831,042	per resident	593,490	\$1.40	-	-	-	-	-	2,597	\$3,637
Community recreation centers	\$14,930,009	per resident	593,490	\$25.16	-	-	-	-	-	2,597	\$65,342
Horticulture	\$1,307,879	not impacted	-	-	-	-	-	-	-	-	-
Recreation for seniors	\$477,710	not impacted	-	-	-	-	-	-	-	-	-
Therapeutic recreation	\$489,992	not impacted	-	-	-	-	-	-	-	-	-
Urban forestry	\$4,573,199	not impacted	-	-	-	-	-	-	-	-	-
Sheriff											
Courthouse security	\$4,095,269	not impacted	-	-	-	-	-	-	-	-	-
Deputy sheriff enforcement	\$10,770,075	not impacted	-	-	-	-	-	-	-	-	-
Service of protective and peace orders	\$2,284,288	not impacted	-	-	-	-	-	-	-	-	-
District Court sheriff services	\$2,692,305	not impacted	-	-	-	-	-	-	-	-	-
Child support enforcement	\$1,752,886	not impacted	-	-	-	-	-	-	-	-	-
State Attorney's											
Prosecution of criminals	\$27,452,899	service population	671,506	-	-	\$40.88	-	-	-	2,755	\$112,619
Administration - State Attorney's	\$7,634,737	not impacted	-	-	-	-	-	-	-	-	-
Victim and witness services	\$1,866,465	service population	671,506	-	-	\$2.78	-	-	-	2,755	\$7,657
Transportation											
Street and park lighting	\$20,876,886	service population	671,506	-	-	\$31.09	-	-	-	2,755	\$85,643
Administration - DOT	\$9,749,799	not impacted	-	-	-	-	-	-	-	-	-
Street management	\$34,189,988	not impacted	-	-	-	-	-	-	-	-	-
Traffic management and safety	\$11,054,645	service population	671,506	-	-	\$16.46	-	-	-	2,755	\$45,349
Special events	\$1,628,482	not impacted	-	-	-	-	-	-	-	-	-
Inner Harbor services - transportation	\$1,301,508	not impacted	-	-	-	-	-	-	-	-	-
Snow and ice control	\$6,726,609	service population	671,506	-	-	\$10.02	-	-	-	2,755	\$27,594
Vehicle impounding and disposal	\$8,229,565	service population	671,506	-	-	\$12.26	-	-	-	2,755	\$33,760
Sustainable transportation	\$4,514,539	not impacted	-	-	-	-	-	-	-	-	-
Public rights-of-way landscape management	\$3,977,994	not impacted	-	-	-	-	-	-	-	-	-
Bridge and culvert management	\$3,707,953	not impacted	-	-	-	-	-	-	-	-	-
Survey control	\$238,371	not impacted	-	-	-	-	-	-	-	-	-
Street cut management	\$980,051	not impacted	-	-	-	-	-	-	-	-	-
Traffic safety	\$17,490,271	service population	671,506	-	-	\$26.05	-	-	-	2,755	\$71,750
Real property management	\$2,604,670	not impacted	-	-	-	-	-	-	-	-	-
Total	\$1,932,300,000			\$92.60	\$8.93	\$1,193.50	\$4,016.24	\$0.00	\$3.33		\$4,335,897

MuniCap, Inc.

17-Aug-20

¹Not all City expenses are expected to be impacted as a result of the development.

²Source: *City of Baltimore Fiscal 2021 Executive Summary*.

³Method of apportioning expenses: Per resident expenses are calculated by taking current expenses and apportioning them among total residents. Per employee expenses are calculated by taking current expenses and apportioning them among total employees. Service population expenses are calculated by taking current expenses and apportioning them among current total service population (residents and non-residents). Per student expenses are calculated by taking current expenses and apportioning them among total students. Pro rata property tax revenues are calculated by taking current expenses and apportioning them among \$1,000's of property tax expenses. Pro rata total tax revenues are calculated by taking current expenses and apportioning them among \$1,000's of total tax revenues.

⁴Represents current statistics for City. See Appendix A.

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

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

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule XII-B: Projected Additional Expenses for City of Baltimore - 36 Years

Tax Year	Inflation Factor	Additional Expenses								
		Projected Residents ¹	Expense Per Resident ²	Total Resident Expenses	Projected Employees ³	Expense Per Employee ²	Total Employee Expenses	Service Population ¹	Expense Per Service Population ²	Total Service Population Expenses
1-Jul-18	100%	0	\$93	\$0	0	\$8.93	\$0	0	\$1,194	\$0
1-Jul-19	100%	0	\$93	\$0	0	\$8.93	\$0	0	\$1,194	\$0
1-Jul-20	100%	0	\$93	\$0	0	\$8.93	\$0	0	\$1,194	\$0
1-Jul-21	100%	0	\$93	\$0	0	\$8.93	\$0	0	\$1,194	\$0
1-Jul-22	102%	46	\$94	\$4,369	12	\$9.11	\$113	49	\$1,217	\$60,088
1-Jul-23	104%	414	\$96	\$39,889	125	\$9.29	\$1,162	445	\$1,242	\$552,896
1-Jul-24	106%	1,117	\$98	\$109,786	423	\$9.48	\$4,007	1,223	\$1,267	\$1,548,772
1-Jul-25	108%	2,061	\$100	\$206,574	629	\$9.67	\$6,082	2,218	\$1,292	\$2,865,520
1-Jul-26	110%	2,597	\$102	\$265,569	629	\$9.86	\$6,204	2,755	\$1,318	\$3,629,930
1-Jul-27	113%	2,597	\$104	\$270,881	629	\$10.06	\$6,328	2,755	\$1,344	\$3,702,528
1-Jul-28	115%	2,597	\$106	\$276,298	629	\$10.26	\$6,455	2,755	\$1,371	\$3,776,579
1-Jul-29	117%	2,597	\$109	\$281,824	629	\$10.47	\$6,584	2,755	\$1,398	\$3,852,110
1-Jul-30	120%	2,597	\$111	\$287,461	629	\$10.68	\$6,715	2,755	\$1,426	\$3,929,153
1-Jul-31	122%	2,597	\$113	\$293,210	629	\$10.89	\$6,850	2,755	\$1,455	\$4,007,736
1-Jul-32	124%	2,597	\$115	\$299,074	629	\$11.11	\$6,987	2,755	\$1,484	\$4,087,890
1-Jul-33	127%	2,597	\$117	\$305,056	629	\$11.33	\$7,126	2,755	\$1,514	\$4,169,648
1-Jul-34	129%	2,597	\$120	\$311,157	629	\$11.56	\$7,269	2,755	\$1,544	\$4,253,041
1-Jul-35	132%	2,597	\$122	\$317,380	629	\$11.79	\$7,414	2,755	\$1,575	\$4,338,102
1-Jul-36	135%	2,597	\$125	\$323,728	629	\$12.02	\$7,563	2,755	\$1,606	\$4,424,864
1-Jul-37	137%	2,597	\$127	\$330,202	629	\$12.26	\$7,714	2,755	\$1,638	\$4,513,361
1-Jul-38	140%	2,597	\$130	\$336,806	629	\$12.51	\$7,868	2,755	\$1,671	\$4,603,629
1-Jul-39	143%	2,597	\$132	\$343,542	629	\$12.76	\$8,026	2,755	\$1,705	\$4,695,701
1-Jul-40	146%	2,597	\$135	\$350,413	629	\$13.01	\$8,186	2,755	\$1,739	\$4,789,615
1-Jul-41	149%	2,597	\$138	\$357,421	629	\$13.28	\$8,350	2,755	\$1,773	\$4,885,407
1-Jul-42	152%	2,597	\$140	\$364,570	629	\$13.54	\$8,517	2,755	\$1,809	\$4,983,116
1-Jul-43	155%	2,597	\$143	\$371,861	629	\$13.81	\$8,687	2,755	\$1,845	\$5,082,778
1-Jul-44	158%	2,597	\$146	\$379,298	629	\$14.09	\$8,861	2,755	\$1,882	\$5,184,434
1-Jul-45	161%	2,597	\$149	\$386,884	629	\$14.37	\$9,038	2,755	\$1,920	\$5,288,122
1-Jul-46	164%	2,597	\$152	\$394,622	629	\$14.66	\$9,219	2,755	\$1,958	\$5,393,885
1-Jul-47	167%	2,597	\$155	\$402,515	629	\$14.95	\$9,403	2,755	\$1,997	\$5,501,762
1-Jul-48	171%	2,597	\$158	\$410,565	629	\$15.25	\$9,591	2,755	\$2,037	\$5,611,798
1-Jul-49	174%	2,597	\$161	\$418,776	629	\$15.55	\$9,783	2,755	\$2,078	\$5,724,034
1-Jul-50	178%	2,597	\$164	\$427,152	629	\$15.86	\$9,979	2,755	\$2,119	\$5,838,514
1-Jul-51	181%	2,597	\$168	\$435,695	629	\$16.18	\$10,178	2,755	\$2,162	\$5,955,284
1-Jul-52	185%	2,597	\$171	\$444,409	629	\$16.51	\$10,382	2,755	\$2,205	\$6,074,390
1-Jul-53	188%	2,597	\$175	\$453,297	629	\$16.84	\$10,590	2,755	\$2,249	\$6,195,878
Total				\$10,200,285			\$241,230			\$139,520,567

MuniCap, Inc.

17-Aug-20

¹See Appendix C.

²See Schedule XIII-A.

³See Appendix B.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule XII-B: Projected Additional Expenses for City of Baltimore - 36 Years, continued

Tax Year	Inflation Factor	Additional Expenses										Total Projected Additional Expenses
		Projected Students ¹	Expense Per Student ²	Total Student Expenses	\$1,000's of Prop. Tax Revenue ³	Expense Per \$1,000's of Prop. Tax Revenue ²	Total Additional Prop. Tax Expenses	\$1,000's of Total Tax Revenue ⁴	Expense Per \$1,000's of Total Tax Revenue ²	Total Additional Tax Rev. Expenses		
1-Jul-18	100%	0	\$4,016	\$0	\$0	\$0.00	\$0	\$0	\$0	\$3.33	\$0	\$0
1-Jul-19	100%	0	\$4,016	\$0	\$0	\$0.00	\$0	\$0	\$0	\$3.33	\$0	\$0
1-Jul-20	100%	0	\$4,016	\$0	\$0	\$0.00	\$0	\$0	\$0	\$3.33	\$0	\$0
1-Jul-21	100%	0	\$4,016	\$0	\$0	\$0.00	\$0	\$0	\$0	\$3.33	\$0	\$0
1-Jul-22	102%	4	\$4,097	\$14,901	\$117	\$0.00	\$0	\$357	\$3.40	\$1,211	\$80,683	\$80,683
1-Jul-23	104%	33	\$4,178	\$136,031	\$693	\$0.00	\$0	\$2,628	\$3.46	\$9,106	\$739,085	\$739,085
1-Jul-24	106%	88	\$4,262	\$374,398	\$1,667	\$0.00	\$0	\$5,376	\$3.53	\$19,002	\$2,055,965	\$2,055,965
1-Jul-25	108%	142	\$4,347	\$617,501	\$3,275	\$0.00	\$0	\$6,502	\$3.60	\$23,441	\$3,719,118	\$3,719,118
1-Jul-26	110%	184	\$4,434	\$816,952	\$4,021	\$0.00	\$0	\$4,057	\$3.68	\$14,917	\$4,733,572	\$4,733,572
1-Jul-27	113%	184	\$4,523	\$833,291	\$4,243	\$0.00	\$0	\$3,581	\$3.75	\$13,430	\$4,826,458	\$4,826,458
1-Jul-28	115%	184	\$4,613	\$849,956	\$4,523	\$0.00	\$0	\$3,652	\$3.83	\$13,972	\$4,923,261	\$4,923,261
1-Jul-29	117%	184	\$4,706	\$866,956	\$5,353	\$0.00	\$0	\$3,725	\$3.90	\$14,537	\$5,022,011	\$5,022,011
1-Jul-30	120%	184	\$4,800	\$884,295	\$5,736	\$0.00	\$0	\$3,800	\$3.98	\$15,124	\$5,122,748	\$5,122,748
1-Jul-31	122%	184	\$4,896	\$901,981	\$6,698	\$0.00	\$0	\$4,663	\$4.06	\$18,930	\$5,228,706	\$5,228,706
1-Jul-32	124%	184	\$4,994	\$920,020	\$7,122	\$0.00	\$0	\$5,045	\$4.14	\$20,892	\$5,334,863	\$5,334,863
1-Jul-33	127%	184	\$5,094	\$938,421	\$7,651	\$0.00	\$0	\$5,532	\$4.22	\$23,365	\$5,443,616	\$5,443,616
1-Jul-34	129%	184	\$5,195	\$957,189	\$8,147	\$0.00	\$0	\$5,983	\$4.31	\$25,778	\$5,554,434	\$5,554,434
1-Jul-35	132%	184	\$5,299	\$976,333	\$8,930	\$0.00	\$0	\$6,723	\$4.39	\$29,543	\$5,668,773	\$5,668,773
1-Jul-36	135%	184	\$5,405	\$995,859	\$9,109	\$0.00	\$0	\$6,857	\$4.48	\$30,737	\$5,782,750	\$5,782,750
1-Jul-37	137%	184	\$5,513	\$1,015,777	\$9,292	\$0.00	\$0	\$6,994	\$4.57	\$31,975	\$5,899,029	\$5,899,029
1-Jul-38	140%	184	\$5,624	\$1,036,092	\$9,478	\$0.00	\$0	\$7,134	\$4.66	\$33,267	\$6,017,662	\$6,017,662
1-Jul-39	143%	184	\$5,736	\$1,056,814	\$9,668	\$0.00	\$0	\$7,276	\$4.76	\$34,609	\$6,138,692	\$6,138,692
1-Jul-40	146%	184	\$5,851	\$1,077,950	\$9,862	\$0.00	\$0	\$7,421	\$4.85	\$36,008	\$6,262,172	\$6,262,172
1-Jul-41	149%	184	\$5,968	\$1,099,509	\$10,060	\$0.00	\$0	\$7,570	\$4.95	\$37,462	\$6,388,150	\$6,388,150
1-Jul-42	152%	184	\$6,087	\$1,121,500	\$10,262	\$0.00	\$0	\$7,720	\$5.05	\$38,970	\$6,516,672	\$6,516,672
1-Jul-43	155%	184	\$6,209	\$1,143,930	\$10,468	\$0.00	\$0	\$7,875	\$5.15	\$40,547	\$6,647,803	\$6,647,803
1-Jul-44	158%	184	\$6,333	\$1,166,808	\$10,678	\$0.00	\$0	\$8,031	\$5.25	\$42,179	\$6,781,580	\$6,781,580
1-Jul-45	161%	184	\$6,460	\$1,190,144	\$10,892	\$0.00	\$0	\$8,192	\$5.36	\$43,886	\$6,918,074	\$6,918,074
1-Jul-46	164%	184	\$6,589	\$1,213,947	\$11,110	\$0.00	\$0	\$8,355	\$5.46	\$45,651	\$7,057,324	\$7,057,324
1-Jul-47	167%	184	\$6,721	\$1,238,226	\$11,333	\$0.00	\$0	\$8,523	\$5.57	\$47,501	\$7,199,407	\$7,199,407
1-Jul-48	171%	184	\$6,855	\$1,262,991	\$11,560	\$0.00	\$0	\$8,692	\$5.68	\$49,410	\$7,344,354	\$7,344,354
1-Jul-49	174%	184	\$6,992	\$1,288,250	\$11,792	\$0.00	\$0	\$8,866	\$5.80	\$51,410	\$7,492,253	\$7,492,253
1-Jul-50	178%	184	\$7,132	\$1,314,015	\$12,029	\$0.00	\$0	\$10,498	\$5.91	\$62,088	\$7,651,748	\$7,651,748
1-Jul-51	181%	184	\$7,275	\$1,340,296	\$12,270	\$0.00	\$0	\$16,433	\$6.03	\$99,136	\$7,840,590	\$7,840,590
1-Jul-52	185%	184	\$7,420	\$1,367,102	\$12,516	\$0.00	\$0	\$16,601	\$6.15	\$102,150	\$7,998,432	\$7,998,432
1-Jul-53	188%	184	\$7,569	\$1,394,444	\$12,767	\$0.00	\$0	\$18,636	\$6.28	\$116,966	\$8,171,174	\$8,171,174
Total				\$31,411,878			\$0			\$1,187,198		\$182,561,158

MuniCap, Inc.

17-Aug-20

¹See Appendix D.

²See Schedule XIII-A.

³See Schedule III.

⁴See Schedule XI. Revenues shown are at full build-out, including inflation.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule XIII-A: Projected City Contributions to State Brownfield Revitalization Incentive Fund - Car Barn

Tax Year	Bond Year	Inflation Factor	Assessed Value ¹	Base Year Total Assessment ¹	Estimated Incremental Value ¹	City Tax Rate (Per \$100 A.V.) ²	City Incremental Tax Revenues	Enterprise Zone Tax Credits ¹	Total Incremental Revenues	City Contribution to Brownfield Revitalization Incentive Fund Rate ³	Total
1-Jul-18	15-Jun-19	100%	\$0	(\$802,400)	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-19	15-Jun-20	100%	\$0	(\$802,400)	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-20	15-Jun-21	100%	\$0	(\$802,400)	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-21	15-Jun-22	100%	\$0	(\$802,400)	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-22	15-Jun-23	102%	\$0	(\$818,448)	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-23	15-Jun-24	104%	\$0	(\$834,817)	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-24	15-Jun-25	106%	\$5,457,264	(\$851,513)	\$4,605,750	\$2.248	\$103,537	\$82,830	\$20,707	30%	\$6,212
1-Jul-25	15-Jun-26	108%	\$5,626,153	(\$851,513)	\$4,774,640	\$2.248	\$107,334	\$85,867	\$21,467	30%	\$6,440
1-Jul-26	15-Jun-27	110%	\$5,799,615	(\$851,513)	\$4,948,101	\$2.248	\$111,233	\$88,987	\$22,247	30%	\$6,674
1-Jul-27	15-Jun-28	113%	\$6,577,361	(\$851,513)	\$5,725,848	\$2.248	\$128,717	\$102,974	\$25,743	30%	\$7,723
1-Jul-28	15-Jun-29	115%	\$7,383,897	(\$851,513)	\$6,532,384	\$2.248	\$146,848	\$117,478	\$29,370	30%	\$8,811
1-Jul-29	15-Jun-30	117%	\$7,531,575	(\$851,513)	\$6,680,062	\$2.248	\$150,168	\$105,117	\$45,050	0%	\$0
1-Jul-30	15-Jun-31	120%	\$7,682,207	(\$851,513)	\$6,830,693	\$2.248	\$153,554	\$92,132	\$61,422	0%	\$0
1-Jul-31	15-Jun-32	122%	\$7,835,851	(\$851,513)	\$6,984,338	\$2.248	\$157,008	\$78,504	\$78,504	0%	\$0
1-Jul-32	15-Jun-33	124%	\$7,992,568	(\$851,513)	\$7,141,055	\$2.248	\$160,531	\$64,212	\$96,319	0%	\$0
1-Jul-33	15-Jun-34	127%	\$8,152,419	(\$851,513)	\$7,300,906	\$2.248	\$164,124	\$49,237	\$114,887	0%	\$0
1-Jul-34	15-Jun-35	129%	\$8,315,468	(\$851,513)	\$7,463,954	\$2.248	\$167,790	\$0	\$167,790	0%	\$0
1-Jul-35	15-Jun-36	132%	\$8,481,777	(\$851,513)	\$7,630,264	\$2.248	\$171,528	\$0	\$171,528	0%	\$0
1-Jul-36	15-Jun-37	135%	\$8,651,412	(\$851,513)	\$7,799,899	\$2.248	\$175,342	\$0	\$175,342	0%	\$0
1-Jul-37	15-Jun-38	137%	\$8,824,441	(\$851,513)	\$7,972,927	\$2.248	\$179,231	\$0	\$179,231	0%	\$0
1-Jul-38	15-Jun-39	140%	\$9,000,930	(\$851,513)	\$8,149,416	\$2.248	\$183,199	\$0	\$183,199	0%	\$0
1-Jul-39	15-Jun-40	143%	\$9,180,948	(\$851,513)	\$8,329,435	\$2.248	\$187,246	\$0	\$187,246	0%	\$0
1-Jul-40	15-Jun-41	146%	\$9,364,567	(\$851,513)	\$8,513,054	\$2.248	\$191,373	\$0	\$191,373	0%	\$0
1-Jul-41	15-Jun-42	149%	\$9,551,858	(\$851,513)	\$8,700,345	\$2.248	\$195,584	\$0	\$195,584	0%	\$0
1-Jul-42	15-Jun-43	152%	\$9,742,896	(\$851,513)	\$8,891,382	\$2.248	\$199,878	\$0	\$199,878	0%	\$0
1-Jul-43	15-Jun-44	155%	\$9,937,754	(\$851,513)	\$9,086,240	\$2.248	\$204,259	\$0	\$204,259	0%	\$0
1-Jul-44	15-Jun-45	158%	\$10,136,509	(\$851,513)	\$9,284,995	\$2.248	\$208,727	\$0	\$208,727	0%	\$0
1-Jul-45	15-Jun-46	161%	\$10,339,239	(\$851,513)	\$9,487,725	\$2.248	\$213,284	\$0	\$213,284	0%	\$0
1-Jul-46	15-Jun-47	164%	\$10,546,024	(\$851,513)	\$9,694,510	\$2.248	\$217,933	\$0	\$217,933	0%	\$0
1-Jul-47	15-Jun-48	167%	\$10,756,944	(\$851,513)	\$9,905,431	\$2.248	\$222,674	\$0	\$222,674	0%	\$0
1-Jul-48	15-Jun-49	171%	\$10,972,083	(\$851,513)	\$10,120,570	\$2.248	\$227,510	\$0	\$227,510	0%	\$0
1-Jul-49	15-Jun-50	174%	\$11,191,525	(\$851,513)	\$10,340,011	\$2.248	\$232,443	\$0	\$232,443	0%	\$0
1-Jul-50	15-Jun-51	178%	\$11,415,355	(\$851,513)	\$10,563,842	\$2.248	\$237,475	\$0	\$237,475	0%	\$0
1-Jul-51	15-Jun-52	181%	\$11,643,662	(\$851,513)	\$10,792,149	\$2.248	\$242,608	\$0	\$242,608	0%	\$0
1-Jul-52	15-Jun-53	185%	\$11,876,535	(\$851,513)	\$11,025,022	\$2.248	\$247,842	\$0	\$247,842	0%	\$0
1-Jul-53	15-Jun-54	188%	\$12,114,066	(\$851,513)	\$11,262,553	\$2.248	\$253,182	\$0	\$253,182	0%	\$0
Total							\$5,542,163	\$867,339	\$4,674,824		\$35,860

MuniCap, Inc.

17-Aug-20

¹See tax increment financing projections prepared by MuniCap, Inc.

²Source: City of Baltimore Bureau of the Budget and Management Research.

³The City of Baltimore must contribute to the State's Brownfields Revitalization Incentive Fund for the length of the brownfield tax credit following the first revaluation of the Brownfields site. The City contributes 30% of the Brownfields site increased property tax liability after applying all other property tax credits (not including Brownfield tax credits) applicable to the site. Source: *Baltimore City Code Section 10-10* and *Maryland Property Tax Code § 9-229 (2018)*.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule XIII-B: Projected City Contributions to State Brownfield Revitalization Incentive Fund - 110 S. Central

Tax Year	Bond Year	Inflation Factor	Assessed Value ¹	Base Year Total Assessment ¹	Estimated Incremental Value ¹	City Tax Rate (Per \$100 A.V.) ²	City Incremental Tax Revenues	Tax Credits ¹	Total Incremental Revenues	City Contribution to Brownfield Revitalization Incentive Fund Rate ³	Total
1-Jul-18	15-Jun-19	100%	\$0	(\$378,300)	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-19	15-Jun-20	100%	\$0	(\$378,300)	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-20	15-Jun-21	100%	\$0	(\$378,300)	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-21	15-Jun-22	100%	\$0	(\$378,300)	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-22	15-Jun-23	102%	\$0	(\$385,866)	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-23	15-Jun-24	104%	\$6,706,757	(\$393,583)	\$6,313,174	\$2.248	\$141,920	\$0	\$141,920	30%	\$42,576
1-Jul-24	15-Jun-25	106%	\$7,696,004	(\$393,583)	\$7,302,421	\$2.248	\$164,158	\$0	\$164,158	30%	\$49,248
1-Jul-25	15-Jun-26	108%	\$8,722,138	(\$393,583)	\$8,328,555	\$2.248	\$187,226	\$0	\$187,226	30%	\$56,168
1-Jul-26	15-Jun-27	110%	\$8,896,581	(\$393,583)	\$8,502,998	\$2.248	\$191,147	\$0	\$191,147	30%	\$57,344
1-Jul-27	15-Jun-28	113%	\$9,074,512	(\$393,583)	\$8,680,929	\$2.248	\$195,147	\$0	\$195,147	30%	\$58,544
1-Jul-28	15-Jun-29	115%	\$9,256,003	(\$393,583)	\$8,862,419	\$2.248	\$199,227	\$0	\$199,227	0%	\$0
1-Jul-29	15-Jun-30	117%	\$9,441,123	(\$393,583)	\$9,047,539	\$2.248	\$203,389	\$0	\$203,389	0%	\$0
1-Jul-30	15-Jun-31	120%	\$9,629,945	(\$393,583)	\$9,236,362	\$2.248	\$207,633	\$0	\$207,633	0%	\$0
1-Jul-31	15-Jun-32	122%	\$9,822,544	(\$393,583)	\$9,428,961	\$2.248	\$211,963	\$0	\$211,963	0%	\$0
1-Jul-32	15-Jun-33	124%	\$10,018,995	(\$393,583)	\$9,625,412	\$2.248	\$216,379	\$0	\$216,379	0%	\$0
1-Jul-33	15-Jun-34	127%	\$10,219,375	(\$393,583)	\$9,825,792	\$2.248	\$220,884	\$0	\$220,884	0%	\$0
1-Jul-34	15-Jun-35	129%	\$10,423,762	(\$393,583)	\$10,030,179	\$2.248	\$225,478	\$0	\$225,478	0%	\$0
1-Jul-35	15-Jun-36	132%	\$10,632,238	(\$393,583)	\$10,238,654	\$2.248	\$230,165	\$0	\$230,165	0%	\$0
1-Jul-36	15-Jun-37	135%	\$10,844,882	(\$393,583)	\$10,451,299	\$2.248	\$234,945	\$0	\$234,945	0%	\$0
1-Jul-37	15-Jun-38	137%	\$11,061,780	(\$393,583)	\$10,668,197	\$2.248	\$239,821	\$0	\$239,821	0%	\$0
1-Jul-38	15-Jun-39	140%	\$11,283,016	(\$393,583)	\$10,889,432	\$2.248	\$244,794	\$0	\$244,794	0%	\$0
1-Jul-39	15-Jun-40	143%	\$11,508,676	(\$393,583)	\$11,115,093	\$2.248	\$249,867	\$0	\$249,867	0%	\$0
1-Jul-40	15-Jun-41	146%	\$11,738,850	(\$393,583)	\$11,345,266	\$2.248	\$255,042	\$0	\$255,042	0%	\$0
1-Jul-41	15-Jun-42	149%	\$11,973,627	(\$393,583)	\$11,580,043	\$2.248	\$260,319	\$0	\$260,319	0%	\$0
1-Jul-42	15-Jun-43	152%	\$12,213,099	(\$393,583)	\$11,819,516	\$2.248	\$265,703	\$0	\$265,703	0%	\$0
1-Jul-43	15-Jun-44	155%	\$12,457,361	(\$393,583)	\$12,063,778	\$2.248	\$271,194	\$0	\$271,194	0%	\$0
1-Jul-44	15-Jun-45	158%	\$12,706,508	(\$393,583)	\$12,312,925	\$2.248	\$276,795	\$0	\$276,795	0%	\$0
1-Jul-45	15-Jun-46	161%	\$12,960,638	(\$393,583)	\$12,567,055	\$2.248	\$282,507	\$0	\$282,507	0%	\$0
1-Jul-46	15-Jun-47	164%	\$13,219,851	(\$393,583)	\$12,826,268	\$2.248	\$288,335	\$0	\$288,335	0%	\$0
1-Jul-47	15-Jun-48	167%	\$13,484,248	(\$393,583)	\$13,090,665	\$2.248	\$294,278	\$0	\$294,278	0%	\$0
1-Jul-48	15-Jun-49	171%	\$13,753,933	(\$393,583)	\$13,360,350	\$2.248	\$300,341	\$0	\$300,341	0%	\$0
1-Jul-49	15-Jun-50	174%	\$14,029,012	(\$393,583)	\$13,635,429	\$2.248	\$306,524	\$0	\$306,524	0%	\$0
1-Jul-50	15-Jun-51	178%	\$14,309,592	(\$393,583)	\$13,916,009	\$2.248	\$312,832	\$0	\$312,832	0%	\$0
1-Jul-51	15-Jun-52	181%	\$14,595,784	(\$393,583)	\$14,202,201	\$2.248	\$319,265	\$0	\$319,265	0%	\$0
1-Jul-52	15-Jun-53	185%	\$14,887,700	(\$393,583)	\$14,494,116	\$2.248	\$325,828	\$0	\$325,828	0%	\$0
1-Jul-53	15-Jun-54	188%	\$15,185,454	(\$393,583)	\$14,791,870	\$2.248	\$332,521	\$0	\$332,521	0%	\$0
Total							\$7,655,629	\$0	\$7,655,629		\$263,880

MuniCap, Inc.

17-Aug-20

¹See tax increment financing projections prepared by MuniCap, Inc.

²Source: City of Baltimore Bureau of the Budget and Management Research.

³The City of Baltimore must contribute to the State's Brownfields Revitalization Incentive Fund for the length of the brownfield tax credit following the first revaluation of the Brownfields site. The City contributes 30% of the Brownfields site increased property tax liability after applying all other property tax credits (not including Brownfield tax credits) applicable to the site. Source: *Baltimore City Code Section 10-10* and *Maryland Property Tax Code § 9-229 (2018)*.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule XIII-C: Projected City Contributions to State Brownfield Revitalization Incentive Fund - Perkins D Market Rate

Tax Year	Bond Year	Inflation Factor	Assessed Value ¹	Base Year Total Assessment ¹	Estimated Incremental Value ¹	City Tax Rate (Per \$100 A.V.) ²	City Incremental Tax Revenues	Tax Credits ¹	Total Incremental Revenues	City Contribution to Brownfield Revitalization Incentive Fund Rate ³	Total
1-Jul-18	15-Jun-19	100%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-19	15-Jun-20	100%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-20	15-Jun-21	100%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-21	15-Jun-22	100%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-22	15-Jun-23	102%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-23	15-Jun-24	104%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-24	15-Jun-25	106%	\$36,752,630	\$0	\$36,752,630	\$2.248	\$826,199	\$0	\$826,199	30%	\$247,860
1-Jul-25	15-Jun-26	108%	\$42,173,643	\$0	\$42,173,643	\$2.248	\$948,063	\$0	\$948,063	30%	\$284,419
1-Jul-26	15-Jun-27	110%	\$47,796,795	\$0	\$47,796,795	\$2.248	\$1,074,472	\$0	\$1,074,472	30%	\$322,342
1-Jul-27	15-Jun-28	113%	\$48,752,731	\$0	\$48,752,731	\$2.248	\$1,095,961	\$0	\$1,095,961	30%	\$328,788
1-Jul-28	15-Jun-29	115%	\$49,727,785	\$0	\$49,727,785	\$2.248	\$1,117,881	\$0	\$1,117,881	30%	\$335,364
1-Jul-29	15-Jun-30	117%	\$50,722,341	\$0	\$50,722,341	\$2.248	\$1,140,238	\$0	\$1,140,238	0%	\$0
1-Jul-30	15-Jun-31	120%	\$51,736,788	\$0	\$51,736,788	\$2.248	\$1,163,043	\$0	\$1,163,043	0%	\$0
1-Jul-31	15-Jun-32	122%	\$52,771,524	\$0	\$52,771,524	\$2.248	\$1,186,304	\$0	\$1,186,304	0%	\$0
1-Jul-32	15-Jun-33	124%	\$53,826,954	\$0	\$53,826,954	\$2.248	\$1,210,030	\$0	\$1,210,030	0%	\$0
1-Jul-33	15-Jun-34	127%	\$54,903,493	\$0	\$54,903,493	\$2.248	\$1,234,231	\$0	\$1,234,231	0%	\$0
1-Jul-34	15-Jun-35	129%	\$56,001,563	\$0	\$56,001,563	\$2.248	\$1,258,915	\$0	\$1,258,915	0%	\$0
1-Jul-35	15-Jun-36	132%	\$57,121,594	\$0	\$57,121,594	\$2.248	\$1,284,093	\$0	\$1,284,093	0%	\$0
1-Jul-36	15-Jun-37	135%	\$58,264,026	\$0	\$58,264,026	\$2.248	\$1,309,775	\$0	\$1,309,775	0%	\$0
1-Jul-37	15-Jun-38	137%	\$59,429,307	\$0	\$59,429,307	\$2.248	\$1,335,971	\$0	\$1,335,971	0%	\$0
1-Jul-38	15-Jun-39	140%	\$60,617,893	\$0	\$60,617,893	\$2.248	\$1,362,690	\$0	\$1,362,690	0%	\$0
1-Jul-39	15-Jun-40	143%	\$61,830,251	\$0	\$61,830,251	\$2.248	\$1,389,944	\$0	\$1,389,944	0%	\$0
1-Jul-40	15-Jun-41	146%	\$63,066,856	\$0	\$63,066,856	\$2.248	\$1,417,743	\$0	\$1,417,743	0%	\$0
1-Jul-41	15-Jun-42	149%	\$64,328,193	\$0	\$64,328,193	\$2.248	\$1,446,098	\$0	\$1,446,098	0%	\$0
1-Jul-42	15-Jun-43	152%	\$65,614,757	\$0	\$65,614,757	\$2.248	\$1,475,020	\$0	\$1,475,020	0%	\$0
1-Jul-43	15-Jun-44	155%	\$66,927,052	\$0	\$66,927,052	\$2.248	\$1,504,520	\$0	\$1,504,520	0%	\$0
1-Jul-44	15-Jun-45	158%	\$68,265,593	\$0	\$68,265,593	\$2.248	\$1,534,611	\$0	\$1,534,611	0%	\$0
1-Jul-45	15-Jun-46	161%	\$69,630,905	\$0	\$69,630,905	\$2.248	\$1,565,303	\$0	\$1,565,303	0%	\$0
1-Jul-46	15-Jun-47	164%	\$71,023,523	\$0	\$71,023,523	\$2.248	\$1,596,609	\$0	\$1,596,609	0%	\$0
1-Jul-47	15-Jun-48	167%	\$72,443,993	\$0	\$72,443,993	\$2.248	\$1,628,541	\$0	\$1,628,541	0%	\$0
1-Jul-48	15-Jun-49	171%	\$73,892,873	\$0	\$73,892,873	\$2.248	\$1,661,112	\$0	\$1,661,112	0%	\$0
1-Jul-49	15-Jun-50	174%	\$75,370,731	\$0	\$75,370,731	\$2.248	\$1,694,334	\$0	\$1,694,334	0%	\$0
1-Jul-50	15-Jun-51	178%	\$76,878,145	\$0	\$76,878,145	\$2.248	\$1,728,221	\$0	\$1,728,221	0%	\$0
1-Jul-51	15-Jun-52	181%	\$78,415,708	\$0	\$78,415,708	\$2.248	\$1,762,785	\$0	\$1,762,785	0%	\$0
1-Jul-52	15-Jun-53	185%	\$79,984,022	\$0	\$79,984,022	\$2.248	\$1,798,041	\$0	\$1,798,041	0%	\$0
1-Jul-53	15-Jun-54	188%	\$81,583,703	\$0	\$81,583,703	\$2.248	\$1,834,002	\$0	\$1,834,002	0%	\$0
Total							\$41,584,749	\$0	\$41,584,749		\$1,518,773

MuniCap, Inc.

17-Aug-20

¹See tax increment financing projections prepared by MuniCap, Inc.

²Source: City of Baltimore Bureau of the Budget and Management Research.

³The City of Baltimore must contribute to the State's Brownfields Revitalization Incentive Fund for the length of the brownfield tax credit following the first revaluation of the Brownfields site. The City contributes 30% of the Brownfields site increased property tax liability after applying all other property tax credits (not including Brownfield tax credits) applicable to the site. Source: *Baltimore City Code Section 10-10* and *Maryland Property Tax Code § 9-229 (2018)*.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule XIII-D: Projected City Contributions to State Brownfield Revitalization Incentive Fund - Perkins I Market Rate

Tax Year	Bond Year	Inflation Factor	Assessed Value ¹	Base Year Total Assessment ¹	Estimated Incremental Value ¹	City Tax Rate (Per \$100 A.V.) ²	City Incremental Tax Revenues	Tax Credits ¹	Total Incremental Revenues	City Contribution to Brownfield Revitalization Incentive Fund Rate ³	Total
1-Jul-18	15-Jun-19	100%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-19	15-Jun-20	100%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-20	15-Jun-21	100%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-21	15-Jun-22	100%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-22	15-Jun-23	102%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-23	15-Jun-24	104%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-24	15-Jun-25	106%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-25	15-Jun-26	108%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-26	15-Jun-27	110%	\$33,395,141	\$0	\$33,395,141	\$2.248	\$750,723	\$0	\$750,723	30%	\$225,217
1-Jul-27	15-Jun-28	113%	\$38,320,924	\$0	\$38,320,924	\$2.248	\$861,454	\$0	\$861,454	30%	\$258,436
1-Jul-28	15-Jun-29	115%	\$43,430,380	\$0	\$43,430,380	\$2.248	\$976,315	\$0	\$976,315	30%	\$292,894
1-Jul-29	15-Jun-30	117%	\$44,298,988	\$0	\$44,298,988	\$2.248	\$995,841	\$0	\$995,841	30%	\$298,752
1-Jul-30	15-Jun-31	120%	\$45,184,968	\$0	\$45,184,968	\$2.248	\$1,015,758	\$0	\$1,015,758	30%	\$304,727
1-Jul-31	15-Jun-32	122%	\$46,088,667	\$0	\$46,088,667	\$2.248	\$1,036,073	\$0	\$1,036,073	0%	\$0
1-Jul-32	15-Jun-33	124%	\$47,010,440	\$0	\$47,010,440	\$2.248	\$1,056,795	\$0	\$1,056,795	0%	\$0
1-Jul-33	15-Jun-34	127%	\$47,950,649	\$0	\$47,950,649	\$2.248	\$1,077,931	\$0	\$1,077,931	0%	\$0
1-Jul-34	15-Jun-35	129%	\$48,909,662	\$0	\$48,909,662	\$2.248	\$1,099,489	\$0	\$1,099,489	0%	\$0
1-Jul-35	15-Jun-36	132%	\$49,887,855	\$0	\$49,887,855	\$2.248	\$1,121,479	\$0	\$1,121,479	0%	\$0
1-Jul-36	15-Jun-37	135%	\$50,885,613	\$0	\$50,885,613	\$2.248	\$1,143,909	\$0	\$1,143,909	0%	\$0
1-Jul-37	15-Jun-38	137%	\$51,903,325	\$0	\$51,903,325	\$2.248	\$1,166,787	\$0	\$1,166,787	0%	\$0
1-Jul-38	15-Jun-39	140%	\$52,941,391	\$0	\$52,941,391	\$2.248	\$1,190,122	\$0	\$1,190,122	0%	\$0
1-Jul-39	15-Jun-40	143%	\$54,000,219	\$0	\$54,000,219	\$2.248	\$1,213,925	\$0	\$1,213,925	0%	\$0
1-Jul-40	15-Jun-41	146%	\$55,080,223	\$0	\$55,080,223	\$2.248	\$1,238,203	\$0	\$1,238,203	0%	\$0
1-Jul-41	15-Jun-42	149%	\$56,181,828	\$0	\$56,181,828	\$2.248	\$1,262,967	\$0	\$1,262,967	0%	\$0
1-Jul-42	15-Jun-43	152%	\$57,305,464	\$0	\$57,305,464	\$2.248	\$1,288,227	\$0	\$1,288,227	0%	\$0
1-Jul-43	15-Jun-44	155%	\$58,451,574	\$0	\$58,451,574	\$2.248	\$1,313,991	\$0	\$1,313,991	0%	\$0
1-Jul-44	15-Jun-45	158%	\$59,620,605	\$0	\$59,620,605	\$2.248	\$1,340,271	\$0	\$1,340,271	0%	\$0
1-Jul-45	15-Jun-46	161%	\$60,813,017	\$0	\$60,813,017	\$2.248	\$1,367,077	\$0	\$1,367,077	0%	\$0
1-Jul-46	15-Jun-47	164%	\$62,029,278	\$0	\$62,029,278	\$2.248	\$1,394,418	\$0	\$1,394,418	0%	\$0
1-Jul-47	15-Jun-48	167%	\$63,269,863	\$0	\$63,269,863	\$2.248	\$1,422,307	\$0	\$1,422,307	0%	\$0
1-Jul-48	15-Jun-49	171%	\$64,535,261	\$0	\$64,535,261	\$2.248	\$1,450,753	\$0	\$1,450,753	0%	\$0
1-Jul-49	15-Jun-50	174%	\$65,825,966	\$0	\$65,825,966	\$2.248	\$1,479,768	\$0	\$1,479,768	0%	\$0
1-Jul-50	15-Jun-51	178%	\$67,142,485	\$0	\$67,142,485	\$2.248	\$1,509,363	\$0	\$1,509,363	0%	\$0
1-Jul-51	15-Jun-52	181%	\$68,485,335	\$0	\$68,485,335	\$2.248	\$1,539,550	\$0	\$1,539,550	0%	\$0
1-Jul-52	15-Jun-53	185%	\$69,855,041	\$0	\$69,855,041	\$2.248	\$1,570,341	\$0	\$1,570,341	0%	\$0
1-Jul-53	15-Jun-54	188%	\$71,252,142	\$0	\$71,252,142	\$2.248	\$1,601,748	\$0	\$1,601,748	0%	\$0
Total							\$34,485,586	\$0	\$34,485,586		\$1,380,027

MuniCap, Inc.

17-Aug-20

¹See tax increment financing projections prepared by MuniCap, Inc.

²Source: City of Baltimore Bureau of the Budget and Management Research.

³The City of Baltimore must contribute to the State's Brownfields Revitalization Incentive Fund for the length of the brownfield tax credit following the first revaluation of the Brownfields site. The City contributes 30% of the Brownfields site increased property tax liability after applying all other property tax credits (not including Brownfield tax credits) applicable to the site. Source: *Baltimore City Code Section 10-10* and *Maryland Property Tax Code § 9-229 (2018)*.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule XIII-E: Projected City Contributions to State Brownfield Revitalization Incentive Fund - Perkins D 50% AMI

Tax Year	Bond Year	Inflation Factor	Assessed Value ¹	Base Year Total Assessment ¹	Estimated Incremental Value ¹	City Tax Rate (Per \$100 A.V.) ²	City Incremental Tax Revenues	Tax Credits ¹	Total Incremental Revenues	City Contribution to Brownfield Revitalization Incentive Fund Rate ³	Total
1-Jul-18	15-Jun-19	100%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-19	15-Jun-20	100%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-20	15-Jun-21	100%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-21	15-Jun-22	100%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-22	15-Jun-23	102%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-23	15-Jun-24	104%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-24	15-Jun-25	106%	\$4,452,749	\$0	\$4,452,749	\$2.248	\$100,098	\$0	\$100,098	30%	\$30,029
1-Jul-25	15-Jun-26	108%	\$5,109,530	\$0	\$5,109,530	\$2.248	\$114,862	\$0	\$114,862	30%	\$34,459
1-Jul-26	15-Jun-27	110%	\$5,790,801	\$0	\$5,790,801	\$2.248	\$130,177	\$0	\$130,177	30%	\$39,053
1-Jul-27	15-Jun-28	113%	\$5,906,617	\$0	\$5,906,617	\$2.248	\$132,781	\$0	\$132,781	30%	\$39,834
1-Jul-28	15-Jun-29	115%	\$6,024,749	\$0	\$6,024,749	\$2.248	\$135,436	\$0	\$135,436	30%	\$40,631
1-Jul-29	15-Jun-30	117%	\$6,145,244	\$0	\$6,145,244	\$2.248	\$138,145	\$0	\$138,145	0%	\$0
1-Jul-30	15-Jun-31	120%	\$6,268,149	\$0	\$6,268,149	\$2.248	\$140,908	\$0	\$140,908	0%	\$0
1-Jul-31	15-Jun-32	122%	\$6,393,512	\$0	\$6,393,512	\$2.248	\$143,726	\$0	\$143,726	0%	\$0
1-Jul-32	15-Jun-33	124%	\$6,521,382	\$0	\$6,521,382	\$2.248	\$146,601	\$0	\$146,601	0%	\$0
1-Jul-33	15-Jun-34	127%	\$6,651,810	\$0	\$6,651,810	\$2.248	\$149,533	\$0	\$149,533	0%	\$0
1-Jul-34	15-Jun-35	129%	\$6,784,846	\$0	\$6,784,846	\$2.248	\$152,523	\$0	\$152,523	0%	\$0
1-Jul-35	15-Jun-36	132%	\$6,920,543	\$0	\$6,920,543	\$2.248	\$155,574	\$0	\$155,574	0%	\$0
1-Jul-36	15-Jun-37	135%	\$7,058,954	\$0	\$7,058,954	\$2.248	\$158,685	\$0	\$158,685	0%	\$0
1-Jul-37	15-Jun-38	137%	\$7,200,133	\$0	\$7,200,133	\$2.248	\$161,859	\$0	\$161,859	0%	\$0
1-Jul-38	15-Jun-39	140%	\$7,344,135	\$0	\$7,344,135	\$2.248	\$165,096	\$0	\$165,096	0%	\$0
1-Jul-39	15-Jun-40	143%	\$7,491,018	\$0	\$7,491,018	\$2.248	\$168,398	\$0	\$168,398	0%	\$0
1-Jul-40	15-Jun-41	146%	\$7,640,838	\$0	\$7,640,838	\$2.248	\$171,766	\$0	\$171,766	0%	\$0
1-Jul-41	15-Jun-42	149%	\$7,793,655	\$0	\$7,793,655	\$2.248	\$175,201	\$0	\$175,201	0%	\$0
1-Jul-42	15-Jun-43	152%	\$7,949,528	\$0	\$7,949,528	\$2.248	\$178,705	\$0	\$178,705	0%	\$0
1-Jul-43	15-Jun-44	155%	\$8,108,519	\$0	\$8,108,519	\$2.248	\$182,280	\$0	\$182,280	0%	\$0
1-Jul-44	15-Jun-45	158%	\$8,270,689	\$0	\$8,270,689	\$2.248	\$185,925	\$0	\$185,925	0%	\$0
1-Jul-45	15-Jun-46	161%	\$8,436,103	\$0	\$8,436,103	\$2.248	\$189,644	\$0	\$189,644	0%	\$0
1-Jul-46	15-Jun-47	164%	\$8,604,825	\$0	\$8,604,825	\$2.248	\$193,436	\$0	\$193,436	0%	\$0
1-Jul-47	15-Jun-48	167%	\$8,776,922	\$0	\$8,776,922	\$2.248	\$197,305	\$0	\$197,305	0%	\$0
1-Jul-48	15-Jun-49	171%	\$8,952,460	\$0	\$8,952,460	\$2.248	\$201,251	\$0	\$201,251	0%	\$0
1-Jul-49	15-Jun-50	174%	\$9,131,509	\$0	\$9,131,509	\$2.248	\$205,276	\$0	\$205,276	0%	\$0
1-Jul-50	15-Jun-51	178%	\$9,314,139	\$0	\$9,314,139	\$2.248	\$209,382	\$0	\$209,382	0%	\$0
1-Jul-51	15-Jun-52	181%	\$9,500,422	\$0	\$9,500,422	\$2.248	\$213,569	\$0	\$213,569	0%	\$0
1-Jul-52	15-Jun-53	185%	\$9,690,431	\$0	\$9,690,431	\$2.248	\$217,841	\$0	\$217,841	0%	\$0
1-Jul-53	15-Jun-54	188%	\$9,884,239	\$0	\$9,884,239	\$2.248	\$222,198	\$0	\$222,198	0%	\$0
Total							\$5,038,183	\$0	\$5,038,183		\$184,006

MuniCap, Inc.

17-Aug-20

¹See tax increment financing projections prepared by MuniCap, Inc.

²Source: City of Baltimore Bureau of the Budget and Management Research.

³The City of Baltimore must contribute to the State's Brownfields Revitalization Incentive Fund for the length of the brownfield tax credit following the first revaluation of the Brownfields site. The City contributes 30% of the Brownfields site increased property tax liability after applying all other property tax credits (not including Brownfield tax credits) applicable to the site. Source: *Baltimore City Code Section 10-10* and *Maryland Property Tax Code § 9-229 (2018)*.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule XIII-F: Projected City Contributions to State Brownfield Revitalization Incentive Fund - Perkins I 50% AMI

Tax Year	Bond Year	Inflation Factor	Assessed Value ¹	Base Year Total Assessment ¹	Estimated Incremental Value ¹	City Tax Rate (Per \$100 A.V.) ²	City Incremental Tax Revenues	Tax Credits ¹	Total Incremental Revenues	City Contribution to Brownfield Revitalization Incentive Fund Rate ³	Total
1-Jul-18	15-Jun-19	100%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-19	15-Jun-20	100%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-20	15-Jun-21	100%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-21	15-Jun-22	100%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-22	15-Jun-23	102%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-23	15-Jun-24	104%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-24	15-Jun-25	106%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-25	15-Jun-26	108%	\$0	\$0	\$0	\$2.248	\$0	\$0	\$0	0%	\$0
1-Jul-26	15-Jun-27	110%	\$4,063,720	\$0	\$4,063,720	\$2.248	\$91,352	\$0	\$91,352	30%	\$27,406
1-Jul-27	15-Jun-28	113%	\$4,663,118	\$0	\$4,663,118	\$2.248	\$104,827	\$0	\$104,827	30%	\$31,448
1-Jul-28	15-Jun-29	115%	\$5,284,867	\$0	\$5,284,867	\$2.248	\$118,804	\$0	\$118,804	30%	\$35,641
1-Jul-29	15-Jun-30	117%	\$5,390,565	\$0	\$5,390,565	\$2.248	\$121,180	\$0	\$121,180	30%	\$36,354
1-Jul-30	15-Jun-31	120%	\$5,498,376	\$0	\$5,498,376	\$2.248	\$123,603	\$0	\$123,603	30%	\$37,081
1-Jul-31	15-Jun-32	122%	\$5,608,344	\$0	\$5,608,344	\$2.248	\$126,076	\$0	\$126,076	0%	\$0
1-Jul-32	15-Jun-33	124%	\$5,720,511	\$0	\$5,720,511	\$2.248	\$128,597	\$0	\$128,597	0%	\$0
1-Jul-33	15-Jun-34	127%	\$5,834,921	\$0	\$5,834,921	\$2.248	\$131,169	\$0	\$131,169	0%	\$0
1-Jul-34	15-Jun-35	129%	\$5,951,619	\$0	\$5,951,619	\$2.248	\$133,792	\$0	\$133,792	0%	\$0
1-Jul-35	15-Jun-36	132%	\$6,070,652	\$0	\$6,070,652	\$2.248	\$136,468	\$0	\$136,468	0%	\$0
1-Jul-36	15-Jun-37	135%	\$6,192,065	\$0	\$6,192,065	\$2.248	\$139,198	\$0	\$139,198	0%	\$0
1-Jul-37	15-Jun-38	137%	\$6,315,906	\$0	\$6,315,906	\$2.248	\$141,982	\$0	\$141,982	0%	\$0
1-Jul-38	15-Jun-39	140%	\$6,442,224	\$0	\$6,442,224	\$2.248	\$144,821	\$0	\$144,821	0%	\$0
1-Jul-39	15-Jun-40	143%	\$6,571,068	\$0	\$6,571,068	\$2.248	\$147,718	\$0	\$147,718	0%	\$0
1-Jul-40	15-Jun-41	146%	\$6,702,490	\$0	\$6,702,490	\$2.248	\$150,672	\$0	\$150,672	0%	\$0
1-Jul-41	15-Jun-42	149%	\$6,836,540	\$0	\$6,836,540	\$2.248	\$153,685	\$0	\$153,685	0%	\$0
1-Jul-42	15-Jun-43	152%	\$6,973,270	\$0	\$6,973,270	\$2.248	\$156,759	\$0	\$156,759	0%	\$0
1-Jul-43	15-Jun-44	155%	\$7,112,736	\$0	\$7,112,736	\$2.248	\$159,894	\$0	\$159,894	0%	\$0
1-Jul-44	15-Jun-45	158%	\$7,254,991	\$0	\$7,254,991	\$2.248	\$163,092	\$0	\$163,092	0%	\$0
1-Jul-45	15-Jun-46	161%	\$7,400,090	\$0	\$7,400,090	\$2.248	\$166,354	\$0	\$166,354	0%	\$0
1-Jul-46	15-Jun-47	164%	\$7,548,092	\$0	\$7,548,092	\$2.248	\$169,681	\$0	\$169,681	0%	\$0
1-Jul-47	15-Jun-48	167%	\$7,699,054	\$0	\$7,699,054	\$2.248	\$173,075	\$0	\$173,075	0%	\$0
1-Jul-48	15-Jun-49	171%	\$7,853,035	\$0	\$7,853,035	\$2.248	\$176,536	\$0	\$176,536	0%	\$0
1-Jul-49	15-Jun-50	174%	\$8,010,096	\$0	\$8,010,096	\$2.248	\$180,067	\$0	\$180,067	0%	\$0
1-Jul-50	15-Jun-51	178%	\$8,170,298	\$0	\$8,170,298	\$2.248	\$183,668	\$0	\$183,668	0%	\$0
1-Jul-51	15-Jun-52	181%	\$8,333,704	\$0	\$8,333,704	\$2.248	\$187,342	\$0	\$187,342	0%	\$0
1-Jul-52	15-Jun-53	185%	\$8,500,378	\$0	\$8,500,378	\$2.248	\$191,088	\$0	\$191,088	0%	\$0
1-Jul-53	15-Jun-54	188%	\$8,670,385	\$0	\$8,670,385	\$2.248	\$194,910	\$0	\$194,910	0%	\$0
Total							\$4,196,412	\$0	\$4,196,412		\$167,930

MuniCap, Inc.

17-Aug-20

¹See tax increment financing projections prepared by MuniCap, Inc.

²Source: City of Baltimore Bureau of the Budget and Management Research.

³The City of Baltimore must contribute to the State's Brownfields Revitalization Incentive Fund for the length of the brownfield tax credit following the first revaluation of the Brownfields site. The City contributes 30% of the Brownfields site increased property tax liability after applying all other property tax credits (not including Brownfield tax credits) applicable to the site. Source: *Baltimore City Code Section 10-10* and *Maryland Property Tax Code § 9-229 (2018)*.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule XIII-G: Projected City Contributions to State Brownfield Revitalization Incentive Funds - Total¹

Tax Year Beginning	Inflation	Car Barn	110 S. Central	Perkins D Market Rate	Perkins I Market Rate	Perkins D 50% AMI	Perkins I 50% AMI	Total
1-Jul-18	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-19	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-20	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-21	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-22	102%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-23	104%	\$0	\$42,576	\$0	\$0	\$0	\$0	\$42,576
1-Jul-24	106%	\$6,212	\$49,248	\$247,860	\$0	\$30,029	\$0	\$333,349
1-Jul-25	108%	\$6,440	\$56,168	\$284,419	\$0	\$34,459	\$0	\$381,486
1-Jul-26	110%	\$6,674	\$57,344	\$322,342	\$225,217	\$39,053	\$27,406	\$678,036
1-Jul-27	113%	\$7,723	\$58,544	\$328,788	\$258,436	\$39,834	\$31,448	\$724,774
1-Jul-28	115%	\$8,811	\$0	\$335,364	\$292,894	\$40,631	\$35,641	\$713,342
1-Jul-29	117%	\$0	\$0	\$0	\$298,752	\$0	\$36,354	\$335,106
1-Jul-30	120%	\$0	\$0	\$0	\$304,727	\$0	\$37,081	\$341,808
1-Jul-31	122%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-32	124%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-33	127%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-34	129%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-35	132%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-36	135%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-37	137%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-38	140%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-39	143%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-40	146%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-41	149%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-42	152%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-43	155%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-44	158%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-45	161%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-46	164%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-47	167%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-48	171%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-49	174%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-50	178%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-51	181%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-52	185%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-53	188%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total		\$35,860	\$263,880	\$1,518,773	\$1,380,027	\$184,006	\$167,930	\$3,550,477

MuniCap, Inc.

17-Aug-20

¹See previous schedules.

***Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland***

Schedule XIV: Total Expenses for City of Baltimore - 36 Years

Tax Year	Inflation Factor	Projected Additional Expenses ¹	Total City Contribution to Brownfields Incentive Fund ²	Total Projected Expenses
1-Jul-18	100%	\$0	\$0	\$0
1-Jul-19	100%	\$0	\$0	\$0
1-Jul-20	100%	\$0	\$0	\$0
1-Jul-21	100%	\$0	\$0	\$0
1-Jul-22	102%	\$80,683	\$0	\$80,683
1-Jul-23	104%	\$739,085	\$42,576	\$781,661
1-Jul-24	106%	\$2,055,965	\$333,349	\$2,389,313
1-Jul-25	108%	\$3,719,118	\$381,486	\$4,100,604
1-Jul-26	110%	\$4,733,572	\$678,036	\$5,411,607
1-Jul-27	113%	\$4,826,458	\$724,774	\$5,551,232
1-Jul-28	115%	\$4,923,261	\$713,342	\$5,636,602
1-Jul-29	117%	\$5,022,011	\$335,106	\$5,357,117
1-Jul-30	120%	\$5,122,748	\$341,808	\$5,464,556
1-Jul-31	122%	\$5,228,706	\$0	\$5,228,706
1-Jul-32	124%	\$5,334,863	\$0	\$5,334,863
1-Jul-33	127%	\$5,443,616	\$0	\$5,443,616
1-Jul-34	129%	\$5,554,434	\$0	\$5,554,434
1-Jul-35	132%	\$5,668,773	\$0	\$5,668,773
1-Jul-36	135%	\$5,782,750	\$0	\$5,782,750
1-Jul-37	137%	\$5,899,029	\$0	\$5,899,029
1-Jul-38	140%	\$6,017,662	\$0	\$6,017,662
1-Jul-39	143%	\$6,138,692	\$0	\$6,138,692
1-Jul-40	146%	\$6,262,172	\$0	\$6,262,172
1-Jul-41	149%	\$6,388,150	\$0	\$6,388,150
1-Jul-42	152%	\$6,516,672	\$0	\$6,516,672
1-Jul-43	155%	\$6,647,803	\$0	\$6,647,803
1-Jul-44	158%	\$6,781,580	\$0	\$6,781,580
1-Jul-45	161%	\$6,918,074	\$0	\$6,918,074
1-Jul-46	164%	\$7,057,324	\$0	\$7,057,324
1-Jul-47	167%	\$7,199,407	\$0	\$7,199,407
1-Jul-48	171%	\$7,344,354	\$0	\$7,344,354
1-Jul-49	174%	\$7,492,253	\$0	\$7,492,253
1-Jul-50	178%	\$7,651,748	\$0	\$7,651,748
1-Jul-51	181%	\$7,840,590	\$0	\$7,840,590
1-Jul-52	185%	\$7,998,432	\$0	\$7,998,432
1-Jul-53	188%	\$8,171,174	\$0	\$8,171,174
Total		\$182,561,158	\$3,550,477	\$186,111,634

MuniCap, Inc.

17-Aug-20

¹See Schedule XIII-B.

²See Schedule XIV-H.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Projected Net Fiscal Impact

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule XV: Projected Net Impact to the City of Baltimore - 36 Years

Development Year Ending	Tax Year Beginning	Inflation Factor	Total Revenue ¹	Total Expenses ²	Total Impact to the City of Baltimore	Cumulative Impacts
31-Dec-17	1-Jul-18	100%	\$0	\$0	\$0	
31-Dec-18	1-Jul-19	100%	\$0	\$0	\$0	
31-Dec-19	1-Jul-20	100%	\$0	\$0	\$0	
31-Dec-20	1-Jul-21	100%	\$0	\$0	\$0	
31-Dec-21	1-Jul-22	102%	\$356,559	(\$80,683)	\$275,876	\$275,876
31-Dec-22	1-Jul-23	104%	\$2,628,016	(\$781,661)	\$1,846,355	\$2,122,231
31-Dec-23	1-Jul-24	106%	\$5,376,364	(\$2,389,313)	\$2,987,051	\$5,109,282
31-Dec-24	1-Jul-25	108%	\$6,502,249	(\$4,100,604)	\$2,401,646	\$7,510,928
31-Dec-25	1-Jul-26	110%	\$4,056,727	(\$5,411,607)	(\$1,354,880)	\$6,156,047
31-Dec-26	1-Jul-27	113%	\$3,580,657	(\$5,551,232)	(\$1,970,575)	\$4,185,473
31-Dec-27	1-Jul-28	115%	\$3,652,270	(\$5,636,602)	(\$1,984,332)	\$2,201,141
31-Dec-28	1-Jul-29	117%	\$3,725,316	(\$5,357,117)	(\$1,631,802)	\$569,339
31-Dec-29	1-Jul-30	120%	\$3,799,822	(\$5,464,556)	(\$1,664,734)	(\$1,095,395)
31-Dec-30	1-Jul-31	122%	\$4,662,707	(\$5,228,706)	(\$565,998)	(\$1,661,394)
31-Dec-31	1-Jul-32	124%	\$5,045,069	(\$5,334,863)	(\$289,794)	(\$1,951,188)
31-Dec-32	1-Jul-33	127%	\$5,531,731	(\$5,443,616)	\$88,115	(\$1,863,072)
31-Dec-33	1-Jul-34	129%	\$5,983,376	(\$5,554,434)	\$428,942	(\$1,434,131)
31-Dec-34	1-Jul-35	132%	\$6,722,869	(\$5,668,773)	\$1,054,096	(\$380,034)
31-Dec-35	1-Jul-36	135%	\$6,857,246	(\$5,782,750)	\$1,074,495	\$694,461
31-Dec-36	1-Jul-37	137%	\$6,993,563	(\$5,899,029)	\$1,094,535	\$1,788,996
31-Dec-37	1-Jul-38	140%	\$7,133,556	(\$6,017,662)	\$1,115,894	\$2,904,890
31-Dec-38	1-Jul-39	143%	\$7,275,917	(\$6,138,692)	\$1,137,224	\$4,042,114
31-Dec-39	1-Jul-40	146%	\$7,421,428	(\$6,262,172)	\$1,159,256	\$5,201,370
31-Dec-40	1-Jul-41	149%	\$7,569,876	(\$6,388,150)	\$1,181,726	\$6,383,096
31-Dec-41	1-Jul-42	152%	\$7,720,095	(\$6,516,672)	\$1,203,423	\$7,586,519
31-Dec-42	1-Jul-43	155%	\$7,875,009	(\$6,647,803)	\$1,227,206	\$8,813,725
31-Dec-43	1-Jul-44	158%	\$8,031,457	(\$6,781,580)	\$1,249,877	\$10,063,601
31-Dec-44	1-Jul-45	161%	\$8,192,459	(\$6,918,074)	\$1,274,384	\$11,337,986
31-Dec-45	1-Jul-46	164%	\$8,354,947	(\$7,057,324)	\$1,297,623	\$12,635,608
31-Dec-46	1-Jul-47	167%	\$8,523,037	(\$7,199,407)	\$1,323,630	\$13,959,238
31-Dec-47	1-Jul-48	171%	\$8,691,711	(\$7,344,354)	\$1,347,357	\$15,306,595
31-Dec-48	1-Jul-49	174%	\$8,866,224	(\$7,492,253)	\$1,373,971	\$16,680,567
31-Dec-49	1-Jul-50	178%	\$10,497,910	(\$7,651,748)	\$2,846,161	\$19,526,728
31-Dec-50	1-Jul-51	181%	\$16,433,314	(\$7,840,590)	\$8,592,724	\$28,119,452
31-Dec-51	1-Jul-52	185%	\$16,600,872	(\$7,998,432)	\$8,602,440	\$36,721,892
31-Dec-52	1-Jul-53	188%	\$18,635,934	(\$8,171,174)	\$10,464,760	\$47,186,652
Total			\$233,298,286	(\$186,111,634)	\$47,186,652	

MuniCap, Inc.

17-Aug-20

¹See Schedule XI.

²See Schedule XV.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule XVI: Projected City Internal Rate of Return

IRR = 4.54%				
Tax Year	Gross Bond Proceeds ¹	Projected Total Revenues ²	Projected Total Expenses ³	Total City Cash Flow
1-Jul-18		\$0	\$0	\$0
1-Jul-19		\$0	\$0	\$0
1-Jul-20	(\$17,554,000)	\$0	\$0	(\$17,554,000)
1-Jul-21	(\$61,268,000)	\$0	\$0	(\$61,268,000)
1-Jul-22	(\$20,676,000)	\$356,559	(\$80,683)	(\$20,400,124)
1-Jul-23		\$2,628,016	(\$781,661)	\$1,846,355
1-Jul-24		\$6,194,495	(\$2,389,313)	\$3,805,181
1-Jul-25		\$10,081,367	(\$4,100,604)	\$5,980,763
1-Jul-26		\$8,334,812	(\$5,411,607)	\$2,923,205
1-Jul-27		\$9,039,401	(\$5,551,232)	\$3,488,169
1-Jul-28		\$9,220,825	(\$5,636,602)	\$3,584,222
1-Jul-29		\$9,405,867	(\$5,357,117)	\$4,048,750
1-Jul-30		\$9,595,152	(\$5,464,556)	\$4,130,596
1-Jul-31		\$10,574,149	(\$5,228,706)	\$5,345,443
1-Jul-32		\$11,075,550	(\$5,334,863)	\$5,740,687
1-Jul-33		\$11,683,686	(\$5,443,616)	\$6,240,069
1-Jul-34		\$12,259,743	(\$5,554,434)	\$6,705,308
1-Jul-35		\$13,125,048	(\$5,668,773)	\$7,456,275
1-Jul-36		\$13,388,142	(\$5,782,750)	\$7,605,392
1-Jul-37		\$13,656,499	(\$5,899,029)	\$7,757,470
1-Jul-38		\$13,930,222	(\$6,017,662)	\$7,912,560
1-Jul-39		\$14,209,421	(\$6,138,692)	\$8,070,728
1-Jul-40		\$14,494,203	(\$6,262,172)	\$8,232,030
1-Jul-41		\$14,784,680	(\$6,388,150)	\$8,396,530
1-Jul-42		\$15,080,968	(\$6,516,672)	\$8,564,296
1-Jul-43		\$15,383,180	(\$6,647,803)	\$8,735,378
1-Jul-44		\$15,691,438	(\$6,781,580)	\$8,909,857
1-Jul-45		\$16,005,860	(\$6,918,074)	\$9,087,786
1-Jul-46		\$16,326,571	(\$7,057,324)	\$9,269,247
1-Jul-47		\$16,653,696	(\$7,199,407)	\$9,454,289
1-Jul-48		\$16,987,364	(\$7,344,354)	\$9,643,009
1-Jul-49		\$17,327,704	(\$7,492,253)	\$9,835,451
1-Jul-50		\$17,674,852	(\$7,651,748)	\$10,023,104
1-Jul-51		\$18,028,943	(\$7,840,590)	\$10,188,353
1-Jul-52		\$18,390,115	(\$7,998,432)	\$10,391,683
1-Jul-53		\$18,758,511	(\$8,171,174)	\$10,587,337
Total	(\$99,498,000)	\$410,347,037	(\$186,111,634)	\$124,737,403

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¹See tax increment financing projections prepared by MuniCap, Inc.

²Represents the sum of the total projected tax revenues, shown on Schedule XI, and the real property tax increment revenues available for debt service, as well as the special tax revenues, shown on Schedule III. The rate of return is based on total projected revenues, and therefore, is not net of debt service. As a result, total projected tax revenues exclude surplus revenues from the revenues shown on Schedules III and XI (these are revenues after debt service).

³Represents the sum of the total projected expenses, shown on Schedule XV.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

APPENDICES

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Appendix A: Revenues and Expenses to City of Baltimore (Allocation Factors)

City of Baltimore permanent population ¹	593,490
City of Baltimore current employees ²	312,062
Non-residents workers ³	78,016
Employee population equivalent ⁴	78,016
Total service population ⁵	671,506
Live-work rates	
Percent of newly created City of Baltimore employees assumed to live in City of Baltimore ²	75.0%
Percent of newly created City of Baltimore employees assumed to live outside City of Baltimore ²	25.0%
Service population rates	
Resident	1.00
Employee ⁴	1.00
Proposed new households ⁶	
Vacancy rate ⁷	6.7%
Occupied apartment units	1,047
Persons per household ¹	2.48
Expected population increase	2,597
Expected employee increase	
Projected new employees ⁸	629
Projected non-resident employees	157
Projected employee population equivalent (service population) ⁹	157
Total service population increase	2,755
Current City of Baltimore Public School students ¹⁰	
Current City of Baltimore Public School students ¹⁰	79,187
Projected increase in students to City of Baltimore ¹¹	184
Current real property tax revenues to City of Baltimore ¹²	
Current real property tax revenues to City of Baltimore ¹²	\$922,655,000
Projected increase in real property tax revenues to City of Baltimore ¹³	\$12,766,575
Current total tax revenues to City of Baltimore ¹²	
Current total tax revenues to City of Baltimore ¹²	\$1,932,800,000
Projected increase in total tax revenues to City of Baltimore ¹⁴	\$18,635,934

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17-Aug-20

¹Source: U.S. Census Bureau: State and County QuickFacts. Data derived from Population Estimates, American Community Survey, Census of Population and Housing, State and County Housing Unit Estimates, County Business Patterns, Nonemployer Statistics, Economic Census, Survey of Business Owners, Building Permits. Last Revised: July, 1 2019.

²Assumes pro-active job recruitment will increase City employment within the project.

³Represents the Baltimore City current employed population multiplied by the percent of Baltimore City residents assumed to work outside of Baltimore City.

⁴Service rate for employee is assumed to be same as resident population rate.

⁵Represents the employee population equivalent plus the City of Baltimore population.

⁶See Schedule I.

⁷See Schedule VIII-A.

⁸Employee impacts estimated using IMPLAN software. See Appendices F-1 through F-6.

⁹Represents employee population equivalent generated by the proposed development. Calculated by multiplying projected new non-resident employees by service population rate for employees (1.00).

¹⁰Represents the 2019-2020 student enrollment for Baltimore City schools. Source: *Baltimore City Public Schools*.

¹¹See Appendix D.

¹²Source: *City of Baltimore Fiscal 2021 Executive Summary*.

¹³See tax increment financing projections prepared by MuniCap, Inc. Includes the Enterprise Zone Tax Credits and assumes 94% collection rate based on City of Baltimore tax increment financing policy. Revenues shown are at full build-out, including inflation. See Schedule III.

¹⁴See Schedule XI. Revenues shown are at full build-out, including inflation.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Appendix B: Projected Employees

Development Year Ending	Grocery			Retail			Commercial			Hotel			Office			Total Projected Employees			
	SF ¹	Employees Per 1,000 SF ²	Total	SF ¹	Employees Per 1,000 SF ²	Total	Car Barn Office SF ¹	Employees Per 1,000 SF ²	Total	Car Barn Retail SF ¹	Employees Per 1,000 SF ²	Total	Rooms ¹	Employees Per Room ²	Total		Office SF ¹	Employees Per 1,000 SF ²	Total
31-Dec-17	0	1.95	0	0	2.76	0	0	3.93	0	0	2.75	0	0	0.21	0	0	3.93	0	0
31-Dec-18	0	1.95	0	0	2.76	0	0	3.93	0	0	2.75	0	0	0.21	0	0	3.93	0	0
31-Dec-19	0	1.95	0	0	2.76	0	0	3.93	0	0	2.75	0	0	0.21	0	0	3.93	0	0
31-Dec-20	0	1.95	0	0	2.76	0	0	3.93	0	0	2.75	0	0	0.21	0	0	3.93	0	0
31-Dec-21	0	1.95	0	4,493	2.76	12	0	3.93	0	0	2.75	0	0	0.21	0	0	3.93	0	12
31-Dec-22	0	1.95	0	35,333	2.76	97	0	3.93	0	0	2.75	0	0	0.21	0	7,000	3.93	27	125
31-Dec-23	0	1.95	0	85,333	2.76	235	38,913	3.93	153	2,507	2.75	7	0	0.21	0	7,000	3.93	27	423
31-Dec-24	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-25	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-26	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-27	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-28	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-29	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-30	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-31	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-32	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-33	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-34	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-35	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-36	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-37	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-38	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-39	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-40	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-41	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-42	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-43	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-44	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-45	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-46	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-47	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-48	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-49	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-50	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-51	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629
31-Dec-52	50,000	1.95	97	115,833	2.76	320	38,913	3.93	153	2,507	2.75	7	120	0.21	25	7,000	3.93	27	629

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¹See Schedule II.

²Jobs were calculated using IMPLAN software by MIG, Inc. See Appendices F-1 through F-6.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Appendix C: Projected Residents and Service Population

Development Year Ending	Projected Resident Increase					Service Population Increase						
	Total Occupied Residential Units			Residents Per Unit ²	Total Projected Residents	Projected Service Employees			Service Factor ⁵	Employee Equivalent	Projected Residents	Service Population Increase ⁶
	Residential Units ¹	Vacancy Rate ²	Occupied Units			Employees ³	Service Percentage ⁴	Service Employees				
31-Dec-17	0	6.7%	0	2.48	0	0	25%	0	1.00	0	0	0
31-Dec-18	0	6.7%	0	2.48	0	0	25%	0	1.00	0	0	0
31-Dec-19	0	6.7%	0	2.48	0	0	25%	0	1.00	0	0	0
31-Dec-20	0	6.7%	0	2.48	0	0	25%	0	1.00	0	0	0
31-Dec-21	20	6.7%	19	2.48	46	12	25%	3	1.00	3	46	49
31-Dec-22	179	6.7%	167	2.48	414	125	25%	31	1.00	31	414	445
31-Dec-23	483	6.7%	450	2.48	1,117	423	25%	106	1.00	106	1,117	1,223
31-Dec-24	891	6.7%	831	2.48	2,061	629	25%	157	1.00	157	2,061	2,218
31-Dec-25	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-26	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-27	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-28	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-29	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-30	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-31	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-32	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-33	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-34	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-35	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-36	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-37	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-38	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-39	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-40	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-41	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-42	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-43	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-44	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-45	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-46	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-47	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-48	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-49	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-50	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-51	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755
31-Dec-52	1,123	6.7%	1,047	2.48	2,597	629	25%	157	1.00	157	2,597	2,755

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¹ See Schedule II. Only includes market rate units and does not include affordable housing or replacement units. Assumes residents occupying affordable units are relocating from within the city.

² See Appendix A.

³ See Appendix B.

⁴ Represents the percentage of employees assumed to reside outside of Baltimore City. See Appendix A.

⁵ Service rate for employee is assumed to be same as resident population rate. See Appendix A.

⁶ Represents the increase in employees who work but do not live in the City and new residents as a result of the proposed development.

Perkins Somerset Oldtown Neighborhoods
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Appendix D: Projected Students

Development Year	Projected Student Increase from Residential Development										Total Projected Students
	Total Occupied Market Rate Units			Market Rate Residential Units							
	Units ¹	Vacancy Rate ²	Occupied Units	ES Per HH ³	MS Per HH ³	HS Per HH ³	ES Per HH ⁴	MS Per HH ⁴	HS Per HH ⁴	Total	
31-Dec-17	0	6.74%	0	0.116	0.034	0.045	0	0	0	0	0
31-Dec-18	0	6.74%	0	0.116	0.034	0.045	0	0	0	0	0
31-Dec-19	0	6.74%	0	0.116	0.034	0.045	0	0	0	0	0
31-Dec-20	0	6.74%	0	0.116	0.034	0.045	0	0	0	0	0
31-Dec-21	20	6.74%	19	0.116	0.034	0.045	2	1	1	4	4
31-Dec-22	179	6.74%	167	0.116	0.034	0.045	19	6	7	33	33
31-Dec-23	483	6.74%	450	0.116	0.034	0.045	52	15	20	88	88
31-Dec-24	781	6.74%	728	0.116	0.034	0.045	84	25	33	142	142
31-Dec-25	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-26	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-27	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-28	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-29	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-30	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-31	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-32	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-33	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-34	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-35	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-36	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-37	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-38	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-39	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-40	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-41	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-42	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-43	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-44	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-45	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-46	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-47	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-48	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-49	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-50	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-51	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184
31-Dec-52	1,013	6.74%	945	0.116	0.034	0.045	110	32	42	184	184

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17-Aug-20

¹See Schedule II. Does not include student housing, replacement units, or affordable units. Assumes student housing does not generate students. Assumes residents and students using affordable units are relocating from elsewhere in the city and therefore do not generate new students.

²See Appendix A.

³Student multipliers are for apartment/condo for rent units as provided by the City of Baltimore Public Schools. Assumes only market rate units generate new students.

⁴Represents the increase in students per elementary, middle and high school.

***Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland***

Appendix E: Estimated Sales Data

Development Type	Sales PSF	Type of SF	Adjusted Sales PSF ²	Avg. SF Per Store
<i>Retail</i> ¹				
Brown Shown (Famous Footwear)	\$216	Gross	\$216	6,700
Men's Wearhouse	\$407	Selling	\$305	5,620
Christopher and Banks	\$170	Gross	\$170	3,300
J. Crew	\$493	Gross	\$493	6,300
Buffalo Wild Wings Grill and Bar	\$491	Selling	\$368	6,300
Chipotle Mexican Grill	\$694	Selling	\$521	2,550
Potbelly Sandwich Shop	\$401	-	\$401	2,300
Kona Grill	\$630	Selling	\$473	7,434
Panera Bread	\$305	Selling	\$229	4,500
Average sale PSF			\$353	
<i>Grocer</i> ¹				
Village Super Market	\$1,186	Selling	\$890	59,000
Weis Markets	\$321	Gross	\$321	48,000
Average sale PSF			\$605	

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17-Aug-20

¹Information based on potential tenants. Sales data based on *2018 Bizminer Sales Report*.

²Adjusted sales per square foot assumes 75% of gross square footage as selling space.

***Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland***

Appendix F-1: Jobs and Indirect Impacts - Grocery

	<u>Total</u>
Grocery square feet ¹	50,000
Sales per square foot ²	\$605
Grocery sales	\$30,262,500
Total grocery jobs ³	114
Full-time equivalent factor ⁴	0.8577
Total FTEs	97
Total FTE jobs per 1,000 sq. feet	1.95
Multiplier for grocery jobs ³	1.2095
Total jobs	137
Indirect and induced jobs	24
Total labor income ³	\$4,253,040
Labor income-to-wage factor ⁵	1.2439
Sub-total employee wages	\$3,419,233
Average income per FTE - annual	\$43,649
Average wage per FTE - annual	\$35,092
Multiplier for grocery income ³	1.3880
Total income	\$5,903,090
Indirect and induced income	\$1,650,050
Multiplier for grocery output ³	1.5239
Total economic output	\$12,866,367
Direct output	\$8,443,238
Indirect and induced output	\$4,423,129

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17-Aug-20

¹Based on projected development at full buildout. See Schedule I.

²See Appendix E.

³Grocery wages, jobs, and output were calculated using IMPLAN software by IMPLAN Group, LLC. The software calculates labor income and the number of jobs based on industry multipliers derived from National Income and Product Accounts data published by the U.S. Bureau of Economic Analysis. This data is then indexed to local industry data compiled by the U.S. Census Bureau. For ease of interpretation, multipliers are shown to illustrate the effects grocery development within the development will have in Baltimore City, Maryland. The multiplier for grocery jobs is 1.2095, meaning that for each job at the development, 1.2095 jobs will be created in Baltimore City, including the job at the development. Similarly, the multiplier for grocery income is 1.3880, meaning that for every \$1.00 paid in income at the development, \$1.3880 will be paid in Baltimore City, including the \$1.00 at the development. The multiplier for grocery output is 1.5239, meaning that for each dollar of grocery economic activity at the development, the economic activity in Baltimore City will be \$1.5239, including the \$1.00 at the development.

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

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

***Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland***

Appendix F-2: Jobs and Indirect Impacts - Retail

	<u>Total</u>
Retail square feet ¹	115,833
Sales per square foot ²	\$353
Retail sales	\$40,866,526
Total retail jobs ³	390
Full-time equivalent factor ⁴	0.8204
Total FTEs	320
Total FTE jobs per 1,000 sq. feet	2.76
Multiplier for retail jobs ³	1.1494
Total jobs	448
Indirect and induced jobs	58
Total labor income ³	\$11,065,182
Labor income-to-wage factor ⁵	1.2009
Sub-total employee wages	\$9,213,945
Average income per FTE - annual	\$34,618
Average wage per FTE - annual	\$28,826
Multiplier for retail income ³	1.3556
Total income	\$14,999,891
Indirect and induced income	\$3,934,709
Multiplier for retail output ³	1.4122
Total economic output	\$36,444,708
Direct output	\$25,807,210
Indirect and induced output	\$10,637,498

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17-Aug-20

¹Based on projected development at full buildout. See Schedule II.

²See Appendix E.

³Retail wages, jobs and output were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers function in the same manner as grocery impacts.

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

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

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Appendix F-3: Jobs and Indirect Impacts - Car Barn (Office)

	<u>Total</u>
Office square feet ¹	38,913
Square feet per office worker ²	254.66
Total office full-time equivalent employees ("FTEs")	153
Total FTE jobs per 1,000 sq. ft.	3.93
Full-time equivalent factor ³	0.9329
Total office jobs ⁴	164
Multiplier for office jobs ⁴	1.4371
Total jobs	235
Indirect and induced jobs	72
Total labor income ⁴	\$14,737,716
Labor income-to-wages factor ⁵	1.1736
Sub-total employee wages	\$12,557,348
Average income per FTE - annual	\$96,449
Average wage per FTE - annual	\$82,180
Total operating revenue	\$25,653,463
Multiplier for office income ⁴	1.3387
Total income	\$19,729,751
Indirect and induced income	\$4,992,035
Multiplier for office output ⁴	1.4780
Total economic output	\$37,916,596
Indirect and induced output	\$12,263,133

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17-Aug-20

¹Based on projected development at full buildout. See Schedule I.

²Based on average square feet per office worker as reported for the Baltimore, MD market in the *BOMA Experience Exchange Report* for 2019.

³Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC converts full-time equivalent employees ("FTEs") into total jobs.

⁴Office wages, jobs and output were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers function in the same manner as grocery impacts.

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

***Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland***

Appendix F-4: Jobs and Indirect Impacts - Car Barn (Retail)

	<u>Total</u>
Retail square feet ¹	2,507
Sales per square foot ²	\$353
Retail sales	\$884,484
Total retail jobs ³	8
Full-time equivalent factor ⁴	0.8204
Total FTEs	7
Total FTE jobs per 1,000 sq. feet	2.75
Multiplier for retail jobs ³	1.1548
Total jobs	10
Indirect and induced jobs	1
Total labor income ³	\$239,485
Labor income-to-wage factor ⁵	1.2009
Sub-total employee wages	\$199,418
Average income per FTE - annual	\$34,751
Average wage per FTE - annual	\$28,937
Multiplier for retail income ³	1.3556
Total income	\$324,645
Indirect and induced income	\$85,160
Multiplier for retail output ³	1.4122
Total economic output	\$788,779
Direct output	\$558,550
Indirect and induced output	\$230,229

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17-Aug-20

¹Based on projected development at full buildout. See Schedule II.

²See Appendix E.

³Retail wages, jobs and output were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers function in the same manner as grocery impacts.

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

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

***Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland***

Appendix F-5: Jobs and Indirect Impacts - Hotel

	<u>Total</u>
Hotel rooms ¹	120
Average nightly room rate ²	\$129
Average nightly occupancy ²	70.0%
Hotel operating revenue	\$3,955,140
Total hotel jobs ³	27
Full-time equivalent factor ⁴	0.9089
Total FTEs	25
Total FTE jobs per room	0.21
Multiplier for hotel jobs ³	1.4480
Total jobs	36
Indirect and induced jobs	9
Total labor income ³	\$1,578,318
Labor income-to-wage factor ⁵	1.1603
Sub-total employee wages	\$1,360,240
Average income per FTE - annual	\$63,839
Average wage per FTE - annual	\$55,019
Multiplier for hotel income ³	1.3620
Total income	\$2,149,705
Indirect and induced income	\$571,387
Multiplier for hotel output ³	1.3728
Total economic output	\$5,429,786
Indirect and induced output	\$1,474,646

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*Analysis/[Fiscal Impact Analysis (08.17.2020).xlsx]F-5 Hotel
17-Aug-20*

¹Based on projected development at full buildout. See Schedule II.

²See Schedule VII.

³Hotel wages, jobs and output were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers function in the same manner as grocery impacts.

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

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

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Appendix F-6: Jobs and Indirect Impacts - Office

	<u>Total</u>
Office square feet ¹	7,000
Square feet per office worker ²	254.66
Total office full-time equivalent employees ("FTEs")	27
Total FTE jobs per 1,000 sq. ft.	3.93
Full-time equivalent factor ³	0.9329
Total office jobs ⁴	29
Multiplier for office jobs ⁴	1.4390
Total jobs	42
Indirect and induced jobs	13
Total labor income ⁴	\$2,651,020
Labor income-to-wages factor ⁵	1.1736
Sub-total employee wages	\$2,258,836
Average income per FTE - annual	\$96,444
Average wage per FTE - annual	\$82,176
Total operating revenue	\$4,614,713
Multiplier for office income ⁴	1.3387
Total income	\$3,549,037
Indirect and induced income	\$898,017
Multiplier for office output ⁴	1.4780
Total economic output	\$6,820,724
Indirect and induced output	\$2,206,011

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17-Aug-20

¹Based on projected development at full buildout. See Schedule I.

²Based on average square feet per office worker as reported for the Baltimore, MD market in the *BOMA Experience Exchange Report* for 2019.

³Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC converts full-time equivalent employees ("FTEs") into total jobs.

⁴Office wages, jobs and output were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers function in the same manner as grocery impacts.

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

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Appendix F-7: Jobs and Indirect Impacts - Temporary Construction

	<u>Total</u>
Construction costs ¹	\$750,797,093
Total construction jobs ²	3,058
Full-time equivalent factor ³	0.9595
Total FTEs	2,934
Multiplier for construction jobs ²	1.8547
Total jobs	5,672
Indirect and induced jobs	2,614
Total labor income ²	\$296,783,661
Labor income-to-wages factor ⁴	1.1989
Sub-total employee wages	\$247,555,390
Average income per FTE - annual	\$101,138
Average wage per FTE - annual	\$84,362
Multiplier for construction income ²	1.4694
Total income	\$436,106,159
Indirect and induced income	\$139,322,498
Multiplier for construction output ²	1.4649
Total economic output	\$1,099,831,477
Indirect and induced output	\$349,034,384

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17-Aug-20

¹Provided by the developer. Only includes construction costs.

²Construction wages, indirect jobs and output were calculated using the IMPLAN software by IMPLAN Group LLC. Multipliers function in the same manner as with grocery impacts.

³Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC converts total jobs into FTEs.

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

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Prepared By:

**MuniCap, Inc.
Public Finance**

August 17, 2020

Perkins Somerset Oldtown Neighborhoods City of Baltimore, Maryland

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**Perkins Somerset Oldtown Neighborhoods
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FOR DEBT SERVICE***

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**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

BOND PROJECTIONS

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

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

	Series A		Series B		Series C		Total Bond	
	Bond Proceeds	Percent	Bond Proceeds	Percent	Bond Proceeds	Percent	Proceeds	Percent
Sources of funds:								
Total bond proceeds	\$17,554,000	99.90%	\$61,268,000	99.90%	\$20,676,000	99.90%	\$99,498,000	99.90%
Interest earned in the improvement fund (see Schedule IV)	\$17,643	0.10%	\$63,956	0.10%	\$21,272	0.00%	\$102,871	0.10%
Total sources of funds	\$17,571,643	100.00%	\$61,331,956	100.00%	\$20,697,272	100.00%	\$99,600,871	100.00%
Total uses of funds:								
Public improvements (see Schedule I-B)	\$13,041,037	74.22%	\$47,274,748	77.08%	\$15,724,026	75.97%	\$76,039,810	76.34%
Capitalized interest (see Schedule III)	\$2,439,949	13.89%	\$8,243,070	13.44%	\$2,812,052	0.00%	\$13,495,071	13.55%
Issuance costs	\$500,000	2.85%	\$300,000	0.49%	\$300,000	1.45%	\$1,100,000	1.10%
Underwriter's discount	\$131,655	0.75%	\$459,510	0.75%	\$155,070	0.75%	\$746,235	0.75%
Debt service reserve fund	\$1,454,255	8.28%	\$5,051,348	8.24%	\$1,702,423	8.23%	\$8,208,026	8.24%
Rounding	\$4,746	0.03%	\$3,281	0.01%	\$3,702	0.00%	\$11,729	0.01%
Total uses of funds	\$17,571,643	100.00%	\$61,331,956	100.00%	\$20,697,272	100.00%	\$99,600,871	100.00%

Assumptions:

Maturity	30 years	30 years	30 years
Interest only	5 years	4 years	3 years
Amortization	25 years	26 years	27 years
Coupon rate	4.50%	4.50%	4.50%
Reinvestment rates:			
Reserve fund	0.25%	0.25%	0.25%
Improvement fund	0.25%	0.25%	0.25%
Capitalized interest account	0.25%	0.25%	0.25%
Date bonds issued	15-Jun-21	15-Jun-22	15-Jun-24
Dates payments due:			
Interest	December 15 and June 15	December 15 and June 15	December 15 and June 15
Principal	June 15	June 15	June 15
Capitalized interest:			
Interest funded through	15-Jun-24	15-Jun-25	15-Jun-27
Months interest funded	36	36	36

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule I-B: Sources and Uses of Funds - Public Improvements by Series¹

Costs	Costs by Series ²			Total
	Series A	Series B	Series C	
Acquisition	\$0	\$0	\$0	\$0
Construction	\$16,351,938	\$72,516,386	\$14,086,800	\$102,955,124
Environmental	\$35,000	\$0	\$0	\$35,000
Architecture & Engineering	\$5,178,123	\$926,412	\$426,315	\$6,530,850
FF&E	\$0	\$1,123,326	\$0	\$1,123,326
Historic Consulting	\$0	\$0	\$0	\$0
Leasing & Marketing	\$21,000	\$0	\$0	\$21,000
Organizational & Professional Costs	\$44,000	\$56,000	\$10,000	\$110,000
Financing & Settlement Costs	\$36,083	\$101,900	\$64,417	\$202,400
Carrying Costs	\$0	\$66,500	\$0	\$66,500
Fees & Permits (Government & Utility)	\$188,528	\$468,177	\$128,363	\$785,069
Contingency	\$1,315,932	\$3,586,653	\$688,879	\$5,591,463
Project Management Time	\$884,334	\$2,036,566	\$434,754	\$3,355,653
Development Fee	\$323,440	\$987,818	\$149,918	\$1,461,176
Operating Reserve/Transition Costs	\$0	\$500,000	\$0	\$500,000
Total public improvement costs	\$24,378,379	\$82,369,737	\$15,989,445	\$122,737,561
Less: other sources of funds (identified) ³	(\$11,337,342)	(\$35,094,990)	(\$265,419)	(\$46,697,751)
Costs to be funded by TIF	\$13,041,037	\$47,274,748	\$15,724,026	\$76,039,810

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17-Aug-20

¹Provided by PSO Housing Company. **Additional information needed to determine eligible costs.**

²Includes \$53,949,485 City Springs School cost.

³Provided by PSO Housing Company.

590,056

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule I-C: Sources and Uses of Funds - Public Improvements by Project - Series A

Costs	Series A ¹							Total
	Somerset	Perkins	Oldtown	Additional Development	North Central Park	South Central Park	City Springs School	
Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction	\$8,849,210	\$7,502,728	\$0	\$0	\$0	\$0	\$0	\$16,351,938
Environmental	\$0	\$0	\$0	\$0	\$0	\$0	\$35,000	\$35,000
Architecture & Engineering	\$683,090	\$2,005,569	\$502,815	\$0	\$0	\$0	\$1,986,649	\$5,178,123
FF&E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Historic Consulting	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing & Marketing	\$0	\$0	\$0	\$0	\$0	\$0	\$21,000	\$21,000
Organizational & Professional Costs	\$10,000	\$10,000	\$0	\$0	\$0	\$0	\$24,000	\$44,000
Financing & Settlement Costs	\$21,333	\$14,750	\$0	\$0	\$0	\$0	\$0	\$36,083
Carrying Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees & Permits (Government & Utility)	\$88,492	\$100,036	\$0	\$0	\$0	\$0	\$0	\$188,528
Contingency	\$492,225	\$546,675	\$32,300	\$0	\$0	\$0	\$244,732	\$1,315,932
Project Management Time	\$320,565	\$414,186	\$21,099	\$0	\$0	\$0	\$128,484	\$884,334
Development Fee	\$106,255	\$133,062	\$7,033	\$0	\$0	\$0	\$77,091	\$323,440
Operating Reserve/Transition Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total public improvement costs	\$10,571,170	\$10,727,006	\$563,247	\$0	\$0	\$0	\$2,516,956	\$24,378,379
Less: other sources of funds (identified) ²	(\$2,103,331)	(\$6,717,055)	\$0	\$0	\$0	\$0	(\$2,516,956)	(\$11,337,342)
Costs to be funded by TIF	\$8,467,839	\$4,009,951	\$563,247	\$0	\$0	\$0	\$0	\$13,041,037

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17-Aug-20

¹Provided by PSO Housing Company. Costs for Series A represent costs through development year ending 2021. **Additional information needed to determine eligible costs.**

²Provided by PSO Housing Company. Other identified sources of funds for Series A represent sources through development year ending 2021.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule I-C: Sources and Uses of Funds - Public Improvements by Project - Series B

Costs	Series B ¹							Total
	Somerset	Perkins	Oldtown	Additional Development	North Central Park	South Central Park	City Springs School	
Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction	\$4,424,605	\$11,254,092	\$8,168,502	\$0	\$2,042,964	\$1,693,193	\$44,933,031	\$72,516,386
Environmental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Architecture & Engineering	\$0	\$0	\$0	\$0	\$106,200	\$323,550	\$496,662	\$926,412
FF&E	\$0	\$0	\$0	\$0	\$0	\$0	\$1,123,326	\$1,123,326
Historic Consulting	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing & Marketing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Organizational & Professional Costs	\$0	\$0	\$10,000	\$0	\$5,000	\$5,000	\$36,000	\$56,000
Financing & Settlement Costs	\$10,667	\$29,500	\$21,333	\$0	\$14,000	\$7,000	\$19,400	\$101,900
Carrying Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$66,500	\$66,500
Fees & Permits (Government & Utility)	\$44,246	\$100,036	\$81,685	\$0	\$20,430	\$16,932	\$204,848	\$468,177
Contingency	\$214,357	\$546,675	\$409,136	\$0	\$109,430	\$104,466	\$2,202,589	\$3,586,653
Project Management Time	\$139,582	\$315,365	\$267,256	\$0	\$83,941	\$74,063	\$1,156,359	\$2,036,566
Development Fee	\$47,127	\$105,122	\$89,085	\$0	\$27,980	\$24,688	\$693,815	\$987,818
Operating Reserve/Transition Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$500,000	\$500,000
Total public improvement costs	\$4,880,585	\$12,350,789	\$9,046,998	\$0	\$2,409,944	\$2,248,891	\$51,432,530	\$82,369,737
Less: other sources of funds (identified) ²	\$0	\$0	(\$763,055)	\$0	(\$1,500,000)	(\$2,248,891)	(\$30,583,044)	(\$35,094,990)
Costs to be funded by TIF	\$4,880,585	\$12,350,789	\$8,283,943	\$0	\$909,944	\$0	\$20,849,486	\$47,274,748

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¹Provided by PSO Housing Company. Costs for Series B represent costs from development year ending 2022 through 2023. **Additional information needed to determine eligible costs.**

²Provided by PSO Housing Company. Other identified sources of funds for Series B represent sources through development year ending 2021.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule I-C: Sources and Uses of Funds - Public Improvements by Project - Series C

Costs	Series C ¹							Total
	Somerset	Perkins	Oldtown	Additional Development	North Central Park	South Central Park	City Springs School	
Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction	\$0	\$6,252,273	\$4,084,251	\$2,057,083	\$0	\$1,693,193	\$0	\$14,086,800
Environmental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Architecture & Engineering	\$0	\$0	\$0	\$390,365	\$0	\$35,950	\$0	\$426,315
FF&E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Historic Consulting	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing & Marketing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Organizational & Professional Costs	\$0	\$0	\$0	\$10,000	\$0	\$0	\$0	\$10,000
Financing & Settlement Costs	\$0	\$14,750	\$10,667	\$32,000	\$0	\$7,000	\$0	\$64,417
Carrying Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees & Permits (Government & Utility)	\$0	\$50,018	\$40,843	\$20,571	\$0	\$16,932	\$0	\$128,363
Contingency	\$0	\$273,338	\$204,568	\$125,501	\$0	\$85,472	\$0	\$688,879
Project Management Time	\$0	\$146,463	\$133,628	\$94,066	\$0	\$60,597	\$0	\$434,754
Development Fee	\$0	\$53,821	\$44,543	\$31,355	\$0	\$20,199	\$0	\$149,918
Operating Reserve/Transition Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total public improvement costs	\$0	\$6,790,662	\$4,518,499	\$2,760,941	\$0	\$1,919,343	\$0	\$15,989,445
Less: other sources of funds (identified) ²	\$0	\$0	(\$763,055)	\$497,635	\$0	\$0	\$0	(\$265,419)
Costs to be funded by TIF	\$0	\$6,790,662	\$3,755,444	\$3,258,576	\$0	\$1,919,343	\$0	\$15,724,026

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¹Provided by PSO Housing Company. Costs for Series C represent costs from development year ending 2024 through 2025. **Additional information needed to determine eligible costs.**

²Provided by PSO Housing Company. Other identified sources of funds for Series B represent sources through development year ending 2021.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule II-A: Debt Service Projections - Series A

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
15-Jun-21									
15-Dec-21			\$394,965	\$394,965		(\$393,147)	(\$1,818)		
15-Jun-22	\$0	4.50%	\$394,965	\$394,965	\$789,930	(\$423,147)	(\$1,818)	\$30,000	\$0
15-Dec-22			\$394,965	\$394,965		(\$393,147)	(\$1,818)		
15-Jun-23	\$0	4.50%	\$394,965	\$394,965	\$789,930	(\$423,747)	(\$1,818)	\$30,600	\$0
15-Dec-23			\$394,965	\$394,965		(\$393,147)	(\$1,818)		
15-Jun-24	\$0	4.50%	\$394,965	\$394,965	\$789,930	(\$424,359)	(\$1,818)	\$31,212	\$0
15-Dec-24			\$394,965	\$394,965			(\$1,818)		
15-Jun-25	\$0	4.50%	\$394,965	\$394,965	\$789,930		(\$1,818)	\$31,836	\$818,131
15-Dec-25			\$394,965	\$394,965			(\$1,818)		
15-Jun-26	\$0	4.50%	\$394,965	\$394,965	\$789,930		(\$1,818)	\$32,473	\$818,767
15-Dec-26			\$394,965	\$394,965			(\$1,818)		
15-Jun-27	\$176,000	4.50%	\$394,965	\$570,965	\$965,930		(\$1,818)	\$33,122	\$995,417
15-Dec-27			\$391,005	\$391,005			(\$1,818)		
15-Jun-28	\$204,000	4.50%	\$391,005	\$595,005	\$986,010		(\$1,818)	\$33,785	\$1,016,159
15-Dec-28			\$386,415	\$386,415			(\$1,818)		
15-Jun-29	\$233,000	4.50%	\$386,415	\$619,415	\$1,005,830		(\$1,818)	\$34,461	\$1,036,655
15-Dec-29			\$381,173	\$381,173			(\$1,818)		
15-Jun-30	\$263,000	4.50%	\$381,173	\$644,173	\$1,025,345		(\$1,818)	\$35,150	\$1,056,859
15-Dec-30			\$375,255	\$375,255			(\$1,818)		
15-Jun-31	\$296,000	4.50%	\$375,255	\$671,255	\$1,046,510		(\$1,818)	\$35,853	\$1,078,727
15-Dec-31			\$368,595	\$368,595			(\$1,818)		
15-Jun-32	\$330,000	4.50%	\$368,595	\$698,595	\$1,067,190		(\$1,818)	\$36,570	\$1,100,124
15-Dec-32			\$361,170	\$361,170			(\$1,818)		
15-Jun-33	\$366,000	4.50%	\$361,170	\$727,170	\$1,088,340		(\$1,818)	\$37,301	\$1,122,006
15-Dec-33			\$352,935	\$352,935			(\$1,818)		
15-Jun-34	\$404,000	4.50%	\$352,935	\$756,935	\$1,109,870		(\$1,818)	\$38,047	\$1,144,282
15-Dec-34			\$343,845	\$343,845			(\$1,818)		
15-Jun-35	\$445,000	4.50%	\$343,845	\$788,845	\$1,132,690		(\$1,818)	\$38,808	\$1,167,863
15-Dec-35			\$333,833	\$333,833			(\$1,818)		
15-Jun-36	\$487,000	4.50%	\$333,833	\$820,833	\$1,154,665		(\$1,818)	\$39,584	\$1,190,614
15-Dec-36			\$322,875	\$322,875			(\$1,818)		
15-Jun-37	\$532,000	4.50%	\$322,875	\$854,875	\$1,177,750		(\$1,818)	\$40,376	\$1,214,490
15-Dec-37			\$310,905	\$310,905			(\$1,818)		
15-Jun-38	\$580,000	4.50%	\$310,905	\$890,905	\$1,201,810		(\$1,818)	\$41,184	\$1,239,358
15-Dec-38			\$297,855	\$297,855			(\$1,818)		
15-Jun-39	\$630,000	4.50%	\$297,855	\$927,855	\$1,225,710		(\$1,818)	\$42,007	\$1,264,082
15-Dec-39			\$283,680	\$283,680			(\$1,818)		
15-Jun-40	\$683,000	4.50%	\$283,680	\$966,680	\$1,250,360		(\$1,818)	\$42,847	\$1,289,572
15-Dec-40			\$268,313	\$268,313			(\$1,818)		
15-Jun-41	\$738,000	4.50%	\$268,313	\$1,006,313	\$1,274,625		(\$1,818)	\$43,704	\$1,314,694
15-Dec-41			\$251,708	\$251,708			(\$1,818)		
15-Jun-42	\$797,000	4.50%	\$251,708	\$1,048,708	\$1,300,415		(\$1,818)	\$44,578	\$1,341,358
15-Dec-42			\$233,775	\$233,775			(\$1,818)		
15-Jun-43	\$859,000	4.50%	\$233,775	\$1,092,775	\$1,326,550		(\$1,818)	\$45,470	\$1,368,384
15-Dec-43			\$214,448	\$214,448			(\$1,818)		
15-Jun-44	\$924,000	4.50%	\$214,448	\$1,138,448	\$1,352,895		(\$1,818)	\$46,379	\$1,395,639
15-Dec-44			\$193,658	\$193,658			(\$1,818)		
15-Jun-45	\$993,000	4.50%	\$193,658	\$1,186,658	\$1,380,315		(\$1,818)	\$47,307	\$1,423,986
15-Dec-45			\$171,315	\$171,315			(\$1,818)		
15-Jun-46	\$1,065,000	4.50%	\$171,315	\$1,236,315	\$1,407,630		(\$1,818)	\$48,253	\$1,452,247
15-Dec-46			\$147,353	\$147,353			(\$1,818)		
15-Jun-47	\$1,141,000	4.50%	\$147,353	\$1,288,353	\$1,435,705		(\$1,818)	\$49,218	\$1,481,288
15-Dec-47			\$121,680	\$121,680			(\$1,818)		
15-Jun-48	\$1,221,000	4.50%	\$121,680	\$1,342,680	\$1,464,360		(\$1,818)	\$50,203	\$1,510,927
15-Dec-48			\$94,208	\$94,208			(\$1,818)		
15-Jun-49	\$1,306,000	4.50%	\$94,208	\$1,400,208	\$1,494,415		(\$1,818)	\$51,207	\$1,541,986
15-Dec-49			\$64,823	\$64,823			(\$1,818)		
15-Jun-50	\$1,394,000	4.50%	\$64,823	\$1,458,823	\$1,523,645		(\$1,818)	\$52,231	\$1,572,240
15-Dec-50			\$33,458	\$33,458			(\$1,818)		
15-Jun-51	\$1,487,000	4.50%	\$33,458	\$1,520,458	\$1,553,915		(\$1,456,073)	\$53,275	\$149,299
Total	\$17,554,000		\$17,348,130	\$34,902,130	\$34,902,130	(\$2,450,695)	(\$1,563,325)	\$1,217,042	\$32,105,153

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17-Aug-20

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule II-B: Debt Service Projections - Series B

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
15-Jun-22									
15-Dec-22			\$1,378,530	\$1,378,530		(\$1,372,216)	(\$6,314)		
15-Jun-23	\$0	4.50%	\$1,378,530	\$1,378,530	\$2,757,060	(\$1,387,216)	(\$6,314)	\$15,000	(\$0)
15-Dec-23			\$1,378,530	\$1,378,530		(\$1,372,216)	(\$6,314)		
15-Jun-24	\$0	4.50%	\$1,378,530	\$1,378,530	\$2,757,060	(\$1,387,516)	(\$6,314)	\$15,300	(\$0)
15-Dec-24			\$1,378,530	\$1,378,530		(\$1,372,216)	(\$6,314)		
15-Jun-25	\$0	4.50%	\$1,378,530	\$1,378,530	\$2,757,060	(\$1,387,822)	(\$6,314)	\$15,606	(\$0)
15-Dec-25			\$1,378,530	\$1,378,530			(\$6,314)		
15-Jun-26	\$0	4.50%	\$1,378,530	\$1,378,530	\$2,757,060		(\$6,314)	\$15,918	\$2,760,350
15-Dec-26			\$1,378,530	\$1,378,530			(\$6,314)		
15-Jun-27	\$522,000	4.50%	\$1,378,530	\$1,900,530	\$3,279,060		(\$6,314)	\$16,236	\$3,282,668
15-Dec-27			\$1,366,785	\$1,366,785			(\$6,314)		
15-Jun-28	\$616,000	4.50%	\$1,366,785	\$1,982,785	\$3,349,570		(\$6,314)	\$16,561	\$3,353,503
15-Dec-28			\$1,352,925	\$1,352,925			(\$6,314)		
15-Jun-29	\$711,000	4.50%	\$1,352,925	\$2,063,925	\$3,416,850		(\$6,314)	\$16,892	\$3,421,114
15-Dec-29			\$1,336,928	\$1,336,928			(\$6,314)		
15-Jun-30	\$812,000	4.50%	\$1,336,928	\$2,148,928	\$3,485,855		(\$6,314)	\$17,230	\$3,490,457
15-Dec-30			\$1,318,658	\$1,318,658			(\$6,314)		
15-Jun-31	\$919,000	4.50%	\$1,318,658	\$2,237,658	\$3,556,315		(\$6,314)	\$17,575	\$3,561,262
15-Dec-31			\$1,297,980	\$1,297,980			(\$6,314)		
15-Jun-32	\$1,031,000	4.50%	\$1,297,980	\$2,328,980	\$3,626,960		(\$6,314)	\$17,926	\$3,632,258
15-Dec-32			\$1,274,783	\$1,274,783			(\$6,314)		
15-Jun-33	\$1,151,000	4.50%	\$1,274,783	\$2,425,783	\$3,700,565		(\$6,314)	\$18,285	\$3,706,222
15-Dec-33			\$1,248,885	\$1,248,885			(\$6,314)		
15-Jun-34	\$1,277,000	4.50%	\$1,248,885	\$2,525,885	\$3,774,770		(\$6,314)	\$18,651	\$3,780,792
15-Dec-34			\$1,220,153	\$1,220,153			(\$6,314)		
15-Jun-35	\$1,411,000	4.50%	\$1,220,153	\$2,631,153	\$3,851,305		(\$6,314)	\$19,024	\$3,857,700
15-Dec-35			\$1,188,405	\$1,188,405			(\$6,314)		
15-Jun-36	\$1,552,000	4.50%	\$1,188,405	\$2,740,405	\$3,928,810		(\$6,314)	\$19,404	\$3,935,586
15-Dec-36			\$1,153,485	\$1,153,485			(\$6,314)		
15-Jun-37	\$1,700,000	4.50%	\$1,153,485	\$2,853,485	\$4,006,970		(\$6,314)	\$19,792	\$4,014,134
15-Dec-37			\$1,115,235	\$1,115,235			(\$6,314)		
15-Jun-38	\$1,858,000	4.50%	\$1,115,235	\$2,973,235	\$4,088,470		(\$6,314)	\$20,188	\$4,096,030
15-Dec-38			\$1,073,430	\$1,073,430			(\$6,314)		
15-Jun-39	\$2,023,000	4.50%	\$1,073,430	\$3,096,430	\$4,169,860		(\$6,314)	\$20,592	\$4,177,823
15-Dec-39			\$1,027,913	\$1,027,913			(\$6,314)		
15-Jun-40	\$2,198,000	4.50%	\$1,027,913	\$3,225,913	\$4,253,825		(\$6,314)	\$21,004	\$4,262,200
15-Dec-40			\$978,458	\$978,458			(\$6,314)		
15-Jun-41	\$2,383,000	4.50%	\$978,458	\$3,361,458	\$4,339,915		(\$6,314)	\$21,424	\$4,348,710
15-Dec-41			\$924,840	\$924,840			(\$6,314)		
15-Jun-42	\$2,577,000	4.50%	\$924,840	\$3,501,840	\$4,426,680		(\$6,314)	\$21,852	\$4,435,904
15-Dec-42			\$866,858	\$866,858			(\$6,314)		
15-Jun-43	\$2,782,000	4.50%	\$866,858	\$3,648,858	\$4,515,715		(\$6,314)	\$22,289	\$4,525,376
15-Dec-43			\$804,263	\$804,263			(\$6,314)		
15-Jun-44	\$2,998,000	4.50%	\$804,263	\$3,802,263	\$4,606,525		(\$6,314)	\$22,735	\$4,616,632
15-Dec-44			\$736,808	\$736,808			(\$6,314)		
15-Jun-45	\$3,226,000	4.50%	\$736,808	\$3,962,808	\$4,699,615		(\$6,314)	\$23,190	\$4,710,176
15-Dec-45			\$664,223	\$664,223			(\$6,314)		
15-Jun-46	\$3,465,000	4.50%	\$664,223	\$4,129,223	\$4,793,445		(\$6,314)	\$23,653	\$4,804,470
15-Dec-46			\$586,260	\$586,260			(\$6,314)		
15-Jun-47	\$3,718,000	4.50%	\$586,260	\$4,304,260	\$4,890,520		(\$6,314)	\$24,127	\$4,902,018
15-Dec-47			\$502,605	\$502,605			(\$6,314)		
15-Jun-48	\$3,983,000	4.50%	\$502,605	\$4,485,605	\$4,988,210		(\$6,314)	\$24,609	\$5,000,191
15-Dec-48			\$412,988	\$412,988			(\$6,314)		
15-Jun-49	\$4,263,000	4.50%	\$412,988	\$4,675,988	\$5,088,975		(\$6,314)	\$25,101	\$5,101,448
15-Dec-49			\$317,070	\$317,070			(\$6,314)		
15-Jun-50	\$4,557,000	4.50%	\$317,070	\$4,874,070	\$5,191,140		(\$6,314)	\$25,603	\$5,204,115
15-Dec-50			\$214,538	\$214,538			(\$6,314)		
15-Jun-51	\$4,866,000	4.50%	\$214,538	\$5,080,538	\$5,295,075		(\$6,314)	\$26,115	\$5,308,562
15-Dec-51			\$105,053	\$105,053			(\$6,314)		
15-Jun-52	\$4,669,000	4.50%	\$105,053	\$4,774,053	\$4,879,105		(\$5,057,662)	\$26,638	(\$158,233)
Total	\$61,268,000		\$59,964,345	\$121,232,345	\$121,232,345	(\$8,279,201)	(\$5,430,199)	\$608,521	\$108,131,467

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17-Aug-20

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule II-C: Debt Service Projections - Series C

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
15-Jun-24									
15-Dec-24			\$465,210	\$465,210		(\$463,082)	(\$2,128)		
15-Jun-25	\$0	4.50%	\$465,210	\$465,210	\$930,420	(\$478,082)	(\$2,128)	\$15,000	\$0
15-Dec-25			\$465,210	\$465,210		(\$463,082)	(\$2,128)		
15-Jun-26	\$0	4.50%	\$465,210	\$465,210	\$930,420	(\$478,382)	(\$2,128)	\$15,300	\$0
15-Dec-26			\$465,210	\$465,210		(\$463,082)	(\$2,128)		
15-Jun-27	\$0	4.50%	\$465,210	\$465,210	\$930,420	(\$478,688)	(\$2,128)	\$15,606	\$0
15-Dec-27			\$465,210	\$465,210			(\$2,128)		
15-Jun-28	\$147,000	4.50%	\$465,210	\$612,210	\$1,077,420		(\$2,128)	\$15,918	\$1,089,082
15-Dec-28			\$461,903	\$461,903			(\$2,128)		
15-Jun-29	\$175,000	4.50%	\$461,903	\$636,903	\$1,098,805		(\$2,128)	\$16,236	\$1,110,785
15-Dec-29			\$457,965	\$457,965			(\$2,128)		
15-Jun-30	\$205,000	4.50%	\$457,965	\$662,965	\$1,120,930		(\$2,128)	\$16,561	\$1,133,235
15-Dec-30			\$453,353	\$453,353			(\$2,128)		
15-Jun-31	\$236,000	4.50%	\$453,353	\$689,353	\$1,142,705		(\$2,128)	\$16,892	\$1,155,341
15-Dec-31			\$448,043	\$448,043			(\$2,128)		
15-Jun-32	\$270,000	4.50%	\$448,043	\$718,043	\$1,166,085		(\$2,128)	\$17,230	\$1,179,059
15-Dec-32			\$441,968	\$441,968			(\$2,128)		
15-Jun-33	\$305,000	4.50%	\$441,968	\$746,968	\$1,188,935		(\$2,128)	\$17,575	\$1,202,254
15-Dec-33			\$435,105	\$435,105			(\$2,128)		
15-Jun-34	\$343,000	4.50%	\$435,105	\$778,105	\$1,213,210		(\$2,128)	\$17,926	\$1,226,880
15-Dec-34			\$427,388	\$427,388			(\$2,128)		
15-Jun-35	\$382,000	4.50%	\$427,388	\$809,388	\$1,236,775		(\$2,128)	\$18,285	\$1,250,804
15-Dec-35			\$418,793	\$418,793			(\$2,128)		
15-Jun-36	\$424,000	4.50%	\$418,793	\$842,793	\$1,261,585		(\$2,128)	\$18,651	\$1,275,980
15-Dec-36			\$409,253	\$409,253			(\$2,128)		
15-Jun-37	\$469,000	4.50%	\$409,253	\$878,253	\$1,287,505		(\$2,128)	\$19,024	\$1,302,273
15-Dec-37			\$398,700	\$398,700			(\$2,128)		
15-Jun-38	\$515,000	4.50%	\$398,700	\$913,700	\$1,312,400		(\$2,128)	\$19,404	\$1,327,548
15-Dec-38			\$387,113	\$387,113			(\$2,128)		
15-Jun-39	\$565,000	4.50%	\$387,113	\$952,113	\$1,339,225		(\$2,128)	\$19,792	\$1,354,761
15-Dec-39			\$374,400	\$374,400			(\$2,128)		
15-Jun-40	\$617,000	4.50%	\$374,400	\$991,400	\$1,365,800		(\$2,128)	\$20,188	\$1,381,732
15-Dec-40			\$360,518	\$360,518			(\$2,128)		
15-Jun-41	\$672,000	4.50%	\$360,518	\$1,032,518	\$1,393,035		(\$2,128)	\$20,592	\$1,409,371
15-Dec-41			\$345,398	\$345,398			(\$2,128)		
15-Jun-42	\$730,000	4.50%	\$345,398	\$1,075,398	\$1,420,795		(\$2,128)	\$21,004	\$1,437,543
15-Dec-42			\$328,973	\$328,973			(\$2,128)		
15-Jun-43	\$792,000	4.50%	\$328,973	\$1,120,973	\$1,449,945		(\$2,128)	\$21,424	\$1,467,113
15-Dec-43			\$311,153	\$311,153			(\$2,128)		
15-Jun-44	\$856,000	4.50%	\$311,153	\$1,167,153	\$1,478,305		(\$2,128)	\$21,852	\$1,495,901
15-Dec-44			\$291,893	\$291,893			(\$2,128)		
15-Jun-45	\$924,000	4.50%	\$291,893	\$1,215,893	\$1,507,785		(\$2,128)	\$22,289	\$1,525,818
15-Dec-45			\$271,103	\$271,103			(\$2,128)		
15-Jun-46	\$996,000	4.50%	\$271,103	\$1,267,103	\$1,538,205		(\$2,128)	\$22,735	\$1,556,684
15-Dec-46			\$248,693	\$248,693			(\$2,128)		
15-Jun-47	\$1,072,000	4.50%	\$248,693	\$1,320,693	\$1,569,385		(\$2,128)	\$23,190	\$1,588,319
15-Dec-47			\$224,573	\$224,573			(\$2,128)		
15-Jun-48	\$1,151,000	4.50%	\$224,573	\$1,375,573	\$1,600,145		(\$2,128)	\$23,653	\$1,619,542
15-Dec-48			\$198,675	\$198,675			(\$2,128)		
15-Jun-49	\$1,235,000	4.50%	\$198,675	\$1,433,675	\$1,632,350		(\$2,128)	\$24,127	\$1,652,221
15-Dec-49			\$170,888	\$170,888			(\$2,128)		
15-Jun-50	\$1,323,000	4.50%	\$170,888	\$1,493,888	\$1,664,775		(\$2,128)	\$24,609	\$1,685,128
15-Dec-50			\$141,120	\$141,120			(\$2,128)		
15-Jun-51	\$1,416,000	4.50%	\$141,120	\$1,557,120	\$1,698,240		(\$2,128)	\$25,101	\$1,719,085
15-Dec-51			\$109,260	\$109,260			(\$2,128)		
15-Jun-52	\$1,514,000	4.50%	\$109,260	\$1,623,260	\$1,732,520		(\$2,128)	\$25,603	\$1,753,867
15-Dec-52			\$75,195	\$75,195			(\$2,128)		
15-Jun-53	\$1,617,000	4.50%	\$75,195	\$1,692,195	\$1,767,390		(\$2,128)	\$26,115	\$1,789,249
15-Dec-53			\$38,813	\$38,813			(\$2,128)		
15-Jun-54	\$1,725,000	4.50%	\$38,813	\$1,763,813	\$1,802,625		(\$1,704,551)	\$26,638	\$122,584
Total	\$20,676,000		\$20,182,140	\$40,858,140	\$40,858,140	(\$2,824,398)	(\$1,830,104)	\$608,521	\$36,812,159

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17-Aug-20

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

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

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Debt Service	Reserve Fund Income	Administrative Expenses	Net Withdrawal From Capitalized Interest Account	Interest Earnings	Reinvestment Rate	Ending Balance
15-Jun-21	\$0	\$2,439,949							\$2,439,949
15-Dec-21	\$2,439,949		(\$394,965)	\$1,818	\$0	\$393,147	\$3,050	0.25%	\$2,049,852
15-Jun-22	\$2,049,852		(\$394,965)	\$1,818	(\$30,000)	\$423,147	\$2,562	0.25%	\$1,629,267
15-Dec-22	\$1,629,267		(\$394,965)	\$1,818	\$0	\$393,147	\$2,037	0.25%	\$1,238,156
15-Jun-23	\$1,238,156		(\$394,965)	\$1,818	(\$30,600)	\$423,747	\$1,548	0.25%	\$815,957
15-Dec-23	\$815,957		(\$394,965)	\$1,818	\$0	\$393,147	\$1,020	0.25%	\$423,829
15-Jun-24	\$423,829		(\$394,965)	\$1,818	(\$31,212)	\$424,359	\$530	0.25%	\$0
Total		\$2,439,949	(\$2,369,790)	\$10,907	(\$91,812)	\$2,450,695	\$10,746		

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17-Aug-20

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

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

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Debt Service	Reserve Fund Income	Administrative Expenses	Net Withdrawal From Capitalized Interest Account	Interest Earnings	Reinvestment Rate	Ending Balance
15-Jun-22	\$0	\$8,243,070							\$8,243,070
15-Dec-22	\$8,243,070		(\$1,378,530)	\$6,314	\$0	\$1,372,216	\$10,304	0.25%	\$6,881,158
15-Jun-23	\$6,881,158		(\$1,378,530)	\$6,314	(\$15,000)	\$1,387,216	\$8,601	0.25%	\$5,502,543
15-Dec-23	\$5,502,543		(\$1,378,530)	\$6,314	\$0	\$1,372,216	\$6,878	0.25%	\$4,137,206
15-Jun-24	\$4,137,206		(\$1,378,530)	\$6,314	(\$15,300)	\$1,387,516	\$5,172	0.25%	\$2,754,861
15-Dec-24	\$2,754,861		(\$1,378,530)	\$6,314	\$0	\$1,372,216	\$3,444	0.25%	\$1,386,089
15-Jun-25	\$1,386,089		(\$1,378,530)	\$6,314	(\$15,606)	\$1,387,822	\$1,733	0.25%	\$0
Total		\$8,243,070	(\$8,271,180)	\$37,885	(\$45,906)	\$8,279,201	\$36,131		

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Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule III-C: Details of the Capitalized Interest Account - Series C

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Debt Service	Reserve Fund Income	Administrative Expenses	Net Withdrawal From Capitalized Interest Account	Interest Earnings	Reinvestment Rate	Ending Balance
15-Jun-24	\$0	\$2,812,052							\$2,812,052
15-Dec-24	\$2,812,052		(\$465,210)	\$2,128	\$0	\$463,082	\$3,515	0.25%	\$2,352,485
15-Jun-25	\$2,352,485		(\$465,210)	\$2,128	(\$15,000)	\$478,082	\$2,941	0.25%	\$1,877,344
15-Dec-25	\$1,877,344		(\$465,210)	\$2,128	\$0	\$463,082	\$2,347	0.25%	\$1,416,609
15-Jun-26	\$1,416,609		(\$465,210)	\$2,128	(\$15,300)	\$478,382	\$1,771	0.25%	\$939,997
15-Dec-26	\$939,997		(\$465,210)	\$2,128	\$0	\$463,082	\$1,175	0.25%	\$478,090
15-Jun-27	\$478,090		(\$465,210)	\$2,128	(\$15,606)	\$478,688	\$598	0.25%	\$0
Total		\$2,812,052	(\$2,791,260)	\$12,768	(\$45,906)	\$2,824,398	\$12,346		

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***Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland***

Schedule IV-A: Details of the Improvement Fund - Series A

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction ¹	Interest Earnings	Reinvestment Rate	Ending Balance
15-Jun-21	\$0	\$13,023,395	(\$1,086,753)	\$2,713	0.25%	\$11,939,355
15-Jul-21	\$11,939,355	\$0	(\$1,086,753)	\$2,487	0.25%	\$10,855,089
15-Aug-21	\$10,855,089	\$0	(\$1,086,753)	\$2,261	0.25%	\$9,770,597
15-Sep-21	\$9,770,597	\$0	(\$1,086,753)	\$2,036	0.25%	\$8,685,880
15-Oct-21	\$8,685,880	\$0	(\$1,086,753)	\$1,810	0.25%	\$7,600,936
15-Nov-21	\$7,600,936	\$0	(\$1,086,753)	\$1,584	0.25%	\$6,515,767
15-Dec-21	\$6,515,767	\$0	(\$1,086,753)	\$1,357	0.25%	\$5,430,371
15-Jan-22	\$5,430,371	\$0	(\$1,086,753)	\$1,131	0.25%	\$4,344,749
15-Feb-22	\$4,344,749	\$0	(\$1,086,753)	\$905	0.25%	\$3,258,901
15-Mar-22	\$3,258,901	\$0	(\$1,086,753)	\$679	0.25%	\$2,172,827
15-Apr-22	\$2,172,827	\$0	(\$1,086,753)	\$453	0.25%	\$1,086,527
15-May-22	\$1,086,527	\$0	(\$1,086,753)	\$226	0.25%	\$0
Total		\$13,023,395	(\$13,041,037)	\$17,643		

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17-Aug-20

¹ **Additional information needed for projected draw down.**

***Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland***

Schedule IV-B: Details of the Improvement Fund - Series B

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction ¹	Interest Earnings	Reinvestment Rate	Ending Balance
15-Jun-22	\$0	\$47,210,792	(\$3,939,562)	\$9,836	0.25%	\$43,281,065
15-Jul-22	\$43,281,065	\$0	(\$3,939,562)	\$9,017	0.25%	\$39,350,520
15-Aug-22	\$39,350,520	\$0	(\$3,939,562)	\$8,198	0.25%	\$35,419,156
15-Sep-22	\$35,419,156	\$0	(\$3,939,562)	\$7,379	0.25%	\$31,486,972
15-Oct-22	\$31,486,972	\$0	(\$3,939,562)	\$6,560	0.25%	\$27,553,970
15-Nov-22	\$27,553,970	\$0	(\$3,939,562)	\$5,740	0.25%	\$23,620,148
15-Dec-22	\$23,620,148	\$0	(\$3,939,562)	\$4,921	0.25%	\$19,685,506
15-Jan-23	\$19,685,506	\$0	(\$3,939,562)	\$4,101	0.25%	\$15,750,045
15-Feb-23	\$15,750,045	\$0	(\$3,939,562)	\$3,281	0.25%	\$11,813,764
15-Mar-23	\$11,813,764	\$0	(\$3,939,562)	\$2,461	0.25%	\$7,876,663
15-Apr-23	\$7,876,663	\$0	(\$3,939,562)	\$1,641	0.25%	\$3,938,742
15-May-23	\$3,938,742	\$0	(\$3,939,562)	\$821	0.25%	\$0
Total		\$47,210,792	(\$47,274,748)	\$63,956		

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17-Aug-20

¹ **Additional information needed for projected draw down.**

***Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland***

Schedule IV-C: Details of the Improvement Fund - Series C

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction ¹	Interest Earnings	Reinvestment Rate	Ending Balance
15-Jun-24	\$0	\$15,702,753	(\$1,310,335)	\$3,271	0.25%	\$14,395,689
15-Jul-24	\$14,395,689	\$0	(\$1,310,335)	\$2,999	0.25%	\$13,088,353
15-Aug-24	\$13,088,353	\$0	(\$1,310,335)	\$2,727	0.25%	\$11,780,744
15-Sep-24	\$11,780,744	\$0	(\$1,310,335)	\$2,454	0.25%	\$10,472,863
15-Oct-24	\$10,472,863	\$0	(\$1,310,335)	\$2,182	0.25%	\$9,164,709
15-Nov-24	\$9,164,709	\$0	(\$1,310,335)	\$1,909	0.25%	\$7,856,283
15-Dec-24	\$7,856,283	\$0	(\$1,310,335)	\$1,637	0.25%	\$6,547,584
15-Jan-25	\$6,547,584	\$0	(\$1,310,335)	\$1,364	0.25%	\$5,238,613
15-Feb-25	\$5,238,613	\$0	(\$1,310,335)	\$1,091	0.25%	\$3,929,369
15-Mar-25	\$3,929,369	\$0	(\$1,310,335)	\$819	0.25%	\$2,619,852
15-Apr-25	\$2,619,852	\$0	(\$1,310,335)	\$546	0.25%	\$1,310,063
15-May-25	\$1,310,063	\$0	(\$1,310,335)	\$273	0.25%	\$0
Total		\$15,702,753	(\$15,724,026)	\$21,272		

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17-Aug-20

¹**Additional information needed for projected draw down.**

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

PROJECTED DEVELOPMENT

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule V-A: Summary of Development - By Type

Property Type	Completion Date	Area ¹			Assessed Value ³			Total
		Units	GSF per Unit/Space ²	GSF	Per Unit	Per GSF	Per Space	
Residential								
PILOT								
<u>LIHTC - multi-family⁴</u>								
<i>Multi-family apartments</i>								
Market rate	2025	379	1,213	459,832	-	-	-	-
80% AMI	2022	53	1,210	64,128	-	-	-	-
60% AMI	2025	227	1,168	265,063	-	-	-	-
RAD/PBV	2025	572	1,253	716,571	-	-	-	-
Sub-total multi-family		1,231		1,505,594				-
<u>LIHTC - townhouse⁴</u>								
<i>Townhouse</i>								
Market rate	2024	9	1,308	11,774	-	-	-	-
80% AMI	2022	4	1,344	5,376	-	-	-	-
60% AMI	2024	17	1,344	22,848	-	-	-	-
RAD/PBV	2024	31	1,359	42,126	-	-	-	-
Sub-total townhouse		61		82,125				-
<u>LIHTC - walkup⁴</u>								
<i>Walkup</i>								
Market	2022	2	1,438	2,875	-	-	-	-
60% AMI	2024	3	1,438	4,313	-	-	-	-
RAD/PBV	2024	49	1,487	72,877	-	-	-	-
Sub-total walkup		54		80,065				-
110 S. Central								
<u>50% market/50% affordable - multi-family</u>								
<i>Multi-family apartments</i>								
Market rate	2022	23	910	20,938	\$208,192	\$229	-	\$4,788,422
60-100% AMI	2022	23	902	20,750	\$142,152	\$158	-	\$3,269,485
Sub-total 110 S. Central		46		41,688				\$8,057,907
Perkins Blocks D and I								
<u>80% market/20% affordable - multi-family</u>								
<i>Multi-family apartments</i>								
Market rate	2025	429	890	381,825	\$189,044	\$212	-	\$81,099,789
50% AMI	2025	107	907	97,090	\$92,016	\$101	-	\$9,845,702
Sub-total Perkins Blocks D & I		536		478,915				\$90,945,491
McElderry 620 N. Caroline								
<u>Multi-family - market</u>								
<i>Student housing</i>								
	2024	110	915	100,688	\$189,044	\$207	-	\$20,794,818
Sub-total		2,038		2,289,073				\$119,798,216

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¹ Provided by PSO Housing Company. See Schedule VIII-A.
² Gross square feet per unit based on weighted average of unit mix provided by PSO Housing Company.
³ See Schedule VI-A. Assessed value is equal to 100% of market value. Source: Maryland State Department of Assessments and Taxation.
⁴ Assessed value for development with PILOT's not shown. PILOT payments based on rents.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule V-A: Summary of Development - By Type, continued

Property Type	Completion Date	Area ¹				Assessed Value ³			Total
		Units/ Rooms	GSF per Unit/Space ²	GSF	Spaces	Per Unit/Room	Per GSF	Per Space	
Residential									
Oldtown									
<u>Multi-family apartments</u>									
Phase 3									
Market rate	2024	26	1,450	37,700	-	\$175,338	\$121	-	\$4,558,782
60% AMI	2024	28	1,286	36,000	-	\$96,801	\$75	-	\$2,710,430
30% AMI	2024	26	1,286	33,429	-	\$64,534	\$50	-	\$1,677,885
Sub-total Phase 3		80		107,129					\$8,947,097
Phase 2									
Market rate	2024	40	1,450	58,000	-	\$193,754	\$134	-	\$7,750,174
80% AMI	2024	40	1,286	51,429	-	\$152,964	\$119	-	\$6,118,558
50% AMI	2024	60	1,286	77,143	-	\$121,861	\$95	-	\$7,311,677
Sub-total Phase 2		140		186,571					\$21,180,409
Phase 1 & 4									
Market rate	2022	70	729	51,000	-	\$189,044	-	-	\$13,233,066
Sub-total Oldtown		290		344,700					\$43,360,572
Car Barn									
<u>Multi-family apartments</u>									
<i>New construction</i>									
Market rate	2023	35	1,023	35,800	-	\$156,920	\$153	-	\$5,492,203
Commercial									
Grocery	2024	-	-	50,000	-	-	\$147	-	\$7,355,721
Parking	2024	-	-	-	350	-	-	\$27,853	\$9,748,707
Retail	2023	-	-	115,833	-	-	\$220	-	\$25,501,744
Car Barn									
Office	2023	-	-	38,913	-	-	\$151	-	\$5,876,187
Retail	2023	-	-	2,507	-	-	\$220	-	\$551,940
Hotel	2024	120	-	-	-	\$209,895	-	-	\$25,187,425
Office	2022	-	-	7,000	-	-	\$151	-	\$1,057,058
Sub-total commercial		120		214,253	350				\$75,278,783
Total		2,483		2,883,826	350				\$243,929,774

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17-Aug-20

¹Provided by PSO Housing Company. See Schedule VIII-A.

²Gross square feet per unit based on weighted average of unit mix provided by PSO Housing Company.

³See Schedule VI-A. Assessed value is equal to 100% of market value. Source: Maryland State Department of Assessments and Taxation.

***Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland***

Schedule V-B: Summary of Development - By Block¹

Development	Construction Date		Units/Rooms	Area	
	Start	End		Square Feet	Spaces
<i>Perkins:</i>					
Parcel A	2020	2022	103	-	-
Parcel B	2021	2023	89	-	-
Parcel C	2022	2024	150	-	-
Parcel D	2021	2023	286	-	-
Parcel E	2022	2024	84	-	-
Parcel F	2022	2024	69	-	-
Parcel G	2022	2024	67	-	-
Parcel H (east)	2022	2024	84	-	-
Parcel H (west)	2021	2023	67	-	-
Parcel I (east and west)	2024	2025	325	-	-
			1,324		
<i>Somerset:</i>					
Parcel 1	2019	2021	104	4,493	-
Parcel 2	2020	2022	196	3,000	-
Parcel 3	2021	2022	72	-	-
Parcel 4	2023	2024	186	50,000	-
			558	57,493	
<i>Oldtown:</i>					
Phase 1	2021	2022	70	34,840	-
Phase 2A	2022	2022/2023	-	50,000	250
Phase 2B	2022	2024	80	-	-
Phase 3A	2023	2024	120	19,000	100
Phase 3B	2023	2024	140	-	-
			410	103,840	350
<i>110 S. Central</i>	2021	2022	46	-	-
<i>McElderry 620 N. Caroline</i>	2023	2024	110	11,500	-
<i>Car Barn</i>	2022	2023	35	41,420	-
<i>City Springs School</i>	2022	2023	-	-	-
Totals			2,483	214,253	350

MuniCap, Inc.

14-Apr-20

¹Provided by PSO Housing Company. See Schedule VIII-A.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule VI-A: Projected Market Value - Comparison of Valuation Methods¹

Property Type	Comparables ²	Income Capitalization ³	Cost Approach ⁴
Residential			
<i>110 S. Central</i>			
<i>50% market/50% affordable - multi-family</i>			
<i>Multi-family apartments - market rate</i>			
Per unit	\$189,043.80	<i><u>\$208,192.27</u></i>	\$194,728.64
Per SF	\$115.65	\$228.70	\$160.81
<i>Multi-family apartments - 60%-100% AMI</i>			
Per unit	\$129,077.15	<i><u>\$142,151.53</u></i>	\$132,958.70
Per SF	\$79.68	\$157.57	\$110.79
<i>Perkins Blocks D and I</i>			
<i>80% market/20% affordable - multi-family</i>			
<i>Multi-family apartments - market rate</i>			
Per unit	<i><u>\$189,043.80</u></i>	\$196,958.60	\$194,728.64
Per SF	\$115.65	\$221.29	\$160.81
<i>Multi-family apartments - 50% AMI</i>			
Per unit	<i><u>\$92,015.90</u></i>	\$95,868.38	\$94,782.96
Per SF	\$55.22	\$105.65	\$76.78
<i>McElderry 620 N. Caroline</i>			
<i>Student housing</i>			
<i>Multi-family apartments - market rate</i>			
Per unit	<i><u>\$189,043.80</u></i>	\$280,577.35	\$194,728.64
Per SF	\$115.65	\$306.53	\$160.81

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

²See Schedule VI-B. Comparable values for affordable and replacement units are calculated on the ratio of the affordable and replacement units to the market rate units based on the net operating income approach to valuation.

³See Schedule VI-D.

⁴See Schedule VI-F. Comparable values for affordable and replacement units are calculated on the ratio of the affordable and replacement units to the market rate units based on the net operating income approach to valuation.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule VI-A: Projected Market Value - Comparison of Valuation Methods, continued¹

Property Type	Comparables ²	Income Capitalization ³	Cost Approach ⁴
Residential			
<i>Oldtown new construction</i>			
<i>Phase 3</i>			
<i>Market rate</i>			
Per unit	\$189,043.80	<u>\$175,337.78</u>	\$194,728.64
Per SF	\$115.65	\$120.92	\$160.81
<i>60% AMI</i>			
Per unit	\$94,447.65	<u>\$96,801.07</u>	\$165,098.06
Per SF	\$65.16	\$75.29	\$4,929.77
<i>30% AMI</i>			
Per unit	\$62,965.10	<u>\$64,534.05</u>	\$0.00
Per SF	\$43.44	\$50.19	\$0.00
<i>Phase 2</i>			
<i>Market rate</i>			
Per unit	\$189,043.80	<u>\$193,754.34</u>	\$215,181.91
Per SF	\$115.65	\$133.62	\$177.70
<i>80% AMI</i>			
Per unit	\$149,245.10	<u>\$152,963.95</u>	\$260,886.09
Per SF	\$102.97	\$118.97	\$7,789.97
<i>50% AMI</i>			
Per unit	\$118,898.60	<u>\$121,861.28</u>	\$0.00
Per SF	\$82.03	\$94.78	\$0.00
<i>Phases 1&4</i>			
<i>Market rate</i>			
Per unit	<u>\$189,043.80</u>	-	\$194,728.64
Per SF	\$115.65	-	\$160.81
<i>Car Barn new construction</i>			
<i>Market rate</i>			
Per unit	\$189,043.80	<u>\$156,920.08</u>	\$194,728.64
Per SF	\$115.65	\$201.78	\$160.81
<i>Grocery</i>			
Per SF	<u>\$147.11</u>	-	-
<i>Parking</i>			
Per space	<u>\$27,853.45</u>	-	\$5,776.56
<i>Retail</i>			
Per SF	<u>\$220.16</u>	\$336.67	\$199.63
<i>Car Barn/Oldtown</i>			
<i>Office</i>			
Per SF	\$156.79	<u>\$151.01</u>	\$157.70
<i>Retail</i>			
Per SF	<u>\$220.16</u>	\$229.01	\$0.00
<i>Hotel</i>			
Per room	<u>\$209,895.21</u>	-	-

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

²See Schedules VI-B and VI-C. Comparable values for affordable and replacement units are calculated on the ratio of the affordable and replacement units to the market rate units based on the net operating income approach to valuation.

³See Schedules VI-D and VI-E.

⁴See Schedule VI-F. Comparable values for affordable and replacement units are calculated on the ratio of the affordable and replacement units to the market rate units based on the net operating income approach to valuation.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

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

Development	Account Identifier	Year Built	Address	Market Value			Property Area		Market Value	
				Land	Improvement	Total	GSF	Units	Per GSF	Per Unit
<i>Multi-family apartments/Oldtown Apartments²</i>										
<i>Jefferson Square at Washington Hill</i>	<i>06-11-1702-001</i>	<i>2015</i>	<i>101 N. Wolfe Street</i>	<i>\$7,232,900</i>	<i>\$49,343,300</i>	<i>\$56,576,200</i>	<i>534,109</i>	<i>304</i>	<i>\$106</i>	<i>\$186,106</i>
2 East Wells	23-09-1030-082	2015	2 E. Wells Street	\$2,122,200	\$21,397,500	\$23,519,700	318,235	153	\$74	\$153,724
1111 Light Street	24-02-0951-038	2012	1111 Light Street	\$2,062,500	\$18,837,500	\$20,900,000	184,969	93	\$113	\$224,731
1901 S. Charles	23-10-1037-024	2012	1901 S. Charles Street	\$4,239,200	\$23,717,500	\$27,956,700	299,200	178	\$93	\$157,060
The Fitzgerald	11-01-0425-002	2010	1201 W. Mount Royal Avenue	\$4,964,700	\$50,235,000	\$55,199,700	300,000	280	\$184	\$197,142
<i>The Zenith</i>	<i>22-03-0677-001</i>	<i>2007</i>	<i>511 W. Pratt Street</i>	<i>\$2,300,000</i>	<i>\$34,368,500</i>	<i>\$36,668,500</i>	<i>292,467</i>	<i>191</i>	<i>\$125</i>	<i>\$191,982</i>
Market Place at Fells Point	02-05-1810-003/02-05-1828-004	2015	600 S Broadway	\$2,100,700	\$32,010,700	\$34,111,400	238,592	159	\$143	\$214,537
McHenry Row Apartments	24-10-2034-007C/24-10-2034-007G	2012	1630/1701 Whetstone Way	\$1,792,400	\$33,577,300	\$35,369,700	358,498	250	\$99	\$141,479
Average									<i>\$116</i>	<i>\$189,044</i>
<i>Townhouse</i>										
Townhome	02-01-1736-036	2016	29 S Chapel Street	\$180,000	\$214,300	\$394,300	2,181	1	\$181	\$394,300
Camden Crossing Townhome	21-02-0283-022	2006	852 Ryan Street	\$130,000	\$150,300	\$280,300	1,840	1	\$152	\$280,300
Camden Crossing Townhouse	21-02-0283-021U	2006	850 Ryan Street	\$130,000	\$174,400	\$304,400	1,888	1	\$161	\$304,400
Camden Crossing Townhome	21-02-0283-034	2005	878 Ryan Street	\$130,000	\$156,700	\$286,700	1,688	1	\$170	\$286,700
Townhome	06-12-1722-015	2008	13 Yogurt Lane	\$80,000	\$253,000	\$333,000	2,118	1	\$157	\$333,000
Townhome	02-03-1734-131	2008	15 Yogurt Lane	\$180,000	\$180,200	\$360,200	2,118	1	\$170	\$360,200
Townhome	02-03-1734-108	2006	17 S Regester Street	\$180,000	\$184,300	\$364,300	2,118	1	\$172	\$364,300
Average									\$166	\$331,886
<i>Walkup</i>										
Townhome	26-09-6436-038	2006	3907 Fleet Street	\$80,000	\$245,700	\$325,700	2,178	1	\$150	\$325,700
Townhome	26-09-6436-037	2006	3905 Fleet Street	\$80,000	\$245,700	\$325,700	2,178	1	\$150	\$325,700
Townhome	26-06-6450-050	2010	3300 Clyde Street	\$110,000	\$300,200	\$410,200	2,550	1	\$161	\$410,200
Townhome	26-06-6050-047	2010	3305 Fait Avenue	\$110,000	\$270,400	\$380,400	2,300	1	\$165	\$380,400
Townhome	26-09-6436-035	2006	3901 Fleet Street	\$80,000	\$307,200	\$387,200	2,178	1	\$178	\$387,200
Penn Lofts Townhouse	12-09-0409-010	2007	1712 N Calvert Street	\$90,000	\$142,300	\$232,300	1,280	1	\$181	\$232,300
Penn Lofts Townhouse	12-09-0409-011A	2007	1722 N Calvert Street	\$90,000	\$153,600	\$243,600	1,320	1	\$185	\$243,600
Townhome	26-06-6450-051	2010	3302 Clyde Street	\$110,000	\$410,700	\$520,700	2,730	1	\$191	\$520,700
Average									\$170	\$353,225

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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.

²Represents the average assessed value of the two values shown in bold italics.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule VI-C: Projected Market Value - Comparables (Commercial)¹

Development	Account Identifier	Year Built	Address	Market Value			Property Area GSF/Spaces/Rooms	Market Value Per GSF/Space
				Land	Improvement	Total		
<i>Retail - grocery</i>								
Safeway	01-08-1876B-001	1997	2610 Boston Street	\$3,907,400	\$4,232,000	\$8,139,400	55,327	<u>\$147</u>
<i>Parking</i>								
Parking Management Inc.	03-06-1799-001	2001	720 Aliceanna Street	\$3,497,900	\$22,376,200	\$25,874,100	640	\$40,428
Pier V Parking Garage	04-11-0890-016B	2004	711 E. Pratt Street	\$2,776,900	\$14,836,800	\$17,613,700	650	\$27,098
Harbor East Garage	03-06-1800-001	2009	716 President Street	\$9,988,500	\$21,021,700	\$31,010,200	1,145	\$27,083
Fells Point Garage	03-07-1818-043D	2002	1530 Thames Street	\$1,587,400	\$9,940,400	\$11,527,800	686	\$16,804
Average								<u>\$27,853</u>
<i>Retail</i>								
Charles Village - Cloud 9 Clothing	12-19-3864-019A	2007	3201 Saint Paul Street	\$110,200	\$257,200	\$367,400	2,227	\$165
The Shops at Canton Crossing ²	26-02-6505-001	2013	3501 Boston Street	\$16,042,200	\$32,791,100	\$48,833,300	210,873	\$232
The Eden ground retail ³	03-07-1807-053	2007	701 S. Eden Street	\$973,100	\$5,999,700	\$6,972,800	29,214	\$239
Lighthouse point ground floor retail ⁴	01-09-1902E-081	2000	2700 Lighthouse Point East	\$5,511,300	\$7,563,200	\$13,074,500	53,277	\$245
Average								<u>\$220</u>
<i>Car Barn</i>								
Society Of St Vincent DePaul Of Baltimore	03-08-1434-001	-	400 S Bond St	\$182,900	\$3,372,600	\$3,555,500	23,670	\$150
Housing Authority Of Baltimore	05-07-1310-002	-	1100 E Fayette St	\$588,900	\$2,456,400	\$3,045,300	27,265	\$112
Health Care For The Homeless	05-04-1265A-007	-	421 Falls way	\$143,800	\$8,603,200	\$8,747,000	41,958	\$208
Average								<u>\$157</u>
<i>Hotel</i>								
Baltimore Marriott Waterfront	03-06-1797-001	2001	700 Aliceanna Street	\$14,760,300	\$128,358,700	\$143,119,000	732	\$195,518
Hilton Baltimore	22-03-0678-001	2008	401 W. Pratt Street	\$22,947,400	\$146,827,000	\$169,774,400	757	\$224,273
Average								<u>\$209,895</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, LOFT, Old Navy, DSW Designer Shoe Warehouse, and Five Below.

³Includes, but is not limited to, RA, and Mussel Bar and Grille.

⁴Includes, but is not limited to, Annas Dry Cleaners, Nail Care & Spa, and Bo Brooks' Lighthouse Liquors.

***Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland***

Schedule VI-D: Projected Market Value - Income Capitalization (Residential)

	110 S. Central		Perkins Block D and I	
	Market Rate	60-100% AMI	Market Rate	50% AMI
Average gross square feet per unit ¹	910	902	890	907
Average net square feet per unit ¹	728	722	712	726
Rent per net square foot ¹	\$2.65	\$1.83	\$2.57	\$1.23
Monthly rent per unit	\$1,933	\$1,320	\$1,828	\$890
Annual rent per unit	\$23,191	\$15,835	\$21,940	\$10,679
Vacancy rate ²	7.00%	7.00%	7.00%	7.00%
Less: vacancy	(\$1,623)	(\$1,108)	(\$1,536)	(\$748)
Effective rent per unit	\$21,568	\$14,726	\$20,404	\$9,932
Expense ratio	27.70%	27.70%	27.70%	27.70%
Less: expenses per unit ³	(\$5,974)	(\$4,079)	(\$5,652)	(\$2,751)
Net operating income per unit	\$15,594	\$10,647	\$14,752	\$7,181
Capitalization rate ⁴	5.13%	5.13%	5.13%	5.13%
Tax rate ⁴	2.36%	2.36%	2.36%	2.36%
Fully loaded capitalization rate	7.49%	7.49%	7.49%	7.49%
Market value per unit	\$208,192.27	\$142,151.53	\$196,958.60	\$95,868.38
Market value per net SF	\$285.88	\$196.96	\$276.62	\$132.07
Market value per gross SF	\$228.70	\$157.57	\$221.29	\$105.65

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¹Gross and net square feet and rent per net square foot based on a weighted average of the unit mix provided by PSO Housing Company.

²Vacancy rate provided by PSO Housing Company.

³Expenses provided by PSO Housing Company. Excludes real property taxes as the City of Baltimore uses a fully-loaded capitalization rate. **Additional information needed to confirm expense ratio for 110 S. Central. Expenses for Perkins units applied.**

⁴The 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 5.13% market rate for the mid-Atlantic regional apartment market plus real property tax rates of \$2.248 (City of Baltimore), and \$0.112 (State of Maryland) per \$100. Market rate is based on information provided by the *PWC Real Estate Investor Survey First Quarter 2020*. Real property tax rates used represent the rate for fiscal year 2019-2020 as reported by the City of Baltimore Bureau of the Budget and Management Research.

***Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland***

Schedule VI-D: Projected Market Value - Income Capitalization (Residential), continued

	McElderry 620 N. Caroline Market Rate Student Housing
Average gross square feet per unit ¹	915
Average net square feet per unit ¹	732
Rent per net square foot ¹	\$3.56
Monthly rent per unit	\$2,605
Annual rent per unit	\$31,255
Vacancy rate ²	7.00%
Less: vacancy	(\$2,188)
Effective rent per unit	\$29,067
Expense ratio	27.70%
Less: expenses per unit ³	(\$8,051)
Net operating income per unit	\$21,015
Capitalization rate ⁴	5.13%
Tax rate ⁴	2.36%
Fully loaded capitalization rate	7.49%
Market value per unit	\$280,577.35
Market value per net SF	\$383.16
Market value per gross SF	\$306.53

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¹Gross and net square feet and rent per net square foot based on a weighted average of the unit mix provided by PSO Housing Company.

²Vacancy rate provided by PSO Housing Company.

³Expenses provided by PSO Housing Company. Excludes real property taxes as the City of Baltimore uses a fully-loaded capitalization rate.

⁴The 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 5.13% market rate for the mid-Atlantic regional apartment market plus real property tax rates of \$2.248 (City of Baltimore), and \$0.112 (State of Maryland) per \$100. Market rate is based on information provided by the *PWC Real Estate Investor Survey First Quarter 2020*. Real property tax rates used represent the rate for fiscal year 2019-2020 as reported by the City of Baltimore Bureau of the Budget and Management Research.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule VI-D: Projected Market Value - Income Capitalization (Residential), continued

	Multi-Family Apartments					
	Oldtown Phase 3			Oldtown Phase 2		
	Market Rate	60% AMI	30% AMI	Market Rate	80% AMI	50% AMI
Average gross square feet per unit ¹	1,450	1,286	1,286	1,450	1,286	1,286
Average net square feet per unit ¹	1,015	900	900	1,015	900	900
Rent per net square foot ¹	\$1.77	\$1.33	\$0.89	\$1.87	\$1.67	\$1.33
Monthly rent per unit	\$1,800	\$1,200	\$800	\$1,900	\$1,500	\$1,195
Annual rent per unit	\$21,600	\$14,400	\$9,600	\$22,800	\$18,000	\$14,340
Vacancy rate ²	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Less: vacancy	(\$1,080)	(\$720)	(\$480)	(\$1,140)	(\$900)	(\$717)
Effective rent per unit	\$20,520	\$13,680	\$9,120	\$21,660	\$17,100	\$13,623
Expense ratio	36.00%	47.00%	47.00%	33.00%	33.00%	33.00%
Less: expenses per unit ³	(\$7,387)	(\$6,430)	(\$4,286)	(\$7,148)	(\$5,643)	(\$4,496)
Net operating income per unit	\$13,133	\$7,250	\$4,834	\$14,512	\$11,457	\$9,127
Capitalization rate ⁴	5.13%	5.13%	5.13%	5.13%	5.13%	5.13%
Tax rate ⁴	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%
Fully loaded capitalization rate	7.49%	7.49%	7.49%	7.49%	7.49%	7.49%
Market value per unit	\$175,337.78	\$96,801.07	\$64,534.05	\$193,754.34	\$152,963.95	\$121,861.28
Market value per net SF	\$172.75	\$107.56	\$71.70	\$190.89	\$169.96	\$135.40
Market value per gross SF	\$120.92	\$75.29	\$50.19	\$133.62	\$118.97	\$94.78

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¹Net square feet and rent per net square foot based on a weighted average of the unit mix provided by PSO Housing Company.

²Vacancy rate provided by PSO Housing Company.

³Expenses provided by PSO Housing Company. Excludes real property taxes as the City of Baltimore uses a fully-loaded capitalization rate.

⁴The 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 5.13% market rate for the mid-Atlantic regional apartment market plus real property tax rates of \$2.248 (City of Baltimore), and \$0.112 (State of Maryland) per \$100. Market rate is based on information provided by the PWC Real Estate Investor Survey First Quarter 2020. Real property tax rates used represent the rate for fiscal year 2019-2020 as reported by the City of Baltimore Bureau of the Budget and Management Research.

***Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland***

Schedule VI-D: Projected Market Value - Income Capitalization (Residential), continued

	Car Barn Apartments Market
Average gross square feet per unit ¹	778
Average net square feet per unit ¹	622
Rent per net square foot ¹	\$2.50
Monthly rent per unit	\$1,557
Annual rent per unit	\$18,686
Vacancy rate ²	7.50%
Less: vacancy	(\$1,401)
Effective rent per unit	\$17,284
Expense ratio	32.00%
Less: expenses per unit ³	(\$5,531)
Net operating income per unit	\$11,753
Capitalization rate ⁴	5.13%
Tax rate ⁴	2.36%
Fully loaded capitalization rate	7.49%
Market value per unit	\$156,920.08
Market value per net SF	\$252.23
Market value per gross SF	\$201.78

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¹Gross and net square feet and rent per net square foot based on a weighted average of the unit mix provided by PSO Housing Company.

²Vacancy rate provided by PSO Housing Company.

³Expenses provided by PSO Housing Company. Excludes real property taxes as the City of Baltimore uses a fully-loaded capitalization rate. The 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 5.13% market rate for the mid-Atlantic regional apartment market plus real property tax rates of \$2.248 (City of Baltimore), and \$0.112 (State of Maryland) per \$100. Market rate is based on information provided by the *PWC Real Estate Investor Survey First Quarter 2020*. Real property tax rates used represent the rate for fiscal year 2019-2020 as reported by the City of Baltimore

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule VI-E: Projected Market Value - Income Capitalization (Commercial)

	Retail	Car Barn/Oldtown	
		Office	Retail
<i>Income Capitalization Approach</i>			
Annual rent PSF ¹	\$35.00	\$17.00	\$28.00
Assumed vacancy rate ¹	10.00%	7.50%	0.00%
Less: assumed vacancy	(\$3.50)	(\$1.28)	\$0.00
Effective gross income	\$31.50	\$15.73	\$28.00
Assumed expense ratio ²	2.0%	25.0%	25.0%
Less: assumed expenses	(\$0.63)	(\$3.93)	(\$7.00)
Net operating income	\$30.87	\$11.79	\$21.00
Capitalization rate ³	6.81%	5.45%	6.81%
Tax rate ³	2.36%	2.36%	2.36%
Fully-loaded capitalization rate	9.17%	7.81%	9.17%
Estimated market value PSF	\$336.67	\$151.01	\$229.01

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¹Rent and vacancy provided by PSO Housing Company.

²Assumes rents are 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. Expenses provided by PSO Housing Company.

³The 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 6.81% market rate for the national strip shopping center market and a 5.45% market rate national central business district office market plus real property tax rates of \$2.248 (City of Baltimore), and \$0.112 (State of Maryland) per \$100. Market rate is based on information provided by the *PWC Real Estate Investor Survey First Quarter 2020*. Real property tax rates used represent the rate for fiscal year 2019-2020 as reported by the City of Baltimore Bureau of the

***Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland***

Schedule VI-F: Projected Market Value - Cost Estimates¹

Occupancy	Class	Height	Rank
100% Apartment	Fireproof structural steel frame	9.00	Good
<i>Structure cost</i>			
Base cost per square foot		\$108.85	
Exterior walls per square foot		\$25.85	
Heating & cooling per square foot		\$12.34	
Estimated improved value per square foot based on cost		\$147.04	
Average square foot per unit ²		1,211	
Estimated assessed value per unit		\$178,053	
<i>Land value</i>			
Estimated land value per unit ³		\$16,676	
Total estimated assessed value per unit		\$194,729	
<hr/>			
100% Townhouse	Wood frame	9.00	Good
<i>Structure cost</i>			
Base cost per square foot		\$69.03	
Exterior walls per square foot		\$32.78	
Heating & cooling per square foot		\$9.33	
Estimated improved value per square foot based on cost		\$111.14	
Average square foot per unit ²		1,339	
Estimated assessed value per unit		\$148,796	
<i>Land value</i>			
Estimated land value per unit ³		\$144,286	
Total estimated assessed value per unit		\$293,081	

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¹All cost estimates by MuniCap, Inc., using Marshall & Swift "Commercial Estimator 7" software.

²See Schedule V.

³Value based on comparable properties in area.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule VI-F: Projected Market Value - Cost Estimates, continued¹

Occupancy	Class	Height	Rank
100% Car Barn			
<i>Structure cost</i>			
Base cost per square foot		\$105.43	
Exterior walls per square foot		\$24.97	
Heating & cooling per square foot		\$17.44	
Estimated improved value per square foot based on cost		\$147.84	
<i>Land value</i>			
Estimated land value per square foot ²		\$9.86	
Total estimated assessed value per square foot		\$157.70	
100% Parking	Fireproof structural steel frame	9.00	Average
<i>Structure cost</i>			
Base cost per square foot		\$40.94	
Exterior walls per square foot		\$16.07	
Estimated improved value per square foot based on cost		\$57.01	
<i>Land value</i>			
Estimated land value per square foot ²		\$5,719.55	
Total estimated assessed value per square foot		\$5,776.56	
100% Retail	Fireproof structural steel frame	12.00	Good
<i>Structure cost</i>			
Base cost per square foot		\$87.38	
Exterior walls per square foot		\$25.53	
Heating & cooling per square foot		\$10.14	
Estimated improved value per square foot based on cost		\$123.05	
<i>Land value</i>			
Estimated land value per square foot ²		\$76.58	
Total estimated assessed value per square foot		\$199.63	

MuniCap, Inc.

kins\Projections\[PSO Neighborhoods Bond Projections (8.17.20).xlsx]VI-F.2

17-Aug-20

¹All cost estimates by MuniCap, Inc., using Marshall & Swift "Commercial Estimator 7" software.

²Value based on comparable properties in the area.

***Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland***

Schedule VII: Projected PILOT Rents¹

LIHTC	Annual Rent per Unit	PILOT Percentage	PILOT Rent per Unit
<i>Multi-family</i>			
Market rate	\$19,585	10%	\$1,958
80% AMI	\$18,656	10%	\$1,866
60% AMI	\$14,307	10%	\$1,431
RAD/PBV	\$3,630	10%	\$363
<i>Townhouse</i>			
Market rate	\$24,173	10%	\$2,417
80% AMI	\$23,676	10%	\$2,368
60% AMI	\$17,520	10%	\$1,752
RAD/PBV	\$4,280	10%	\$428
<i>Walkup</i>			
Market	\$23,748	10%	\$2,375
60% AMI	\$16,956	10%	\$1,696
RAD/PBV	\$4,694	10%	\$469

MuniCap, Inc.

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17-Aug-20

¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule VIII-A: Projected Absorption - Residential¹

Development Year	Residential - LIHTC (Multi-Family Apartments) Market Rate, Perkins																		
	Perkins A		Perkins B		Perkins C		Perkins E		Perkins F		Perkins G		Perkins H		Perkins I		Total Perkins		
	Ending	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-22	10	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	10
31-Dec-23	0	10	28	28	0	0	0	0	0	0	0	0	7	7	0	0	0	35	45
31-Dec-24	0	10	0	28	57	57	26	26	26	26	21	21	38	45	0	0	168	213	
31-Dec-25	0	10	0	28	0	57	0	26	0	26	0	21	0	45	32	32	32	245	
31-Dec-26	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-27	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-28	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-29	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-30	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-31	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-32	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-33	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-34	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-35	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-36	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-37	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-38	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-39	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-40	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-41	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-42	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-43	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-44	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-45	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-46	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-47	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-48	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-49	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-50	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-51	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
31-Dec-52	0	10	0	28	0	57	0	26	0	26	0	21	0	45	0	32	0	245	
Total	10		28		57		26		26		21		45		32		245		

MuniCap, Inc.

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17-Aug-20

¹ Provided by PSO Housing Company.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule VIII-A: Projected Absorption - Residential, continued¹

Development Year	Residential - LIHTC (Multi-Family Apartments) Market Rate, Somerset										
	Somerset 1		Somerset 2		Somerset 3		Somerset 4		Total Somerset		
	Ending	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	20	20	0	0	0	0	0	0	0	20	20
31-Dec-22	0	20	36	36	20	20	0	0	56	76	76
31-Dec-23	0	20	0	36	0	20	0	0	0	76	76
31-Dec-24	0	20	0	36	0	20	58	58	58	134	134
31-Dec-25	0	20	0	36	0	20	0	58	0	134	134
31-Dec-26	0	20	0	36	0	20	0	58	0	134	134
31-Dec-27	0	20	0	36	0	20	0	58	0	134	134
31-Dec-28	0	20	0	36	0	20	0	58	0	134	134
31-Dec-29	0	20	0	36	0	20	0	58	0	134	134
31-Dec-30	0	20	0	36	0	20	0	58	0	134	134
31-Dec-31	0	20	0	36	0	20	0	58	0	134	134
31-Dec-32	0	20	0	36	0	20	0	58	0	134	134
31-Dec-33	0	20	0	36	0	20	0	58	0	134	134
31-Dec-34	0	20	0	36	0	20	0	58	0	134	134
31-Dec-35	0	20	0	36	0	20	0	58	0	134	134
31-Dec-36	0	20	0	36	0	20	0	58	0	134	134
31-Dec-37	0	20	0	36	0	20	0	58	0	134	134
31-Dec-38	0	20	0	36	0	20	0	58	0	134	134
31-Dec-39	0	20	0	36	0	20	0	58	0	134	134
31-Dec-40	0	20	0	36	0	20	0	58	0	134	134
31-Dec-41	0	20	0	36	0	20	0	58	0	134	134
31-Dec-42	0	20	0	36	0	20	0	58	0	134	134
31-Dec-43	0	20	0	36	0	20	0	58	0	134	134
31-Dec-44	0	20	0	36	0	20	0	58	0	134	134
31-Dec-45	0	20	0	36	0	20	0	58	0	134	134
31-Dec-46	0	20	0	36	0	20	0	58	0	134	134
31-Dec-47	0	20	0	36	0	20	0	58	0	134	134
31-Dec-48	0	20	0	36	0	20	0	58	0	134	134
31-Dec-49	0	20	0	36	0	20	0	58	0	134	134
31-Dec-50	0	20	0	36	0	20	0	58	0	134	134
31-Dec-51	0	20	0	36	0	20	0	58	0	134	134
31-Dec-52	0	20	0	36	0	20	0	58	0	134	134
Total	20		36		20		58		134		

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17-Aug-20

¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule VIII-A: Projected Absorption - Residential, continued¹

Development Year	Residential - LIHTC (Multi-Family Apartments) 80% AMI											
	Perkins A		Perkins H		Somerset 1		Somerset 2		Somerset 4		Total Somerset	
	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	11	11	0	0	0	0	11	11
31-Dec-22	7	7	0	0	0	11	5	5	0	0	5	16
31-Dec-23	0	7	11	11	0	11	0	5	0	0	0	16
31-Dec-24	0	7	0	11	0	11	0	5	19	19	19	35
31-Dec-25	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-26	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-27	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-28	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-29	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-30	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-31	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-32	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-33	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-34	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-35	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-36	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-37	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-38	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-39	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-40	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-41	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-42	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-43	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-44	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-45	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-46	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-47	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-48	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-49	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-50	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-51	0	7	0	11	0	11	0	5	0	19	0	35
31-Dec-52	0	7	0	11	0	11	0	5	0	19	0	35
Total	7		11		11		5		19		35	

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17-Aug-20

¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule VIII-A: Projected Absorption - Residential, continued¹

Development Year Ending	Residential - LIHTC (Multi-Family Apartments) 60% AMI, Perkins																	
	Perkins A		Perkins B		Perkins C		Perkins E		Perkins F		Perkins G		Perkins H		Perkins I		Total Perkins	
	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-22	34	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	34	34
31-Dec-23	0	34	3	3	0	0	0	0	0	0	0	16	16	0	0	0	19	53
31-Dec-24	0	34	0	3	13	13	14	14	9	9	15	15	5	21	0	0	56	109
31-Dec-25	0	34	0	3	0	13	0	14	0	9	0	15	0	21	4	4	4	113
31-Dec-26	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-27	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-28	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-29	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-30	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-31	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-32	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-33	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-34	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-35	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-36	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-37	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-38	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-39	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-40	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-41	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-42	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-43	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-44	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-45	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-46	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-47	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-48	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-49	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-50	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-51	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
31-Dec-52	0	34	0	3	0	13	0	14	0	9	0	15	0	21	0	4	0	113
Total	34		3		13		14		9		15		21		4		113	

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 17-Aug-20

¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule VIII-A: Projected Absorption - Residential, continued¹

Development Year Ending	Residential - LIHTC (Multi-Family Apartments) 60% AMI, Somerset									
	Somerset 1		Somerset 2		Somerset 3		Somerset 4		Total Somerset	
	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0
31-Dec-21	23	23	0	0	0	0	0	0	23	23
31-Dec-22	0	23	55	55	16	16	0	0	71	94
31-Dec-23	0	23	0	55	0	16	0	0	0	94
31-Dec-24	0	23	0	55	0	16	20	20	20	114
31-Dec-25	0	23	0	55	0	16	0	20	0	114
31-Dec-26	0	23	0	55	0	16	0	20	0	114
31-Dec-27	0	23	0	55	0	16	0	20	0	114
31-Dec-28	0	23	0	55	0	16	0	20	0	114
31-Dec-29	0	23	0	55	0	16	0	20	0	114
31-Dec-30	0	23	0	55	0	16	0	20	0	114
31-Dec-31	0	23	0	55	0	16	0	20	0	114
31-Dec-32	0	23	0	55	0	16	0	20	0	114
31-Dec-33	0	23	0	55	0	16	0	20	0	114
31-Dec-34	0	23	0	55	0	16	0	20	0	114
31-Dec-35	0	23	0	55	0	16	0	20	0	114
31-Dec-36	0	23	0	55	0	16	0	20	0	114
31-Dec-37	0	23	0	55	0	16	0	20	0	114
31-Dec-38	0	23	0	55	0	16	0	20	0	114
31-Dec-39	0	23	0	55	0	16	0	20	0	114
31-Dec-40	0	23	0	55	0	16	0	20	0	114
31-Dec-41	0	23	0	55	0	16	0	20	0	114
31-Dec-42	0	23	0	55	0	16	0	20	0	114
31-Dec-43	0	23	0	55	0	16	0	20	0	114
31-Dec-44	0	23	0	55	0	16	0	20	0	114
31-Dec-45	0	23	0	55	0	16	0	20	0	114
31-Dec-46	0	23	0	55	0	16	0	20	0	114
31-Dec-47	0	23	0	55	0	16	0	20	0	114
31-Dec-48	0	23	0	55	0	16	0	20	0	114
31-Dec-49	0	23	0	55	0	16	0	20	0	114
31-Dec-50	0	23	0	55	0	16	0	20	0	114
31-Dec-51	0	23	0	55	0	16	0	20	0	114
31-Dec-52	0	23	0	55	0	16	0	20	0	114
Total	23		55		16		20		114	

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17-Aug-20

¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule VIII-A: Projected Absorption - Residential, continued¹

Development Year	Residential - LIHTC (Multi-Family Apartments) RAD/PBV, Perkins																	
	Perkins A		Perkins B		Perkins C		Perkins E		Perkins F		Perkins G		Perkins H		Perkins I		Total Perkins	
	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-22	38	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	38	38
31-Dec-23	0	38	26	26	0	0	0	0	0	0	0	0	33	33	0	0	59	97
31-Dec-24	0	38	0	26	65	65	24	24	17	17	14	14	41	74	0	0	161	258
31-Dec-25	0	38	0	26	0	65	0	24	0	17	0	14	0	74	39	39	39	297
31-Dec-26	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-27	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-28	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-29	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-30	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-31	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-32	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-33	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-34	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-35	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-36	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-37	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-38	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-39	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-40	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-41	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-42	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-43	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-44	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-45	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-46	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-47	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-48	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-49	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-50	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-51	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
31-Dec-52	0	38	0	26	0	65	0	24	0	17	0	14	0	74	0	39	0	297
Total	38		26		65		24		17		14		74		39		297	

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17-Aug-20

¹Provided by PSO Housing Company.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule VIII-A: Projected Absorption - Residential, continued¹

Development Year	Residential - LIHTC (Multi-Family Apartments) RAD/PBV, Somerset										
	Somerset 1		Somerset 2		Somerset 3		Somerset 4		Total Somerset		
	Ending	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	50	50	0	0	0	0	0	0	0	50	50
31-Dec-22	0	50	100	100	36	36	0	0	136	186	186
31-Dec-23	0	50	0	100	0	36	0	0	0	186	186
31-Dec-24	0	50	0	100	0	36	89	89	89	275	275
31-Dec-25	0	50	0	100	0	36	0	89	0	275	275
31-Dec-26	0	50	0	100	0	36	0	89	0	275	275
31-Dec-27	0	50	0	100	0	36	0	89	0	275	275
31-Dec-28	0	50	0	100	0	36	0	89	0	275	275
31-Dec-29	0	50	0	100	0	36	0	89	0	275	275
31-Dec-30	0	50	0	100	0	36	0	89	0	275	275
31-Dec-31	0	50	0	100	0	36	0	89	0	275	275
31-Dec-32	0	50	0	100	0	36	0	89	0	275	275
31-Dec-33	0	50	0	100	0	36	0	89	0	275	275
31-Dec-34	0	50	0	100	0	36	0	89	0	275	275
31-Dec-35	0	50	0	100	0	36	0	89	0	275	275
31-Dec-36	0	50	0	100	0	36	0	89	0	275	275
31-Dec-37	0	50	0	100	0	36	0	89	0	275	275
31-Dec-38	0	50	0	100	0	36	0	89	0	275	275
31-Dec-39	0	50	0	100	0	36	0	89	0	275	275
31-Dec-40	0	50	0	100	0	36	0	89	0	275	275
31-Dec-41	0	50	0	100	0	36	0	89	0	275	275
31-Dec-42	0	50	0	100	0	36	0	89	0	275	275
31-Dec-43	0	50	0	100	0	36	0	89	0	275	275
31-Dec-44	0	50	0	100	0	36	0	89	0	275	275
31-Dec-45	0	50	0	100	0	36	0	89	0	275	275
31-Dec-46	0	50	0	100	0	36	0	89	0	275	275
31-Dec-47	0	50	0	100	0	36	0	89	0	275	275
31-Dec-48	0	50	0	100	0	36	0	89	0	275	275
31-Dec-49	0	50	0	100	0	36	0	89	0	275	275
31-Dec-50	0	50	0	100	0	36	0	89	0	275	275
31-Dec-51	0	50	0	100	0	36	0	89	0	275	275
31-Dec-52	0	50	0	100	0	36	0	89	0	275	275
Total	50		100		36		89		275		

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17-Aug-20

¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule VIII-A: Projected Absorption - Residential, continued¹

Development Year Ending	Residential - LIHTC (Townhouse) Market Rate, Perkins									
	Perkins B		Perkins C		Perkins E		Total Perkins			
	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0
31-Dec-23	5	5	0	0	0	0	0	5	5	5
31-Dec-24	0	5	3	3	1	1	1	4	9	9
31-Dec-25	0	5	0	3	0	1	1	0	9	9
31-Dec-26	0	5	0	3	0	1	1	0	9	9
31-Dec-27	0	5	0	3	0	1	1	0	9	9
31-Dec-28	0	5	0	3	0	1	1	0	9	9
31-Dec-29	0	5	0	3	0	1	1	0	9	9
31-Dec-30	0	5	0	3	0	1	1	0	9	9
31-Dec-31	0	5	0	3	0	1	1	0	9	9
31-Dec-32	0	5	0	3	0	1	1	0	9	9
31-Dec-33	0	5	0	3	0	1	1	0	9	9
31-Dec-34	0	5	0	3	0	1	1	0	9	9
31-Dec-35	0	5	0	3	0	1	1	0	9	9
31-Dec-36	0	5	0	3	0	1	1	0	9	9
31-Dec-37	0	5	0	3	0	1	1	0	9	9
31-Dec-38	0	5	0	3	0	1	1	0	9	9
31-Dec-39	0	5	0	3	0	1	1	0	9	9
31-Dec-40	0	5	0	3	0	1	1	0	9	9
31-Dec-41	0	5	0	3	0	1	1	0	9	9
31-Dec-42	0	5	0	3	0	1	1	0	9	9
31-Dec-43	0	5	0	3	0	1	1	0	9	9
31-Dec-44	0	5	0	3	0	1	1	0	9	9
31-Dec-45	0	5	0	3	0	1	1	0	9	9
31-Dec-46	0	5	0	3	0	1	1	0	9	9
31-Dec-47	0	5	0	3	0	1	1	0	9	9
31-Dec-48	0	5	0	3	0	1	1	0	9	9
31-Dec-49	0	5	0	3	0	1	1	0	9	9
31-Dec-50	0	5	0	3	0	1	1	0	9	9
31-Dec-51	0	5	0	3	0	1	1	0	9	9
31-Dec-52	0	5	0	3	0	1	1	0	9	9
Total	5		3		1		9			

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17-Aug-20

¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule VIII-A: Projected Absorption - Residential, continued¹

Development Year Ending	Residential - LIHTC (Townhouse) 80% AMI, Perkins			
	Perkins A		Total Perkins	
	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0
31-Dec-18	0	0	0	0
31-Dec-19	0	0	0	0
31-Dec-20	0	0	0	0
31-Dec-21	0	0	0	0
31-Dec-22	4	4	4	4
31-Dec-23	0	4	0	4
31-Dec-24	0	4	0	4
31-Dec-25	0	4	0	4
31-Dec-26	0	4	0	4
31-Dec-27	0	4	0	4
31-Dec-28	0	4	0	4
31-Dec-29	0	4	0	4
31-Dec-30	0	4	0	4
31-Dec-31	0	4	0	4
31-Dec-32	0	4	0	4
31-Dec-33	0	4	0	4
31-Dec-34	0	4	0	4
31-Dec-35	0	4	0	4
31-Dec-36	0	4	0	4
31-Dec-37	0	4	0	4
31-Dec-38	0	4	0	4
31-Dec-39	0	4	0	4
31-Dec-40	0	4	0	4
31-Dec-41	0	4	0	4
31-Dec-42	0	4	0	4
31-Dec-43	0	4	0	4
31-Dec-44	0	4	0	4
31-Dec-45	0	4	0	4
31-Dec-46	0	4	0	4
31-Dec-47	0	4	0	4
31-Dec-48	0	4	0	4
31-Dec-49	0	4	0	4
31-Dec-50	0	4	0	4
31-Dec-51	0	4	0	4
31-Dec-52	0	4	0	4
Total	4		4	

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17-Aug-20

¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule VIII-A: Projected Absorption - Residential, continued¹

Development Year	Residential - LIHTC (Townhouse) 60% AMI, Perkins										Total Perkins	
	Perkins B		Perkins C		Perkins E		Perkins F		Units	Cumulative		
	Ending	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units			Cumulative	
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-23	10	10	0	0	0	0	0	0	0	10	10	10
31-Dec-24	0	10	3	3	1	1	3	3	3	7	17	17
31-Dec-25	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-26	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-27	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-28	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-29	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-30	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-31	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-32	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-33	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-34	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-35	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-36	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-37	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-38	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-39	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-40	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-41	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-42	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-43	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-44	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-45	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-46	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-47	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-48	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-49	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-50	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-51	0	10	0	3	0	1	0	3	0	0	17	17
31-Dec-52	0	10	0	3	0	1	0	3	0	0	17	17
Total	10		3		1		3		17			

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17-Aug-20

¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule VIII-A: Projected Absorption - Residential, continued¹

Development Year	Residential - LIHTC (Townhouse) RAD/PBV, Perkins												
	Perkins A		Perkins B		Perkins C		Perkins E		Perkins G		Total Perkins		
	Ending	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-22	10	10	0	0	0	0	0	0	0	0	10	10	10
31-Dec-23	0	10	13	13	0	0	0	0	0	0	13	23	23
31-Dec-24	0	10	0	13	1	1	4	4	3	3	8	31	31
31-Dec-25	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-26	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-27	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-28	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-29	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-30	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-31	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-32	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-33	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-34	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-35	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-36	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-37	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-38	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-39	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-40	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-41	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-42	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-43	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-44	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-45	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-46	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-47	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-48	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-49	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-50	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-51	0	10	0	13	0	1	0	4	0	3	0	31	31
31-Dec-52	0	10	0	13	0	1	0	4	0	3	0	31	31
Total	10		13		1		4		3		31		31

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17-Aug-20

¹Provided by PSO Housing Company.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule VIII-A: Projected Absorption - Residential, continued¹

Development Year	Residential - LIHTC (Walkup) Market, Perkins							
	Perkins F		Perkins E		Total Perkins			
	Units	Cumulative	Units	Cumulative	Units	Cumulative		
31-Dec-17	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	0	0
31-Dec-24	1	1	1	1	2	2	2	2
31-Dec-25	0	1	0	1	0	2	2	2
31-Dec-26	0	1	0	1	0	2	2	2
31-Dec-27	0	1	0	1	0	2	2	2
31-Dec-28	0	1	0	1	0	2	2	2
31-Dec-29	0	1	0	1	0	2	2	2
31-Dec-30	0	1	0	1	0	2	2	2
31-Dec-31	0	1	0	1	0	2	2	2
31-Dec-32	0	1	0	1	0	2	2	2
31-Dec-33	0	1	0	1	0	2	2	2
31-Dec-34	0	1	0	1	0	2	2	2
31-Dec-35	0	1	0	1	0	2	2	2
31-Dec-36	0	1	0	1	0	2	2	2
31-Dec-37	0	1	0	1	0	2	2	2
31-Dec-38	0	1	0	1	0	2	2	2
31-Dec-39	0	1	0	1	0	2	2	2
31-Dec-40	0	1	0	1	0	2	2	2
31-Dec-41	0	1	0	1	0	2	2	2
31-Dec-42	0	1	0	1	0	2	2	2
31-Dec-43	0	1	0	1	0	2	2	2
31-Dec-44	0	1	0	1	0	2	2	2
31-Dec-45	0	1	0	1	0	2	2	2
31-Dec-46	0	1	0	1	0	2	2	2
31-Dec-47	0	1	0	1	0	2	2	2
31-Dec-48	0	1	0	1	0	2	2	2
31-Dec-49	0	1	0	1	0	2	2	2
31-Dec-50	0	1	0	1	0	2	2	2
31-Dec-51	0	1	0	1	0	2	2	2
31-Dec-52	0	1	0	1	0	2	2	2
Total	1		1		2			

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17-Aug-20

¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule VIII-A: Projected Absorption - Residential, continued¹

Development Year	Residential - LIHTC (Walkup) 60% AMI, Perkins													
	Perkins B		Perkins C		Perkins E		Perkins F		Perkins G		Total Perkins			
	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative		
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-22	0	0	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-23	0	0	0	0	0	0	0	0	0	0	0	0	0	
31-Dec-24	0	0	1	1	1	1	0	0	1	1	3	3	3	
31-Dec-25	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-26	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-27	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-28	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-29	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-30	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-31	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-32	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-33	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-34	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-35	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-36	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-37	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-38	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-39	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-40	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-41	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-42	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-43	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-44	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-45	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-46	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-47	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-48	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-49	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-50	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-51	0	0	0	1	0	1	0	0	0	1	0	3	3	
31-Dec-52	0	0	0	1	0	1	0	0	0	1	0	3	3	
Total	0	0	1	1	1	1	0	0	0	1	1	3	3	

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17-Aug-20

¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule VIII-A: Projected Absorption - Residential, continued¹

Development Year Ending	Residential - LIHTC (Walkup) RAD/PBV, Perkins													
	Perkins A		Perkins B		Perkins C		Perkins E		Perkins F		Perkins G		Total Perkins	
	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	4	4	0	0	0	0	0	0	0	0	4	4
31-Dec-24	0	0	0	4	7	7	12	12	13	13	13	13	45	49
31-Dec-25	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-26	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-27	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-28	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-29	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-30	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-31	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-32	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-33	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-34	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-35	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-36	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-37	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-38	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-39	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-40	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-41	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-42	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-43	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-44	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-45	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-46	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-47	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-48	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-49	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-50	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-51	0	0	0	4	0	7	0	12	0	13	0	13	0	49
31-Dec-52	0	0	0	4	0	7	0	12	0	13	0	13	0	49
Total	0		4		7		12		13		13		49	

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17-Aug-20

¹Provided by PSO Housing Company.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule VIII-A: Projected Absorption - Residential, continued¹

Development Year Ending	Residential - Multi-Family Apartments					
	Market Rate		110 S. Central 60-100% AMI		RAD/PBV	
	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0
31-Dec-22	23	23	23	23	0	0
31-Dec-23	0	23	0	23	0	0
31-Dec-24	0	23	0	23	0	0
31-Dec-25	0	23	0	23	0	0
31-Dec-26	0	23	0	23	0	0
31-Dec-27	0	23	0	23	0	0
31-Dec-28	0	23	0	23	0	0
31-Dec-29	0	23	0	23	0	0
31-Dec-30	0	23	0	23	0	0
31-Dec-31	0	23	0	23	0	0
31-Dec-32	0	23	0	23	0	0
31-Dec-33	0	23	0	23	0	0
31-Dec-34	0	23	0	23	0	0
31-Dec-35	0	23	0	23	0	0
31-Dec-36	0	23	0	23	0	0
31-Dec-37	0	23	0	23	0	0
31-Dec-38	0	23	0	23	0	0
31-Dec-39	0	23	0	23	0	0
31-Dec-40	0	23	0	23	0	0
31-Dec-41	0	23	0	23	0	0
31-Dec-42	0	23	0	23	0	0
31-Dec-43	0	23	0	23	0	0
31-Dec-44	0	23	0	23	0	0
31-Dec-45	0	23	0	23	0	0
31-Dec-46	0	23	0	23	0	0
31-Dec-47	0	23	0	23	0	0
31-Dec-48	0	23	0	23	0	0
31-Dec-49	0	23	0	23	0	0
31-Dec-50	0	23	0	23	0	0
31-Dec-51	0	23	0	23	0	0
31-Dec-52	0	23	0	23	0	0
Total	23		23		0	

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17-Aug-20

¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule VIII-A: Projected Absorption - Residential, continued¹

Development Year Ending	Residential - 80% Market/20% Affordable (Multi-Family Apartments)									
	Market Rate				50% AMI				Total	
	Perkins D		Perkins I		Perkins D		Perkins I		Perkins	
	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0
31-Dec-23	229	229	0	0	57	57	0	0	286	286
31-Dec-24	0	229	0	0	0	57	0	0	0	286
31-Dec-25	0	229	200	200	0	57	50	50	250	536
31-Dec-26	0	229	0	200	0	57	0	50	0	536
31-Dec-27	0	229	0	200	0	57	0	50	0	536
31-Dec-28	0	229	0	200	0	57	0	50	0	536
31-Dec-29	0	229	0	200	0	57	0	50	0	536
31-Dec-30	0	229	0	200	0	57	0	50	0	536
31-Dec-31	0	229	0	200	0	57	0	50	0	536
31-Dec-32	0	229	0	200	0	57	0	50	0	536
31-Dec-33	0	229	0	200	0	57	0	50	0	536
31-Dec-34	0	229	0	200	0	57	0	50	0	536
31-Dec-35	0	229	0	200	0	57	0	50	0	536
31-Dec-36	0	229	0	200	0	57	0	50	0	536
31-Dec-37	0	229	0	200	0	57	0	50	0	536
31-Dec-38	0	229	0	200	0	57	0	50	0	536
31-Dec-39	0	229	0	200	0	57	0	50	0	536
31-Dec-40	0	229	0	200	0	57	0	50	0	536
31-Dec-41	0	229	0	200	0	57	0	50	0	536
31-Dec-42	0	229	0	200	0	57	0	50	0	536
31-Dec-43	0	229	0	200	0	57	0	50	0	536
31-Dec-44	0	229	0	200	0	57	0	50	0	536
31-Dec-45	0	229	0	200	0	57	0	50	0	536
31-Dec-46	0	229	0	200	0	57	0	50	0	536
31-Dec-47	0	229	0	200	0	57	0	50	0	536
31-Dec-48	0	229	0	200	0	57	0	50	0	536
31-Dec-49	0	229	0	200	0	57	0	50	0	536
31-Dec-50	0	229	0	200	0	57	0	50	0	536
31-Dec-51	0	229	0	200	0	57	0	50	0	536
31-Dec-52	0	229	0	200	0	57	0	50	0	536
Total	229		200		57		50		536	

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17-Aug-20

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**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule VIII-A: Projected Absorption - Residential, continued¹

Development Year Ending	Residential - Student Housing (Market)			
	McElderry 620 N. Caroline		Total	
	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0
31-Dec-18	0	0	0	0
31-Dec-19	0	0	0	0
31-Dec-20	0	0	0	0
31-Dec-21	0	0	0	0
31-Dec-22	0	0	0	0
31-Dec-23	0	0	0	0
31-Dec-24	110	110	110	110
31-Dec-25	0	110	0	110
31-Dec-26	0	110	0	110
31-Dec-27	0	110	0	110
31-Dec-28	0	110	0	110
31-Dec-29	0	110	0	110
31-Dec-30	0	110	0	110
31-Dec-31	0	110	0	110
31-Dec-32	0	110	0	110
31-Dec-33	0	110	0	110
31-Dec-34	0	110	0	110
31-Dec-35	0	110	0	110
31-Dec-36	0	110	0	110
31-Dec-37	0	110	0	110
31-Dec-38	0	110	0	110
31-Dec-39	0	110	0	110
31-Dec-40	0	110	0	110
31-Dec-41	0	110	0	110
31-Dec-42	0	110	0	110
31-Dec-43	0	110	0	110
31-Dec-44	0	110	0	110
31-Dec-45	0	110	0	110
31-Dec-46	0	110	0	110
31-Dec-47	0	110	0	110
31-Dec-48	0	110	0	110
31-Dec-49	0	110	0	110
31-Dec-50	0	110	0	110
31-Dec-51	0	110	0	110
31-Dec-52	0	110	0	110
Total	110		110	

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17-Aug-20

¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule VIII-A: Projected Absorption - Residential, continued¹

Development Year Ending	Residential - Oldtown (Multi-Family Apartments)																	
	Oldtown Phase 3								Oldtown Phase 2								Total	
	Market		60% AMI		30% AMI		Subtotal		Market		80% AMI		50% AMI		Subtotal			
Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-24	26	26	28	28	26	26	80	80	40	40	40	40	60	60	140	140	220	220
31-Dec-25	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-26	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-27	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-28	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-29	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-30	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-31	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-32	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-33	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-34	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-35	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-36	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-37	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-38	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-39	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-40	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-41	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-42	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-43	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-44	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-45	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-46	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-47	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-48	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-49	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-50	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-51	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
31-Dec-52	0	26	0	28	0	26	0	80	0	40	0	40	0	60	0	140	0	220
Total	26	28	26	80	40	40	60	140	220									

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¹ Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule VIII-A: Projected Absorption - Residential, continued¹

Development Year Ending	Residential							
	Oldtown (Apartment) Phases 1 & 4 - Market Rate				Car Barn (Apartment) Market Rate			
	Oldtown 1		Total Oldtown		Car Barn		Total Car Barn	
	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	0	0	0	0
31-Dec-22	70	70	70	70	0	0	0	0
31-Dec-23	0	70	0	70	35	35	35	35
31-Dec-24	0	70	0	70	0	35	0	35
31-Dec-25	0	70	0	70	0	35	0	35
31-Dec-26	0	70	0	70	0	35	0	35
31-Dec-27	0	70	0	70	0	35	0	35
31-Dec-28	0	70	0	70	0	35	0	35
31-Dec-29	0	70	0	70	0	35	0	35
31-Dec-30	0	70	0	70	0	35	0	35
31-Dec-31	0	70	0	70	0	35	0	35
31-Dec-32	0	70	0	70	0	35	0	35
31-Dec-33	0	70	0	70	0	35	0	35
31-Dec-34	0	70	0	70	0	35	0	35
31-Dec-35	0	70	0	70	0	35	0	35
31-Dec-36	0	70	0	70	0	35	0	35
31-Dec-37	0	70	0	70	0	35	0	35
31-Dec-38	0	70	0	70	0	35	0	35
31-Dec-39	0	70	0	70	0	35	0	35
31-Dec-40	0	70	0	70	0	35	0	35
31-Dec-41	0	70	0	70	0	35	0	35
31-Dec-42	0	70	0	70	0	35	0	35
31-Dec-43	0	70	0	70	0	35	0	35
31-Dec-44	0	70	0	70	0	35	0	35
31-Dec-45	0	70	0	70	0	35	0	35
31-Dec-46	0	70	0	70	0	35	0	35
31-Dec-47	0	70	0	70	0	35	0	35
31-Dec-48	0	70	0	70	0	35	0	35
31-Dec-49	0	70	0	70	0	35	0	35
31-Dec-50	0	70	0	70	0	35	0	35
31-Dec-51	0	70	0	70	0	35	0	35
31-Dec-52	0	70	0	70	0	35	0	35
Total	70		70		35		35	

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17-Aug-20

¹Provided by PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule VIII-B: Projected Absorption - Commercial¹

Development Year Ending	Commercial																									
	Grocery		Parking		Retail										Car Barn				Office		Hotel					
	Somerset 4		Oldtown 2A/3A		Somerset 1		Somerset 2		McElderry 620 N. Caroline		Oldtown 1 & 4		Oldtown 2A		Oldtown 3A		Subtotal		Office		Retail		Oldtown 4		Oldtown 4	
	GSF	Cumulative	Spaces	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	GSF	Cumulative	Spaces	Cumulative	Rooms	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	4,493	4,493	0	0	0	0	0	0	0	0	0	0	4,493	4,493	0	0	0	0	0	0	0	0
31-Dec-22	0	0	0	0	0	4,493	3,000	3,000	0	0	27,840	27,840	0	0	0	0	30,840	35,333	0	0	0	0	7,000	7,000	0	0
31-Dec-23	0	0	250	250	0	4,493	0	3,000	0	0	0	27,840	50,000	50,000	0	50,000	85,333	38,913	38,913	2,507	2,507	0	7,000	7,000	0	0
31-Dec-24	50,000	50,000	100	350	0	4,493	0	3,000	11,500	11,500	0	27,840	0	50,000	19,000	19,000	30,500	115,833	0	38,913	0	2,507	0	7,000	120	120
31-Dec-25	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-26	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-27	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-28	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-29	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-30	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-31	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-32	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-33	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-34	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-35	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-36	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-37	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-38	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-39	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-40	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-41	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-42	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-43	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-44	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-45	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-46	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-47	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-48	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-49	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-50	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-51	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
31-Dec-52	0	50,000	0	350	0	4,493	0	3,000	0	11,500	0	27,840	0	50,000	0	19,000	0	115,833	0	38,913	0	2,507	0	7,000	0	120
Total	50,000		350		4,493		3,000		11,500		27,840		50,000		19,000		115,833		38,913		2,507		7,000		120	

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17-Aug-20

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**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

PROJECTED REVENUES AVAILABLE FOR DEBT SERVICE

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule IX: Projected PILOT Payments - Residential

Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor ¹	Residential															
				LIHTC - Multi-Family (Market Rate)				LIHTC - Multi-Family (80% AMI)											
				Units ²		Annual Rent ³	Subtotal Rent	PILOT Factor ⁴	PILOT Amount	Units ²		Annual Rent ³	Subtotal Rent	PILOT Factor ⁴	PILOT Amount				
Perkins	Somerset	Subtotal	Perkins	Somerset	Subtotal	Perkins	Somerset	Subtotal	Perkins	Somerset	Subtotal	Perkins	Somerset	Subtotal	Perkins	Somerset	Subtotal		
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	0	0	0	\$19,585	\$0	0%	\$0	0	0	0	\$18,656	\$0	0%	\$0		
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	0	0	0	\$19,585	\$0	0%	\$0	0	0	0	\$18,656	\$0	0%	\$0		
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	0	0	0	\$19,585	\$0	0%	\$0	0	0	0	\$18,656	\$0	0%	\$0		
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	0	0	0	\$19,585	\$0	0%	\$0	0	0	0	\$18,656	\$0	0%	\$0		
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	0	20	20	\$19,977	\$399,531	10%	\$39,953	0	11	11	\$19,029	\$209,324	10%	\$20,932		
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	10	76	86	\$20,376	\$1,752,342	10%	\$175,234	7	16	23	\$19,410	\$446,432	10%	\$44,643		
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	45	76	121	\$20,784	\$2,514,815	10%	\$251,482	18	16	34	\$19,798	\$673,142	10%	\$67,314		
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	213	134	347	\$21,199	\$7,356,146	10%	\$735,615	18	35	53	\$20,194	\$1,070,295	10%	\$107,030		
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	245	134	379	\$21,623	\$8,195,213	10%	\$819,521	18	35	53	\$20,598	\$1,091,701	10%	\$109,170		
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	245	134	379	\$22,056	\$8,359,118	10%	\$835,912	18	35	53	\$21,010	\$1,113,535	10%	\$111,354		
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	245	134	379	\$22,497	\$8,526,300	10%	\$852,630	18	35	53	\$21,430	\$1,135,806	10%	\$113,581		
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	245	134	379	\$22,947	\$8,696,826	10%	\$869,683	18	35	53	\$21,859	\$1,158,522	10%	\$115,852		
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	245	134	379	\$23,406	\$8,870,762	10%	\$887,076	18	35	53	\$22,296	\$1,181,692	10%	\$118,169		
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	245	134	379	\$23,874	\$9,048,178	10%	\$904,818	18	35	53	\$22,742	\$1,205,326	10%	\$120,533		
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	245	134	379	\$24,351	\$9,229,141	10%	\$922,914	18	35	53	\$23,197	\$1,229,433	10%	\$122,943		
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	245	134	379	\$24,838	\$9,413,724	10%	\$941,372	18	35	53	\$23,661	\$1,254,021	10%	\$125,402		
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	245	134	379	\$25,335	\$9,601,999	10%	\$960,200	18	35	53	\$24,134	\$1,279,102	10%	\$127,910		
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	245	134	379	\$25,842	\$9,794,039	10%	\$979,404	18	35	53	\$24,617	\$1,304,684	10%	\$130,468		
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	245	134	379	\$26,359	\$9,989,919	10%	\$998,992	18	35	53	\$25,109	\$1,330,777	10%	\$133,078		
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	245	134	379	\$26,886	\$10,189,718	10%	\$1,018,972	18	35	53	\$25,611	\$1,357,393	10%	\$135,739		
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	245	134	379	\$27,424	\$10,393,512	10%	\$1,039,351	18	35	53	\$26,123	\$1,384,541	10%	\$138,454		
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	245	134	379	\$27,972	\$10,601,382	10%	\$1,060,138	18	35	53	\$26,646	\$1,412,232	10%	\$141,223		
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	245	134	379	\$28,531	\$10,813,410	10%	\$1,081,341	18	35	53	\$27,179	\$1,440,476	10%	\$144,048		
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	245	134	379	\$29,102	\$11,029,678	10%	\$1,102,968	18	35	53	\$27,722	\$1,469,286	10%	\$146,929		
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	245	134	379	\$29,684	\$11,250,272	10%	\$1,125,027	18	35	53	\$28,277	\$1,498,672	10%	\$149,867		
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	245	134	379	\$30,278	\$11,475,277	10%	\$1,147,528	18	35	53	\$28,842	\$1,528,645	10%	\$152,865		
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	245	134	379	\$30,883	\$11,704,783	10%	\$1,170,478	18	35	53	\$29,419	\$1,559,218	10%	\$155,922		
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	245	134	379	\$31,501	\$11,938,878	10%	\$1,193,888	18	35	53	\$30,008	\$1,590,402	10%	\$159,040		
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	245	134	379	\$32,131	\$12,177,656	10%	\$1,217,766	18	35	53	\$30,608	\$1,622,210	10%	\$162,221		
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	245	134	379	\$32,774	\$12,421,209	10%	\$1,242,121	18	35	53	\$31,220	\$1,654,655	10%	\$165,465		
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	245	134	379	\$33,429	\$12,669,633	10%	\$1,266,963	18	35	53	\$31,844	\$1,687,748	10%	\$168,775		
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	245	134	379	\$34,098	\$12,923,026	10%	\$1,292,303	18	35	53	\$32,481	\$1,721,503	10%	\$172,150		
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	245	134	379	\$34,780	\$13,181,486	10%	\$1,318,149	18	35	53	\$33,131	\$1,755,933	10%	\$175,593		
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	245	134	379	\$35,475	\$13,445,116	10%	\$1,344,512	18	35	53	\$33,793	\$1,791,051	10%	\$179,105		
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	245	134	379	\$36,185	\$13,714,018	10%	\$1,371,402	18	35	53	\$34,469	\$1,826,872	10%	\$182,687		
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	245	134	379	\$36,908	\$13,988,299	10%	\$1,398,830	18	35	53	\$35,159	\$1,863,410	10%	\$186,341		
										\$31,566,541									\$4,284,804

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¹Assumptions based on 2020 data. Inflation assumed to increase at 2% starting in development year 2021. Based on information provided by the developer.

²See Schedule VIII-A.

³See Schedule VII.

⁴Provided by the PSO Housing Company.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule IX: Projected PILOT Payments - Residential, continued

Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor ¹	Residential													
				LIHTC - Multi-Family (60% AMI)						LIHTC - Multi-Family (RAD/PBV)							
				Units ²			Annual Rent ³	Subtotal Rent	PILOT Factor ⁴	PILOT Amount	Units ²			Annual Rent ³	Subtotal Rent	PILOT Factor ⁴	PILOT Amount
Perkins	Somerset	Subtotal					Perkins	Somerset	Subtotal								
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	0	0	0	\$14,307	\$0	0%	\$0	0	0	0	\$3,630	\$0	0%	\$0
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	0	0	0	\$14,307	\$0	0%	\$0	0	0	0	\$3,630	\$0	0%	\$0
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	0	0	0	\$14,307	\$0	0%	\$0	0	0	0	\$3,630	\$0	0%	\$0
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	0	0	0	\$14,307	\$0	0%	\$0	0	0	0	\$3,630	\$0	0%	\$0
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	0	23	23	\$14,593	\$335,641	10%	\$33,564	0	50	50	\$3,703	\$185,147	10%	\$18,515
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	34	94	128	\$14,885	\$1,905,276	10%	\$190,528	38	186	224	\$3,777	\$846,049	10%	\$84,605
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	53	94	147	\$15,183	\$2,231,852	10%	\$223,185	97	186	283	\$3,853	\$1,090,270	10%	\$109,027
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	109	114	223	\$15,486	\$3,453,449	10%	\$345,345	258	275	533	\$3,930	\$2,094,474	10%	\$209,447
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	113	114	227	\$15,796	\$3,585,702	10%	\$358,570	297	275	572	\$4,008	\$2,292,683	10%	\$229,268
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	113	114	227	\$16,112	\$3,657,416	10%	\$365,742	297	275	572	\$4,088	\$2,338,537	10%	\$233,854
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	113	114	227	\$16,434	\$3,730,565	10%	\$373,056	297	275	572	\$4,170	\$2,385,307	10%	\$238,531
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	113	114	227	\$16,763	\$3,805,176	10%	\$380,518	297	275	572	\$4,254	\$2,433,014	10%	\$243,301
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	113	114	227	\$17,098	\$3,881,280	10%	\$388,128	297	275	572	\$4,339	\$2,481,674	10%	\$248,167
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	113	114	227	\$17,440	\$3,958,905	10%	\$395,891	297	275	572	\$4,425	\$2,531,307	10%	\$253,131
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	113	114	227	\$17,789	\$4,038,083	10%	\$403,808	297	275	572	\$4,514	\$2,581,933	10%	\$258,193
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	113	114	227	\$18,145	\$4,118,845	10%	\$411,884	297	275	572	\$4,604	\$2,633,572	10%	\$263,357
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	113	114	227	\$18,508	\$4,201,222	10%	\$420,122	297	275	572	\$4,696	\$2,686,244	10%	\$268,624
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	113	114	227	\$18,878	\$4,285,246	10%	\$428,525	297	275	572	\$4,790	\$2,739,968	10%	\$273,997
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	113	114	227	\$19,255	\$4,370,951	10%	\$437,095	297	275	572	\$4,886	\$2,794,768	10%	\$279,477
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	113	114	227	\$19,640	\$4,458,370	10%	\$445,837	297	275	572	\$4,984	\$2,850,663	10%	\$285,066
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	113	114	227	\$20,033	\$4,547,538	10%	\$454,754	297	275	572	\$5,083	\$2,907,676	10%	\$290,768
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	113	114	227	\$20,434	\$4,638,488	10%	\$463,849	297	275	572	\$5,185	\$2,965,830	10%	\$296,583
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	113	114	227	\$20,843	\$4,731,258	10%	\$473,126	297	275	572	\$5,289	\$3,025,146	10%	\$302,515
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	113	114	227	\$21,259	\$4,825,883	10%	\$482,588	297	275	572	\$5,394	\$3,085,649	10%	\$308,565
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	113	114	227	\$21,685	\$4,922,401	10%	\$492,240	297	275	572	\$5,502	\$3,147,362	10%	\$314,736
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	113	114	227	\$22,118	\$5,020,849	10%	\$502,085	297	275	572	\$5,612	\$3,210,310	10%	\$321,031
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	113	114	227	\$22,561	\$5,121,266	10%	\$512,127	297	275	572	\$5,725	\$3,274,516	10%	\$327,452
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	113	114	227	\$23,012	\$5,223,691	10%	\$522,369	297	275	572	\$5,839	\$3,340,006	10%	\$334,001
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	113	114	227	\$23,472	\$5,328,165	10%	\$532,817	297	275	572	\$5,956	\$3,406,806	10%	\$340,681
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	113	114	227	\$23,942	\$5,434,728	10%	\$543,473	297	275	572	\$6,075	\$3,474,942	10%	\$347,494
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	113	114	227	\$24,420	\$5,543,423	10%	\$554,342	297	275	572	\$6,197	\$3,544,441	10%	\$354,444
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	113	114	227	\$24,909	\$5,654,291	10%	\$565,429	297	275	572	\$6,321	\$3,615,330	10%	\$361,533
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	113	114	227	\$25,407	\$5,767,377	10%	\$576,738	297	275	572	\$6,447	\$3,687,637	10%	\$368,764
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	113	114	227	\$25,915	\$5,882,725	10%	\$588,272	297	275	572	\$6,576	\$3,761,389	10%	\$376,139
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	113	114	227	\$26,433	\$6,000,379	10%	\$600,038	297	275	572	\$6,707	\$3,836,617	10%	\$383,662
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	113	114	227	\$26,962	\$6,120,387	10%	\$612,039	297	275	572	\$6,842	\$3,913,350	10%	\$391,335
										\$14,078,083							\$8,916,262

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17-Aug-20

¹Assumptions based on 2020 data. Inflation assumed to increase at 2% starting in development year 2021. Based on information provided by the developer.

²See Schedule VIII-A.

³See Schedule VII.

⁴Provided by the PSO Housing Company.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule IX: Projected PILOT Payments - Residential, continued

Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor ¹	Residential														
				LIHTC - Townhouse (Market Rate)							LIHTC - Townhouse (80% AMI)							
				Units ²			Annual Rent ³	Subtotal Rent	PILOT Factor ⁴	PILOT Amount	Units ²			Annual Rent ³	Subtotal Rent	PILOT Factor ⁴	PILOT Amount	
Perkins	Somerset	Subtotal					Perkins	Somerset	Subtotal									
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	0	0	0	\$24,173	\$0	0%	\$0	0	0	0	\$23,676	\$0	0%	\$0	
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	0	0	0	\$24,173	\$0	0%	\$0	0	0	0	\$23,676	\$0	0%	\$0	
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	0	0	0	\$24,173	\$0	0%	\$0	0	0	0	\$23,676	\$0	0%	\$0	
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	0	0	0	\$24,173	\$0	0%	\$0	0	0	0	\$23,676	\$0	0%	\$0	
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	0	0	0	\$24,657	\$0	0%	\$0	0	0	0	\$24,150	\$0	0%	\$0	
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	0	0	0	\$25,150	\$0	0%	\$0	4	0	4	\$24,633	\$98,530	10%	\$9,853	
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	5	0	5	\$25,653	\$128,265	10%	\$12,826	4	0	4	\$25,125	\$100,501	10%	\$10,050	
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	9	0	9	\$26,166	\$235,494	10%	\$23,549	4	0	4	\$25,628	\$102,511	10%	\$10,251	
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	9	0	9	\$26,689	\$240,204	10%	\$24,020	4	0	4	\$26,140	\$104,561	10%	\$10,456	
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	9	0	9	\$27,223	\$245,008	10%	\$24,501	4	0	4	\$26,663	\$106,652	10%	\$10,665	
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	9	0	9	\$27,768	\$249,908	10%	\$24,991	4	0	4	\$27,196	\$108,785	10%	\$10,879	
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	9	0	9	\$28,323	\$254,906	10%	\$25,491	4	0	4	\$27,740	\$110,961	10%	\$11,096	
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	9	0	9	\$28,889	\$260,004	10%	\$26,000	4	0	4	\$28,295	\$113,180	10%	\$11,318	
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	9	0	9	\$29,467	\$265,204	10%	\$26,520	4	0	4	\$28,861	\$115,444	10%	\$11,544	
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	9	0	9	\$30,057	\$270,509	10%	\$27,051	4	0	4	\$29,438	\$117,753	10%	\$11,775	
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	9	0	9	\$30,658	\$275,919	10%	\$27,592	4	0	4	\$30,027	\$120,108	10%	\$12,011	
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	9	0	9	\$31,271	\$281,437	10%	\$28,144	4	0	4	\$30,627	\$122,510	10%	\$12,251	
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	9	0	9	\$31,896	\$287,066	10%	\$28,707	4	0	4	\$31,240	\$124,960	10%	\$12,496	
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	9	0	9	\$32,534	\$292,807	10%	\$29,281	4	0	4	\$31,865	\$127,459	10%	\$12,746	
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	9	0	9	\$33,185	\$298,663	10%	\$29,866	4	0	4	\$32,502	\$130,008	10%	\$13,001	
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	9	0	9	\$33,849	\$304,637	10%	\$30,464	4	0	4	\$33,152	\$132,608	10%	\$13,261	
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	9	0	9	\$34,525	\$310,729	10%	\$31,073	4	0	4	\$33,815	\$135,261	10%	\$13,526	
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	9	0	9	\$35,216	\$316,944	10%	\$31,694	4	0	4	\$34,491	\$137,966	10%	\$13,797	
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	9	0	9	\$35,920	\$323,283	10%	\$32,328	4	0	4	\$35,181	\$140,725	10%	\$14,073	
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	9	0	9	\$36,639	\$329,748	10%	\$32,975	4	0	4	\$35,885	\$143,540	10%	\$14,354	
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	9	0	9	\$37,371	\$336,343	10%	\$33,634	4	0	4	\$36,603	\$146,410	10%	\$14,641	
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	9	0	9	\$38,119	\$343,070	10%	\$34,307	4	0	4	\$37,335	\$149,339	10%	\$14,934	
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	9	0	9	\$38,881	\$349,932	10%	\$34,993	4	0	4	\$38,081	\$152,325	10%	\$15,233	
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	9	0	9	\$39,659	\$356,930	10%	\$35,693	4	0	4	\$38,843	\$155,372	10%	\$15,537	
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	9	0	9	\$40,452	\$364,069	10%	\$36,407	4	0	4	\$39,620	\$158,479	10%	\$15,848	
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	9	0	9	\$41,261	\$371,350	10%	\$37,135	4	0	4	\$40,412	\$161,649	10%	\$16,165	
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	9	0	9	\$42,086	\$378,777	10%	\$37,878	4	0	4	\$41,220	\$164,882	10%	\$16,488	
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	9	0	9	\$42,928	\$386,353	10%	\$38,635	4	0	4	\$42,045	\$168,180	10%	\$16,818	
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	9	0	9	\$43,787	\$394,080	10%	\$39,408	4	0	4	\$42,886	\$171,543	10%	\$17,154	
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	9	0	9	\$44,662	\$401,961	10%	\$40,196	4	0	4	\$43,744	\$174,974	10%	\$17,497	
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	9	0	9	\$45,556	\$410,001	10%	\$41,000	4	0	4	\$44,618	\$178,474	10%	\$17,847	
										\$926,360								\$417,565

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17-Aug-20

¹Assumptions based on 2020 data. Inflation assumed to increase at 2% starting in development year 2021. Based on information provided by the developer.

²See Schedule VIII-A.

³See Schedule VII.

⁴Provided by the PSO Housing Company.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule IX: Projected PILOT Payments - Residential, continued

Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor ¹	Residential															
				LIHTC - Townhouse (60% AMI)							LIHTC - Townhouse (RAD/PBV)								
				Units ²			Annual Rent ³	Subtotal Rent	PILOT Factor ⁴	PILOT Amount	Units ²			Annual Rent ³	Subtotal Rent	PILOT Factor ⁴	PILOT Amount		
Perkins	Somerset	Subtotal					Perkins	Somerset	Subtotal										
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	0	0	0	\$17,520	\$0	0%	\$0	0	0	0	\$4,280	\$0	0%	\$0		
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	0	0	0	\$17,520	\$0	0%	\$0	0	0	0	\$4,280	\$0	0%	\$0		
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	0	0	0	\$17,520	\$0	0%	\$0	0	0	0	\$4,280	\$0	0%	\$0		
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	0	0	0	\$17,520	\$0	0%	\$0	0	0	0	\$4,280	\$0	0%	\$0		
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	0	0	0	\$17,870	\$0	0%	\$0	0	0	0	\$4,365	\$0	0%	\$0		
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	0	0	0	\$18,228	\$0	0%	\$0	10	0	10	\$4,453	\$44,528	10%	\$4,453		
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	10	0	10	\$18,592	\$185,924	10%	\$18,592	23	0	23	\$4,542	\$104,462	10%	\$10,446		
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	17	0	17	\$18,964	\$322,392	10%	\$32,239	31	0	31	\$4,633	\$143,612	10%	\$14,361		
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	17	0	17	\$19,343	\$328,839	10%	\$32,884	31	0	31	\$4,725	\$146,485	10%	\$14,648		
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	17	0	17	\$19,730	\$335,416	10%	\$33,542	31	0	31	\$4,820	\$149,414	10%	\$14,941		
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	17	0	17	\$20,125	\$342,125	10%	\$34,212	31	0	31	\$4,916	\$152,403	10%	\$15,240		
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	17	0	17	\$20,527	\$348,967	10%	\$34,897	31	0	31	\$5,015	\$155,451	10%	\$15,545		
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	17	0	17	\$20,938	\$355,946	10%	\$35,595	31	0	31	\$5,115	\$158,560	10%	\$15,856		
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	17	0	17	\$21,357	\$363,065	10%	\$36,307	31	0	31	\$5,217	\$161,731	10%	\$16,173		
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	17	0	17	\$21,784	\$370,327	10%	\$37,033	31	0	31	\$5,321	\$164,966	10%	\$16,497		
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	17	0	17	\$22,220	\$377,733	10%	\$37,773	31	0	31	\$5,428	\$168,265	10%	\$16,826		
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	17	0	17	\$22,664	\$385,288	10%	\$38,529	31	0	31	\$5,536	\$171,630	10%	\$17,163		
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	17	0	17	\$23,117	\$392,994	10%	\$39,299	31	0	31	\$5,647	\$175,063	10%	\$17,506		
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	17	0	17	\$23,580	\$400,853	10%	\$40,085	31	0	31	\$5,760	\$178,564	10%	\$17,856		
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	17	0	17	\$24,051	\$408,870	10%	\$40,887	31	0	31	\$5,875	\$182,135	10%	\$18,214		
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	17	0	17	\$24,532	\$417,048	10%	\$41,705	31	0	31	\$5,993	\$185,778	10%	\$18,578		
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	17	0	17	\$25,023	\$425,389	10%	\$42,539	31	0	31	\$6,113	\$189,494	10%	\$18,949		
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	17	0	17	\$25,523	\$433,897	10%	\$43,390	31	0	31	\$6,235	\$193,283	10%	\$19,328		
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	17	0	17	\$26,034	\$442,575	10%	\$44,257	31	0	31	\$6,360	\$197,149	10%	\$19,715		
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	17	0	17	\$26,554	\$451,426	10%	\$45,143	31	0	31	\$6,487	\$201,092	10%	\$20,109		
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	17	0	17	\$27,086	\$460,455	10%	\$46,045	31	0	31	\$6,617	\$205,114	10%	\$20,511		
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	17	0	17	\$27,627	\$469,664	10%	\$46,966	31	0	31	\$6,749	\$209,216	10%	\$20,922		
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	17	0	17	\$28,180	\$479,057	10%	\$47,906	31	0	31	\$6,884	\$213,401	10%	\$21,340		
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	17	0	17	\$28,743	\$488,638	10%	\$48,864	31	0	31	\$7,022	\$217,669	10%	\$21,767		
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	17	0	17	\$29,318	\$498,411	10%	\$49,841	31	0	31	\$7,162	\$222,022	10%	\$22,202		
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	17	0	17	\$29,905	\$508,379	10%	\$50,838	31	0	31	\$7,305	\$226,462	10%	\$22,646		
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	17	0	17	\$30,503	\$518,547	10%	\$51,855	31	0	31	\$7,451	\$230,992	10%	\$23,099		
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	17	0	17	\$31,113	\$528,918	10%	\$52,892	31	0	31	\$7,600	\$235,611	10%	\$23,561		
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	17	0	17	\$31,735	\$539,496	10%	\$53,950	31	0	31	\$7,752	\$240,324	10%	\$24,032		
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	17	0	17	\$32,370	\$550,286	10%	\$55,029	31	0	31	\$7,907	\$245,130	10%	\$24,513		
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	17	0	17	\$33,017	\$561,292	10%	\$56,129	31	0	31	\$8,066	\$250,033	10%	\$25,003		
										\$1,269,221								\$572,004	

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¹ Assumptions based on 2020 data. Inflation assumed to increase at 2% starting in development year 2021. Based on information provided by the developer.

² See Schedule VIII-A.

³ See Schedule VII.

⁴ Provided by the PSO Housing Company.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule IX: Projected PILOT Payments - Residential, continued

Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor ¹	Residential														
				LIHTC - Walkup Market							LIHTC - Walkup (60% AMI)							
				Units ²		Annual Rent ³	Subtotal Rent	PILOT Factor ⁴	PILOT Amount	Units ²		Annual Rent ³	Subtotal Rent	PILOT Factor ⁴	PILOT Amount			
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	0	0	0	\$23,748	\$0	0%	\$0	0	0	0	\$16,956	\$0	0%	\$0	
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	0	0	0	\$23,748	\$0	0%	\$0	0	0	0	\$16,956	\$0	0%	\$0	
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	0	0	0	\$23,748	\$0	0%	\$0	0	0	0	\$16,956	\$0	0%	\$0	
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	0	0	0	\$23,748	\$0	0%	\$0	0	0	0	\$16,956	\$0	0%	\$0	
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	0	0	0	\$24,223	\$0	0%	\$0	0	0	0	\$17,295	\$0	0%	\$0	
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	0	0	0	\$24,707	\$0	0%	\$0	0	0	0	\$17,641	\$0	0%	\$0	
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	0	0	0	\$25,202	\$0	0%	\$0	0	0	0	\$17,994	\$0	0%	\$0	
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	2	0	2	\$25,706	\$51,411	10%	\$5,141	3	0	3	\$18,354	\$55,061	10%	\$5,506	
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	2	0	2	\$26,220	\$52,439	10%	\$5,244	3	0	3	\$18,721	\$56,162	10%	\$5,616	
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	2	0	2	\$26,744	\$53,488	10%	\$5,349	3	0	3	\$19,095	\$57,286	10%	\$5,729	
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	2	0	2	\$27,279	\$54,558	10%	\$5,456	3	0	3	\$19,477	\$58,431	10%	\$5,843	
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	2	0	2	\$27,825	\$55,649	10%	\$5,565	3	0	3	\$19,867	\$59,600	10%	\$5,960	
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	2	0	2	\$28,381	\$56,762	10%	\$5,676	3	0	3	\$20,264	\$60,792	10%	\$6,079	
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	2	0	2	\$28,949	\$57,897	10%	\$5,790	3	0	3	\$20,669	\$62,008	10%	\$6,201	
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	2	0	2	\$29,528	\$59,055	10%	\$5,906	3	0	3	\$21,083	\$63,248	10%	\$6,325	
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	2	0	2	\$30,118	\$60,236	10%	\$6,024	3	0	3	\$21,504	\$64,513	10%	\$6,451	
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	2	0	2	\$30,721	\$61,441	10%	\$6,144	3	0	3	\$21,934	\$65,803	10%	\$6,580	
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	2	0	2	\$31,335	\$62,670	10%	\$6,267	3	0	3	\$22,373	\$67,119	10%	\$6,712	
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	2	0	2	\$31,962	\$63,923	10%	\$6,392	3	0	3	\$22,821	\$68,462	10%	\$6,846	
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	2	0	2	\$32,601	\$65,202	10%	\$6,520	3	0	3	\$23,277	\$69,831	10%	\$6,983	
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	2	0	2	\$33,253	\$66,506	10%	\$6,651	3	0	3	\$23,742	\$71,227	10%	\$7,123	
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	2	0	2	\$33,918	\$67,836	10%	\$6,784	3	0	3	\$24,217	\$72,652	10%	\$7,265	
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	2	0	2	\$34,596	\$69,193	10%	\$6,919	3	0	3	\$24,702	\$74,105	10%	\$7,411	
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	2	0	2	\$35,288	\$70,577	10%	\$7,058	3	0	3	\$25,196	\$75,587	10%	\$7,559	
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	2	0	2	\$35,994	\$71,988	10%	\$7,199	3	0	3	\$25,700	\$77,099	10%	\$7,710	
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	2	0	2	\$36,714	\$73,428	10%	\$7,343	3	0	3	\$26,214	\$78,641	10%	\$7,864	
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	2	0	2	\$37,448	\$74,896	10%	\$7,490	3	0	3	\$26,738	\$80,214	10%	\$8,021	
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	2	0	2	\$38,197	\$76,394	10%	\$7,639	3	0	3	\$27,273	\$81,818	10%	\$8,182	
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	2	0	2	\$38,961	\$77,922	10%	\$7,792	3	0	3	\$27,818	\$83,454	10%	\$8,345	
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	2	0	2	\$39,740	\$79,481	10%	\$7,948	3	0	3	\$28,374	\$85,123	10%	\$8,512	
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	2	0	2	\$40,535	\$81,070	10%	\$8,107	3	0	3	\$28,942	\$86,826	10%	\$8,683	
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	2	0	2	\$41,346	\$82,692	10%	\$8,269	3	0	3	\$29,521	\$88,562	10%	\$8,856	
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	2	0	2	\$42,173	\$84,346	10%	\$8,435	3	0	3	\$30,111	\$90,334	10%	\$9,033	
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	2	0	2	\$43,016	\$86,032	10%	\$8,603	3	0	3	\$30,713	\$92,140	10%	\$9,214	
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	2	0	2	\$43,877	\$87,753	10%	\$8,775	3	0	3	\$31,328	\$93,983	10%	\$9,398	
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	2	0	2	\$44,754	\$89,508	10%	\$8,951	3	0	3	\$31,954	\$95,863	10%	\$9,586	
										\$199,436								\$213,595

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¹ Assumptions based on 2020 data. Inflation assumed to increase at 2% starting in development year 2021. Based on information provided by the developer.

² See Schedule VIII-A.

³ See Schedule VII.

⁴ Provided by the PSO Housing Company.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule IX: Projected PILOT Payments - Residential, continued

Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor ¹	Residential							Total PILOT Amount
				LIHTC - Walkup (RAD/PBV)			Annual Rent ³	Subtotal Rent	PILOT Factor ⁴	PILOT Amount	
				Units ² Perkins	Somerset	Subtotal					
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	0	0	0	\$4,694	\$0	0%	\$0	\$0
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	0	0	0	\$4,694	\$0	0%	\$0	\$0
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	0	0	0	\$4,694	\$0	0%	\$0	\$0
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	0	0	0	\$4,694	\$0	0%	\$0	\$0
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	0	0	0	\$4,788	\$0	0%	\$0	\$112,964
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	0	0	0	\$4,884	\$0	0%	\$0	\$509,316
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	4	0	4	\$4,982	\$19,926	10%	\$1,993	\$704,916
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	49	0	49	\$5,081	\$248,978	10%	\$24,898	\$1,513,382
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	49	0	49	\$5,183	\$253,958	10%	\$25,396	\$1,634,795
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	49	0	49	\$5,286	\$259,037	10%	\$25,904	\$1,667,491
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	49	0	49	\$5,392	\$264,218	10%	\$26,422	\$1,700,841
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	49	0	49	\$5,500	\$269,502	10%	\$26,950	\$1,734,857
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	49	0	49	\$5,610	\$274,892	10%	\$27,489	\$1,769,555
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	49	0	49	\$5,722	\$280,390	10%	\$28,039	\$1,804,946
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	49	0	49	\$5,837	\$285,998	10%	\$28,600	\$1,841,045
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	49	0	49	\$5,953	\$291,718	10%	\$29,172	\$1,877,865
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	49	0	49	\$6,072	\$297,552	10%	\$29,755	\$1,915,423
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	49	0	49	\$6,194	\$303,503	10%	\$30,350	\$1,953,731
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	49	0	49	\$6,318	\$309,573	10%	\$30,957	\$1,992,806
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	49	0	49	\$6,444	\$315,765	10%	\$31,576	\$2,032,662
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	49	0	49	\$6,573	\$322,080	10%	\$32,208	\$2,073,315
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	49	0	49	\$6,705	\$328,522	10%	\$32,852	\$2,114,781
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	49	0	49	\$6,839	\$335,092	10%	\$33,509	\$2,157,077
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	49	0	49	\$6,975	\$341,794	10%	\$34,179	\$2,200,219
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	49	0	49	\$7,115	\$348,630	10%	\$34,863	\$2,244,223
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	49	0	49	\$7,257	\$355,603	10%	\$35,560	\$2,289,107
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	49	0	49	\$7,402	\$362,715	10%	\$36,271	\$2,334,890
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	49	0	49	\$7,550	\$369,969	10%	\$36,997	\$2,381,587
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	49	0	49	\$7,701	\$377,368	10%	\$37,737	\$2,429,219
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	49	0	49	\$7,855	\$384,916	10%	\$38,492	\$2,477,804
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	49	0	49	\$8,013	\$392,614	10%	\$39,261	\$2,527,360
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	49	0	49	\$8,173	\$400,466	10%	\$40,047	\$2,577,907
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	49	0	49	\$8,336	\$408,476	10%	\$40,848	\$2,629,465
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	49	0	49	\$8,503	\$416,645	10%	\$41,665	\$2,682,054
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	49	0	49	\$8,673	\$424,978	10%	\$42,498	\$2,735,695
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	49	0	49	\$8,846	\$433,478	10%	\$43,348	\$2,790,409
										\$967,836	\$63,411,705

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¹ Assumptions based on 2020 data. Inflation assumed to increase at 2% starting in development year 2021. Based on information provided by the developer.

² See Schedule VIII-A.

³ See Schedule VII.

⁴ Provided by the PSO Housing Company.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule X-A: Projected Assessed Value - Residential

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Residential				
				Market Rate				
				110 S. Central				
				Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value
Ending	Beginning	Ending						
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	0	\$208,192	0%	\$0	\$0
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	0	\$208,192	0%	\$0	\$0
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	0	\$208,192	0%	\$0	\$0
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	0	\$208,192	0%	\$0	\$0
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	0	\$212,356	0%	\$0	\$0
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	23	\$216,603	80%	\$173,283	\$3,985,500
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	23	\$220,935	90%	\$198,842	\$4,573,361
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	23	\$225,354	100%	\$225,354	\$5,183,142
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	23	\$229,861	100%	\$229,861	\$5,286,805
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	23	\$234,458	100%	\$234,458	\$5,392,541
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	23	\$239,147	100%	\$239,147	\$5,500,392
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	23	\$243,930	100%	\$243,930	\$5,610,400
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	23	\$248,809	100%	\$248,809	\$5,722,608
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	23	\$253,785	100%	\$253,785	\$5,837,060
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	23	\$258,861	100%	\$258,861	\$5,953,801
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	23	\$264,038	100%	\$264,038	\$6,072,877
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	23	\$269,319	100%	\$269,319	\$6,194,335
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	23	\$274,705	100%	\$274,705	\$6,318,221
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	23	\$280,199	100%	\$280,199	\$6,444,586
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	23	\$285,803	100%	\$285,803	\$6,573,478
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	23	\$291,519	100%	\$291,519	\$6,704,947
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	23	\$297,350	100%	\$297,350	\$6,839,046
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	23	\$303,297	100%	\$303,297	\$6,975,827
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	23	\$309,363	100%	\$309,363	\$7,115,344
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	23	\$315,550	100%	\$315,550	\$7,257,650
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	23	\$321,861	100%	\$321,861	\$7,402,803
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	23	\$328,298	100%	\$328,298	\$7,550,860
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	23	\$334,864	100%	\$334,864	\$7,701,877
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	23	\$341,561	100%	\$341,561	\$7,855,914
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	23	\$348,393	100%	\$348,393	\$8,013,033
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	23	\$355,361	100%	\$355,361	\$8,173,293
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	23	\$362,468	100%	\$362,468	\$8,336,759
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	23	\$369,717	100%	\$369,717	\$8,503,494
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	23	\$377,111	100%	\$377,111	\$8,673,564
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	23	\$384,654	100%	\$384,654	\$8,847,035
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	23	\$392,347	100%	\$392,347	\$9,023,976

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¹Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule VIII-A.

³See Schedule V-A.

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

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule X-A: Projected Assessed Value - Residential, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Residential				
				60-100% AMI				
				110 S. Central				
Ending	Beginning	Ending	Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Taxable Value	
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	0	\$142,152	0%	\$0	\$0
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	0	\$142,152	0%	\$0	\$0
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	0	\$142,152	0%	\$0	\$0
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	0	\$142,152	0%	\$0	\$0
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	0	\$144,995	0%	\$0	\$0
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	23	\$147,894	80%	\$118,316	\$2,721,258
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	23	\$150,852	90%	\$135,767	\$3,122,643
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	23	\$153,869	100%	\$153,869	\$3,538,996
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	23	\$156,947	100%	\$156,947	\$3,609,776
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	23	\$160,086	100%	\$160,086	\$3,681,971
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	23	\$163,287	100%	\$163,287	\$3,755,611
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	23	\$166,553	100%	\$166,553	\$3,830,723
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	23	\$169,884	100%	\$169,884	\$3,907,337
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	23	\$173,282	100%	\$173,282	\$3,985,484
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	23	\$176,748	100%	\$176,748	\$4,065,194
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	23	\$180,283	100%	\$180,283	\$4,146,498
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	23	\$183,888	100%	\$183,888	\$4,229,428
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	23	\$187,566	100%	\$187,566	\$4,314,016
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	23	\$191,317	100%	\$191,317	\$4,400,297
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	23	\$195,144	100%	\$195,144	\$4,488,302
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	23	\$199,046	100%	\$199,046	\$4,578,069
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	23	\$203,027	100%	\$203,027	\$4,669,630
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	23	\$207,088	100%	\$207,088	\$4,763,023
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	23	\$211,230	100%	\$211,230	\$4,858,283
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	23	\$215,454	100%	\$215,454	\$4,955,449
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	23	\$219,763	100%	\$219,763	\$5,054,558
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	23	\$224,159	100%	\$224,159	\$5,155,649
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	23	\$228,642	100%	\$228,642	\$5,258,762
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	23	\$233,215	100%	\$233,215	\$5,363,937
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	23	\$237,879	100%	\$237,879	\$5,471,216
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	23	\$242,637	100%	\$242,637	\$5,580,640
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	23	\$247,489	100%	\$247,489	\$5,692,253
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	23	\$252,439	100%	\$252,439	\$5,806,098
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	23	\$257,488	100%	\$257,488	\$5,922,220
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	23	\$262,638	100%	\$262,638	\$6,040,664
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	23	\$267,890	100%	\$267,890	\$6,161,477

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17-Aug-20

¹Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule VIII-A.

³See Schedule V-A.

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

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule X-A: Projected Assessed Value - Residential, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Residential				
				RAD/PBV				
				110 S. Central				
Ending	Beginning	Ending	Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Taxable Value	
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	0	\$0	0%	\$0	\$0
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	0	\$0	0%	\$0	\$0
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	0	\$0	0%	\$0	\$0
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	0	\$0	0%	\$0	\$0
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	0	\$0	0%	\$0	\$0
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	0	\$0	0%	\$0	\$0
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	0	\$0	0%	\$0	\$0
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	0	\$0	0%	\$0	\$0
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	0	\$0	0%	\$0	\$0
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	0	\$0	0%	\$0	\$0
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	0	\$0	0%	\$0	\$0
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	0	\$0	0%	\$0	\$0
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	0	\$0	0%	\$0	\$0
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	0	\$0	0%	\$0	\$0
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	0	\$0	0%	\$0	\$0
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	0	\$0	0%	\$0	\$0
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	0	\$0	0%	\$0	\$0
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	0	\$0	0%	\$0	\$0
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	0	\$0	0%	\$0	\$0
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	0	\$0	0%	\$0	\$0
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	0	\$0	0%	\$0	\$0
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	0	\$0	0%	\$0	\$0
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	0	\$0	0%	\$0	\$0
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	0	\$0	0%	\$0	\$0
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	0	\$0	0%	\$0	\$0
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	0	\$0	0%	\$0	\$0
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	0	\$0	0%	\$0	\$0
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	0	\$0	0%	\$0	\$0
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	0	\$0	0%	\$0	\$0
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	0	\$0	0%	\$0	\$0
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	0	\$0	0%	\$0	\$0
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	0	\$0	0%	\$0	\$0
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	0	\$0	0%	\$0	\$0
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	0	\$0	0%	\$0	\$0
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	0	\$0	0%	\$0	\$0
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	0	\$0	0%	\$0	\$0

MuniCap, Inc.

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17-Aug-20

¹Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule VIII-A.

³See Schedule V-A.

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

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule X-A: Projected Assessed Value - Residential, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Residential															
				Perkins D								Perkins I							
				Market Rate				Perkins D				Market Rate				Perkins I			
Ending	Beginning	Ending	Factor ¹	Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	BF Credit % ⁵	Taxable Value	Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	BF Credit % ⁵	Taxable Value		
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	0	\$189,044	0%	\$0	\$0	0%	\$0	0	\$189,044	0%	\$0	\$0	0%	\$0		
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	0	\$189,044	0%	\$0	\$0	0%	\$0	0	\$189,044	0%	\$0	\$0	0%	\$0		
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	0	\$189,044	0%	\$0	\$0	0%	\$0	0	\$189,044	0%	\$0	\$0	0%	\$0		
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	0	\$189,044	0%	\$0	\$0	0%	\$0	0	\$189,044	0%	\$0	\$0	0%	\$0		
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	0	\$192,825	0%	\$0	\$0	0%	\$0	0	\$192,825	0%	\$0	\$0	0%	\$0		
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	0	\$196,681	0%	\$0	\$0	0%	\$0	0	\$196,681	0%	\$0	\$0	0%	\$0		
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	229	\$200,615	80%	\$160,492	\$36,752,630	50%	\$18,376,315	0	\$200,615	0%	\$0	\$0	0%	\$0		
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	229	\$204,627	90%	\$184,164	\$42,173,643	50%	\$21,086,821	0	\$204,627	0%	\$0	\$0	0%	\$0		
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	229	\$208,720	100%	\$208,720	\$47,796,795	50%	\$23,898,397	200	\$208,720	80%	\$166,976	\$33,395,141	50%	\$16,697,570		
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	229	\$212,894	100%	\$212,894	\$48,752,731	50%	\$24,376,365	200	\$212,894	90%	\$191,605	\$38,320,924	50%	\$19,160,462		
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	229	\$217,152	100%	\$217,152	\$49,727,785	50%	\$24,863,893	200	\$217,152	100%	\$217,152	\$43,430,380	50%	\$21,715,190		
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	229	\$221,495	100%	\$221,495	\$50,722,341	0%	\$50,722,341	200	\$221,495	100%	\$221,495	\$44,298,988	50%	\$22,149,494		
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	229	\$225,925	100%	\$225,925	\$51,736,788	0%	\$51,736,788	200	\$225,925	100%	\$225,925	\$45,184,968	50%	\$22,592,484		
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	229	\$230,443	100%	\$230,443	\$52,771,524	0%	\$52,771,524	200	\$230,443	100%	\$230,443	\$46,088,667	0%	\$46,088,667		
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	229	\$235,052	100%	\$235,052	\$53,826,954	0%	\$53,826,954	200	\$235,052	100%	\$235,052	\$47,010,440	0%	\$47,010,440		
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	229	\$239,753	100%	\$239,753	\$54,903,493	0%	\$54,903,493	200	\$239,753	100%	\$239,753	\$47,950,649	0%	\$47,950,649		
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	229	\$244,548	100%	\$244,548	\$56,001,563	0%	\$56,001,563	200	\$244,548	100%	\$244,548	\$48,909,662	0%	\$48,909,662		
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	229	\$249,439	100%	\$249,439	\$57,121,594	0%	\$57,121,594	200	\$249,439	100%	\$249,439	\$49,887,855	0%	\$49,887,855		
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	229	\$254,428	100%	\$254,428	\$58,264,026	0%	\$58,264,026	200	\$254,428	100%	\$254,428	\$50,885,613	0%	\$50,885,613		
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	229	\$259,517	100%	\$259,517	\$59,429,307	0%	\$59,429,307	200	\$259,517	100%	\$259,517	\$51,903,325	0%	\$51,903,325		
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	229	\$264,707	100%	\$264,707	\$60,617,893	0%	\$60,617,893	200	\$264,707	100%	\$264,707	\$52,941,391	0%	\$52,941,391		
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	229	\$270,001	100%	\$270,001	\$61,830,251	0%	\$61,830,251	200	\$270,001	100%	\$270,001	\$54,000,219	0%	\$54,000,219		
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	229	\$275,401	100%	\$275,401	\$63,066,856	0%	\$63,066,856	200	\$275,401	100%	\$275,401	\$55,080,223	0%	\$55,080,223		
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	229	\$280,909	100%	\$280,909	\$64,328,193	0%	\$64,328,193	200	\$280,909	100%	\$280,909	\$56,181,828	0%	\$56,181,828		
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	229	\$286,527	100%	\$286,527	\$65,614,757	0%	\$65,614,757	200	\$286,527	100%	\$286,527	\$57,305,464	0%	\$57,305,464		
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	229	\$292,258	100%	\$292,258	\$66,927,052	0%	\$66,927,052	200	\$292,258	100%	\$292,258	\$58,451,574	0%	\$58,451,574		
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	229	\$298,103	100%	\$298,103	\$68,265,593	0%	\$68,265,593	200	\$298,103	100%	\$298,103	\$59,620,605	0%	\$59,620,605		
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	229	\$304,065	100%	\$304,065	\$69,630,905	0%	\$69,630,905	200	\$304,065	100%	\$304,065	\$60,813,017	0%	\$60,813,017		
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	229	\$310,146	100%	\$310,146	\$71,023,523	0%	\$71,023,523	200	\$310,146	100%	\$310,146	\$62,029,278	0%	\$62,029,278		
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	229	\$316,349	100%	\$316,349	\$72,443,993	0%	\$72,443,993	200	\$316,349	100%	\$316,349	\$63,269,863	0%	\$63,269,863		
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	229	\$322,676	100%	\$322,676	\$73,892,873	0%	\$73,892,873	200	\$322,676	100%	\$322,676	\$64,535,261	0%	\$64,535,261		
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	229	\$329,130	100%	\$329,130	\$75,370,731	0%	\$75,370,731	200	\$329,130	100%	\$329,130	\$65,825,966	0%	\$65,825,966		
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	229	\$335,712	100%	\$335,712	\$76,878,145	0%	\$76,878,145	200	\$335,712	100%	\$335,712	\$67,142,485	0%	\$67,142,485		
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	229	\$342,427	100%	\$342,427	\$78,415,708	0%	\$78,415,708	200	\$342,427	100%	\$342,427	\$68,485,335	0%	\$68,485,335		
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	229	\$349,275	100%	\$349,275	\$79,984,022	0%	\$79,984,022	200	\$349,275	100%	\$349,275	\$69,855,041	0%	\$69,855,041		
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	229	\$356,261	100%	\$356,261	\$81,583,703	0%	\$81,583,703	200	\$356,261	100%	\$356,261	\$71,252,142	0%	\$71,252,142		

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¹Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule VIII-A.

³See Schedule V-A.

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

⁵Represents Brownfield Tax credit for period of five years. Provided by Developer.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule X-A: Projected Assessed Value - Residential, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Residential													
				Perkins D							Perkins I						
				Value Per Unit ²	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	BF Credit % ⁵	Taxable Value	Value Per Unit ²	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	BF Credit % ⁵	Taxable Value		
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	0	\$92,016	0%	\$0	\$0	0%	\$0	0	\$92,016	0%	\$0	\$0	0%	\$0
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	0	\$92,016	0%	\$0	\$0	0%	\$0	0	\$92,016	0%	\$0	\$0	0%	\$0
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	0	\$92,016	0%	\$0	\$0	0%	\$0	0	\$92,016	0%	\$0	\$0	0%	\$0
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	0	\$92,016	0%	\$0	\$0	0%	\$0	0	\$92,016	0%	\$0	\$0	0%	\$0
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	0	\$93,856	0%	\$0	\$0	0%	\$0	0	\$93,856	0%	\$0	\$0	0%	\$0
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	0	\$95,733	0%	\$0	\$0	0%	\$0	0	\$95,733	0%	\$0	\$0	0%	\$0
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	57	\$97,648	80%	\$78,118	\$4,452,749	50%	\$2,226,375	0	\$97,648	0%	\$0	\$0	0%	\$0
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	57	\$99,601	90%	\$89,641	\$5,109,530	50%	\$2,554,765	0	\$99,601	0%	\$0	\$0	0%	\$0
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	57	\$101,593	100%	\$101,593	\$5,790,801	50%	\$2,895,400	50	\$101,593	80%	\$81,274	\$4,063,720	50%	\$2,031,860
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	57	\$103,625	100%	\$103,625	\$5,906,617	50%	\$2,953,308	50	\$103,625	90%	\$93,262	\$4,663,118	50%	\$2,331,559
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	57	\$105,697	100%	\$105,697	\$6,024,749	50%	\$3,012,374	50	\$105,697	100%	\$105,697	\$5,284,867	50%	\$2,642,434
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	57	\$107,811	100%	\$107,811	\$6,145,244	0%	\$6,145,244	50	\$107,811	100%	\$107,811	\$5,390,565	50%	\$2,695,282
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	57	\$109,968	100%	\$109,968	\$6,268,149	0%	\$6,268,149	50	\$109,968	100%	\$109,968	\$5,498,376	50%	\$2,749,188
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	57	\$112,167	100%	\$112,167	\$6,393,512	0%	\$6,393,512	50	\$112,167	100%	\$112,167	\$5,608,344	0%	\$5,608,344
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	57	\$114,410	100%	\$114,410	\$6,521,382	0%	\$6,521,382	50	\$114,410	100%	\$114,410	\$5,720,511	0%	\$5,720,511
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	57	\$116,698	100%	\$116,698	\$6,651,810	0%	\$6,651,810	50	\$116,698	100%	\$116,698	\$5,834,921	0%	\$5,834,921
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	57	\$119,032	100%	\$119,032	\$6,784,846	0%	\$6,784,846	50	\$119,032	100%	\$119,032	\$5,951,619	0%	\$5,951,619
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	57	\$121,413	100%	\$121,413	\$6,920,543	0%	\$6,920,543	50	\$121,413	100%	\$121,413	\$6,070,652	0%	\$6,070,652
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	57	\$123,841	100%	\$123,841	\$7,058,954	0%	\$7,058,954	50	\$123,841	100%	\$123,841	\$6,192,065	0%	\$6,192,065
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	57	\$126,318	100%	\$126,318	\$7,200,133	0%	\$7,200,133	50	\$126,318	100%	\$126,318	\$6,315,906	0%	\$6,315,906
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	57	\$128,844	100%	\$128,844	\$7,344,135	0%	\$7,344,135	50	\$128,844	100%	\$128,844	\$6,442,224	0%	\$6,442,224
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	57	\$131,421	100%	\$131,421	\$7,491,018	0%	\$7,491,018	50	\$131,421	100%	\$131,421	\$6,571,068	0%	\$6,571,068
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	57	\$134,050	100%	\$134,050	\$7,640,838	0%	\$7,640,838	50	\$134,050	100%	\$134,050	\$6,702,490	0%	\$6,702,490
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	57	\$136,731	100%	\$136,731	\$7,793,655	0%	\$7,793,655	50	\$136,731	100%	\$136,731	\$6,836,540	0%	\$6,836,540
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	57	\$139,465	100%	\$139,465	\$7,949,528	0%	\$7,949,528	50	\$139,465	100%	\$139,465	\$6,973,270	0%	\$6,973,270
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	57	\$142,255	100%	\$142,255	\$8,108,519	0%	\$8,108,519	50	\$142,255	100%	\$142,255	\$7,112,736	0%	\$7,112,736
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	57	\$145,100	100%	\$145,100	\$8,270,689	0%	\$8,270,689	50	\$145,100	100%	\$145,100	\$7,254,991	0%	\$7,254,991
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	57	\$148,002	100%	\$148,002	\$8,436,103	0%	\$8,436,103	50	\$148,002	100%	\$148,002	\$7,400,090	0%	\$7,400,090
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	57	\$150,962	100%	\$150,962	\$8,604,825	0%	\$8,604,825	50	\$150,962	100%	\$150,962	\$7,548,092	0%	\$7,548,092
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	57	\$153,981	100%	\$153,981	\$8,776,922	0%	\$8,776,922	50	\$153,981	100%	\$153,981	\$7,699,054	0%	\$7,699,054
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	57	\$157,061	100%	\$157,061	\$8,952,460	0%	\$8,952,460	50	\$157,061	100%	\$157,061	\$7,853,035	0%	\$7,853,035
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	57	\$160,202	100%	\$160,202	\$9,131,509	0%	\$9,131,509	50	\$160,202	100%	\$160,202	\$8,010,096	0%	\$8,010,096
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	57	\$163,406	100%	\$163,406	\$9,314,139	0%	\$9,314,139	50	\$163,406	100%	\$163,406	\$8,170,298	0%	\$8,170,298
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	57	\$166,674	100%	\$166,674	\$9,500,422	0%	\$9,500,422	50	\$166,674	100%	\$166,674	\$8,333,704	0%	\$8,333,704
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	57	\$170,008	100%	\$170,008	\$9,690,431	0%	\$9,690,431	50	\$170,008	100%	\$170,008	\$8,500,378	0%	\$8,500,378
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	57	\$173,408	100%	\$173,408	\$9,884,239	0%	\$9,884,239	50	\$173,408	100%	\$173,408	\$8,670,385	0%	\$8,670,385

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 17-Aug-20

¹Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule VIII-A.

³See Schedule V-A.

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

⁵Represents Brownfield Tax credit for period of five years. Provided by Developer.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule X-A: Projected Assessed Value - Residential, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Residential						
				Market Rate						
				McElderry 620 N. Caroline Student Housing						
				Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phase-In Value Per Unit	Projected Assessed Value	Tax Credit % ⁵	Taxable Value
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	0	\$189,044	0%	\$0	\$0	0%	\$0
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	0	\$189,044	0%	\$0	\$0	0%	\$0
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	0	\$189,044	0%	\$0	\$0	0%	\$0
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	0	\$189,044	0%	\$0	\$0	0%	\$0
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	0	\$192,825	0%	\$0	\$0	0%	\$0
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	0	\$196,681	0%	\$0	\$0	0%	\$0
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	0	\$200,615	0%	\$0	\$0	0%	\$0
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	110	\$204,627	80%	\$163,702	\$18,007,184	80%	\$3,601,437
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	110	\$208,720	90%	\$187,848	\$20,663,243	80%	\$4,132,649
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	110	\$212,894	100%	\$212,894	\$23,418,342	80%	\$4,683,668
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	110	\$217,152	100%	\$217,152	\$23,886,709	80%	\$4,777,342
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	110	\$221,495	100%	\$221,495	\$24,364,443	80%	\$4,872,889
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	110	\$225,925	100%	\$225,925	\$24,851,732	70%	\$7,455,520
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	110	\$230,443	100%	\$230,443	\$25,348,767	60%	\$10,139,507
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	110	\$235,052	100%	\$235,052	\$25,855,742	50%	\$12,927,871
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	110	\$239,753	100%	\$239,753	\$26,372,857	40%	\$15,823,714
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	110	\$244,548	100%	\$244,548	\$26,900,314	30%	\$18,830,220
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	110	\$249,439	100%	\$249,439	\$27,438,320	0%	\$27,438,320
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	110	\$254,428	100%	\$254,428	\$27,987,087	0%	\$27,987,087
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	110	\$259,517	100%	\$259,517	\$28,546,829	0%	\$28,546,829
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	110	\$264,707	100%	\$264,707	\$29,117,765	0%	\$29,117,765
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	110	\$270,001	100%	\$270,001	\$29,700,120	0%	\$29,700,120
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	110	\$275,401	100%	\$275,401	\$30,294,123	0%	\$30,294,123
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	110	\$280,909	100%	\$280,909	\$30,900,005	0%	\$30,900,005
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	110	\$286,527	100%	\$286,527	\$31,518,005	0%	\$31,518,005
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	110	\$292,258	100%	\$292,258	\$32,148,366	0%	\$32,148,366
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	110	\$298,103	100%	\$298,103	\$32,791,333	0%	\$32,791,333
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	110	\$304,065	100%	\$304,065	\$33,447,160	0%	\$33,447,160
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	110	\$310,146	100%	\$310,146	\$34,116,103	0%	\$34,116,103
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	110	\$316,349	100%	\$316,349	\$34,798,425	0%	\$34,798,425
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	110	\$322,676	100%	\$322,676	\$35,494,393	0%	\$35,494,393
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	110	\$329,130	100%	\$329,130	\$36,204,281	0%	\$36,204,281
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	110	\$335,712	100%	\$335,712	\$36,928,367	0%	\$36,928,367
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	110	\$342,427	100%	\$342,427	\$37,666,934	0%	\$37,666,934
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	110	\$349,275	100%	\$349,275	\$38,420,273	0%	\$38,420,273
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	110	\$356,261	100%	\$356,261	\$39,188,678	0%	\$39,188,678

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¹Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule VIII-A.

³See Schedule V-A.

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

⁵Amount eligible for High Performance Tax Credit is 80% of the incremental value for the first five years (years 1-5) and declines annually for the remaining five years (years 6-10). Source: Baltimore Development Corporation. Provided by PSO Housing Company. Base value assumed to be zero.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule X-A: Projected Assessed Value - Residential, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Residential													
				Market Rate								60% AMI					
				Oldtown - Phase 3		Market Rate		60% AMI		Market Rate		60% AMI					
Ending	Beginning	Ending	Value Per Unit ²	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	Tax Credit % ⁵	Taxable Value	Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	Tax Credit % ⁵	Taxable Value		
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	0	\$175,338	0%	\$0	\$0	0%	\$0	0	\$96,801	0%	\$0	\$0	0%	\$0
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	0	\$175,338	0%	\$0	\$0	0%	\$0	0	\$96,801	0%	\$0	\$0	0%	\$0
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	0	\$175,338	0%	\$0	\$0	0%	\$0	0	\$96,801	0%	\$0	\$0	0%	\$0
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	0	\$175,338	0%	\$0	\$0	0%	\$0	0	\$96,801	0%	\$0	\$0	0%	\$0
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	0	\$178,845	0%	\$0	\$0	0%	\$0	0	\$98,737	0%	\$0	\$0	0%	\$0
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	0	\$182,421	0%	\$0	\$0	0%	\$0	0	\$100,712	0%	\$0	\$0	0%	\$0
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	0	\$186,070	0%	\$0	\$0	0%	\$0	0	\$102,726	0%	\$0	\$0	0%	\$0
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	26	\$189,791	80%	\$151,833	\$3,947,658	80%	\$789,532	28	\$104,781	80%	\$83,824	\$2,347,085	80%	\$469,417
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	26	\$193,587	90%	\$174,228	\$4,529,938	80%	\$905,988	28	\$106,876	90%	\$96,189	\$2,693,280	80%	\$538,656
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	26	\$197,459	100%	\$197,459	\$5,133,929	80%	\$1,026,786	28	\$109,014	100%	\$109,014	\$3,052,384	80%	\$610,477
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	26	\$201,408	100%	\$201,408	\$5,236,608	80%	\$1,047,322	28	\$111,194	100%	\$111,194	\$3,113,432	80%	\$622,686
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	26	\$205,436	100%	\$205,436	\$5,341,340	80%	\$1,068,268	28	\$113,418	100%	\$113,418	\$3,175,701	80%	\$635,140
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	26	\$209,545	100%	\$209,545	\$5,448,167	70%	\$1,634,450	28	\$115,686	100%	\$115,686	\$3,239,215	70%	\$971,764
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	26	\$213,736	100%	\$213,736	\$5,557,130	60%	\$2,222,852	28	\$118,000	100%	\$118,000	\$3,303,999	60%	\$1,321,600
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	26	\$218,010	100%	\$218,010	\$5,668,273	50%	\$2,834,136	28	\$120,360	100%	\$120,360	\$3,370,079	50%	\$1,685,039
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	26	\$222,371	100%	\$222,371	\$5,781,638	40%	\$3,468,983	28	\$122,767	100%	\$122,767	\$3,437,480	40%	\$2,062,488
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	26	\$226,818	100%	\$226,818	\$5,897,271	30%	\$4,128,090	28	\$125,223	100%	\$125,223	\$3,506,230	30%	\$2,454,361
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	26	\$231,354	100%	\$231,354	\$6,015,217	0%	\$6,015,217	28	\$127,727	100%	\$127,727	\$3,576,355	0%	\$3,576,355
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	26	\$235,982	100%	\$235,982	\$6,135,521	0%	\$6,135,521	28	\$130,281	100%	\$130,281	\$3,647,882	0%	\$3,647,882
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	26	\$240,701	100%	\$240,701	\$6,258,231	0%	\$6,258,231	28	\$132,887	100%	\$132,887	\$3,720,839	0%	\$3,720,839
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	26	\$245,515	100%	\$245,515	\$6,383,396	0%	\$6,383,396	28	\$135,545	100%	\$135,545	\$3,795,256	0%	\$3,795,256
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	26	\$250,426	100%	\$250,426	\$6,511,064	0%	\$6,511,064	28	\$138,256	100%	\$138,256	\$3,871,161	0%	\$3,871,161
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	26	\$255,434	100%	\$255,434	\$6,641,285	0%	\$6,641,285	28	\$141,021	100%	\$141,021	\$3,948,585	0%	\$3,948,585
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	26	\$260,543	100%	\$260,543	\$6,774,111	0%	\$6,774,111	28	\$143,841	100%	\$143,841	\$4,027,556	0%	\$4,027,556
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	26	\$265,754	100%	\$265,754	\$6,909,593	0%	\$6,909,593	28	\$146,718	100%	\$146,718	\$4,108,107	0%	\$4,108,107
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	26	\$271,069	100%	\$271,069	\$7,047,785	0%	\$7,047,785	28	\$149,652	100%	\$149,652	\$4,190,270	0%	\$4,190,270
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	26	\$276,490	100%	\$276,490	\$7,188,741	0%	\$7,188,741	28	\$152,646	100%	\$152,646	\$4,274,075	0%	\$4,274,075
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	26	\$282,020	100%	\$282,020	\$7,332,515	0%	\$7,332,515	28	\$155,698	100%	\$155,698	\$4,359,556	0%	\$4,359,556
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	26	\$287,660	100%	\$287,660	\$7,479,166	0%	\$7,479,166	28	\$158,812	100%	\$158,812	\$4,446,748	0%	\$4,446,748
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	26	\$293,413	100%	\$293,413	\$7,628,749	0%	\$7,628,749	28	\$161,989	100%	\$161,989	\$4,535,683	0%	\$4,535,683
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	26	\$299,282	100%	\$299,282	\$7,781,324	0%	\$7,781,324	28	\$165,228	100%	\$165,228	\$4,626,396	0%	\$4,626,396
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	26	\$305,267	100%	\$305,267	\$7,936,950	0%	\$7,936,950	28	\$168,533	100%	\$168,533	\$4,718,924	0%	\$4,718,924
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	26	\$311,373	100%	\$311,373	\$8,095,689	0%	\$8,095,689	28	\$171,904	100%	\$171,904	\$4,813,303	0%	\$4,813,303
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	26	\$317,600	100%	\$317,600	\$8,257,603	0%	\$8,257,603	28	\$175,342	100%	\$175,342	\$4,909,569	0%	\$4,909,569
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	26	\$323,952	100%	\$323,952	\$8,422,755	0%	\$8,422,755	28	\$178,849	100%	\$178,849	\$5,007,760	0%	\$5,007,760
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	26	\$330,431	100%	\$330,431	\$8,591,210	0%	\$8,591,210	28	\$182,426	100%	\$182,426	\$5,107,915	0%	\$5,107,915

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17-Aug-20

¹Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule VIII-A.

³See Schedule V-A.

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

⁵Amount eligible for High Performance Tax Credit is 80% of the incremental value for the first five years (years 1-5) and declines annually for the remaining five years (years 6-10). Source: Baltimore Development Corporation. Provided by PSO Housing Company. Base value assumed to be zero.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule X-A: Projected Assessed Value - Residential, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Residential						
				Oldtown - Phase 3						
				30% AMI						
				Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	Tax Credit % ⁵	Taxable Value
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	0	\$64,534	0%	\$0	\$0	0%	\$0
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	0	\$64,534	0%	\$0	\$0	0%	\$0
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	0	\$64,534	0%	\$0	\$0	0%	\$0
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	0	\$64,534	0%	\$0	\$0	0%	\$0
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	0	\$65,825	0%	\$0	\$0	0%	\$0
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	0	\$67,141	0%	\$0	\$0	0%	\$0
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	0	\$68,484	0%	\$0	\$0	0%	\$0
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	26	\$69,854	80%	\$55,883	\$1,452,958	80%	\$290,592
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	26	\$71,251	90%	\$64,126	\$1,667,269	80%	\$333,454
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	26	\$72,676	100%	\$72,676	\$1,889,571	80%	\$377,914
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	26	\$74,129	100%	\$74,129	\$1,927,363	80%	\$385,473
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	26	\$75,612	100%	\$75,612	\$1,965,910	80%	\$393,182
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	26	\$77,124	100%	\$77,124	\$2,005,228	70%	\$601,568
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	26	\$78,667	100%	\$78,667	\$2,045,333	60%	\$818,133
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	26	\$80,240	100%	\$80,240	\$2,086,239	50%	\$1,043,120
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	26	\$81,845	100%	\$81,845	\$2,127,964	40%	\$1,276,778
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	26	\$83,482	100%	\$83,482	\$2,170,523	30%	\$1,519,366
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	26	\$85,151	100%	\$85,151	\$2,213,934	0%	\$2,213,934
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	26	\$86,854	100%	\$86,854	\$2,258,213	0%	\$2,258,213
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	26	\$88,591	100%	\$88,591	\$2,303,377	0%	\$2,303,377
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	26	\$90,363	100%	\$90,363	\$2,349,444	0%	\$2,349,444
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	26	\$92,171	100%	\$92,171	\$2,396,433	0%	\$2,396,433
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	26	\$94,014	100%	\$94,014	\$2,444,362	0%	\$2,444,362
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	26	\$95,894	100%	\$95,894	\$2,493,249	0%	\$2,493,249
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	26	\$97,812	100%	\$97,812	\$2,543,114	0%	\$2,543,114
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	26	\$99,768	100%	\$99,768	\$2,593,976	0%	\$2,593,976
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	26	\$101,764	100%	\$101,764	\$2,645,856	0%	\$2,645,856
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	26	\$103,799	100%	\$103,799	\$2,698,773	0%	\$2,698,773
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	26	\$105,875	100%	\$105,875	\$2,752,748	0%	\$2,752,748
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	26	\$107,992	100%	\$107,992	\$2,807,803	0%	\$2,807,803
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	26	\$110,152	100%	\$110,152	\$2,863,960	0%	\$2,863,960
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	26	\$112,355	100%	\$112,355	\$2,921,239	0%	\$2,921,239
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	26	\$114,602	100%	\$114,602	\$2,979,663	0%	\$2,979,663
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	26	\$116,894	100%	\$116,894	\$3,039,257	0%	\$3,039,257
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	26	\$119,232	100%	\$119,232	\$3,100,042	0%	\$3,100,042
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	26	\$121,617	100%	\$121,617	\$3,162,043	0%	\$3,162,043

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¹Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule VIII-A.

³See Schedule V-A.

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

⁵Amount eligible for High Performance Tax Credit is 80% of the incremental value for the first five years (years 1-5) and declines annually for the remaining five years (years 6-10). Source: Baltimore De

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule X-A: Projected Assessed Value - Residential, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Residential													
				Market Rate						80% AMI							
				Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	Tax Credit % ⁵	Taxable Value	Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	Tax Credit % ⁵	Taxable Value
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	0	\$193,754	0%	\$0	\$0	0%	\$0	0	\$152,964	0%	\$0	\$0	0%	\$0
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	0	\$193,754	0%	\$0	\$0	0%	\$0	0	\$152,964	0%	\$0	\$0	0%	\$0
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	0	\$193,754	0%	\$0	\$0	0%	\$0	0	\$152,964	0%	\$0	\$0	0%	\$0
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	0	\$193,754	0%	\$0	\$0	0%	\$0	0	\$152,964	0%	\$0	\$0	0%	\$0
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	0	\$197,629	0%	\$0	\$0	0%	\$0	0	\$156,023	0%	\$0	\$0	0%	\$0
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	0	\$201,582	0%	\$0	\$0	0%	\$0	0	\$159,144	0%	\$0	\$0	0%	\$0
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	0	\$205,614	0%	\$0	\$0	0%	\$0	0	\$162,327	0%	\$0	\$0	0%	\$0
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	40	\$209,726	80%	\$167,781	\$6,711,230	80%	\$1,342,246	40	\$165,573	80%	\$132,458	\$5,298,339	80%	\$1,059,668
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	40	\$213,920	90%	\$192,528	\$7,701,136	80%	\$1,540,227	40	\$168,885	90%	\$151,996	\$6,079,844	80%	\$1,215,969
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	40	\$218,199	100%	\$218,199	\$8,727,954	80%	\$1,745,591	40	\$172,262	100%	\$172,262	\$6,890,490	80%	\$1,378,098
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	40	\$222,563	100%	\$222,563	\$8,902,513	80%	\$1,780,503	40	\$175,707	100%	\$175,707	\$7,028,300	80%	\$1,405,660
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	40	\$227,014	100%	\$227,014	\$9,080,564	80%	\$1,816,113	40	\$179,222	100%	\$179,222	\$7,168,866	80%	\$1,433,773
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	40	\$231,554	100%	\$231,554	\$9,262,175	70%	\$2,778,652	40	\$182,806	100%	\$182,806	\$7,312,243	70%	\$2,193,673
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	40	\$236,185	100%	\$236,185	\$9,447,418	60%	\$3,778,967	40	\$186,462	100%	\$186,462	\$7,458,488	60%	\$2,983,395
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	40	\$240,909	100%	\$240,909	\$9,636,367	50%	\$4,818,183	40	\$190,191	100%	\$190,191	\$7,607,658	50%	\$3,803,829
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	40	\$245,727	100%	\$245,727	\$9,829,094	40%	\$5,897,456	40	\$193,995	100%	\$193,995	\$7,759,811	40%	\$4,655,887
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	40	\$250,642	100%	\$250,642	\$10,025,676	30%	\$7,017,973	40	\$197,875	100%	\$197,875	\$7,915,007	30%	\$5,540,505
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	40	\$255,655	100%	\$255,655	\$10,226,189	0%	\$10,226,189	40	\$201,833	100%	\$201,833	\$8,073,307	0%	\$8,073,307
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	40	\$260,768	100%	\$260,768	\$10,430,713	0%	\$10,430,713	40	\$205,869	100%	\$205,869	\$8,234,774	0%	\$8,234,774
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	40	\$265,983	100%	\$265,983	\$10,639,327	0%	\$10,639,327	40	\$209,987	100%	\$209,987	\$8,399,469	0%	\$8,399,469
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	40	\$271,303	100%	\$271,303	\$10,852,114	0%	\$10,852,114	40	\$214,186	100%	\$214,186	\$8,567,458	0%	\$8,567,458
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	40	\$276,729	100%	\$276,729	\$11,069,156	0%	\$11,069,156	40	\$218,470	100%	\$218,470	\$8,738,808	0%	\$8,738,808
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	40	\$282,263	100%	\$282,263	\$11,290,539	0%	\$11,290,539	40	\$222,840	100%	\$222,840	\$8,913,584	0%	\$8,913,584
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	40	\$287,909	100%	\$287,909	\$11,516,350	0%	\$11,516,350	40	\$227,296	100%	\$227,296	\$9,091,855	0%	\$9,091,855
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	40	\$293,667	100%	\$293,667	\$11,746,677	0%	\$11,746,677	40	\$231,842	100%	\$231,842	\$9,273,693	0%	\$9,273,693
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	40	\$299,540	100%	\$299,540	\$11,981,611	0%	\$11,981,611	40	\$236,479	100%	\$236,479	\$9,459,166	0%	\$9,459,166
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	40	\$305,531	100%	\$305,531	\$12,221,243	0%	\$12,221,243	40	\$241,209	100%	\$241,209	\$9,648,350	0%	\$9,648,350
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	40	\$311,642	100%	\$311,642	\$12,465,668	0%	\$12,465,668	40	\$246,033	100%	\$246,033	\$9,841,317	0%	\$9,841,317
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	40	\$317,875	100%	\$317,875	\$12,714,981	0%	\$12,714,981	40	\$250,954	100%	\$250,954	\$10,038,143	0%	\$10,038,143
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	40	\$324,232	100%	\$324,232	\$12,969,281	0%	\$12,969,281	40	\$255,973	100%	\$255,973	\$10,238,906	0%	\$10,238,906
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	40	\$330,717	100%	\$330,717	\$13,228,666	0%	\$13,228,666	40	\$261,092	100%	\$261,092	\$10,443,684	0%	\$10,443,684
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	40	\$337,331	100%	\$337,331	\$13,493,240	0%	\$13,493,240	40	\$266,314	100%	\$266,314	\$10,652,558	0%	\$10,652,558
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	40	\$344,078	100%	\$344,078	\$13,763,105	0%	\$13,763,105	40	\$271,640	100%	\$271,640	\$10,865,609	0%	\$10,865,609
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	40	\$350,959	100%	\$350,959	\$14,038,367	0%	\$14,038,367	40	\$277,073	100%	\$277,073	\$11,082,921	0%	\$11,082,921
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	40	\$357,978	100%	\$357,978	\$14,319,134	0%	\$14,319,134	40	\$282,614	100%	\$282,614	\$11,304,579	0%	\$11,304,579
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	40	\$365,138	100%	\$365,138	\$14,605,517	0%	\$14,605,517	40	\$288,267	100%	\$288,267	\$11,530,671	0%	\$11,530,671

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¹Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule VIII-A.

³See Schedule V-A.

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

⁵Amount eligible for High Performance Tax Credit is 80% of the incremental value for the first five years (years 1-5) and declines annually for the remaining five years (years 6-10). Source: Baltimore Development Corporation. Provided by PSO Housing Company. Base value assumed to be zero.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule X-A: Projected Assessed Value - Residential, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Residential							
				Oldtown - Phase 2							
				50% AMI							
				Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	Tax Credit % ⁵	Taxable Value	
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	0	\$121,861	0%	\$0	\$0	0%	\$0	
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	0	\$121,861	0%	\$0	\$0	0%	\$0	
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	0	\$121,861	0%	\$0	\$0	0%	\$0	
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	0	\$121,861	0%	\$0	\$0	0%	\$0	
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	0	\$124,299	0%	\$0	\$0	0%	\$0	
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	0	\$126,784	0%	\$0	\$0	0%	\$0	
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	0	\$129,320	0%	\$0	\$0	0%	\$0	
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	60	\$131,907	80%	\$105,525	\$6,331,515	80%	\$1,266,303	
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	60	\$134,545	90%	\$121,090	\$7,265,414	80%	\$1,453,083	
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	60	\$137,236	100%	\$137,236	\$8,234,136	80%	\$1,646,827	
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	60	\$139,980	100%	\$139,980	\$8,398,818	80%	\$1,679,764	
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	60	\$142,780	100%	\$142,780	\$8,566,795	80%	\$1,713,359	
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	60	\$145,636	100%	\$145,636	\$8,738,131	70%	\$2,621,439	
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	60	\$148,548	100%	\$148,548	\$8,912,893	60%	\$3,565,157	
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	60	\$151,519	100%	\$151,519	\$9,091,151	50%	\$4,545,576	
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	60	\$154,550	100%	\$154,550	\$9,272,974	40%	\$5,563,785	
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	60	\$157,641	100%	\$157,641	\$9,458,434	30%	\$6,620,904	
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	60	\$160,793	100%	\$160,793	\$9,647,602	0%	\$9,647,602	
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	60	\$164,009	100%	\$164,009	\$9,840,554	0%	\$9,840,554	
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	60	\$167,289	100%	\$167,289	\$10,037,366	0%	\$10,037,366	
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	60	\$170,635	100%	\$170,635	\$10,238,113	0%	\$10,238,113	
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	60	\$174,048	100%	\$174,048	\$10,442,875	0%	\$10,442,875	
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	60	\$177,529	100%	\$177,529	\$10,651,733	0%	\$10,651,733	
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	60	\$181,079	100%	\$181,079	\$10,864,767	0%	\$10,864,767	
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	60	\$184,701	100%	\$184,701	\$11,082,063	0%	\$11,082,063	
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	60	\$188,395	100%	\$188,395	\$11,303,704	0%	\$11,303,704	
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	60	\$192,163	100%	\$192,163	\$11,529,778	0%	\$11,529,778	
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	60	\$196,006	100%	\$196,006	\$11,760,373	0%	\$11,760,373	
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	60	\$199,926	100%	\$199,926	\$11,995,581	0%	\$11,995,581	
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	60	\$203,925	100%	\$203,925	\$12,235,493	0%	\$12,235,493	
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	60	\$208,003	100%	\$208,003	\$12,480,202	0%	\$12,480,202	
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	60	\$212,163	100%	\$212,163	\$12,729,806	0%	\$12,729,806	
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	60	\$216,407	100%	\$216,407	\$12,984,403	0%	\$12,984,403	
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	60	\$220,735	100%	\$220,735	\$13,244,091	0%	\$13,244,091	
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	60	\$225,150	100%	\$225,150	\$13,508,972	0%	\$13,508,972	
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	60	\$229,653	100%	\$229,653	\$13,779,152	0%	\$13,779,152	

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

⁵Amount eligible for High Performance Tax Credit is 80% of the incremental value for the first five years (years 1-5) and declines annually for the remaining five years (years 6-10). Source: Baltimore Development Corporation. Provided by PSO Housing Company. Base value assumed to be zero.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule X-A: Projected Assessed Value - Residential, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Residential										Total Taxable Value		
				Oldtown (Apartment) Phases 1 & 4 - Market Rate						Car Barn (Apartment) Market Rate						
				Units ²	Value Per Unit ³	Phase-In Percentage ⁴	Phased-In Value Per Unit	Projected Assessed Value	Tax Credit % ⁵	Taxable Value	Units ²	Value Per Unit ³	Phase-In Percentage ⁴		Phased-In Value Per Unit	Projected Assessed Value
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	0	\$189,044	0%	\$0	\$0	0%	\$0	0	\$156,920	0%	\$0	\$0	\$0
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	0	\$189,044	0%	\$0	\$0	0%	\$0	0	\$156,920	0%	\$0	\$0	\$0
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	0	\$189,044	0%	\$0	\$0	0%	\$0	0	\$156,920	0%	\$0	\$0	\$0
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	0	\$189,044	0%	\$0	\$0	0%	\$0	0	\$156,920	0%	\$0	\$0	\$0
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	0	\$192,825	0%	\$0	\$0	0%	\$0	0	\$160,058	0%	\$0	\$0	\$0
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	70	\$196,681	80%	\$157,345	\$11,014,145	80%	\$2,202,829	0	\$163,260	0%	\$0	\$0	\$8,909,587
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	70	\$200,615	90%	\$180,553	\$12,638,732	80%	\$2,527,746	35	\$166,525	80%	\$133,220	\$4,662,696	\$35,489,136
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	70	\$204,627	100%	\$204,627	\$14,323,896	80%	\$2,864,779	35	\$169,855	90%	\$152,870	\$5,350,443	\$49,398,141
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	70	\$208,720	100%	\$208,720	\$14,610,374	80%	\$2,922,075	35	\$173,252	100%	\$173,252	\$6,063,836	\$73,525,744
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	70	\$212,894	100%	\$212,894	\$14,902,581	80%	\$2,980,516	35	\$176,718	100%	\$176,718	\$6,185,113	\$78,531,198
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	70	\$217,152	100%	\$217,152	\$15,200,633	70%	\$4,560,190	35	\$180,252	100%	\$180,252	\$6,308,815	\$84,057,647
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	70	\$221,495	100%	\$221,495	\$15,504,646	60%	\$6,201,858	35	\$183,857	100%	\$183,857	\$6,434,991	\$115,723,057
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	70	\$225,925	100%	\$225,925	\$15,814,739	50%	\$7,907,369	35	\$187,534	100%	\$187,534	\$6,563,691	\$125,704,681
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	70	\$230,443	100%	\$230,443	\$16,131,033	40%	\$9,678,620	35	\$191,285	100%	\$191,285	\$6,694,965	\$161,887,787
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	70	\$235,052	100%	\$235,052	\$16,453,654	30%	\$11,517,558	35	\$195,110	100%	\$195,110	\$6,828,864	\$173,102,459
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	70	\$239,753	100%	\$239,753	\$16,782,727	0%	\$16,782,727	35	\$199,013	100%	\$199,013	\$6,965,441	\$188,057,508
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	70	\$244,548	100%	\$244,548	\$17,118,382	0%	\$17,118,382	35	\$202,993	100%	\$202,993	\$7,104,750	\$198,406,004
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	70	\$249,439	100%	\$249,439	\$17,460,749	0%	\$17,460,749	35	\$207,053	100%	\$207,053	\$7,246,845	\$222,531,401
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	70	\$254,428	100%	\$254,428	\$17,809,964	0%	\$17,809,964	35	\$211,194	100%	\$211,194	\$7,391,782	\$226,982,029
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	70	\$259,517	100%	\$259,517	\$18,166,164	0%	\$18,166,164	35	\$215,418	100%	\$215,418	\$7,539,618	\$231,521,670
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	70	\$264,707	100%	\$264,707	\$18,529,487	0%	\$18,529,487	35	\$219,726	100%	\$219,726	\$7,690,410	\$236,152,103
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	70	\$270,001	100%	\$270,001	\$18,900,077	0%	\$18,900,077	35	\$224,121	100%	\$224,121	\$7,844,218	\$240,875,145
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	70	\$275,401	100%	\$275,401	\$19,278,078	0%	\$19,278,078	35	\$228,603	100%	\$228,603	\$8,001,103	\$245,692,648
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	70	\$280,909	100%	\$280,909	\$19,663,640	0%	\$19,663,640	35	\$233,175	100%	\$233,175	\$8,161,125	\$250,606,501
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	70	\$286,527	100%	\$286,527	\$20,056,913	0%	\$20,056,913	35	\$237,838	100%	\$237,838	\$8,324,347	\$255,618,631
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	70	\$292,258	100%	\$292,258	\$20,458,051	0%	\$20,458,051	35	\$242,595	100%	\$242,595	\$8,490,834	\$260,731,004
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	70	\$298,103	100%	\$298,103	\$20,867,212	0%	\$20,867,212	35	\$247,447	100%	\$247,447	\$8,660,651	\$265,945,624
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	70	\$304,065	100%	\$304,065	\$21,284,556	0%	\$21,284,556	35	\$252,396	100%	\$252,396	\$8,833,864	\$271,264,536
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	70	\$310,146	100%	\$310,146	\$21,710,247	0%	\$21,710,247	35	\$257,444	100%	\$257,444	\$9,010,541	\$276,689,827
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	70	\$316,349	100%	\$316,349	\$22,144,452	0%	\$22,144,452	35	\$262,593	100%	\$262,593	\$9,190,752	\$282,223,624
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	70	\$322,676	100%	\$322,676	\$22,587,341	0%	\$22,587,341	35	\$267,845	100%	\$267,845	\$9,374,567	\$287,868,096
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	70	\$329,130	100%	\$329,130	\$23,039,088	0%	\$23,039,088	35	\$273,202	100%	\$273,202	\$9,562,058	\$293,625,458
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	70	\$335,712	100%	\$335,712	\$23,499,870	0%	\$23,499,870	35	\$278,666	100%	\$278,666	\$9,753,299	\$299,497,967
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	70	\$342,427	100%	\$342,427	\$23,969,867	0%	\$23,969,867	35	\$284,239	100%	\$284,239	\$9,948,365	\$305,487,926
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	70	\$349,275	100%	\$349,275	\$24,449,265	0%	\$24,449,265	35	\$289,924	100%	\$289,924	\$10,147,333	\$311,597,685
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	70	\$356,261	100%	\$356,261	\$24,938,250	0%	\$24,938,250	35	\$295,722	100%	\$295,722	\$10,350,279	\$317,829,639

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 17-Aug-20

¹Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule VIII-A.

³See Schedule V-A.

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

⁵Amount eligible for High Performance Tax Credit is 80% of the incremental value for the first five years (years 1-5) and declines annually for the remaining five years (years 6-10). Source: Baltimore Development Corporation. Provided by PSO Housing Company. Base value assumed to be zero.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule X-B: Projected Assessed Value - Commercial

Development Year	Tax Year	Bond Year	Inflation	Commercial													
				Retail						Grocery							
				Oldtown Phases 1 & 4						Somerset 4							
				Value Per SF ²	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	Tax Credit % ⁵	Taxable Value	Value Per SF ²	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	Tax Credit % ⁵	Taxable Value		
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	0	\$220	0%	\$0	\$0	0%	\$0	0	\$147	0%	\$0	\$0	0%	\$0
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	0	\$220	0%	\$0	\$0	0%	\$0	0	\$147	0%	\$0	\$0	0%	\$0
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	0	\$220	0%	\$0	\$0	0%	\$0	0	\$147	0%	\$0	\$0	0%	\$0
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	0	\$220	0%	\$0	\$0	0%	\$0	0	\$147	0%	\$0	\$0	0%	\$0
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	0	\$225	0%	\$0	\$0	0%	\$0	0	\$150	0%	\$0	\$0	0%	\$0
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	27,840	\$229	80%	\$183	\$5,101,491	80%	\$1,020,298	0	\$153	0%	\$0	\$0	0%	\$0
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	27,840	\$234	90%	\$210	\$5,853,961	80%	\$1,170,792	0	\$156	0%	\$0	\$0	0%	\$0
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	27,840	\$238	100%	\$238	\$6,634,489	80%	\$1,326,898	50,000	\$159	80%	\$127	\$6,369,656	80%	\$1,273,931
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	27,840	\$243	100%	\$243	\$6,767,179	80%	\$1,353,436	50,000	\$162	90%	\$146	\$7,309,180	80%	\$1,461,836
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	27,840	\$248	100%	\$248	\$6,902,523	80%	\$1,380,505	50,000	\$166	100%	\$166	\$8,283,737	80%	\$1,656,747
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	27,840	\$253	100%	\$253	\$7,040,573	70%	\$2,112,172	50,000	\$169	100%	\$169	\$8,449,412	80%	\$1,689,882
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	27,840	\$258	100%	\$258	\$7,181,385	60%	\$2,872,554	50,000	\$172	100%	\$172	\$8,618,400	80%	\$1,723,680
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	27,840	\$263	100%	\$263	\$7,325,012	50%	\$3,662,506	50,000	\$176	100%	\$176	\$8,790,768	70%	\$2,637,230
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	27,840	\$268	100%	\$268	\$7,471,512	40%	\$4,482,907	50,000	\$179	100%	\$179	\$8,966,583	60%	\$3,586,633
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	27,840	\$274	100%	\$274	\$7,620,943	30%	\$5,334,660	50,000	\$183	100%	\$183	\$9,145,915	50%	\$4,572,958
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	27,840	\$279	100%	\$279	\$7,773,362	0%	\$7,773,362	50,000	\$187	100%	\$187	\$9,328,833	40%	\$5,597,300
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	27,840	\$285	100%	\$285	\$7,928,829	0%	\$7,928,829	50,000	\$190	100%	\$190	\$9,515,410	30%	\$6,660,787
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	27,840	\$290	100%	\$290	\$8,087,405	0%	\$8,087,405	50,000	\$194	100%	\$194	\$9,705,718	0%	\$9,705,718
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	27,840	\$296	100%	\$296	\$8,249,154	0%	\$8,249,154	50,000	\$198	100%	\$198	\$9,899,833	0%	\$9,899,833
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	27,840	\$302	100%	\$302	\$8,414,137	0%	\$8,414,137	50,000	\$202	100%	\$202	\$10,097,829	0%	\$10,097,829
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	27,840	\$308	100%	\$308	\$8,582,419	0%	\$8,582,419	50,000	\$206	100%	\$206	\$10,299,786	0%	\$10,299,786
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	27,840	\$314	100%	\$314	\$8,754,068	0%	\$8,754,068	50,000	\$210	100%	\$210	\$10,505,782	0%	\$10,505,782
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	27,840	\$321	100%	\$321	\$8,929,149	0%	\$8,929,149	50,000	\$214	100%	\$214	\$10,715,897	0%	\$10,715,897
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	27,840	\$327	100%	\$327	\$9,107,732	0%	\$9,107,732	50,000	\$219	100%	\$219	\$10,930,215	0%	\$10,930,215
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	27,840	\$334	100%	\$334	\$9,289,887	0%	\$9,289,887	50,000	\$223	100%	\$223	\$11,148,819	0%	\$11,148,819
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	27,840	\$340	100%	\$340	\$9,475,684	0%	\$9,475,684	50,000	\$227	100%	\$227	\$11,371,796	0%	\$11,371,796
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	27,840	\$347	100%	\$347	\$9,665,198	0%	\$9,665,198	50,000	\$232	100%	\$232	\$11,599,232	0%	\$11,599,232
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	27,840	\$354	100%	\$354	\$9,858,502	0%	\$9,858,502	50,000	\$237	100%	\$237	\$11,831,216	0%	\$11,831,216
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	27,840	\$361	100%	\$361	\$10,055,672	0%	\$10,055,672	50,000	\$241	100%	\$241	\$12,067,841	0%	\$12,067,841
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	27,840	\$368	100%	\$368	\$10,256,786	0%	\$10,256,786	50,000	\$246	100%	\$246	\$12,309,197	0%	\$12,309,197
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	27,840	\$376	100%	\$376	\$10,461,921	0%	\$10,461,921	50,000	\$251	100%	\$251	\$12,555,381	0%	\$12,555,381
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	27,840	\$383	100%	\$383	\$10,671,160	0%	\$10,671,160	50,000	\$256	100%	\$256	\$12,806,489	0%	\$12,806,489
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	27,840	\$391	100%	\$391	\$10,884,583	0%	\$10,884,583	50,000	\$261	100%	\$261	\$13,062,619	0%	\$13,062,619
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	27,840	\$399	100%	\$399	\$11,102,275	0%	\$11,102,275	50,000	\$266	100%	\$266	\$13,323,871	0%	\$13,323,871
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	27,840	\$407	100%	\$407	\$11,324,320	0%	\$11,324,320	50,000	\$272	100%	\$272	\$13,590,349	0%	\$13,590,349
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	27,840	\$415	100%	\$415	\$11,550,806	0%	\$11,550,806	50,000	\$277	100%	\$277	\$13,862,156	0%	\$13,862,156

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17-Aug-20

¹Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule VIII-B.

³See Schedule V-A.

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

⁵Amount eligible for the Enterprise Zone Tax Credit is 80% of the incremental assessed value for the first five years (years 1-5) and declines 10% annually for the remaining five years (years 6-10) Source: Baltimore Development Corporation. Base value assumed to be zero.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule X-B: Projected Assessed Value - Commercial, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Commercial													
				Parking							Retail						
				Oldtown 2A							Somerset 1						
				Spaces ²	Value Per Space ³	Phase-In Percentage ⁴	Phased-In Value Per Space	Projected Assessed Value	Tax Credit % ⁵	Taxable Value	SF ²	Value Per SF ³	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	Tax Credit % ⁵	Taxable Value
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	0	\$27,853	0%	\$0	\$0	0%	\$0	0	\$220	0%	\$0	\$0	0%	\$0
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	0	\$27,853	0%	\$0	\$0	0%	\$0	0	\$220	0%	\$0	\$0	0%	\$0
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	0	\$27,853	0%	\$0	\$0	0%	\$0	0	\$220	0%	\$0	\$0	0%	\$0
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	0	\$27,853	0%	\$0	\$0	0%	\$0	0	\$220	0%	\$0	\$0	0%	\$0
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	0	\$28,411	0%	\$0	\$0	0%	\$0	4,493	\$225	80%	\$180	\$807,168	80%	\$161,434
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	0	\$28,979	0%	\$0	\$0	0%	\$0	4,493	\$229	90%	\$206	\$926,226	80%	\$185,245
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	250	\$29,558	80%	\$23,647	\$5,911,661	80%	\$1,182,332	4,493	\$234	100%	\$234	\$1,049,723	80%	\$209,945
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	250	\$30,149	90%	\$27,135	\$6,783,631	80%	\$1,356,726	4,493	\$238	100%	\$238	\$1,070,717	80%	\$214,143
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	250	\$30,752	100%	\$30,752	\$7,688,115	80%	\$1,537,623	4,493	\$243	100%	\$243	\$1,092,131	80%	\$218,426
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	250	\$31,368	100%	\$31,368	\$7,841,877	80%	\$1,568,375	4,493	\$248	100%	\$248	\$1,113,974	70%	\$334,192
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	250	\$31,995	100%	\$31,995	\$7,998,715	80%	\$1,599,743	4,493	\$253	100%	\$253	\$1,136,253	60%	\$454,501
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	250	\$32,635	100%	\$32,635	\$8,158,689	70%	\$2,447,607	4,493	\$258	100%	\$258	\$1,158,978	50%	\$579,489
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	250	\$33,287	100%	\$33,287	\$8,321,863	60%	\$3,328,745	4,493	\$263	100%	\$263	\$1,182,158	40%	\$709,295
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	250	\$33,953	100%	\$33,953	\$8,488,300	50%	\$4,244,150	4,493	\$268	100%	\$268	\$1,205,801	30%	\$844,061
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	250	\$34,632	100%	\$34,632	\$8,658,066	40%	\$5,194,840	4,493	\$274	100%	\$274	\$1,229,917	0%	\$1,229,917
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	250	\$35,325	100%	\$35,325	\$8,831,227	30%	\$6,181,859	4,493	\$279	100%	\$279	\$1,254,516	0%	\$1,254,516
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	250	\$36,031	100%	\$36,031	\$9,007,852	0%	\$9,007,852	4,493	\$285	100%	\$285	\$1,279,606	0%	\$1,279,606
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	250	\$36,752	100%	\$36,752	\$9,188,009	0%	\$9,188,009	4,493	\$290	100%	\$290	\$1,305,198	0%	\$1,305,198
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	250	\$37,487	100%	\$37,487	\$9,371,769	0%	\$9,371,769	4,493	\$296	100%	\$296	\$1,331,302	0%	\$1,331,302
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	250	\$38,237	100%	\$38,237	\$9,559,204	0%	\$9,559,204	4,493	\$302	100%	\$302	\$1,357,928	0%	\$1,357,928
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	250	\$39,002	100%	\$39,002	\$9,750,388	0%	\$9,750,388	4,493	\$308	100%	\$308	\$1,385,087	0%	\$1,385,087
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	250	\$39,782	100%	\$39,782	\$9,945,396	0%	\$9,945,396	4,493	\$314	100%	\$314	\$1,412,788	0%	\$1,412,788
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	250	\$40,577	100%	\$40,577	\$10,144,304	0%	\$10,144,304	4,493	\$321	100%	\$321	\$1,441,044	0%	\$1,441,044
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	250	\$41,389	100%	\$41,389	\$10,347,190	0%	\$10,347,190	4,493	\$327	100%	\$327	\$1,469,865	0%	\$1,469,865
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	250	\$42,217	100%	\$42,217	\$10,554,134	0%	\$10,554,134	4,493	\$334	100%	\$334	\$1,499,262	0%	\$1,499,262
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	250	\$43,061	100%	\$43,061	\$10,765,217	0%	\$10,765,217	4,493	\$340	100%	\$340	\$1,529,247	0%	\$1,529,247
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	250	\$43,922	100%	\$43,922	\$10,980,521	0%	\$10,980,521	4,493	\$347	100%	\$347	\$1,559,832	0%	\$1,559,832
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	250	\$44,801	100%	\$44,801	\$11,200,131	0%	\$11,200,131	4,493	\$354	100%	\$354	\$1,591,029	0%	\$1,591,029
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	250	\$45,697	100%	\$45,697	\$11,424,134	0%	\$11,424,134	4,493	\$361	100%	\$361	\$1,622,850	0%	\$1,622,850
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	250	\$46,610	100%	\$46,610	\$11,652,617	0%	\$11,652,617	4,493	\$368	100%	\$368	\$1,655,307	0%	\$1,655,307
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	250	\$47,543	100%	\$47,543	\$11,885,669	0%	\$11,885,669	4,493	\$376	100%	\$376	\$1,688,413	0%	\$1,688,413
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	250	\$48,494	100%	\$48,494	\$12,123,383	0%	\$12,123,383	4,493	\$383	100%	\$383	\$1,722,181	0%	\$1,722,181
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	250	\$49,463	100%	\$49,463	\$12,365,850	0%	\$12,365,850	4,493	\$391	100%	\$391	\$1,756,625	0%	\$1,756,625
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	250	\$50,453	100%	\$50,453	\$12,613,167	0%	\$12,613,167	4,493	\$399	100%	\$399	\$1,791,757	0%	\$1,791,757
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	250	\$51,462	100%	\$51,462	\$12,865,431	0%	\$12,865,431	4,493	\$407	100%	\$407	\$1,827,592	0%	\$1,827,592
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	250	\$52,491	100%	\$52,491	\$13,122,739	0%	\$13,122,739	4,493	\$415	100%	\$415	\$1,864,144	0%	\$1,864,144

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17-Aug-20

¹Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule VIII-B.

³See Schedule V-A.

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

⁵Amount eligible for the Enterprise Zone Tax Credit is 80% of the incremental assessed value for the first five years (years 1-5) and declines 10% annually for the remaining five years (years 6-10) Source: Baltimore Development Corporation. Base value assumed to be zero.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule X-B: Projected Assessed Value - Commercial, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Commercial													
				Parking							Retail						
				Oldtown 3A							Oldtown 2A						
				Ending	Beginning	Ending	Value Per Space ²	Phase-In Percentage ⁴	Phased-In Value Per Space	Projected Assessed Value	Tax Credit % ⁵	Taxable Value	SF ²	Value Per SF ³	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	0	\$27,853	0%	\$0	\$0	0%	\$0	0	\$220	0%	\$0	\$0	0%	\$0
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	0	\$27,853	0%	\$0	\$0	0%	\$0	0	\$220	0%	\$0	\$0	0%	\$0
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	0	\$27,853	0%	\$0	\$0	0%	\$0	0	\$220	0%	\$0	\$0	0%	\$0
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	0	\$27,853	0%	\$0	\$0	0%	\$0	0	\$220	0%	\$0	\$0	0%	\$0
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	0	\$28,411	0%	\$0	\$0	0%	\$0	0	\$225	0%	\$0	\$0	0%	\$0
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	0	\$28,979	0%	\$0	\$0	0%	\$0	0	\$229	0%	\$0	\$0	0%	\$0
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	0	\$29,558	0%	\$0	\$0	0%	\$0	0	\$234	0%	\$0	\$0	0%	\$0
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	100	\$30,149	80%	\$24,120	\$2,411,958	80%	\$482,392	19,000	\$238	80%	\$191	\$3,622,279	80%	\$724,456
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	100	\$30,752	90%	\$27,677	\$2,767,721	80%	\$553,544	19,000	\$243	90%	\$219	\$4,156,565	80%	\$831,313
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	100	\$31,368	100%	\$31,368	\$3,136,751	80%	\$627,350	19,000	\$248	100%	\$248	\$4,710,773	80%	\$942,155
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	100	\$31,995	100%	\$31,995	\$3,199,486	80%	\$639,897	19,000	\$253	100%	\$253	\$4,804,989	80%	\$960,998
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	100	\$32,635	100%	\$32,635	\$3,263,476	80%	\$652,695	19,000	\$258	100%	\$258	\$4,901,089	80%	\$980,218
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	100	\$33,287	100%	\$33,287	\$3,328,745	70%	\$998,624	19,000	\$263	100%	\$263	\$4,999,110	70%	\$1,499,733
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	100	\$33,953	100%	\$33,953	\$3,395,320	60%	\$1,358,128	19,000	\$268	100%	\$268	\$5,099,093	60%	\$2,039,637
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	100	\$34,632	100%	\$34,632	\$3,463,226	50%	\$1,731,613	19,000	\$274	100%	\$274	\$5,201,074	50%	\$2,600,537
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	100	\$35,325	100%	\$35,325	\$3,532,491	40%	\$2,119,495	19,000	\$279	100%	\$279	\$5,305,096	40%	\$3,183,058
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	100	\$36,031	100%	\$36,031	\$3,603,141	30%	\$2,522,198	19,000	\$285	100%	\$285	\$5,411,198	30%	\$3,787,838
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	100	\$36,752	100%	\$36,752	\$3,675,204	0%	\$3,675,204	19,000	\$290	100%	\$290	\$5,519,422	0%	\$5,519,422
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	100	\$37,487	100%	\$37,487	\$3,748,708	0%	\$3,748,708	19,000	\$296	100%	\$296	\$5,629,810	0%	\$5,629,810
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	100	\$38,237	100%	\$38,237	\$3,823,682	0%	\$3,823,682	19,000	\$302	100%	\$302	\$5,742,406	0%	\$5,742,406
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	100	\$39,002	100%	\$39,002	\$3,900,155	0%	\$3,900,155	19,000	\$308	100%	\$308	\$5,857,255	0%	\$5,857,255
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	100	\$39,782	100%	\$39,782	\$3,978,158	0%	\$3,978,158	19,000	\$314	100%	\$314	\$5,974,400	0%	\$5,974,400
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	100	\$40,577	100%	\$40,577	\$4,057,722	0%	\$4,057,722	19,000	\$321	100%	\$321	\$6,093,888	0%	\$6,093,888
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	100	\$41,389	100%	\$41,389	\$4,138,876	0%	\$4,138,876	19,000	\$327	100%	\$327	\$6,215,765	0%	\$6,215,765
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	100	\$42,217	100%	\$42,217	\$4,221,654	0%	\$4,221,654	19,000	\$334	100%	\$334	\$6,340,081	0%	\$6,340,081
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	100	\$43,061	100%	\$43,061	\$4,306,087	0%	\$4,306,087	19,000	\$340	100%	\$340	\$6,466,882	0%	\$6,466,882
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	100	\$43,922	100%	\$43,922	\$4,392,208	0%	\$4,392,208	19,000	\$347	100%	\$347	\$6,596,220	0%	\$6,596,220
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	100	\$44,801	100%	\$44,801	\$4,480,053	0%	\$4,480,053	19,000	\$354	100%	\$354	\$6,728,144	0%	\$6,728,144
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	100	\$45,697	100%	\$45,697	\$4,569,654	0%	\$4,569,654	19,000	\$361	100%	\$361	\$6,862,707	0%	\$6,862,707
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	100	\$46,610	100%	\$46,610	\$4,661,047	0%	\$4,661,047	19,000	\$368	100%	\$368	\$6,999,961	0%	\$6,999,961
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	100	\$47,543	100%	\$47,543	\$4,754,268	0%	\$4,754,268	19,000	\$376	100%	\$376	\$7,139,961	0%	\$7,139,961
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	100	\$48,494	100%	\$48,494	\$4,849,353	0%	\$4,849,353	19,000	\$383	100%	\$383	\$7,282,760	0%	\$7,282,760
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	100	\$49,463	100%	\$49,463	\$4,946,340	0%	\$4,946,340	19,000	\$391	100%	\$391	\$7,428,415	0%	\$7,428,415
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	100	\$50,453	100%	\$50,453	\$5,045,267	0%	\$5,045,267	19,000	\$399	100%	\$399	\$7,576,983	0%	\$7,576,983
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	100	\$51,462	100%	\$51,462	\$5,146,172	0%	\$5,146,172	19,000	\$407	100%	\$407	\$7,728,523	0%	\$7,728,523
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	100	\$52,491	100%	\$52,491	\$5,249,096	0%	\$5,249,096	19,000	\$415	100%	\$415	\$7,883,093	0%	\$7,883,093

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 17-Aug-20

¹Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule VIII-B.

³See Schedule V-A.

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

⁵Amount eligible for the Enterprise Zone Tax Credit is 80% of the incremental assessed value for the first five years (years 1-5) and declines 10% annually for the remaining five years (years 6-10) Source: Baltimore Development Corporation. Base value assumed to be zero.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule X-B: Projected Assessed Value - Commercial, continued

Commercial																	
Development Year	Tax Year	Bond Year	Inflation Factor ¹	Retail								Retail					
				Somerset 2								McElderry 620 N. Caroline					
				Value Per SF ²	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	Tax Credit % ⁵	Taxable Value	Value Per SF ²	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	Tax Credit % ⁵	Taxable Value		
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	0	\$220	0%	\$0	\$0	0%	\$0	0	\$220	0%	\$0	\$0	0%	\$0
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	0	\$220	0%	\$0	\$0	0%	\$0	0	\$220	0%	\$0	\$0	0%	\$0
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	0	\$220	0%	\$0	\$0	0%	\$0	0	\$220	0%	\$0	\$0	0%	\$0
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	0	\$220	0%	\$0	\$0	0%	\$0	0	\$220	0%	\$0	\$0	0%	\$0
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	0	\$225	0%	\$0	\$0	0%	\$0	0	\$225	0%	\$0	\$0	0%	\$0
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	3,000	\$229	80%	\$183	\$549,730	80%	\$109,946	0	\$229	0%	\$0	\$0	0%	\$0
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	3,000	\$234	90%	\$210	\$630,815	80%	\$126,163	0	\$234	0%	\$0	\$0	0%	\$0
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	3,000	\$238	100%	\$238	\$714,923	80%	\$142,985	11,500	\$238	80%	\$191	\$2,192,432	80%	\$438,486
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	3,000	\$243	100%	\$243	\$729,222	80%	\$145,844	11,500	\$243	90%	\$219	\$2,515,815	80%	\$503,163
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	3,000	\$248	100%	\$248	\$743,806	80%	\$148,761	11,500	\$248	100%	\$248	\$2,851,258	80%	\$570,252
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	3,000	\$253	100%	\$253	\$758,682	70%	\$227,605	11,500	\$253	100%	\$253	\$2,908,283	80%	\$581,657
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	3,000	\$258	100%	\$258	\$773,856	60%	\$309,542	11,500	\$258	100%	\$258	\$2,966,448	80%	\$593,290
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	3,000	\$263	100%	\$263	\$789,333	50%	\$394,667	11,500	\$263	100%	\$263	\$3,025,777	70%	\$907,733
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	3,000	\$268	100%	\$268	\$805,120	40%	\$483,072	11,500	\$268	100%	\$268	\$3,086,293	60%	\$1,234,517
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	3,000	\$274	100%	\$274	\$821,222	30%	\$574,856	11,500	\$274	100%	\$274	\$3,148,019	50%	\$1,574,009
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	3,000	\$279	100%	\$279	\$837,647	0%	\$837,647	11,500	\$279	100%	\$279	\$3,210,979	40%	\$1,926,587
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	3,000	\$285	100%	\$285	\$854,400	0%	\$854,400	11,500	\$285	100%	\$285	\$3,275,199	30%	\$2,292,639
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	3,000	\$290	100%	\$290	\$871,488	0%	\$871,488	11,500	\$290	100%	\$290	\$3,340,703	0%	\$3,340,703
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	3,000	\$296	100%	\$296	\$888,917	0%	\$888,917	11,500	\$296	100%	\$296	\$3,407,517	0%	\$3,407,517
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	3,000	\$302	100%	\$302	\$906,696	0%	\$906,696	11,500	\$302	100%	\$302	\$3,475,667	0%	\$3,475,667
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	3,000	\$308	100%	\$308	\$924,830	0%	\$924,830	11,500	\$308	100%	\$308	\$3,545,180	0%	\$3,545,180
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	3,000	\$314	100%	\$314	\$943,326	0%	\$943,326	11,500	\$314	100%	\$314	\$3,616,084	0%	\$3,616,084
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	3,000	\$321	100%	\$321	\$962,193	0%	\$962,193	11,500	\$321	100%	\$321	\$3,688,406	0%	\$3,688,406
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	3,000	\$327	100%	\$327	\$981,437	0%	\$981,437	11,500	\$327	100%	\$327	\$3,762,174	0%	\$3,762,174
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	3,000	\$334	100%	\$334	\$1,001,065	0%	\$1,001,065	11,500	\$334	100%	\$334	\$3,837,417	0%	\$3,837,417
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	3,000	\$340	100%	\$340	\$1,021,087	0%	\$1,021,087	11,500	\$340	100%	\$340	\$3,914,166	0%	\$3,914,166
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	3,000	\$347	100%	\$347	\$1,041,508	0%	\$1,041,508	11,500	\$347	100%	\$347	\$3,992,449	0%	\$3,992,449
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	3,000	\$354	100%	\$354	\$1,062,339	0%	\$1,062,339	11,500	\$354	100%	\$354	\$4,072,298	0%	\$4,072,298
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	3,000	\$361	100%	\$361	\$1,083,585	0%	\$1,083,585	11,500	\$361	100%	\$361	\$4,153,744	0%	\$4,153,744
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	3,000	\$368	100%	\$368	\$1,105,257	0%	\$1,105,257	11,500	\$368	100%	\$368	\$4,236,819	0%	\$4,236,819
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	3,000	\$376	100%	\$376	\$1,127,362	0%	\$1,127,362	11,500	\$376	100%	\$376	\$4,321,555	0%	\$4,321,555
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	3,000	\$383	100%	\$383	\$1,149,909	0%	\$1,149,909	11,500	\$383	100%	\$383	\$4,407,986	0%	\$4,407,986
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	3,000	\$391	100%	\$391	\$1,172,908	0%	\$1,172,908	11,500	\$391	100%	\$391	\$4,496,146	0%	\$4,496,146
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	3,000	\$399	100%	\$399	\$1,196,366	0%	\$1,196,366	11,500	\$399	100%	\$399	\$4,586,069	0%	\$4,586,069
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	3,000	\$407	100%	\$407	\$1,220,293	0%	\$1,220,293	11,500	\$407	100%	\$407	\$4,677,790	0%	\$4,677,790
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	3,000	\$415	100%	\$415	\$1,244,699	0%	\$1,244,699	11,500	\$415	100%	\$415	\$4,771,346	0%	\$4,771,346

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¹Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule VIII-B.

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

⁵Amount eligible for the Enterprise Zone Tax Credit is 80% of the incremental assessed value for the first five years (years 1-5) and declines 10% annually for the remaining five years (years 6-10) Source: Baltimore Development Corporation. Base value assumed to be zero.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule X-B: Projected Assessed Value - Commercial, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Commercial													
				Retail								Office					
				Oldtown 3A								Car Barn					
				Value Per SF ²	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	Tax Credit % ⁵	Taxable Value	Value Per SF ²	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value				
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	0	0	\$220	0%	\$0	\$0	0%	\$0	0	0	\$151	0%	\$0	\$0
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	0	0	\$220	0%	\$0	\$0	0%	\$0	0	0	\$151	0%	\$0	\$0
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	0	0	\$220	0%	\$0	\$0	0%	\$0	0	0	\$151	0%	\$0	\$0
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	0	0	\$220	0%	\$0	\$0	0%	\$0	0	0	\$151	0%	\$0	\$0
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	0	0	\$225	0%	\$0	\$0	0%	\$0	0	0	\$154	0%	\$0	\$0
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	0	0	\$229	0%	\$0	\$0	0%	\$0	0	0	\$157	0%	\$0	\$0
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	50,000	40,000	\$234	80%	\$187	\$9,345,404	80%	\$1,869,081	38,913	31,130	\$160	80%	\$128	\$4,988,685
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	50,000	45,000	\$238	90%	\$214	\$10,723,851	80%	\$2,144,770	38,913	35,022	\$163	90%	\$147	\$5,724,516
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	50,000	50,000	\$243	100%	\$243	\$12,153,698	80%	\$2,430,740	38,913	38,913	\$167	100%	\$167	\$6,487,785
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	50,000	50,000	\$248	100%	\$248	\$12,396,772	80%	\$2,479,354	38,913	38,913	\$170	100%	\$170	\$6,617,541
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	50,000	50,000	\$253	100%	\$253	\$12,644,707	80%	\$2,528,941	38,913	38,913	\$173	100%	\$173	\$6,749,892
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	50,000	50,000	\$258	100%	\$258	\$12,897,602	70%	\$3,869,280	38,913	38,913	\$177	100%	\$177	\$6,884,889
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	50,000	50,000	\$263	100%	\$263	\$13,155,554	60%	\$5,262,221	38,913	38,913	\$180	100%	\$180	\$7,022,587
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	50,000	50,000	\$268	100%	\$268	\$13,418,665	50%	\$6,709,332	38,913	38,913	\$184	100%	\$184	\$7,163,039
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	50,000	50,000	\$274	100%	\$274	\$13,687,038	40%	\$8,212,223	38,913	38,913	\$188	100%	\$188	\$7,306,300
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	50,000	50,000	\$279	100%	\$279	\$13,960,779	30%	\$9,772,545	38,913	38,913	\$192	100%	\$192	\$7,452,426
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	50,000	50,000	\$285	100%	\$285	\$14,239,994	0%	\$14,239,994	38,913	38,913	\$195	100%	\$195	\$7,601,474
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	50,000	50,000	\$290	100%	\$290	\$14,524,794	0%	\$14,524,794	38,913	38,913	\$199	100%	\$199	\$7,753,504
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	50,000	50,000	\$296	100%	\$296	\$14,815,290	0%	\$14,815,290	38,913	38,913	\$203	100%	\$203	\$7,908,574
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	50,000	50,000	\$302	100%	\$302	\$15,111,596	0%	\$15,111,596	38,913	38,913	\$207	100%	\$207	\$8,066,745
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	50,000	50,000	\$308	100%	\$308	\$15,413,828	0%	\$15,413,828	38,913	38,913	\$211	100%	\$211	\$8,228,080
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	50,000	50,000	\$314	100%	\$314	\$15,722,104	0%	\$15,722,104	38,913	38,913	\$216	100%	\$216	\$8,392,642
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	50,000	50,000	\$321	100%	\$321	\$16,036,546	0%	\$16,036,546	38,913	38,913	\$220	100%	\$220	\$8,560,495
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	50,000	50,000	\$327	100%	\$327	\$16,357,277	0%	\$16,357,277	38,913	38,913	\$224	100%	\$224	\$8,731,705
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	50,000	50,000	\$334	100%	\$334	\$16,684,423	0%	\$16,684,423	38,913	38,913	\$229	100%	\$229	\$8,906,339
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	50,000	50,000	\$340	100%	\$340	\$17,018,111	0%	\$17,018,111	38,913	38,913	\$233	100%	\$233	\$9,084,465
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	50,000	50,000	\$347	100%	\$347	\$17,358,474	0%	\$17,358,474	38,913	38,913	\$238	100%	\$238	\$9,266,155
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	50,000	50,000	\$354	100%	\$354	\$17,705,643	0%	\$17,705,643	38,913	38,913	\$243	100%	\$243	\$9,451,477
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	50,000	50,000	\$361	100%	\$361	\$18,059,756	0%	\$18,059,756	38,913	38,913	\$248	100%	\$248	\$9,640,507
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	50,000	50,000	\$368	100%	\$368	\$18,420,951	0%	\$18,420,951	38,913	38,913	\$253	100%	\$253	\$9,833,318
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	50,000	50,000	\$376	100%	\$376	\$18,789,370	0%	\$18,789,370	38,913	38,913	\$258	100%	\$258	\$10,029,984
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	50,000	50,000	\$383	100%	\$383	\$19,165,157	0%	\$19,165,157	38,913	38,913	\$263	100%	\$263	\$10,230,584
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	50,000	50,000	\$391	100%	\$391	\$19,548,461	0%	\$19,548,461	38,913	38,913	\$268	100%	\$268	\$10,435,195
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	50,000	50,000	\$399	100%	\$399	\$19,939,430	0%	\$19,939,430	38,913	38,913	\$274	100%	\$274	\$10,643,899
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	50,000	50,000	\$407	100%	\$407	\$20,338,218	0%	\$20,338,218	38,913	38,913	\$279	100%	\$279	\$10,856,777
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	50,000	50,000	\$415	100%	\$415	\$20,744,983	0%	\$20,744,983	38,913	38,913	\$285	100%	\$285	\$11,073,913

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17-Aug-20

¹Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule VIII-B.

³See Schedule V-A.

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

⁵Amount eligible for the Enterprise Zone Tax Credit is 80% of the incremental assessed value for the first five years (years 1-5) and declines 10% annually for the remaining five years (years 6-10) Source: Baltimore Development Corporation. Base value assumed to be zero.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule X-B: Projected Assessed Value - Commercial, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Car Barn (Retail)					Commercial					Tax Credit % ⁵	Taxable Value	
				Value Per		Phase-In	Phased-In	Projected	Value Per		Phase-In	Phased-In	Projected			
				SF ²	SF ³	Percentage ⁴	Value Per SF	Assessed Value	Rooms ²	Room ³	Percentage ⁴	Value Per Room	Assessed Value			
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	0	\$220	0%	\$0	\$0	\$0	0	\$209,895	0%	\$0	\$0	0%	\$0
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	0	\$220	0%	\$0	\$0	\$0	0	\$209,895	0%	\$0	\$0	0%	\$0
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	0	\$220	0%	\$0	\$0	\$0	0	\$209,895	0%	\$0	\$0	0%	\$0
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	0	\$220	0%	\$0	\$0	\$0	0	\$209,895	0%	\$0	\$0	0%	\$0
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	0	\$225	0%	\$0	\$0	\$0	0	\$214,093	0%	\$0	\$0	0%	\$0
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	0	\$229	0%	\$0	\$0	\$0	0	\$218,375	0%	\$0	\$0	0%	\$0
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	2,507	\$234	80%	\$187	\$468,579	\$0	0	\$222,742	0%	\$0	\$0	0%	\$0
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	2,507	\$238	90%	\$214	\$537,694	\$214	120	\$227,197	80%	\$181,758	\$21,810,943	80%	\$4,362,189
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	2,507	\$243	100%	\$243	\$609,386	\$243	120	\$231,741	90%	\$208,567	\$25,028,057	80%	\$5,005,611
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	2,507	\$248	100%	\$248	\$621,574	\$248	120	\$236,376	100%	\$236,376	\$28,365,131	80%	\$5,673,026
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	2,507	\$253	100%	\$253	\$634,006	\$253	120	\$241,104	100%	\$241,104	\$28,932,434	80%	\$5,786,487
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	2,507	\$258	100%	\$258	\$646,686	\$258	120	\$245,926	100%	\$245,926	\$29,511,083	80%	\$5,902,217
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	2,507	\$263	100%	\$263	\$659,619	\$263	120	\$250,844	100%	\$250,844	\$30,101,304	70%	\$9,030,391
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	2,507	\$268	100%	\$268	\$672,812	\$268	120	\$255,861	100%	\$255,861	\$30,703,330	60%	\$12,281,332
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	2,507	\$274	100%	\$274	\$686,268	\$274	120	\$260,978	100%	\$260,978	\$31,317,397	50%	\$15,658,698
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	2,507	\$279	100%	\$279	\$699,993	\$279	120	\$266,198	100%	\$266,198	\$31,943,745	40%	\$19,166,247
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	2,507	\$285	100%	\$285	\$713,993	\$285	120	\$271,522	100%	\$271,522	\$32,582,620	30%	\$22,807,834
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	2,507	\$290	100%	\$290	\$728,273	\$290	120	\$276,952	100%	\$276,952	\$33,234,272	0%	\$33,234,272
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	2,507	\$296	100%	\$296	\$742,839	\$296	120	\$282,491	100%	\$282,491	\$33,898,958	0%	\$33,898,958
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	2,507	\$302	100%	\$302	\$757,695	\$302	120	\$288,141	100%	\$288,141	\$34,576,937	0%	\$34,576,937
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	2,507	\$308	100%	\$308	\$772,849	\$308	120	\$293,904	100%	\$293,904	\$35,268,476	0%	\$35,268,476
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	2,507	\$314	100%	\$314	\$788,306	\$314	120	\$299,782	100%	\$299,782	\$35,973,845	0%	\$35,973,845
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	2,507	\$321	100%	\$321	\$804,072	\$321	120	\$305,778	100%	\$305,778	\$36,693,322	0%	\$36,693,322
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	2,507	\$327	100%	\$327	\$820,154	\$327	120	\$311,893	100%	\$311,893	\$37,427,188	0%	\$37,427,188
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	2,507	\$334	100%	\$334	\$836,557	\$334	120	\$318,131	100%	\$318,131	\$38,175,732	0%	\$38,175,732
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	2,507	\$340	100%	\$340	\$853,288	\$340	120	\$324,494	100%	\$324,494	\$38,939,247	0%	\$38,939,247
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	2,507	\$347	100%	\$347	\$870,354	\$347	120	\$330,984	100%	\$330,984	\$39,718,032	0%	\$39,718,032
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	2,507	\$354	100%	\$354	\$887,761	\$354	120	\$337,603	100%	\$337,603	\$40,512,392	0%	\$40,512,392
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	2,507	\$361	100%	\$361	\$905,516	\$361	120	\$344,355	100%	\$344,355	\$41,322,640	0%	\$41,322,640
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	2,507	\$368	100%	\$368	\$923,626	\$368	120	\$351,242	100%	\$351,242	\$42,149,093	0%	\$42,149,093
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	2,507	\$376	100%	\$376	\$942,099	\$376	120	\$358,267	100%	\$358,267	\$42,992,075	0%	\$42,992,075
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	2,507	\$383	100%	\$383	\$960,941	\$383	120	\$365,433	100%	\$365,433	\$43,851,916	0%	\$43,851,916
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	2,507	\$391	100%	\$391	\$980,160	\$391	120	\$372,741	100%	\$372,741	\$44,728,955	0%	\$44,728,955
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	2,507	\$399	100%	\$399	\$999,763	\$399	120	\$380,196	100%	\$380,196	\$45,623,534	0%	\$45,623,534
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	2,507	\$407	100%	\$407	\$1,019,758	\$407	120	\$387,800	100%	\$387,800	\$46,536,005	0%	\$46,536,005
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	2,507	\$415	100%	\$415	\$1,040,153	\$415	120	\$395,556	100%	\$395,556	\$47,466,725	0%	\$47,466,725

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17-Aug-20

¹Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule VIII-B.

³See Schedule V-A.

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

⁵Amount eligible for the Enterprise Zone Tax Credit is 80% of the incremental assessed value for the first five years (years 1-5) and declines 10% annually for the remaining five years (years 6-10) Source: Baltimore Development Corporation. Base value assumed to be zero.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule X-B: Projected Assessed Value - Commercial, continued

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Commercial							Total Taxable Value	
				Oldtown Office Phase 4						Tax Credit % ⁵		Taxable Value
				Value Per SF ²	Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	Taxable Value				
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	0	\$151	0%	\$0	\$0	0%	\$0	\$0	
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	0	\$151	0%	\$0	\$0	0%	\$0	\$0	
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	0	\$151	0%	\$0	\$0	0%	\$0	\$0	
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	0	\$151	0%	\$0	\$0	0%	\$0	\$0	
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	0	\$154	0%	\$0	\$0	0%	\$0	\$161,434	
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	7,000	\$157	80%	\$126	\$879,811	80%	\$175,962	\$1,491,451	
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	7,000	\$160	90%	\$144	\$1,009,583	80%	\$201,917	\$10,217,493	
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	7,000	\$163	100%	\$163	\$1,144,194	80%	\$228,839	\$18,958,025	
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	7,000	\$167	100%	\$167	\$1,167,078	80%	\$233,416	\$21,372,124	
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	7,000	\$170	100%	\$170	\$1,190,419	80%	\$238,084	\$22,857,917	
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	7,000	\$173	100%	\$173	\$1,214,228	70%	\$364,268	\$24,330,049	
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	7,000	\$177	100%	\$177	\$1,238,512	60%	\$495,405	\$27,957,552	
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	7,000	\$180	100%	\$180	\$1,263,282	50%	\$631,641	\$36,744,994	
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	7,000	\$184	100%	\$184	\$1,288,548	40%	\$773,129	\$45,872,750	
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	7,000	\$188	100%	\$188	\$1,314,319	30%	\$920,023	\$55,596,902	
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	7,000	\$192	100%	\$192	\$1,340,605	0%	\$1,340,605	\$67,305,639	
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	7,000	\$195	100%	\$195	\$1,367,418	0%	\$1,367,418	\$81,064,863	
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	7,000	\$199	100%	\$199	\$1,394,766	0%	\$1,394,766	\$99,328,755	
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	7,000	\$203	100%	\$203	\$1,422,661	0%	\$1,422,661	\$101,315,330	
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	7,000	\$207	100%	\$207	\$1,451,114	0%	\$1,451,114	\$103,341,637	
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	7,000	\$211	100%	\$211	\$1,480,137	0%	\$1,480,137	\$105,408,470	
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	7,000	\$216	100%	\$216	\$1,509,739	0%	\$1,509,739	\$107,516,639	
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	7,000	\$220	100%	\$220	\$1,539,934	0%	\$1,539,934	\$109,666,972	
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	7,000	\$224	100%	\$224	\$1,570,733	0%	\$1,570,733	\$111,860,311	
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	7,000	\$229	100%	\$229	\$1,602,148	0%	\$1,602,148	\$114,097,518	
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	7,000	\$233	100%	\$233	\$1,634,191	0%	\$1,634,191	\$116,379,468	
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	7,000	\$238	100%	\$238	\$1,666,874	0%	\$1,666,874	\$118,707,057	
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	7,000	\$243	100%	\$243	\$1,700,212	0%	\$1,700,212	\$121,081,198	
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	7,000	\$248	100%	\$248	\$1,734,216	0%	\$1,734,216	\$123,502,822	
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	7,000	\$253	100%	\$253	\$1,768,900	0%	\$1,768,900	\$125,972,879	
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	7,000	\$258	100%	\$258	\$1,804,278	0%	\$1,804,278	\$128,492,336	
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	7,000	\$263	100%	\$263	\$1,840,364	0%	\$1,840,364	\$131,062,183	
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	7,000	\$268	100%	\$268	\$1,877,171	0%	\$1,877,171	\$133,683,427	
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	7,000	\$274	100%	\$274	\$1,914,715	0%	\$1,914,715	\$136,357,095	
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	7,000	\$279	100%	\$279	\$1,953,009	0%	\$1,953,009	\$139,084,237	
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	7,000	\$285	100%	\$285	\$1,992,069	0%	\$1,992,069	\$141,865,922	

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¹Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule VIII-B.

³See Schedule V-A.

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

⁵Amount eligible for the Enterprise Zone Tax Credit is 80% of the incremental assessed value for the first five years (years 1-5) and declines 10% annually for the remaining five years (years 6-10) Source: Baltimore Development Corporation. Base value assumed to be zero.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule X-C: Projected Total Assessed Value - Total

Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor	Projected Assessed Value		
				Residential ¹	Commercial ²	Total
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	\$0	\$0	\$0
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	\$0	\$0	\$0
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	\$0	\$0	\$0
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	\$0	\$0	\$0
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	\$0	\$161,434	\$161,434
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	\$8,909,587	\$1,491,451	\$10,401,038
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	\$35,489,136	\$10,217,493	\$45,706,629
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	\$49,398,141	\$18,958,025	\$68,356,165
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	\$73,525,744	\$21,372,124	\$94,897,868
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	\$78,531,198	\$22,857,917	\$101,389,114
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	\$84,057,647	\$24,330,049	\$108,387,696
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	\$115,723,057	\$27,957,552	\$143,680,609
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	\$125,704,681	\$36,744,994	\$162,449,675
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	\$161,887,787	\$45,872,750	\$207,760,537
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	\$173,102,459	\$55,596,902	\$228,699,361
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	\$188,057,508	\$67,305,639	\$255,363,147
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	\$198,406,004	\$81,064,863	\$279,470,866
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	\$222,531,401	\$99,328,755	\$321,860,157
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	\$226,982,029	\$101,315,330	\$328,297,360
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	\$231,521,670	\$103,341,637	\$334,863,307
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	\$236,152,103	\$105,408,470	\$341,560,573
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	\$240,875,145	\$107,516,639	\$348,391,784
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	\$245,692,648	\$109,666,972	\$355,359,620
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	\$250,606,501	\$111,860,311	\$362,466,813
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	\$255,618,631	\$114,097,518	\$369,716,149
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	\$260,731,004	\$116,379,468	\$377,110,472
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	\$265,945,624	\$118,707,057	\$384,652,681
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	\$271,264,536	\$121,081,198	\$392,345,735
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	\$276,689,827	\$123,502,822	\$400,192,649
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	\$282,223,624	\$125,972,879	\$408,196,502
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	\$287,868,096	\$128,492,336	\$416,360,433
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	\$293,625,458	\$131,062,183	\$424,687,641
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	\$299,497,967	\$133,683,427	\$433,181,394
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	\$305,487,926	\$136,357,095	\$441,845,022
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	\$311,597,685	\$139,084,237	\$450,681,922
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	\$317,829,639	\$141,865,922	\$459,695,561

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¹See Schedule X-A.

²See Schedule X-B.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule XI: Base Value¹

Table 1: Redevelopment Area Base Assessed Value

Account Identifier	Property Address	Owner ²	Acres	Value As Of ³	Base Value		
					Land	Improvement	Total
05-06-1286-019	418 Oldtown Mall	Mayor & City Council of Baltimore	0.02	01/01/19	\$0	\$0	\$0
05-06-1286-020	420 Oldtown Mall	Mayor & City Council of Baltimore	0.02	01/01/19	\$0	\$0	\$0
05-06-1286-021	422 Oldtown Mall	Mayor & City Council of Baltimore	0.03	01/01/19	\$0	\$0	\$0
05-06-1286-022	424 Oldtown Mall	Mayor & City Council of Baltimore	0.04	01/01/19	\$0	\$0	\$0
05-03-1272-001	426 Oldtown Mall	Mayor & City Council of Baltimore	0.03	01/01/19	\$0	\$0	\$0
05-03-1272-002	428 Oldtown Mall	Mayor & City Council of Baltimore	0.03	01/01/19	\$0	\$0	\$0
05-03-1272-003	430 Oldtown Mall	Mayor & City Council of Baltimore	0.03	01/01/19	\$0	\$0	\$0
05-03-1272-004	432 Oldtown Mall	Mayor & City Council of Baltimore	0.02	01/01/19	\$0	\$0	\$0
05-03-1272-005	434 Oldtown Mall	Mayor & City Council of Baltimore	0.02	01/01/19	\$0	\$0	\$0
05-03-1272-006	436 Oldtown Mall	Mayor & City Council of Baltimore	0.04	01/01/19	\$0	\$0	\$0
05-03-1272-007	440 Oldtown Mall	Mayor & City Council of Baltimore	0.05	01/01/19	\$0	\$0	\$0
05-03-1272-008	444 Oldtown Mall	Mayor & City Council of Baltimore	0.04	01/01/19	\$0	\$0	\$0
05-03-1272-009	450 Oldtown Mall	Mayor & City Council of Baltimore	0.06	01/01/19	\$0	\$0	\$0
05-06-1272-010	510 Forrest St	Mayor & City Council of Baltimore	0.25	01/01/19	\$0	\$0	\$0
05-06-1286-002	425 Oldtown Mall	Mayor & City Council of Baltimore	0.02	01/01/19	\$0	\$0	\$0
05-06-1286-003	427 Oldtown Mall	Mayor & City Council of Baltimore	0.02	01/01/19	\$0	\$0	\$0
05-06-286-004	429 Oldtown Mall	Mayor & City Council of Baltimore	0.05	01/01/19	\$0	\$0	\$0
05-06-1286-005	433 Oldtown Mall	Mayor & City Council of Baltimore	0.07	01/01/19	\$0	\$0	\$0
05-06-1286-007	437 Oldtown Mall	Mayor & City Council of Baltimore	0.04	01/01/19	\$0	\$0	\$0
05-06-1286-008	439 Oldtown Mall	Mayor & City Council of Baltimore	0.04	01/01/19	\$0	\$0	\$0
05-06-1286-009	441 Oldtown Mall	Mayor & City Council of Baltimore	0.04	01/01/19	\$0	\$0	\$0
05-06-1286-010	447 Oldtown Mall	Mayor & City Council of Baltimore	0.09	01/01/19	\$0	\$0	\$0
05-06-1286-011	449 Oldtown Mall	Mayor & City Council of Baltimore	0.24	01/01/19	\$0	\$0	\$0
05-06-1286-012	459 Oldtown Mall	Mayor & City Council of Baltimore	0.03	01/01/19	\$0	\$0	\$0
05-06-1286-013	461 Oldtown Mall	Mayor & City Council of Baltimore	0.03	01/01/19	\$0	\$0	\$0
05-06-1286-014	463 Oldtown Mall	Mayor & City Council of Baltimore	0.02	01/01/19	\$0	\$0	\$0
05-06-1286-015	465 Oldtown Mall	Mayor & City Council of Baltimore	0.03	01/01/19	\$0	\$0	\$0
05-06-1286-016	467 Oldtown Mall	Mayor & City Council of Baltimore	0.02	01/01/19	\$0	\$0	\$0
05-06-1286-017	469 Oldtown Mall	Mayor & City Council of Baltimore	0.04	01/01/19	\$0	\$0	\$0
05-06-1286-001	400 Forrest St	Mayor & City Council of Baltimore	0.78	01/01/19	\$0	\$0	\$0
05-06-1273-002	470 Oldtown Mall	Mayor & City Council of Baltimore	0.32	01/01/19	\$0	\$0	\$0
05-06-1273-003	400 Mott St	Mayor & City Council of Baltimore	1.06	01/01/19	\$0	\$0	\$0
05-06-1273-004	471 Oldtown Mall	Mayor & City Council of Baltimore	0.39	01/01/19	\$0	\$0	\$0
05-06-1288-099	473 Oldtown Mall	Mayor & City Council of Baltimore	0.02	01/01/19	\$0	\$0	\$0
05-06-1288-097	475 Oldtown Mall	Mayor & City Council of Baltimore	0.03	01/01/19	\$0	\$0	\$0
05-06-1288-96	479 Oldtown Mall	Mayor & City Council of Baltimore	0.02	01/01/19	\$0	\$0	\$0
05-06-1288-094	501 Oldtown Mall	Mayor & City Council of Baltimore	0.04	01/01/19	\$0	\$0	\$0
05-06-1288-092	505 Oldtown Mall	Mayor & City Council of Baltimore	0.11	01/01/19	\$0	\$0	\$0
05-06-1288-091	509 Oldtown Mall	Mayor & City Council of Baltimore	0.04	01/01/19	\$0	\$0	\$0
05-06-1288-088	511 Oldtown Mall	Mayor & City Council of Baltimore	0.12	01/01/19	\$0	\$0	\$0
05-06-1288-087	515 Oldtown Mall	Mayor & City Council of Baltimore	0.06	01/01/19	\$0	\$0	\$0
05-06-1288-086	519 Oldtown Mall	Mayor & City Council of Baltimore	0.03	01/01/19	\$0	\$0	\$0
05-03-1273-001	1000 Orleans St	Mayor & City Council of Baltimore	2.49	01/01/19	\$0	\$0	\$0
05-02-1294-002	420 Aisquith St	Mayor & City Council of Baltimore	0.71	01/01/19	\$0	\$0	\$0
05-10-1295-001	500 N Central Ave	Housing Authority	1.31	01/01/19	\$0	\$0	\$0
05-10-1295-006	409 Aisquith St	Mayor & City Council of Baltimore	0.35	01/01/19	\$0	\$0	\$0
05-10-1295-002	NS Orleans St NEC Aisquith St	Mayor & City Council of Baltimore	0.01	01/01/19	\$0	\$0	\$0
05-01-1280-003	620 N Caroline St	Mayor & City Council of Baltimore	1.51	01/01/19	\$0	\$0	\$0
03-01-1368-023	1600 E Lombard St	Mayor & City Council of Baltimore	3.46	01/01/19	\$0	\$0	\$0
03-03-1391-002	130 S Central Ave	Flag House Rental I. L.P. c/o Metro Plaza II	0.96	01/01/19	\$417,300	\$385,100	\$802,400
03-03-1391-001	120 S Central Ave	Flag House Rental I. L.P. c/o Metro Plaza II	0.36	01/01/19	\$155,000	\$18,500	\$173,500
03-02-1393-001	100 S Caroline St	Mayor & City Council of Baltimore	3.09	01/01/19	\$0	\$0	\$0
03-01-1395-028	1601 E Lombard St	Mayor & City Council of Baltimore	4.95	01/01/19	\$0	\$0	\$0
03-02-1417-001	1401 E Pratt St	Housing Authority	4.40	01/01/19	\$0	\$0	\$0
03-09-1418-001	1501 E Pratt St	Housing Authority	3.94	01/01/19	\$0	\$0	\$0
03-09-1419-026	1601 E Pratt St	Housing Authority	2.46	01/01/19	\$0	\$0	\$0
03-08-1426-001	1400 Bank St	Housing Authority	2.49	01/01/19	\$0	\$0	\$0
03-08-1426-002	316 S Caroline St	Living Classrooms Foundation, Inc	0.09	01/01/19	\$0	\$0	\$0
03-08-1427-001	1500 Bank St	Housing Authority	2.24	01/01/19	\$0	\$0	\$0
03-09-1428-001	1600 Bank St	Housing Authority	1.36	01/01/19	\$0	\$0	\$0
03-03-1380-001	110 S. Central Ave	Housing Authority	0.31	01/01/19	\$205,800	\$0	\$205,800
03-03-1380-012	1120 Granby St	Housing Authority	0.35	01/01/19	\$0	\$0	\$0
03-03-1380-005	1181 E Lombard St	Associated Jewish Charities of Baltimore	0.13	01/01/19	\$169,800	\$2,700	\$172,500
05-07-1338-004	1120 E. Baltimore St	Mayor & City Council of Baltimore	0.17	01/01/19	\$0	\$0	\$0
05-10-1295-001G	1121 Jefferson St.	Housing Authority	0.69	01/01/19	\$0	\$0	\$0
05-10-1295-001H/I	1231 Jefferson St.	Housing Authority	1.30	01/01/19	\$0	\$0	\$0
05-10-1295-001A	1234 McElderry St.	Housing Authority	1.58	01/01/19	\$0	\$0	\$0
05-10-1295-001F	520 Somerset Ave.	Housing Authority	1.28	01/01/19	\$0	\$0	\$0
Total			46.44		\$947,900	\$406,300	\$1,354,200

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¹Represents the tax parcels comprising the Perkins Somerset Oldtown Neighborhoods Development District. Tax parcels provided by PSO Housing Company. All other information shown provided by the Maryland State Department of Assessments and Taxation. Additional information needed to confirm parcels in the district.

²Assumes parcels owned by the Mayor and City Council of Baltimore or the Housing Authority are exempt from real property taxes. As a result, the assessed value shown is \$0.

³The Perkins Somerset Oldtown Neighborhoods Development District is assumed to be created in 2020. As a result, the base value is based on the value as of January 1, 2019.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule XII: Projected Real Property Tax Increment Revenues Available for Debt Service - Including Tax Credits and PILOTS

Tax Year	Bond Year	Total Assessed Value ¹	Base Value ²	Estimated Incremental Value	City Tax Rate (Per \$100 A.V.) ³	City Real Property Tax Increment Revenues					
						Before Additional Tax Credits	Car Barn ⁴	110 S. Central ⁵	After Tax Credits	Percentage Available ⁶	Total
1-Jul-18	15-Jun-19	\$0	(\$1,354,200)	\$0	\$2.248	\$0	\$0	\$0	\$0	100%	\$0
1-Jul-19	15-Jun-20	\$0	(\$1,354,200)	\$0	\$2.248	\$0	\$0	\$0	\$0	100%	\$0
1-Jul-20	15-Jun-21	\$0	(\$1,354,200)	\$0	\$2.248	\$0	\$0	\$0	\$0	100%	\$0
1-Jul-21	15-Jun-22	\$0	(\$1,354,200)	\$0	\$2.248	\$0	\$0	\$0	\$0	100%	\$0
1-Jul-22	15-Jun-23	\$161,434	(\$1,354,200)	\$0	\$2.248	\$0	\$0	\$0	\$0	100%	\$0
1-Jul-23	15-Jun-24	\$10,401,038	(\$1,354,200)	\$9,046,838	\$2.248	\$203,373	\$0	(\$70,960)	\$132,413	100%	\$132,413
1-Jul-24	15-Jun-25	\$45,706,629	(\$1,354,200)	\$44,352,429	\$2.248	\$997,043	(\$172,078)	(\$82,079)	\$742,886	100%	\$742,886
1-Jul-25	15-Jun-26	\$68,356,165	(\$1,354,200)	\$67,001,965	\$2.248	\$1,506,204	(\$202,541)	(\$93,613)	\$1,210,050	100%	\$1,210,050
1-Jul-26	15-Jun-27	\$94,897,868	(\$1,354,200)	\$93,543,668	\$2.248	\$2,102,862	(\$234,141)	(\$95,574)	\$1,773,147	100%	\$1,773,147
1-Jul-27	15-Jun-28	\$101,389,114	(\$1,354,200)	\$100,034,914	\$2.248	\$2,248,785	(\$239,513)	(\$97,574)	\$1,911,698	100%	\$1,911,698
1-Jul-28	15-Jun-29	\$108,387,696	(\$1,354,200)	\$107,033,496	\$2.248	\$2,406,113	(\$244,992)	\$0	\$2,161,121	100%	\$2,161,121
1-Jul-29	15-Jun-30	\$143,680,609	(\$1,354,200)	\$142,326,409	\$2.248	\$3,199,498	(\$192,979)	\$0	\$3,006,519	100%	\$3,006,519
1-Jul-30	15-Jun-31	\$162,449,675	(\$1,354,200)	\$161,095,475	\$2.248	\$3,621,426	(\$169,178)	\$0	\$3,452,248	100%	\$3,452,248
1-Jul-31	15-Jun-32	\$207,760,537	(\$1,354,200)	\$206,406,337	\$2.248	\$4,640,014	(\$144,184)	\$0	\$4,495,830	100%	\$4,495,830
1-Jul-32	15-Jun-33	\$228,699,361	(\$1,354,200)	\$227,345,161	\$2.248	\$5,110,719	(\$117,961)	\$0	\$4,992,759	100%	\$4,992,759
1-Jul-33	15-Jun-34	\$255,363,147	(\$1,354,200)	\$254,008,947	\$2.248	\$5,710,121	(\$90,470)	\$0	\$5,619,651	100%	\$5,619,651
1-Jul-34	15-Jun-35	\$279,470,866	(\$1,354,200)	\$278,116,666	\$2.248	\$6,252,063	\$0	\$0	\$6,252,063	100%	\$6,252,063
1-Jul-35	15-Jun-36	\$321,860,157	(\$1,354,200)	\$320,505,957	\$2.248	\$7,204,974	\$0	\$0	\$7,204,974	100%	\$7,204,974
1-Jul-36	15-Jun-37	\$328,297,360	(\$1,354,200)	\$326,943,160	\$2.248	\$7,349,682	\$0	\$0	\$7,349,682	100%	\$7,349,682
1-Jul-37	15-Jun-38	\$334,863,307	(\$1,354,200)	\$333,509,107	\$2.248	\$7,497,285	\$0	\$0	\$7,497,285	100%	\$7,497,285
1-Jul-38	15-Jun-39	\$341,560,573	(\$1,354,200)	\$340,206,373	\$2.248	\$7,647,839	\$0	\$0	\$7,647,839	100%	\$7,647,839
1-Jul-39	15-Jun-40	\$348,391,784	(\$1,354,200)	\$347,037,584	\$2.248	\$7,801,405	\$0	\$0	\$7,801,405	100%	\$7,801,405
1-Jul-40	15-Jun-41	\$355,359,620	(\$1,354,200)	\$354,005,420	\$2.248	\$7,958,042	\$0	\$0	\$7,958,042	100%	\$7,958,042
1-Jul-41	15-Jun-42	\$362,466,813	(\$1,354,200)	\$361,112,613	\$2.248	\$8,117,812	\$0	\$0	\$8,117,812	100%	\$8,117,812
1-Jul-42	15-Jun-43	\$369,716,149	(\$1,354,200)	\$368,361,949	\$2.248	\$8,280,777	\$0	\$0	\$8,280,777	100%	\$8,280,777
1-Jul-43	15-Jun-44	\$377,110,472	(\$1,354,200)	\$375,756,272	\$2.248	\$8,447,001	\$0	\$0	\$8,447,001	100%	\$8,447,001
1-Jul-44	15-Jun-45	\$384,652,681	(\$1,354,200)	\$383,298,481	\$2.248	\$8,616,550	\$0	\$0	\$8,616,550	100%	\$8,616,550
1-Jul-45	15-Jun-46	\$392,345,735	(\$1,354,200)	\$390,991,535	\$2.248	\$8,789,490	\$0	\$0	\$8,789,490	100%	\$8,789,490
1-Jul-46	15-Jun-47	\$400,192,649	(\$1,354,200)	\$398,838,449	\$2.248	\$8,965,888	\$0	\$0	\$8,965,888	100%	\$8,965,888
1-Jul-47	15-Jun-48	\$408,196,502	(\$1,354,200)	\$406,842,302	\$2.248	\$9,145,815	\$0	\$0	\$9,145,815	100%	\$9,145,815
1-Jul-48	15-Jun-49	\$416,360,433	(\$1,354,200)	\$415,006,233	\$2.248	\$9,329,340	\$0	\$0	\$9,329,340	100%	\$9,329,340
1-Jul-49	15-Jun-50	\$424,687,641	(\$1,354,200)	\$423,333,441	\$2.248	\$9,516,536	\$0	\$0	\$9,516,536	100%	\$9,516,536
1-Jul-50	15-Jun-51	\$433,181,394	(\$1,354,200)	\$431,827,194	\$2.248	\$9,707,475	\$0	\$0	\$9,707,475	100%	\$9,707,475
1-Jul-51	15-Jun-52	\$441,845,022	(\$1,354,200)	\$440,490,822	\$2.248	\$9,902,234	\$0	\$0	\$9,902,234	100%	\$9,902,234
1-Jul-52	15-Jun-53	\$450,681,922	(\$1,354,200)	\$449,327,722	\$2.248	\$10,100,887	\$0	\$0	\$10,100,887	100%	\$10,100,887
1-Jul-53	15-Jun-54	\$459,695,561	(\$1,354,200)	\$458,341,361	\$2.248	\$10,303,514	\$0	\$0	\$10,303,514	100%	\$10,303,514
Total						\$202,680,765	(\$1,808,036)	(\$439,800)	\$200,432,929		\$200,432,929

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¹See Schedule X-C.

²See Table 1 on Schedule XI.

³City of Baltimore real property tax rate for fiscal year 2019-2020. Source: Maryland State Department of Assessments and Taxation.

⁴See Appendix A, B and C. Includes Enterprise Zone, Brownfield and High Performance tax credits for parcel with a base value greater than zero.

⁵See Appendix B. Includes Brownfield tax credit for parcel with a base value greater than zero.

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

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule XIII: Projected Total Revenues Available for Debt Service

Development Year	Tax Year	Bond Year	Projected Revenues Available for Debt Service						
			PILOT ¹	Real Property Tax Increment Revenues ²	Subtotal	Collection Rate ³	Subtotal	EZ State Reimbursement ⁴	Total
Ending	Beginning	Ending							
31-Dec-17	1-Jul-18	15-Jun-19	\$0	\$0	\$0	97.5%	\$0	\$0	\$0
31-Dec-18	1-Jul-19	15-Jun-20	\$0	\$0	\$0	97.5%	\$0	\$0	\$0
31-Dec-19	1-Jul-20	15-Jun-21	\$0	\$0	\$0	97.5%	\$0	\$0	\$0
31-Dec-20	1-Jul-21	15-Jun-22	\$0	\$0	\$0	97.5%	\$0	\$0	\$0
31-Dec-21	1-Jul-22	15-Jun-23	\$112,964	\$0	\$112,964	97.5%	\$110,140	\$7,258	\$117,398
31-Dec-22	1-Jul-23	15-Jun-24	\$509,316	\$132,413	\$641,729	97.5%	\$625,685	\$67,056	\$692,741
31-Dec-23	1-Jul-24	15-Jun-25	\$704,916	\$742,886	\$1,447,801	97.5%	\$1,411,606	\$255,435	\$1,667,041
31-Dec-24	1-Jul-25	15-Jun-26	\$1,513,382	\$1,210,050	\$2,723,432	97.5%	\$2,655,347	\$619,457	\$3,274,803
31-Dec-25	1-Jul-26	15-Jun-27	\$1,634,795	\$1,773,147	\$3,407,942	97.5%	\$3,322,743	\$697,963	\$4,020,706
31-Dec-26	1-Jul-27	15-Jun-28	\$1,667,491	\$1,911,698	\$3,579,189	97.5%	\$3,489,709	\$753,398	\$4,243,108
31-Dec-27	1-Jul-28	15-Jun-29	\$1,700,841	\$2,161,121	\$3,861,961	97.5%	\$3,765,412	\$757,211	\$4,522,623
31-Dec-28	1-Jul-29	15-Jun-30	\$1,734,857	\$3,006,519	\$4,741,376	97.5%	\$4,622,842	\$729,696	\$5,352,538
31-Dec-29	1-Jul-30	15-Jun-31	\$1,769,555	\$3,452,248	\$5,221,803	97.5%	\$5,091,257	\$644,260	\$5,735,518
31-Dec-30	1-Jul-31	15-Jun-32	\$1,804,946	\$4,495,830	\$6,300,776	97.5%	\$6,143,256	\$555,074	\$6,698,331
31-Dec-31	1-Jul-32	15-Jun-33	\$1,841,045	\$4,992,759	\$6,833,803	97.5%	\$6,662,958	\$459,258	\$7,122,216
31-Dec-32	1-Jul-33	15-Jun-34	\$1,877,865	\$5,619,651	\$7,497,517	97.5%	\$7,310,079	\$341,205	\$7,651,284
31-Dec-33	1-Jul-34	15-Jun-35	\$1,915,423	\$6,252,063	\$8,167,485	97.5%	\$7,963,298	\$183,395	\$8,146,693
31-Dec-34	1-Jul-35	15-Jun-36	\$1,953,731	\$7,204,974	\$9,158,705	97.5%	\$8,929,737	\$0	\$8,929,737
31-Dec-35	1-Jul-36	15-Jun-37	\$1,992,806	\$7,349,682	\$9,342,488	97.5%	\$9,108,926	\$0	\$9,108,926
31-Dec-36	1-Jul-37	15-Jun-38	\$2,032,662	\$7,497,285	\$9,529,947	97.5%	\$9,291,698	\$0	\$9,291,698
31-Dec-37	1-Jul-38	15-Jun-39	\$2,073,315	\$7,647,839	\$9,721,154	97.5%	\$9,478,126	\$0	\$9,478,126
31-Dec-38	1-Jul-39	15-Jun-40	\$2,114,781	\$7,801,405	\$9,916,186	97.5%	\$9,668,282	\$0	\$9,668,282
31-Dec-39	1-Jul-40	15-Jun-41	\$2,157,077	\$7,958,042	\$10,115,119	97.5%	\$9,862,241	\$0	\$9,862,241
31-Dec-40	1-Jul-41	15-Jun-42	\$2,200,219	\$8,117,812	\$10,318,030	97.5%	\$10,060,079	\$0	\$10,060,079
31-Dec-41	1-Jul-42	15-Jun-43	\$2,244,223	\$8,280,777	\$10,525,000	97.5%	\$10,261,875	\$0	\$10,261,875
31-Dec-42	1-Jul-43	15-Jun-44	\$2,289,107	\$8,447,001	\$10,736,108	97.5%	\$10,467,706	\$0	\$10,467,706
31-Dec-43	1-Jul-44	15-Jun-45	\$2,334,890	\$8,616,550	\$10,951,439	97.5%	\$10,677,653	\$0	\$10,677,653
31-Dec-44	1-Jul-45	15-Jun-46	\$2,381,587	\$8,789,490	\$11,171,077	97.5%	\$10,891,800	\$0	\$10,891,800
31-Dec-45	1-Jul-46	15-Jun-47	\$2,429,219	\$8,965,888	\$11,395,107	97.5%	\$11,110,230	\$0	\$11,110,230
31-Dec-46	1-Jul-47	15-Jun-48	\$2,477,804	\$9,145,815	\$11,623,618	97.5%	\$11,333,028	\$0	\$11,333,028
31-Dec-47	1-Jul-48	15-Jun-49	\$2,527,360	\$9,329,340	\$11,856,700	97.5%	\$11,560,282	\$0	\$11,560,282
31-Dec-48	1-Jul-49	15-Jun-50	\$2,577,907	\$9,516,536	\$12,094,443	97.5%	\$11,792,081	\$0	\$11,792,081
31-Dec-49	1-Jul-50	15-Jun-51	\$2,629,465	\$9,707,475	\$12,336,940	97.5%	\$12,028,517	\$0	\$12,028,517
31-Dec-50	1-Jul-51	15-Jun-52	\$2,682,054	\$9,902,234	\$12,584,288	97.5%	\$12,269,681	\$0	\$12,269,681
31-Dec-51	1-Jul-52	15-Jun-53	\$2,735,695	\$10,100,887	\$12,836,582	97.5%	\$12,515,668	\$0	\$12,515,668
31-Dec-52	1-Jul-53	15-Jun-54	\$2,790,409	\$10,303,514	\$13,093,923	97.5%	\$12,766,575	\$0	\$12,766,575
			\$63,411,705	\$200,432,929	\$263,844,635		\$257,248,519	\$6,070,666	\$263,319,184

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17-Aug-20

¹See Schedule IX. **Additional information needed to confirm taxes on base value.**

²See Schedule XII.

³Assumes a collection rate of 97.5%.

⁴See Appendix A-8.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

PROJECTED DEBT SERVICE COVERAGE

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule XIV-A: Projected Payment of Debt Service and Debt Service Coverage - Including Tax Credits and PILOTs (Series A)

Tax Year	Bond Year	Series A Net Annual Debt Service ¹	Total Available Revenues ²	Surplus/(Deficit) After		City Surplus/ (Deficit)	Cumulative Surplus/Deficit	Debt Service Coverage	
				Debt Service	Special Tax			Tax Increment Revenues	Total Revenues
1-Jul-18	15-Jun-19	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-19	15-Jun-20	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-20	15-Jun-21	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-21	15-Jun-22	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-22	15-Jun-23	\$0	\$117,398	\$117,398	\$0	\$117,398	\$117,398	NA	NA
1-Jul-23	15-Jun-24	\$0	\$692,741	\$692,741	\$0	\$692,741	\$810,139	NA	NA
1-Jul-24	15-Jun-25	\$818,131	\$1,667,041	\$848,911	\$0	\$848,911	\$1,659,050	204%	204%
1-Jul-25	15-Jun-26	\$818,767	\$3,274,803	\$2,456,036	\$0	\$2,456,036	\$4,115,086	400%	400%
1-Jul-26	15-Jun-27	\$995,417	\$4,020,706	\$3,025,289	\$0	\$3,025,289	\$7,140,375	404%	404%
1-Jul-27	15-Jun-28	\$1,016,159	\$4,243,108	\$3,226,948	\$0	\$3,226,948	\$10,367,324	418%	418%
1-Jul-28	15-Jun-29	\$1,036,655	\$4,522,623	\$3,485,968	\$0	\$3,485,968	\$13,853,292	436%	436%
1-Jul-29	15-Jun-30	\$1,056,859	\$5,352,538	\$4,295,679	\$0	\$4,295,679	\$18,148,971	506%	506%
1-Jul-30	15-Jun-31	\$1,078,727	\$5,735,518	\$4,656,791	\$0	\$4,656,791	\$22,805,761	532%	532%
1-Jul-31	15-Jun-32	\$1,100,124	\$6,698,331	\$5,598,206	\$0	\$5,598,206	\$28,403,968	609%	609%
1-Jul-32	15-Jun-33	\$1,122,006	\$7,122,216	\$6,000,210	\$0	\$6,000,210	\$34,404,178	635%	635%
1-Jul-33	15-Jun-34	\$1,144,282	\$7,651,284	\$6,507,003	\$0	\$6,507,003	\$40,911,180	669%	669%
1-Jul-34	15-Jun-35	\$1,167,863	\$8,146,693	\$6,978,831	\$0	\$6,978,831	\$47,890,011	698%	698%
1-Jul-35	15-Jun-36	\$1,190,614	\$8,929,737	\$7,739,124	\$0	\$7,739,124	\$55,629,135	750%	750%
1-Jul-36	15-Jun-37	\$1,214,490	\$9,108,926	\$7,894,435	\$0	\$7,894,435	\$63,523,570	750%	750%
1-Jul-37	15-Jun-38	\$1,239,358	\$9,291,698	\$8,052,340	\$0	\$8,052,340	\$71,575,910	750%	750%
1-Jul-38	15-Jun-39	\$1,264,082	\$9,478,126	\$8,214,044	\$0	\$8,214,044	\$79,789,954	750%	750%
1-Jul-39	15-Jun-40	\$1,289,572	\$9,668,282	\$8,378,710	\$0	\$8,378,710	\$88,168,664	750%	750%
1-Jul-40	15-Jun-41	\$1,314,694	\$9,862,241	\$8,547,547	\$0	\$8,547,547	\$96,716,211	750%	750%
1-Jul-41	15-Jun-42	\$1,341,358	\$10,060,079	\$8,718,722	\$0	\$8,718,722	\$105,434,933	750%	750%
1-Jul-42	15-Jun-43	\$1,368,384	\$10,261,875	\$8,893,490	\$0	\$8,893,490	\$114,328,423	750%	750%
1-Jul-43	15-Jun-44	\$1,395,639	\$10,467,706	\$9,072,067	\$0	\$9,072,067	\$123,400,490	750%	750%
1-Jul-44	15-Jun-45	\$1,423,986	\$10,677,653	\$9,253,667	\$0	\$9,253,667	\$132,654,157	750%	750%
1-Jul-45	15-Jun-46	\$1,452,247	\$10,891,800	\$9,439,553	\$0	\$9,439,553	\$142,093,710	750%	750%
1-Jul-46	15-Jun-47	\$1,481,288	\$11,110,230	\$9,628,942	\$0	\$9,628,942	\$151,722,652	750%	750%
1-Jul-47	15-Jun-48	\$1,510,927	\$11,333,028	\$9,822,101	\$0	\$9,822,101	\$161,544,753	750%	750%
1-Jul-48	15-Jun-49	\$1,541,986	\$11,560,282	\$10,018,296	\$0	\$10,018,296	\$171,563,049	750%	750%
1-Jul-49	15-Jun-50	\$1,572,240	\$11,792,081	\$10,219,841	\$0	\$10,219,841	\$181,782,891	750%	750%
1-Jul-50	15-Jun-51	\$149,299	\$12,028,517	\$11,879,217	\$0	\$11,879,217	\$193,662,108	8057%	8057%
1-Jul-51	15-Jun-52	\$0	\$12,269,681	\$12,269,681	\$0	\$12,269,681	\$205,931,789	NA	NA
1-Jul-52	15-Jun-53	\$0	\$12,515,668	\$12,515,668	\$0	\$12,515,668	\$218,447,457	NA	NA
1-Jul-53	15-Jun-54	\$0	\$12,766,575	\$12,766,575	\$0	\$12,766,575	\$231,214,032	NA	NA
Total		\$32,105,153	\$263,319,184	\$231,214,032	\$0	\$231,214,032			

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17-Aug-20

¹See Schedule II-A.

²See Schedule XIII.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Schedule XIV-B: Projected Payment of Debt Service and Debt Service Coverage - Including Tax Credits and PILOTs (Series A & B)

Tax Year	Bond Year	Net Annual Debt Service ¹			Total Available Revenues ²	Surplus/(Deficit) After		City Surplus/(Deficit)	Cumulative Surplus/Deficit	Debt Service Coverage	
		Series A	Series B	Total		Debt Service	Special Tax			Tax Increment Revenues	Total Revenues
1-Jul-18	15-Jun-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-19	15-Jun-20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-20	15-Jun-21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-21	15-Jun-22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-22	15-Jun-23	\$0	(\$0)	(\$0)	\$117,398	\$117,398	\$0	\$117,398	\$117,398	NA	NA
1-Jul-23	15-Jun-24	\$0	(\$0)	(\$0)	\$692,741	\$692,741	\$0	\$692,741	\$810,139	NA	NA
1-Jul-24	15-Jun-25	\$818,131	(\$0)	\$818,131	\$1,667,041	\$848,911	\$0	\$848,911	\$1,659,050	204%	204%
1-Jul-25	15-Jun-26	\$818,767	\$2,760,350	\$3,579,117	\$3,274,803	(\$304,314)	\$304,314	\$0	\$1,659,050	91%	100%
1-Jul-26	15-Jun-27	\$995,417	\$3,282,668	\$4,278,085	\$4,020,706	(\$257,379)	\$257,379	\$0	\$1,659,050	94%	100%
1-Jul-27	15-Jun-28	\$1,016,159	\$3,353,503	\$4,369,662	\$4,243,108	(\$126,554)	\$126,554	\$0	\$1,659,050	97%	100%
1-Jul-28	15-Jun-29	\$1,036,655	\$3,421,114	\$4,457,769	\$4,522,623	\$64,854	\$0	\$64,854	\$1,723,904	101%	101%
1-Jul-29	15-Jun-30	\$1,056,859	\$3,490,457	\$4,547,316	\$5,352,538	\$805,222	\$0	\$805,222	\$2,529,126	118%	118%
1-Jul-30	15-Jun-31	\$1,078,727	\$3,561,262	\$4,639,989	\$5,735,518	\$1,095,529	\$0	\$1,095,529	\$3,624,655	124%	124%
1-Jul-31	15-Jun-32	\$1,100,124	\$3,632,258	\$4,732,382	\$6,698,331	\$1,965,948	\$0	\$1,965,948	\$5,590,603	142%	142%
1-Jul-32	15-Jun-33	\$1,122,006	\$3,706,222	\$4,828,227	\$7,122,216	\$2,293,988	\$0	\$2,293,988	\$7,884,592	148%	148%
1-Jul-33	15-Jun-34	\$1,144,282	\$3,780,792	\$4,925,074	\$7,651,284	\$2,726,210	\$0	\$2,726,210	\$10,610,802	155%	155%
1-Jul-34	15-Jun-35	\$1,167,863	\$3,857,700	\$5,025,563	\$8,146,693	\$3,121,130	\$0	\$3,121,130	\$13,731,932	162%	162%
1-Jul-35	15-Jun-36	\$1,190,614	\$3,935,586	\$5,126,199	\$8,929,737	\$3,803,538	\$0	\$3,803,538	\$17,535,470	174%	174%
1-Jul-36	15-Jun-37	\$1,214,490	\$4,014,134	\$5,228,624	\$9,108,926	\$3,880,302	\$0	\$3,880,302	\$21,415,772	174%	174%
1-Jul-37	15-Jun-38	\$1,239,358	\$4,096,030	\$5,335,388	\$9,291,698	\$3,956,310	\$0	\$3,956,310	\$25,372,082	174%	174%
1-Jul-38	15-Jun-39	\$1,264,082	\$4,177,823	\$5,441,905	\$9,478,126	\$4,036,221	\$0	\$4,036,221	\$29,408,303	174%	174%
1-Jul-39	15-Jun-40	\$1,289,572	\$4,262,200	\$5,551,772	\$9,668,282	\$4,116,510	\$0	\$4,116,510	\$33,524,813	174%	174%
1-Jul-40	15-Jun-41	\$1,314,694	\$4,348,710	\$5,663,404	\$9,862,241	\$4,198,837	\$0	\$4,198,837	\$37,723,649	174%	174%
1-Jul-41	15-Jun-42	\$1,341,358	\$4,435,904	\$5,777,262	\$10,060,079	\$4,282,818	\$0	\$4,282,818	\$42,006,467	174%	174%
1-Jul-42	15-Jun-43	\$1,368,384	\$4,525,376	\$5,893,760	\$10,261,875	\$4,368,114	\$0	\$4,368,114	\$46,374,582	174%	174%
1-Jul-43	15-Jun-44	\$1,395,639	\$4,616,632	\$6,012,270	\$10,467,706	\$4,455,435	\$0	\$4,455,435	\$50,830,017	174%	174%
1-Jul-44	15-Jun-45	\$1,423,986	\$4,710,176	\$6,134,163	\$10,677,653	\$4,543,491	\$0	\$4,543,491	\$55,373,508	174%	174%
1-Jul-45	15-Jun-46	\$1,452,247	\$4,804,470	\$6,256,718	\$10,891,800	\$4,635,083	\$0	\$4,635,083	\$60,008,590	174%	174%
1-Jul-46	15-Jun-47	\$1,481,288	\$4,902,018	\$6,383,306	\$11,110,230	\$4,726,924	\$0	\$4,726,924	\$64,735,514	174%	174%
1-Jul-47	15-Jun-48	\$1,510,927	\$5,000,191	\$6,511,118	\$11,333,028	\$4,821,910	\$0	\$4,821,910	\$69,557,425	174%	174%
1-Jul-48	15-Jun-49	\$1,541,986	\$5,101,448	\$6,643,434	\$11,560,282	\$4,916,848	\$0	\$4,916,848	\$74,474,273	174%	174%
1-Jul-49	15-Jun-50	\$1,572,240	\$5,204,115	\$6,776,355	\$11,792,081	\$5,015,726	\$0	\$5,015,726	\$79,490,000	174%	174%
1-Jul-50	15-Jun-51	\$149,299	\$5,308,562	\$5,457,861	\$12,028,517	\$6,570,655	\$0	\$6,570,655	\$86,060,655	220%	220%
1-Jul-51	15-Jun-52	\$0	(\$158,233)	(\$158,233)	\$12,269,681	\$12,427,914	\$0	\$12,427,914	\$98,488,569	NA	NA
1-Jul-52	15-Jun-53	\$0	\$0	\$0	\$12,515,668	\$12,515,668	\$0	\$12,515,668	\$111,004,237	NA	NA
1-Jul-53	15-Jun-54	\$0	\$0	\$0	\$12,766,575	\$12,766,575	\$0	\$12,766,575	\$123,770,812	NA	NA
Total		\$32,105,153	\$108,131,467	\$140,236,619	\$263,319,184	\$123,082,565	\$688,247	\$123,770,812			

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17-Aug-20

¹See Schedules II-A and II-B.

²See Schedule XIII.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Schedule XIV-C: Projected Payment of Debt Service and Debt Service Coverage - Including Tax Credits and PILOTs (Series A, B, & C)

Tax Year	Bond Year	Net Annual Debt Service ¹				Total Available Revenues ²	Surplus/(Deficit) After		City Surplus/(Deficit)	Cumulative Surplus/Deficit	Debt Service Coverage	
		Series A	Series B	Series C	Total		Debt Service	Special Tax			Tax Increment Revenues	Total Revenues
1-Jul-18	15-Jun-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-19	15-Jun-20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-20	15-Jun-21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-21	15-Jun-22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-22	15-Jun-23	\$0	(\$0)	\$0	(\$0)	\$117,398	\$117,398	\$0	\$117,398	\$117,398	NA	NA
1-Jul-23	15-Jun-24	\$0	(\$0)	\$0	(\$0)	\$692,741	\$692,741	\$0	\$692,741	\$810,139	NA	NA
1-Jul-24	15-Jun-25	\$818,131	(\$0)	\$0	\$818,131	\$1,667,041	\$848,911	\$0	\$848,911	\$1,659,050	204%	204%
1-Jul-25	15-Jun-26	\$818,767	\$2,760,350	\$0	\$3,579,117	\$3,274,803	(\$304,314)	\$304,314	\$0	\$1,659,050	91%	100%
1-Jul-26	15-Jun-27	\$995,417	\$3,282,668	\$0	\$4,278,085	\$4,020,706	(\$257,379)	\$257,379	\$0	\$1,659,050	94%	100%
1-Jul-27	15-Jun-28	\$1,016,159	\$3,353,503	\$1,089,082	\$5,458,744	\$4,243,108	(\$1,215,637)	\$1,215,637	\$0	\$1,659,050	78%	100%
1-Jul-28	15-Jun-29	\$1,036,655	\$3,421,114	\$1,110,785	\$5,568,554	\$4,522,623	(\$1,045,931)	\$1,045,931	\$0	\$1,659,050	81%	100%
1-Jul-29	15-Jun-30	\$1,056,859	\$3,490,457	\$1,133,235	\$5,680,551	\$5,352,538	(\$328,014)	\$328,014	\$0	\$1,659,050	94%	100%
1-Jul-30	15-Jun-31	\$1,078,727	\$3,561,262	\$1,155,341	\$5,795,330	\$5,735,518	(\$59,812)	\$59,812	\$0	\$1,659,050	99%	100%
1-Jul-31	15-Jun-32	\$1,100,124	\$3,632,258	\$1,179,059	\$5,911,441	\$6,698,331	\$786,889	\$0	\$786,889	\$2,445,939	113%	113%
1-Jul-32	15-Jun-33	\$1,122,006	\$3,706,222	\$1,202,254	\$6,030,481	\$7,122,216	\$1,091,735	\$0	\$1,091,735	\$3,537,674	118%	118%
1-Jul-33	15-Jun-34	\$1,144,282	\$3,780,792	\$1,226,880	\$6,151,954	\$7,651,284	\$1,499,330	\$0	\$1,499,330	\$5,037,004	124%	124%
1-Jul-34	15-Jun-35	\$1,167,863	\$3,857,700	\$1,250,804	\$6,276,367	\$8,146,693	\$1,870,326	\$0	\$1,870,326	\$6,907,330	130%	130%
1-Jul-35	15-Jun-36	\$1,190,614	\$3,935,586	\$1,275,980	\$6,402,179	\$8,929,737	\$2,527,558	\$0	\$2,527,558	\$9,434,888	139%	139%
1-Jul-36	15-Jun-37	\$1,214,490	\$4,014,134	\$1,302,273	\$6,530,897	\$9,108,926	\$2,578,029	\$0	\$2,578,029	\$12,012,918	139%	139%
1-Jul-37	15-Jun-38	\$1,239,358	\$4,096,030	\$1,327,548	\$6,662,936	\$9,291,698	\$2,628,762	\$0	\$2,628,762	\$14,641,680	139%	139%
1-Jul-38	15-Jun-39	\$1,264,082	\$4,177,823	\$1,354,761	\$6,796,666	\$9,478,126	\$2,681,459	\$0	\$2,681,459	\$17,323,139	139%	139%
1-Jul-39	15-Jun-40	\$1,289,572	\$4,262,200	\$1,381,732	\$6,933,504	\$9,668,282	\$2,734,778	\$0	\$2,734,778	\$20,057,917	139%	139%
1-Jul-40	15-Jun-41	\$1,314,694	\$4,348,710	\$1,409,371	\$7,072,775	\$9,862,241	\$2,789,466	\$0	\$2,789,466	\$22,847,383	139%	139%
1-Jul-41	15-Jun-42	\$1,341,358	\$4,435,904	\$1,437,543	\$7,214,804	\$10,060,079	\$2,845,275	\$0	\$2,845,275	\$25,692,658	139%	139%
1-Jul-42	15-Jun-43	\$1,368,384	\$4,525,376	\$1,467,113	\$7,360,873	\$10,261,875	\$2,901,002	\$0	\$2,901,002	\$28,593,660	139%	139%
1-Jul-43	15-Jun-44	\$1,395,639	\$4,616,632	\$1,495,901	\$7,508,171	\$10,467,706	\$2,959,534	\$0	\$2,959,534	\$31,553,194	139%	139%
1-Jul-44	15-Jun-45	\$1,423,986	\$4,710,176	\$1,525,818	\$7,659,981	\$10,677,653	\$3,017,673	\$0	\$3,017,673	\$34,570,867	139%	139%
1-Jul-45	15-Jun-46	\$1,452,247	\$4,804,470	\$1,556,684	\$7,813,402	\$10,891,800	\$3,078,399	\$0	\$3,078,399	\$37,649,266	139%	139%
1-Jul-46	15-Jun-47	\$1,481,288	\$4,902,018	\$1,588,319	\$7,971,624	\$11,110,230	\$3,138,605	\$0	\$3,138,605	\$40,787,871	139%	139%
1-Jul-47	15-Jun-48	\$1,510,927	\$5,000,191	\$1,619,542	\$8,130,660	\$11,333,028	\$3,202,368	\$0	\$3,202,368	\$43,990,239	139%	139%
1-Jul-48	15-Jun-49	\$1,541,986	\$5,101,448	\$1,652,221	\$8,295,654	\$11,560,282	\$3,264,628	\$0	\$3,264,628	\$47,254,867	139%	139%
1-Jul-49	15-Jun-50	\$1,572,240	\$5,204,115	\$1,685,128	\$8,461,483	\$11,792,081	\$3,330,598	\$0	\$3,330,598	\$50,585,465	139%	139%
1-Jul-50	15-Jun-51	\$149,299	\$5,308,562	\$1,719,085	\$7,176,946	\$12,028,517	\$4,851,570	\$0	\$4,851,570	\$55,437,036	168%	168%
1-Jul-51	15-Jun-52	\$0	(\$158,233)	\$1,753,867	\$1,595,634	\$12,269,681	\$10,674,047	\$0	\$10,674,047	\$66,111,082	NA	NA
1-Jul-52	15-Jun-53	\$0	\$0	\$1,789,249	\$1,789,249	\$12,515,668	\$10,726,419	\$0	\$10,726,419	\$76,837,501	NA	NA
1-Jul-53	15-Jun-54	\$0	\$0	\$122,584	\$122,584	\$12,766,575	\$12,643,991	\$0	\$12,643,991	\$89,481,492	NA	NA
Total		\$32,105,153	\$108,131,467	\$36,812,159	\$177,048,778	\$263,319,184	\$86,270,406	\$3,211,086	\$89,481,492			

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¹See Schedules II-A, II-B, and II-C.

²See Schedule XIII.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

APPENDICES

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

APPENDIX A
ENTERPRISE ZONE TAX CREDIT STATE REIMBURSEMENT

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Appendix A-1: Projected Enterprise Zone Tax Credit State Reimbursement

Development Year	Tax Year	Bond Year	Inflation Factor ¹	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	Enterprise Zone Tax	Enterprise Zone Tax Credit			
				Ending	Beginning	Ending	Ending	Beginning			
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	\$0	(\$802,400)	\$0	0%	\$0	\$2.248	\$0	
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	\$0	(\$802,400)	\$0	0%	\$0	\$2.248	\$0	
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	\$0	(\$802,400)	\$0	0%	\$0	\$2.248	\$0	
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	\$0	(\$802,400)	\$0	0%	\$0	\$2.248	\$0	
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	\$0	(\$818,448)	\$0	0%	\$0	\$2.248	\$0	
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	\$0	(\$834,817)	\$0	0%	\$0	\$2.248	\$0	
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	\$5,457,264	(\$851,513)	\$4,605,750	80%	\$3,684,600	\$2.248	\$82,830	
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	\$6,262,210	(\$851,513)	\$5,410,697	80%	\$4,328,557	\$2.248	\$97,306	
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	\$7,097,172	(\$851,513)	\$6,245,658	80%	\$4,996,527	\$2.248	\$112,322	
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	\$7,239,115	(\$851,513)	\$6,387,602	80%	\$5,110,081	\$2.248	\$114,875	
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	\$7,383,897	(\$851,513)	\$6,532,384	80%	\$5,225,907	\$2.248	\$117,478	
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	\$7,531,575	(\$851,513)	\$6,680,062	70%	\$4,676,043	\$2.248	\$105,117	
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	\$7,682,207	(\$851,513)	\$6,830,693	60%	\$4,098,416	\$2.248	\$92,132	
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	\$7,835,851	(\$851,513)	\$6,984,338	50%	\$3,492,169	\$2.248	\$78,504	
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	\$7,992,568	(\$851,513)	\$7,141,055	40%	\$2,856,422	\$2.248	\$64,212	
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	\$8,152,419	(\$851,513)	\$7,300,906	30%	\$2,190,272	\$2.248	\$49,237	
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	\$8,315,468	(\$851,513)	\$7,463,954	0%	\$0	\$2.248	\$0	
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	\$8,481,777	(\$851,513)	\$7,630,264	0%	\$0	\$2.248	\$0	
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	\$8,651,412	(\$851,513)	\$7,799,899	0%	\$0	\$2.248	\$0	
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	\$8,824,441	(\$851,513)	\$7,972,927	0%	\$0	\$2.248	\$0	
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	\$9,000,930	(\$851,513)	\$8,149,416	0%	\$0	\$2.248	\$0	
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	\$9,180,948	(\$851,513)	\$8,329,435	0%	\$0	\$2.248	\$0	
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	\$9,364,567	(\$851,513)	\$8,513,054	0%	\$0	\$2.248	\$0	
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	\$9,551,858	(\$851,513)	\$8,700,345	0%	\$0	\$2.248	\$0	
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	\$9,742,896	(\$851,513)	\$8,891,382	0%	\$0	\$2.248	\$0	
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	\$9,937,754	(\$851,513)	\$9,086,240	0%	\$0	\$2.248	\$0	
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	\$10,136,509	(\$851,513)	\$9,284,995	0%	\$0	\$2.248	\$0	
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	\$10,339,239	(\$851,513)	\$9,487,725	0%	\$0	\$2.248	\$0	
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	\$10,546,024	(\$851,513)	\$9,694,510	0%	\$0	\$2.248	\$0	
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	\$10,756,944	(\$851,513)	\$9,905,431	0%	\$0	\$2.248	\$0	
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	\$10,972,083	(\$851,513)	\$10,120,570	0%	\$0	\$2.248	\$0	
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	\$11,191,525	(\$851,513)	\$10,340,011	0%	\$0	\$2.248	\$0	
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	\$11,415,355	(\$851,513)	\$10,563,842	0%	\$0	\$2.248	\$0	
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	\$11,643,662	(\$851,513)	\$10,792,149	0%	\$0	\$2.248	\$0	
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	\$11,876,535	(\$851,513)	\$11,025,022	0%	\$0	\$2.248	\$0	
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	\$12,114,066	(\$851,513)	\$11,262,553	0%	\$0	\$2.248	\$0	
Total								\$40,658,995		\$914,014	

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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 Department of Assessments and Taxation.

²See Schedule X-B.

³Represents the total base value of the tax parcel for the Car Barn. See Schedule XI.

⁴The credit is 80% of the increased assessment for the first five years 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 2019-2020. Source: Maryland State Department of Assessments and Taxation.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Appendix A-2: Projected Enterprise Zone Tax Credit State Reimbursement, continued

Bond Year Ending	Inflation Factor ¹	Commercial									
		Retail					Grocery				
		Oldtown Phase 1					Somerset 4				
	Projected Assessed Value ²	Tax Credit % ³	EZ Credit Value	Tax Rate (Per \$100 A.V.) ⁴	Tax Credit	Projected Assessed Value ²	Tax Credit % ³	EZ Credit Value	Tax Rate (Per \$100 A.V.) ⁴	Tax Credit	
15-Jun-19	100.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0
15-Jun-20	100.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0
15-Jun-21	100.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0
15-Jun-22	100.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0
15-Jun-23	102.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0
15-Jun-24	104.0%	\$5,101,491	80%	\$4,081,193	\$2.248	\$91,745	\$0	0%	\$0	\$2.248	\$0
15-Jun-25	106.1%	\$5,853,961	80%	\$4,683,169	\$2.248	\$105,278	\$0	0%	\$0	\$2.248	\$0
15-Jun-26	108.2%	\$6,634,489	80%	\$5,307,591	\$2.248	\$119,315	\$6,369,656	80%	\$5,095,724	\$2.248	\$114,552
15-Jun-27	110.4%	\$6,767,179	80%	\$5,413,743	\$2.248	\$121,701	\$7,309,180	80%	\$5,847,344	\$2.248	\$131,448
15-Jun-28	112.6%	\$6,902,523	80%	\$5,522,018	\$2.248	\$124,135	\$8,283,737	80%	\$6,626,990	\$2.248	\$148,975
15-Jun-29	114.9%	\$7,040,573	70%	\$4,928,401	\$2.248	\$110,790	\$8,449,412	80%	\$6,759,529	\$2.248	\$151,954
15-Jun-30	117.2%	\$7,181,385	60%	\$4,308,831	\$2.248	\$96,863	\$8,618,400	80%	\$6,894,720	\$2.248	\$154,993
15-Jun-31	119.5%	\$7,325,012	50%	\$3,662,506	\$2.248	\$82,333	\$8,790,768	70%	\$6,153,538	\$2.248	\$138,332
15-Jun-32	121.9%	\$7,471,512	40%	\$2,988,605	\$2.248	\$67,184	\$8,966,583	60%	\$5,379,950	\$2.248	\$120,941
15-Jun-33	124.3%	\$7,620,943	30%	\$2,286,283	\$2.248	\$51,396	\$9,145,915	50%	\$4,572,958	\$2.248	\$102,800
15-Jun-34	126.8%	\$7,773,362	0%	\$0	\$2.248	\$0	\$9,328,833	40%	\$3,731,533	\$2.248	\$83,885
15-Jun-35	129.4%	\$7,928,829	0%	\$0	\$2.248	\$0	\$9,515,410	30%	\$2,854,623	\$2.248	\$64,172
15-Jun-36	131.9%	\$8,087,405	0%	\$0	\$2.248	\$0	\$9,705,718	0%	\$0	\$2.248	\$0
15-Jun-37	134.6%	\$8,249,154	0%	\$0	\$2.248	\$0	\$9,899,833	0%	\$0	\$2.248	\$0
15-Jun-38	137.3%	\$8,414,137	0%	\$0	\$2.248	\$0	\$10,097,829	0%	\$0	\$2.248	\$0
15-Jun-39	140.0%	\$8,582,419	0%	\$0	\$2.248	\$0	\$10,299,786	0%	\$0	\$2.248	\$0
15-Jun-40	142.8%	\$8,754,068	0%	\$0	\$2.248	\$0	\$10,505,782	0%	\$0	\$2.248	\$0
15-Jun-41	145.7%	\$8,929,149	0%	\$0	\$2.248	\$0	\$10,715,897	0%	\$0	\$2.248	\$0
15-Jun-42	148.6%	\$9,107,732	0%	\$0	\$2.248	\$0	\$10,930,215	0%	\$0	\$2.248	\$0
15-Jun-43	151.6%	\$9,289,887	0%	\$0	\$2.248	\$0	\$11,148,819	0%	\$0	\$2.248	\$0
15-Jun-44	154.6%	\$9,475,684	0%	\$0	\$2.248	\$0	\$11,371,796	0%	\$0	\$2.248	\$0
15-Jun-45	157.7%	\$9,665,198	0%	\$0	\$2.248	\$0	\$11,599,232	0%	\$0	\$2.248	\$0
15-Jun-46	160.8%	\$9,858,502	0%	\$0	\$2.248	\$0	\$11,831,216	0%	\$0	\$2.248	\$0
15-Jun-47	164.1%	\$10,055,672	0%	\$0	\$2.248	\$0	\$12,067,841	0%	\$0	\$2.248	\$0
15-Jun-48	167.3%	\$10,256,786	0%	\$0	\$2.248	\$0	\$12,309,197	0%	\$0	\$2.248	\$0
15-Jun-49	170.7%	\$10,461,921	0%	\$0	\$2.248	\$0	\$12,555,381	0%	\$0	\$2.248	\$0
15-Jun-50	174.1%	\$10,671,160	0%	\$0	\$2.248	\$0	\$12,806,489	0%	\$0	\$2.248	\$0
15-Jun-51	177.6%	\$10,884,583	0%	\$0	\$2.248	\$0	\$13,062,619	0%	\$0	\$2.248	\$0
15-Jun-52	181.1%	\$11,102,275	0%	\$0	\$2.248	\$0	\$13,323,871	0%	\$0	\$2.248	\$0
15-Jun-53	184.8%	\$11,324,320	0%	\$0	\$2.248	\$0	\$13,590,349	0%	\$0	\$2.248	\$0
15-Jun-54	188.5%	\$11,550,806	0%	\$0	\$2.248	\$0	\$13,862,156	0%	\$0	\$2.248	\$0
Total						\$970,739					\$1,212,052

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¹ Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

² See Schedule X-B.

³ Amount eligible for the Enterprise Zone Tax Credit is 80% of the incremental assessed value for the first five years (years 1-5) and declines 10% annually for the remaining five years (years 6-10) Source: Baltimore Development Corporation. Base value assumed to be zero.

⁴ City of Baltimore real property tax rate for fiscal year 2019-2020. Source: Maryland State Department of Assessments and Taxation.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Appendix A-3: Projected Enterprise Zone Tax Credit State Reimbursement, continued

Bond Year Ending	Inflation Factor ¹	Commercial									
		Parking					Retail				
		Projected		Tax	Oldtown 2A		Tax	Projected		Tax	Somerset 1
Assessed Value ²	Credit % ³	EZ Credit	Tax Rate	Tax Credit	Assessed Value ²	Credit % ³	EZ Credit	Tax Rate	Tax Credit		
			(Per \$100 A.V.) ⁴				(Per \$100 A.V.) ⁴				
15-Jun-19	100.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0
15-Jun-20	100.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0
15-Jun-21	100.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0
15-Jun-22	100.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0
15-Jun-23	102.0%	\$0	0%	\$0	\$2.248	\$0	\$807,168	80%	\$645,735	\$2.248	\$14,516
15-Jun-24	104.0%	\$0	0%	\$0	\$2.248	\$0	\$926,226	80%	\$740,981	\$2.248	\$16,657
15-Jun-25	106.1%	\$5,911,661	80%	\$4,729,329	\$2.248	\$106,315	\$1,049,723	80%	\$839,778	\$2.248	\$18,878
15-Jun-26	108.2%	\$6,783,631	80%	\$5,426,905	\$2.248	\$121,997	\$1,070,717	80%	\$856,574	\$2.248	\$19,256
15-Jun-27	110.4%	\$7,688,115	80%	\$6,150,492	\$2.248	\$138,263	\$1,092,131	80%	\$873,705	\$2.248	\$19,641
15-Jun-28	112.6%	\$7,841,877	80%	\$6,273,502	\$2.248	\$141,028	\$1,113,974	70%	\$779,782	\$2.248	\$17,529
15-Jun-29	114.9%	\$7,998,715	80%	\$6,398,972	\$2.248	\$143,849	\$1,136,253	60%	\$681,752	\$2.248	\$15,326
15-Jun-30	117.2%	\$8,158,689	70%	\$5,711,082	\$2.248	\$128,385	\$1,158,978	50%	\$579,489	\$2.248	\$13,027
15-Jun-31	119.5%	\$8,321,863	60%	\$4,993,118	\$2.248	\$112,245	\$1,182,158	40%	\$472,863	\$2.248	\$10,630
15-Jun-32	121.9%	\$8,488,300	50%	\$4,244,150	\$2.248	\$95,408	\$1,205,801	30%	\$361,740	\$2.248	\$8,132
15-Jun-33	124.3%	\$8,658,066	40%	\$3,463,226	\$2.248	\$77,853	\$1,229,917	0%	\$0	\$2.248	\$0
15-Jun-34	126.8%	\$8,831,227	30%	\$2,649,368	\$2.248	\$59,558	\$1,254,516	0%	\$0	\$2.248	\$0
15-Jun-35	129.4%	\$9,007,852	0%	\$0	\$2.248	\$0	\$1,279,606	0%	\$0	\$2.248	\$0
15-Jun-36	131.9%	\$9,188,009	0%	\$0	\$2.248	\$0	\$1,305,198	0%	\$0	\$2.248	\$0
15-Jun-37	134.6%	\$9,371,769	0%	\$0	\$2.248	\$0	\$1,331,302	0%	\$0	\$2.248	\$0
15-Jun-38	137.3%	\$9,559,204	0%	\$0	\$2.248	\$0	\$1,357,928	0%	\$0	\$2.248	\$0
15-Jun-39	140.0%	\$9,750,388	0%	\$0	\$2.248	\$0	\$1,385,087	0%	\$0	\$2.248	\$0
15-Jun-40	142.8%	\$9,945,396	0%	\$0	\$2.248	\$0	\$1,412,788	0%	\$0	\$2.248	\$0
15-Jun-41	145.7%	\$10,144,304	0%	\$0	\$2.248	\$0	\$1,441,044	0%	\$0	\$2.248	\$0
15-Jun-42	148.6%	\$10,347,190	0%	\$0	\$2.248	\$0	\$1,469,865	0%	\$0	\$2.248	\$0
15-Jun-43	151.6%	\$10,554,134	0%	\$0	\$2.248	\$0	\$1,499,262	0%	\$0	\$2.248	\$0
15-Jun-44	154.6%	\$10,765,217	0%	\$0	\$2.248	\$0	\$1,529,247	0%	\$0	\$2.248	\$0
15-Jun-45	157.7%	\$10,980,521	0%	\$0	\$2.248	\$0	\$1,559,832	0%	\$0	\$2.248	\$0
15-Jun-46	160.8%	\$11,200,131	0%	\$0	\$2.248	\$0	\$1,591,029	0%	\$0	\$2.248	\$0
15-Jun-47	164.1%	\$11,424,134	0%	\$0	\$2.248	\$0	\$1,622,850	0%	\$0	\$2.248	\$0
15-Jun-48	167.3%	\$11,652,617	0%	\$0	\$2.248	\$0	\$1,655,307	0%	\$0	\$2.248	\$0
15-Jun-49	170.7%	\$11,885,669	0%	\$0	\$2.248	\$0	\$1,688,413	0%	\$0	\$2.248	\$0
15-Jun-50	174.1%	\$12,123,383	0%	\$0	\$2.248	\$0	\$1,722,181	0%	\$0	\$2.248	\$0
15-Jun-51	177.6%	\$12,365,850	0%	\$0	\$2.248	\$0	\$1,756,625	0%	\$0	\$2.248	\$0
15-Jun-52	181.1%	\$12,613,167	0%	\$0	\$2.248	\$0	\$1,791,757	0%	\$0	\$2.248	\$0
15-Jun-53	184.8%	\$12,865,431	0%	\$0	\$2.248	\$0	\$1,827,592	0%	\$0	\$2.248	\$0
15-Jun-54	188.5%	\$13,122,739	0%	\$0	\$2.248	\$0	\$1,864,144	0%	\$0	\$2.248	\$0
Total						\$1,124,902					\$153,592

17-Aug-20

¹ Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

² See Schedule X-B.

³ Amount eligible for the Enterprise Zone Tax Credit is 80% of the incremental assessed value for the first five years (years 1-5) and declines 10% annually for the remaining five years (years 6-10) Source: Baltimore Development Corporation. Base value assumed to be zero.

⁴ City of Baltimore real property tax rate for fiscal year 2019-2020. Source: Maryland State Department of Assessments and Taxation.

Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland

Appendix A-4: Projected Enterprise Zone Tax Credit State Reimbursement, continued

Bond Year Ending	Inflation Factor ¹	Commercial										
		Parking					Retail					
		Projected		Tax	Oldtown 3A		Tax	Projected		Tax	Oldtown Phase 2A	
Assessed Value ²	Credit % ³	Value	(Per \$100 A.V.) ⁴	Credit	Assessed Value ²	Credit % ³	Value	(Per \$100 A.V.) ⁴	Credit	Value	(Per \$100 A.V.) ⁴	Credit
15-Jun-19	100.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0	\$0
15-Jun-20	100.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0	\$0
15-Jun-21	100.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0	\$0
15-Jun-22	100.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0	\$0
15-Jun-23	102.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0	\$0
15-Jun-24	104.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0	\$0
15-Jun-25	106.1%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0	\$0
15-Jun-26	108.2%	\$2,411,958	80%	\$1,929,566	\$2.248	\$43,377	\$3,622,279	80%	\$2,897,823	\$2.248	\$65,143	\$65,143
15-Jun-27	110.4%	\$2,767,721	80%	\$2,214,177	\$2.248	\$49,775	\$4,156,565	80%	\$3,325,252	\$2.248	\$74,752	\$74,752
15-Jun-28	112.6%	\$3,136,751	80%	\$2,509,401	\$2.248	\$56,411	\$4,710,773	80%	\$3,768,619	\$2.248	\$84,719	\$84,719
15-Jun-29	114.9%	\$3,199,486	80%	\$2,559,589	\$2.248	\$57,540	\$4,804,989	80%	\$3,843,991	\$2.248	\$86,413	\$86,413
15-Jun-30	117.2%	\$3,263,476	80%	\$2,610,780	\$2.248	\$58,690	\$4,901,089	80%	\$3,920,871	\$2.248	\$88,141	\$88,141
15-Jun-31	119.5%	\$3,328,745	70%	\$2,330,122	\$2.248	\$52,381	\$4,999,110	70%	\$3,499,377	\$2.248	\$78,666	\$78,666
15-Jun-32	121.9%	\$3,395,320	60%	\$2,037,192	\$2.248	\$45,796	\$5,099,093	60%	\$3,059,456	\$2.248	\$68,777	\$68,777
15-Jun-33	124.3%	\$3,463,226	50%	\$1,731,613	\$2.248	\$38,927	\$5,201,074	50%	\$2,600,537	\$2.248	\$58,460	\$58,460
15-Jun-34	126.8%	\$3,532,491	40%	\$1,412,996	\$2.248	\$31,764	\$5,305,096	40%	\$2,122,038	\$2.248	\$47,703	\$47,703
15-Jun-35	129.4%	\$3,603,141	30%	\$1,080,942	\$2.248	\$24,300	\$5,411,198	30%	\$1,623,359	\$2.248	\$36,493	\$36,493
15-Jun-36	131.9%	\$3,675,204	0%	\$0	\$2.248	\$0	\$5,519,422	0%	\$0	\$2.248	\$0	\$0
15-Jun-37	134.6%	\$3,748,708	0%	\$0	\$2.248	\$0	\$5,629,810	0%	\$0	\$2.248	\$0	\$0
15-Jun-38	137.3%	\$3,823,682	0%	\$0	\$2.248	\$0	\$5,742,406	0%	\$0	\$2.248	\$0	\$0
15-Jun-39	140.0%	\$3,900,155	0%	\$0	\$2.248	\$0	\$5,857,255	0%	\$0	\$2.248	\$0	\$0
15-Jun-40	142.8%	\$3,978,158	0%	\$0	\$2.248	\$0	\$5,974,400	0%	\$0	\$2.248	\$0	\$0
15-Jun-41	145.7%	\$4,057,722	0%	\$0	\$2.248	\$0	\$6,093,888	0%	\$0	\$2.248	\$0	\$0
15-Jun-42	148.6%	\$4,138,876	0%	\$0	\$2.248	\$0	\$6,215,765	0%	\$0	\$2.248	\$0	\$0
15-Jun-43	151.6%	\$4,221,654	0%	\$0	\$2.248	\$0	\$6,340,081	0%	\$0	\$2.248	\$0	\$0
15-Jun-44	154.6%	\$4,306,087	0%	\$0	\$2.248	\$0	\$6,466,882	0%	\$0	\$2.248	\$0	\$0
15-Jun-45	157.7%	\$4,392,208	0%	\$0	\$2.248	\$0	\$6,596,220	0%	\$0	\$2.248	\$0	\$0
15-Jun-46	160.8%	\$4,480,053	0%	\$0	\$2.248	\$0	\$6,728,144	0%	\$0	\$2.248	\$0	\$0
15-Jun-47	164.1%	\$4,569,654	0%	\$0	\$2.248	\$0	\$6,862,707	0%	\$0	\$2.248	\$0	\$0
15-Jun-48	167.3%	\$4,661,047	0%	\$0	\$2.248	\$0	\$6,999,961	0%	\$0	\$2.248	\$0	\$0
15-Jun-49	170.7%	\$4,754,268	0%	\$0	\$2.248	\$0	\$7,139,961	0%	\$0	\$2.248	\$0	\$0
15-Jun-50	174.1%	\$4,849,353	0%	\$0	\$2.248	\$0	\$7,282,760	0%	\$0	\$2.248	\$0	\$0
15-Jun-51	177.6%	\$4,946,340	0%	\$0	\$2.248	\$0	\$7,428,415	0%	\$0	\$2.248	\$0	\$0
15-Jun-52	181.1%	\$5,045,267	0%	\$0	\$2.248	\$0	\$7,576,983	0%	\$0	\$2.248	\$0	\$0
15-Jun-53	184.8%	\$5,146,172	0%	\$0	\$2.248	\$0	\$7,728,523	0%	\$0	\$2.248	\$0	\$0
15-Jun-54	188.5%	\$5,249,096	0%	\$0	\$2.248	\$0	\$7,883,093	0%	\$0	\$2.248	\$0	\$0
Total						\$458,960						\$689,267

17-Aug-20

¹ Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

² See Schedule X-B.

³ Amount eligible for the Enterprise Zone Tax Credit is 80% of the incremental assessed value for the first five years (years 1-5) and declines 10% annually for the remaining five years (years 6-10) Source: Baltimore Development Corporation. Base value assumed to be zero.

⁴ City of Baltimore real property tax rate for fiscal year 2019-2020. Source: Maryland State Department of Assessments and Taxation.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Appendix A-5: Projected Enterprise Zone Credit State Reimbursement, continued

Bond Year Ending	Inflation Factor ¹	Commercial									
		Retail					Retail				
		Somerset 2					Oldtown 3A				
	Projected Assessed Value ²	Tax Credit % ³	EZ Credit Value	Tax Rate (Per \$100 A.V.) ⁴	Tax Credit	Projected Assessed Value ²	Tax Credit % ³	EZ Credit Value	Tax Rate (Per \$100 A.V.) ⁴	Tax Credit	
15-Jun-19	100.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0
15-Jun-20	100.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0
15-Jun-21	100.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0
15-Jun-22	100.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0
15-Jun-23	102.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0
15-Jun-24	104.0%	\$549,730	80%	\$439,784	\$2.248	\$9,886	\$0	0%	\$0	\$2.248	\$0
15-Jun-25	106.1%	\$630,815	80%	\$504,652	\$2.248	\$11,345	\$9,345,404	80%	\$7,476,323	\$2.248	\$168,068
15-Jun-26	108.2%	\$714,923	80%	\$571,939	\$2.248	\$12,857	\$10,723,851	80%	\$8,579,081	\$2.248	\$192,858
15-Jun-27	110.4%	\$729,222	80%	\$583,378	\$2.248	\$13,114	\$12,153,698	80%	\$9,722,958	\$2.248	\$218,572
15-Jun-28	112.6%	\$743,806	80%	\$595,045	\$2.248	\$13,377	\$12,396,772	80%	\$9,917,418	\$2.248	\$222,944
15-Jun-29	114.9%	\$758,682	70%	\$531,078	\$2.248	\$11,939	\$12,644,707	80%	\$10,115,766	\$2.248	\$227,402
15-Jun-30	117.2%	\$773,856	60%	\$464,314	\$2.248	\$10,438	\$12,897,602	70%	\$9,028,321	\$2.248	\$202,957
15-Jun-31	119.5%	\$789,333	50%	\$394,667	\$2.248	\$8,872	\$13,155,554	60%	\$7,893,332	\$2.248	\$177,442
15-Jun-32	121.9%	\$805,120	40%	\$322,048	\$2.248	\$7,240	\$13,418,665	50%	\$6,709,332	\$2.248	\$150,826
15-Jun-33	124.3%	\$821,222	30%	\$246,367	\$2.248	\$5,538	\$13,687,038	40%	\$5,474,815	\$2.248	\$123,074
15-Jun-34	126.8%	\$837,647	0%	\$0	\$2.248	\$0	\$13,960,779	30%	\$4,188,234	\$2.248	\$94,151
15-Jun-35	129.4%	\$854,400	0%	\$0	\$2.248	\$0	\$14,239,994	0%	\$0	\$2.248	\$0
15-Jun-36	131.9%	\$871,488	0%	\$0	\$2.248	\$0	\$14,524,794	0%	\$0	\$2.248	\$0
15-Jun-37	134.6%	\$888,917	0%	\$0	\$2.248	\$0	\$14,815,290	0%	\$0	\$2.248	\$0
15-Jun-38	137.3%	\$906,696	0%	\$0	\$2.248	\$0	\$15,111,596	0%	\$0	\$2.248	\$0
15-Jun-39	140.0%	\$924,830	0%	\$0	\$2.248	\$0	\$15,413,828	0%	\$0	\$2.248	\$0
15-Jun-40	142.8%	\$943,326	0%	\$0	\$2.248	\$0	\$15,722,104	0%	\$0	\$2.248	\$0
15-Jun-41	145.7%	\$962,193	0%	\$0	\$2.248	\$0	\$16,036,546	0%	\$0	\$2.248	\$0
15-Jun-42	148.6%	\$981,437	0%	\$0	\$2.248	\$0	\$16,357,277	0%	\$0	\$2.248	\$0
15-Jun-43	151.6%	\$1,001,065	0%	\$0	\$2.248	\$0	\$16,684,423	0%	\$0	\$2.248	\$0
15-Jun-44	154.6%	\$1,021,087	0%	\$0	\$2.248	\$0	\$17,018,111	0%	\$0	\$2.248	\$0
15-Jun-45	157.7%	\$1,041,508	0%	\$0	\$2.248	\$0	\$17,358,474	0%	\$0	\$2.248	\$0
15-Jun-46	160.8%	\$1,062,339	0%	\$0	\$2.248	\$0	\$17,705,643	0%	\$0	\$2.248	\$0
15-Jun-47	164.1%	\$1,083,585	0%	\$0	\$2.248	\$0	\$18,059,756	0%	\$0	\$2.248	\$0
15-Jun-48	167.3%	\$1,105,257	0%	\$0	\$2.248	\$0	\$18,420,951	0%	\$0	\$2.248	\$0
15-Jun-49	170.7%	\$1,127,362	0%	\$0	\$2.248	\$0	\$18,789,370	0%	\$0	\$2.248	\$0
15-Jun-50	174.1%	\$1,149,909	0%	\$0	\$2.248	\$0	\$19,165,157	0%	\$0	\$2.248	\$0
15-Jun-51	177.6%	\$1,172,908	0%	\$0	\$2.248	\$0	\$19,548,461	0%	\$0	\$2.248	\$0
15-Jun-52	181.1%	\$1,196,366	0%	\$0	\$2.248	\$0	\$19,939,430	0%	\$0	\$2.248	\$0
15-Jun-53	184.8%	\$1,220,293	0%	\$0	\$2.248	\$0	\$20,338,218	0%	\$0	\$2.248	\$0
15-Jun-54	188.5%	\$1,244,699	0%	\$0	\$2.248	\$0	\$20,744,983	0%	\$0	\$2.248	\$0
Total						\$104,605					\$1,778,293

MuniCap, Inc.

17-Aug-20

¹ Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

² See Schedule X-B.

³ Amount eligible for the Enterprise Zone Tax Credit is 80% of the incremental assessed value for the first five years (years 1-5) and declines 10% annually for the remaining five years (years 6-10) Source: Baltimore Development Corporation. Base value assumed to be zero.

⁴ City of Baltimore real property tax rate for fiscal year 2019-2020. Source: Maryland State Department of Assessments and Taxation.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Appendix A-6: Projected Enterprise Zone Credit State Reimbursement, continued

Bond Year Ending	Inflation Factor ¹	Commercial									
		McElderry 620 N. Caroline					Hotel				
		Projected Assessed Value ²	Tax Credit % ³	EZ Credit Value	Tax Rate (Per \$100 A.V.) ⁴	Tax Credit	Projected Assessed Value ²	Tax Credit % ³	EZ Credit Value	Tax Rate (Per \$100 A.V.) ⁴	Tax Credit
15-Jun-19	100.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0
15-Jun-20	100.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0
15-Jun-21	100.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0
15-Jun-22	100.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0
15-Jun-23	102.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0
15-Jun-24	104.0%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0
15-Jun-25	106.1%	\$0	0%	\$0	\$2.248	\$0	\$0	0%	\$0	\$2.248	\$0
15-Jun-26	108.2%	\$2,192,432	80%	\$1,753,945	\$2.248	\$39,429	\$21,810,943	80%	\$17,448,754	\$2.248	\$392,248
15-Jun-27	110.4%	\$2,515,815	80%	\$2,012,652	\$2.248	\$45,244	\$25,028,057	80%	\$20,022,446	\$2.248	\$450,105
15-Jun-28	112.6%	\$2,851,258	80%	\$2,281,006	\$2.248	\$51,277	\$28,365,131	80%	\$22,692,105	\$2.248	\$510,119
15-Jun-29	114.9%	\$2,908,283	80%	\$2,326,626	\$2.248	\$52,303	\$28,932,434	80%	\$23,145,947	\$2.248	\$520,321
15-Jun-30	117.2%	\$2,966,448	80%	\$2,373,159	\$2.248	\$53,349	\$29,511,083	80%	\$23,608,866	\$2.248	\$530,727
15-Jun-31	119.5%	\$3,025,777	70%	\$2,118,044	\$2.248	\$47,614	\$30,101,304	70%	\$21,070,913	\$2.248	\$473,674
15-Jun-32	121.9%	\$3,086,293	60%	\$1,851,776	\$2.248	\$41,628	\$30,703,330	60%	\$18,421,998	\$2.248	\$414,127
15-Jun-33	124.3%	\$3,148,019	50%	\$1,574,009	\$2.248	\$35,384	\$31,317,397	50%	\$15,658,698	\$2.248	\$352,008
15-Jun-34	126.8%	\$3,210,979	40%	\$1,284,392	\$2.248	\$28,873	\$31,943,745	40%	\$12,777,498	\$2.248	\$287,238
15-Jun-35	129.4%	\$3,275,199	30%	\$982,560	\$2.248	\$22,088	\$32,582,620	30%	\$9,774,786	\$2.248	\$219,737
15-Jun-36	131.9%	\$3,340,703	0%	\$0	\$2.248	\$0	\$33,234,272	0%	\$0	\$2.248	\$0
15-Jun-37	134.6%	\$3,407,517	0%	\$0	\$2.248	\$0	\$33,898,958	0%	\$0	\$2.248	\$0
15-Jun-38	137.3%	\$3,475,667	0%	\$0	\$2.248	\$0	\$34,576,937	0%	\$0	\$2.248	\$0
15-Jun-39	140.0%	\$3,545,180	0%	\$0	\$2.248	\$0	\$35,268,476	0%	\$0	\$2.248	\$0
15-Jun-40	142.8%	\$3,616,084	0%	\$0	\$2.248	\$0	\$35,973,845	0%	\$0	\$2.248	\$0
15-Jun-41	145.7%	\$3,688,406	0%	\$0	\$2.248	\$0	\$36,693,322	0%	\$0	\$2.248	\$0
15-Jun-42	148.6%	\$3,762,174	0%	\$0	\$2.248	\$0	\$37,427,188	0%	\$0	\$2.248	\$0
15-Jun-43	151.6%	\$3,837,417	0%	\$0	\$2.248	\$0	\$38,175,732	0%	\$0	\$2.248	\$0
15-Jun-44	154.6%	\$3,914,166	0%	\$0	\$2.248	\$0	\$38,939,247	0%	\$0	\$2.248	\$0
15-Jun-45	157.7%	\$3,992,449	0%	\$0	\$2.248	\$0	\$39,718,032	0%	\$0	\$2.248	\$0
15-Jun-46	160.8%	\$4,072,298	0%	\$0	\$2.248	\$0	\$40,512,392	0%	\$0	\$2.248	\$0
15-Jun-47	164.1%	\$4,153,744	0%	\$0	\$2.248	\$0	\$41,322,640	0%	\$0	\$2.248	\$0
15-Jun-48	167.3%	\$4,236,819	0%	\$0	\$2.248	\$0	\$42,149,093	0%	\$0	\$2.248	\$0
15-Jun-49	170.7%	\$4,321,555	0%	\$0	\$2.248	\$0	\$42,992,075	0%	\$0	\$2.248	\$0
15-Jun-50	174.1%	\$4,407,986	0%	\$0	\$2.248	\$0	\$43,851,916	0%	\$0	\$2.248	\$0
15-Jun-51	177.6%	\$4,496,146	0%	\$0	\$2.248	\$0	\$44,728,955	0%	\$0	\$2.248	\$0
15-Jun-52	181.1%	\$4,586,069	0%	\$0	\$2.248	\$0	\$45,623,534	0%	\$0	\$2.248	\$0
15-Jun-53	184.8%	\$4,677,790	0%	\$0	\$2.248	\$0	\$46,536,005	0%	\$0	\$2.248	\$0
15-Jun-54	188.5%	\$4,771,346	0%	\$0	\$2.248	\$0	\$47,466,725	0%	\$0	\$2.248	\$0
Total						\$417,188					\$4,150,303

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¹Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule X-B.

³Amount eligible for the Enterprise Zone Tax Credit is 80% of the incremental assessed value for the first five years (years 1-5) and declines 10% annually for the remaining five years (years 6-10) Source: Baltimore Development Corporation. Base value assumed to be zero.

⁴City of Baltimore real property tax rate for fiscal year 2019-2020. Source: Maryland State Department of Assessments and Taxation.

Perkins Somerset Oldtown Neighborhoods
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Appendix A-6: Projected Enterprise Zone Credit State Reimbursement, continued

Bond Year	Inflation Factor ¹	Commercial				
		Oldtown Office Phase 4				
Ending		Projected Assessed Value ²	Tax Credit % ³	EZ Credit Value	Tax Rate (Per \$100 A.V.) ⁴	Tax Credit
15-Jun-19	100.0%	\$0	0%	\$0	\$2.248	\$0
15-Jun-20	100.0%	\$0	0%	\$0	\$2.248	\$0
15-Jun-21	100.0%	\$0	0%	\$0	\$2.248	\$0
15-Jun-22	100.0%	\$0	0%	\$0	\$2.248	\$0
15-Jun-23	102.0%	\$0	0%	\$0	\$2.248	\$0
15-Jun-24	104.0%	\$879,811	80%	\$703,849	\$2.248	\$15,823
15-Jun-25	106.1%	\$1,009,583	80%	\$807,666	\$2.248	\$18,156
15-Jun-26	108.2%	\$1,144,194	80%	\$915,355	\$2.248	\$20,577
15-Jun-27	110.4%	\$1,167,078	80%	\$933,662	\$2.248	\$20,989
15-Jun-28	112.6%	\$1,190,419	80%	\$952,335	\$2.248	\$21,409
15-Jun-29	114.9%	\$1,214,228	70%	\$849,959	\$2.248	\$19,107
15-Jun-30	117.2%	\$1,238,512	60%	\$743,107	\$2.248	\$16,705
15-Jun-31	119.5%	\$1,263,282	50%	\$631,641	\$2.248	\$14,199
15-Jun-32	121.9%	\$1,288,548	40%	\$515,419	\$2.248	\$11,587
15-Jun-33	124.3%	\$1,314,319	30%	\$394,296	\$2.248	\$8,864
15-Jun-34	126.8%	\$1,340,605	0%	\$0	\$2.248	\$0
15-Jun-35	129.4%	\$1,367,418	0%	\$0	\$2.248	\$0
15-Jun-36	131.9%	\$1,394,766	0%	\$0	\$2.248	\$0
15-Jun-37	134.6%	\$1,422,661	0%	\$0	\$2.248	\$0
15-Jun-38	137.3%	\$1,451,114	0%	\$0	\$2.248	\$0
15-Jun-39	140.0%	\$1,480,137	0%	\$0	\$2.248	\$0
15-Jun-40	142.8%	\$1,509,739	0%	\$0	\$2.248	\$0
15-Jun-41	145.7%	\$1,539,934	0%	\$0	\$2.248	\$0
15-Jun-42	148.6%	\$1,570,733	0%	\$0	\$2.248	\$0
15-Jun-43	151.6%	\$1,602,148	0%	\$0	\$2.248	\$0
15-Jun-44	154.6%	\$1,634,191	0%	\$0	\$2.248	\$0
15-Jun-45	157.7%	\$1,666,874	0%	\$0	\$2.248	\$0
15-Jun-46	160.8%	\$1,700,212	0%	\$0	\$2.248	\$0
15-Jun-47	164.1%	\$1,734,216	0%	\$0	\$2.248	\$0
15-Jun-48	167.3%	\$1,768,900	0%	\$0	\$2.248	\$0
15-Jun-49	170.7%	\$1,804,278	0%	\$0	\$2.248	\$0
15-Jun-50	174.1%	\$1,840,364	0%	\$0	\$2.248	\$0
15-Jun-51	177.6%	\$1,877,171	0%	\$0	\$2.248	\$0
15-Jun-52	181.1%	\$1,914,715	0%	\$0	\$2.248	\$0
15-Jun-53	184.8%	\$1,953,009	0%	\$0	\$2.248	\$0
15-Jun-54	188.5%	\$1,992,069	0%	\$0	\$2.248	\$0
Total						\$167,415

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¹Assumes an annual inflation rate of 2%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

²See Schedule X-B.

³Amount eligible for the Enterprise Zone Tax Credit is 80% of the incremental assessed value for the first five years (years 1-5) and declines 10% annually for the remaining five years (years 6-10) Source: Baltimore Development Corporation. Base value assumed to be zero.

⁴City of Baltimore real property tax rate for fiscal year 2019-2020. Source: Maryland State Department of Assessments and Taxation.

**Perkins Somerset Oldtown Neighborhoods
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Appendix A-7: Projected Enterprise Zone Credit State Reimbursement, continued

Bond Year Ending	Tax Credit ¹	State Reimbursement Percentage ²	Reimbursement Amount
15-Jun-19	\$0	0%	\$0
15-Jun-20	\$0	0%	\$0
15-Jun-21	\$0	0%	\$0
15-Jun-22	\$0	0%	\$0
15-Jun-23	\$14,516	50%	\$7,258
15-Jun-24	\$134,111	50%	\$67,056
15-Jun-25	\$510,870	50%	\$255,435
15-Jun-26	\$1,238,914	50%	\$619,457
15-Jun-27	\$1,395,926	50%	\$697,963
15-Jun-28	\$1,506,796	50%	\$753,398
15-Jun-29	\$1,514,422	50%	\$757,211
15-Jun-30	\$1,459,392	50%	\$729,696
15-Jun-31	\$1,288,521	50%	\$644,260
15-Jun-32	\$1,110,149	50%	\$555,074
15-Jun-33	\$918,515	50%	\$459,258
15-Jun-34	\$682,410	50%	\$341,205
15-Jun-35	\$366,790	50%	\$183,395
15-Jun-36	\$0	0%	\$0
15-Jun-37	\$0	0%	\$0
15-Jun-38	\$0	0%	\$0
15-Jun-39	\$0	0%	\$0
15-Jun-40	\$0	0%	\$0
15-Jun-41	\$0	0%	\$0
15-Jun-42	\$0	0%	\$0
15-Jun-43	\$0	0%	\$0
15-Jun-44	\$0	0%	\$0
15-Jun-45	\$0	0%	\$0
15-Jun-46	\$0	0%	\$0
15-Jun-47	\$0	0%	\$0
15-Jun-48	\$0	0%	\$0
15-Jun-49	\$0	0%	\$0
15-Jun-50	\$0	0%	\$0
15-Jun-51	\$0	0%	\$0
15-Jun-52	\$0	0%	\$0
15-Jun-53	\$0	0%	\$0
15-Jun-54	\$0	0%	\$0
Totals	\$12,141,331		\$6,070,666

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17-Aug-20

¹See Previous schedules.

²Represents the State of Maryland's one-half reimbursement back to the City of Baltimore for the property taxes abated as a result of the credit. Source: Maryland State Department of Commerce.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

*APPENDIX B
PROJECTED BROWNFIELD TAX CREDIT*

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Appendix B-1: Projected Brownfield Tax Credit

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Eligible Assessment ¹			Brownfield Tax Credit Percent ⁴	Amount Eligible for Brownfield Credit	City Tax Rate (Per \$100 A.V.) ⁵	Brownfield Tax Credit
				Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment				
				Ending	Beginning	Ending				
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	\$0	(\$802,400)	\$0	0%	\$0	\$2,248	\$0
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	\$0	(\$802,400)	\$0	0%	\$0	\$2,248	\$0
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	\$0	(\$802,400)	\$0	0%	\$0	\$2,248	\$0
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	\$0	(\$802,400)	\$0	0%	\$0	\$2,248	\$0
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	\$0	(\$818,448)	\$0	0%	\$0	\$2,248	\$0
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	\$0	(\$834,817)	\$0	0%	\$0	\$2,248	\$0
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	\$5,457,264	(\$851,513)	\$4,605,750	20%	\$921,150	\$2,248	\$20,707
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	\$6,262,210	(\$851,513)	\$5,410,697	20%	\$1,082,139	\$2,248	\$24,326
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	\$7,097,172	(\$851,513)	\$6,245,658	20%	\$1,249,132	\$2,248	\$28,080
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	\$7,239,115	(\$851,513)	\$6,387,602	20%	\$1,277,520	\$2,248	\$28,719
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	\$7,383,897	(\$851,513)	\$6,532,384	20%	\$1,306,477	\$2,248	\$29,370
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	\$7,531,575	(\$851,513)	\$6,680,062	0%	\$0	\$2,248	\$0
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	\$7,682,207	(\$851,513)	\$6,830,693	0%	\$0	\$2,248	\$0
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	\$7,835,851	(\$851,513)	\$6,984,338	0%	\$0	\$2,248	\$0
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	\$7,992,568	(\$851,513)	\$7,141,055	0%	\$0	\$2,248	\$0
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	\$8,152,419	(\$851,513)	\$7,300,906	0%	\$0	\$2,248	\$0
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	\$8,315,468	(\$851,513)	\$7,463,954	0%	\$0	\$2,248	\$0
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	\$8,481,777	(\$851,513)	\$7,630,264	0%	\$0	\$2,248	\$0
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	\$8,651,412	(\$851,513)	\$7,799,899	0%	\$0	\$2,248	\$0
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	\$8,824,441	(\$851,513)	\$7,972,927	0%	\$0	\$2,248	\$0
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	\$9,000,930	(\$851,513)	\$8,149,416	0%	\$0	\$2,248	\$0
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	\$9,180,948	(\$851,513)	\$8,329,435	0%	\$0	\$2,248	\$0
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	\$9,364,567	(\$851,513)	\$8,513,054	0%	\$0	\$2,248	\$0
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	\$9,551,858	(\$851,513)	\$8,700,345	0%	\$0	\$2,248	\$0
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	\$9,742,896	(\$851,513)	\$8,891,382	0%	\$0	\$2,248	\$0
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	\$9,937,754	(\$851,513)	\$9,086,240	0%	\$0	\$2,248	\$0
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	\$10,136,509	(\$851,513)	\$9,284,995	0%	\$0	\$2,248	\$0
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	\$10,339,239	(\$851,513)	\$9,487,725	0%	\$0	\$2,248	\$0
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	\$10,546,024	(\$851,513)	\$9,694,510	0%	\$0	\$2,248	\$0
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	\$10,756,944	(\$851,513)	\$9,905,431	0%	\$0	\$2,248	\$0
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	\$10,972,083	(\$851,513)	\$10,120,570	0%	\$0	\$2,248	\$0
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	\$11,191,525	(\$851,513)	\$10,340,011	0%	\$0	\$2,248	\$0
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	\$11,415,355	(\$851,513)	\$10,563,842	0%	\$0	\$2,248	\$0
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	\$11,643,662	(\$851,513)	\$10,792,149	0%	\$0	\$2,248	\$0
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	\$11,876,535	(\$851,513)	\$11,025,022	0%	\$0	\$2,248	\$0
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	\$12,114,066	(\$851,513)	\$11,262,553	0%	\$0	\$2,248	\$0
Total								\$5,836,418		\$131,203

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17-Aug-20

¹The Brownfield 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 residential property. Source: Supervisor of Assessments for Baltimore City as appointed by the Maryland Department of Assessments and Taxation.

²See Schedule X-B.

³Represents the total base value of the tax parcel for Car Barn. See Schedule XI.

⁴Represents Brownfield Tax credit for period of five years. Brownfield credit can only be taken on assessed value of development not receiving the Enterprise Zone or High Performance tax credit. Provided by Developer.

⁵City of Baltimore real property tax rate for fiscal year 2019-2020. Source: Maryland State Department of Assessments and Taxation.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Appendix B-2: Projected Brownfield Tax Credit

110 S. Central											
Development Year	Tax Year	Bond Year	Inflation Factor ¹	Eligible Assessment ¹			Brownfield Tax Credit Percent ⁴	Amount Eligible for Brownfield Credit	City Tax Rate (Per \$100 A.V.) ⁵	Brownfield Tax Credit	
				Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment					
Ending	Beginning	Ending									
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	\$0	(\$378,300)	\$0	0%	\$0	\$2.248	\$0	
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	\$0	(\$378,300)	\$0	0%	\$0	\$2.248	\$0	
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	\$0	(\$378,300)	\$0	0%	\$0	\$2.248	\$0	
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	\$0	(\$378,300)	\$0	0%	\$0	\$2.248	\$0	
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	\$0	(\$385,866)	\$0	0%	\$0	\$2.248	\$0	
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	\$6,706,757	(\$393,583)	\$6,313,174	50%	\$3,156,587	\$2.248	\$70,960	
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	\$7,696,004	(\$393,583)	\$7,302,421	50%	\$3,651,210	\$2.248	\$82,079	
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	\$8,722,138	(\$393,583)	\$8,328,555	50%	\$4,164,277	\$2.248	\$93,613	
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	\$8,896,581	(\$393,583)	\$8,502,998	50%	\$4,251,499	\$2.248	\$95,574	
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	\$9,074,512	(\$393,583)	\$8,680,929	50%	\$4,340,465	\$2.248	\$97,574	
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	\$9,256,003	(\$393,583)	\$8,862,419	0%	\$0	\$2.248	\$0	
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	\$9,441,123	(\$393,583)	\$9,047,539	0%	\$0	\$2.248	\$0	
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	\$9,629,945	(\$393,583)	\$9,236,362	0%	\$0	\$2.248	\$0	
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	\$9,822,544	(\$393,583)	\$9,428,961	0%	\$0	\$2.248	\$0	
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	\$10,018,995	(\$393,583)	\$9,625,412	0%	\$0	\$2.248	\$0	
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	\$10,219,375	(\$393,583)	\$9,825,792	0%	\$0	\$2.248	\$0	
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	\$10,423,762	(\$393,583)	\$10,030,179	0%	\$0	\$2.248	\$0	
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	\$10,632,238	(\$393,583)	\$10,238,654	0%	\$0	\$2.248	\$0	
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	\$10,844,882	(\$393,583)	\$10,451,299	0%	\$0	\$2.248	\$0	
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	\$11,061,780	(\$393,583)	\$10,668,197	0%	\$0	\$2.248	\$0	
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	\$11,283,016	(\$393,583)	\$10,889,432	0%	\$0	\$2.248	\$0	
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	\$11,508,676	(\$393,583)	\$11,115,093	0%	\$0	\$2.248	\$0	
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	\$11,738,850	(\$393,583)	\$11,345,266	0%	\$0	\$2.248	\$0	
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	\$11,973,627	(\$393,583)	\$11,580,043	0%	\$0	\$2.248	\$0	
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	\$12,213,099	(\$393,583)	\$11,819,516	0%	\$0	\$2.248	\$0	
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	\$12,457,361	(\$393,583)	\$12,063,778	0%	\$0	\$2.248	\$0	
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	\$12,706,508	(\$393,583)	\$12,312,925	0%	\$0	\$2.248	\$0	
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	\$12,960,638	(\$393,583)	\$12,567,055	0%	\$0	\$2.248	\$0	
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	\$13,219,851	(\$393,583)	\$12,826,268	0%	\$0	\$2.248	\$0	
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	\$13,484,248	(\$393,583)	\$13,090,665	0%	\$0	\$2.248	\$0	
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	\$13,753,933	(\$393,583)	\$13,360,350	0%	\$0	\$2.248	\$0	
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	\$14,029,012	(\$393,583)	\$13,635,429	0%	\$0	\$2.248	\$0	
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	\$14,309,592	(\$393,583)	\$13,916,009	0%	\$0	\$2.248	\$0	
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	\$14,595,784	(\$393,583)	\$14,202,201	0%	\$0	\$2.248	\$0	
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	\$14,887,700	(\$393,583)	\$14,494,116	0%	\$0	\$2.248	\$0	
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	\$15,185,454	(\$393,583)	\$14,791,870	0%	\$0	\$2.248	\$0	
Total								\$19,564,038		\$439,800	

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¹The Brownfield 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 residential property. Source: Supervisor of Assessments for Baltimore City as appointed by the Maryland Department of Assessments and Taxation.

²See Schedule X-A.

³Represents the total base value of the tax parcel for 110 S. Central. See Schedule XI.

⁴Represents Brownfield Tax credit for period of five years. Provided by Developer.

⁵City of Baltimore real property tax rate for fiscal year 2019-2020. Source: Maryland State Department of Assessments and Taxation.

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

*APPENDIX C
PROJECTED HIGH PERFORMANCE TAX CREDIT*

**Perkins Somerset Oldtown Neighborhoods
City of Baltimore, Maryland**

Appendix C-1: Projected High Performance Tax Credit

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Eligible Assessment ¹			High Performance Tax Credit Percent ⁴	Amount Eligible For Credit	City Tax Rate (Per \$100 A.V.) ⁵	High Performance Tax Credit
				Total	Base Year Total	Sub-total				
				Assessed Value ²	Assessment ³	Eligible Assessment				
31-Dec-17	1-Jul-18	15-Jun-19	100.0%	\$0	(\$802,400)	\$0	0%	\$0	\$2,248	\$0
31-Dec-18	1-Jul-19	15-Jun-20	100.0%	\$0	(\$802,400)	\$0	0%	\$0	\$2,248	\$0
31-Dec-19	1-Jul-20	15-Jun-21	100.0%	\$0	(\$802,400)	\$0	0%	\$0	\$2,248	\$0
31-Dec-20	1-Jul-21	15-Jun-22	100.0%	\$0	(\$802,400)	\$0	0%	\$0	\$2,248	\$0
31-Dec-21	1-Jul-22	15-Jun-23	102.0%	\$0	(\$818,448)	\$0	0%	\$0	\$2,248	\$0
31-Dec-22	1-Jul-23	15-Jun-24	104.0%	\$0	(\$834,817)	\$0	0%	\$0	\$2,248	\$0
31-Dec-23	1-Jul-24	15-Jun-25	106.1%	\$4,662,696	(\$851,513)	\$3,811,182	80%	\$3,048,946	\$2,248	\$68,540
31-Dec-24	1-Jul-25	15-Jun-26	108.2%	\$5,350,443	(\$851,513)	\$4,498,930	80%	\$3,599,144	\$2,248	\$80,909
31-Dec-25	1-Jul-26	15-Jun-27	110.4%	\$6,063,836	(\$851,513)	\$5,212,323	80%	\$4,169,858	\$2,248	\$93,738
31-Dec-26	1-Jul-27	15-Jun-28	112.6%	\$6,185,113	(\$851,513)	\$5,333,599	80%	\$4,266,879	\$2,248	\$95,919
31-Dec-27	1-Jul-28	15-Jun-29	114.9%	\$6,308,815	(\$851,513)	\$5,457,301	80%	\$4,365,841	\$2,248	\$98,144
31-Dec-28	1-Jul-29	15-Jun-30	117.2%	\$6,434,991	(\$851,513)	\$5,583,478	70%	\$3,908,434	\$2,248	\$87,862
31-Dec-29	1-Jul-30	15-Jun-31	119.5%	\$6,563,691	(\$851,513)	\$5,712,178	60%	\$3,427,307	\$2,248	\$77,046
31-Dec-30	1-Jul-31	15-Jun-32	121.9%	\$6,694,965	(\$851,513)	\$5,843,451	50%	\$2,921,726	\$2,248	\$65,680
31-Dec-31	1-Jul-32	15-Jun-33	124.3%	\$6,828,864	(\$851,513)	\$5,977,351	40%	\$2,390,940	\$2,248	\$53,748
31-Dec-32	1-Jul-33	15-Jun-34	126.8%	\$6,965,441	(\$851,513)	\$6,113,928	30%	\$1,834,178	\$2,248	\$41,232
31-Dec-33	1-Jul-34	15-Jun-35	129.4%	\$7,104,750	(\$851,513)	\$6,253,237	0%	\$0	\$2,248	\$0
31-Dec-34	1-Jul-35	15-Jun-36	131.9%	\$7,246,845	(\$851,513)	\$6,395,332	0%	\$0	\$2,248	\$0
31-Dec-35	1-Jul-36	15-Jun-37	134.6%	\$7,391,782	(\$851,513)	\$6,540,269	0%	\$0	\$2,248	\$0
31-Dec-36	1-Jul-37	15-Jun-38	137.3%	\$7,539,618	(\$851,513)	\$6,688,104	0%	\$0	\$2,248	\$0
31-Dec-37	1-Jul-38	15-Jun-39	140.0%	\$7,690,410	(\$851,513)	\$6,838,897	0%	\$0	\$2,248	\$0
31-Dec-38	1-Jul-39	15-Jun-40	142.8%	\$7,844,218	(\$851,513)	\$6,992,705	0%	\$0	\$2,248	\$0
31-Dec-39	1-Jul-40	15-Jun-41	145.7%	\$8,001,103	(\$851,513)	\$7,149,589	0%	\$0	\$2,248	\$0
31-Dec-40	1-Jul-41	15-Jun-42	148.6%	\$8,161,125	(\$851,513)	\$7,309,611	0%	\$0	\$2,248	\$0
31-Dec-41	1-Jul-42	15-Jun-43	151.6%	\$8,324,347	(\$851,513)	\$7,472,834	0%	\$0	\$2,248	\$0
31-Dec-42	1-Jul-43	15-Jun-44	154.6%	\$8,490,834	(\$851,513)	\$7,639,321	0%	\$0	\$2,248	\$0
31-Dec-43	1-Jul-44	15-Jun-45	157.7%	\$8,660,651	(\$851,513)	\$7,809,137	0%	\$0	\$2,248	\$0
31-Dec-44	1-Jul-45	15-Jun-46	160.8%	\$8,833,864	(\$851,513)	\$7,982,350	0%	\$0	\$2,248	\$0
31-Dec-45	1-Jul-46	15-Jun-47	164.1%	\$9,010,541	(\$851,513)	\$8,159,028	0%	\$0	\$2,248	\$0
31-Dec-46	1-Jul-47	15-Jun-48	167.3%	\$9,190,752	(\$851,513)	\$8,339,239	0%	\$0	\$2,248	\$0
31-Dec-47	1-Jul-48	15-Jun-49	170.7%	\$9,374,567	(\$851,513)	\$8,523,054	0%	\$0	\$2,248	\$0
31-Dec-48	1-Jul-49	15-Jun-50	174.1%	\$9,562,058	(\$851,513)	\$8,710,545	0%	\$0	\$2,248	\$0
31-Dec-49	1-Jul-50	15-Jun-51	177.6%	\$9,753,299	(\$851,513)	\$8,901,786	0%	\$0	\$2,248	\$0
31-Dec-50	1-Jul-51	15-Jun-52	181.1%	\$9,948,365	(\$851,513)	\$9,096,852	0%	\$0	\$2,248	\$0
31-Dec-51	1-Jul-52	15-Jun-53	184.8%	\$10,147,333	(\$851,513)	\$9,295,819	0%	\$0	\$2,248	\$0
31-Dec-52	1-Jul-53	15-Jun-54	188.5%	\$10,350,279	(\$851,513)	\$9,498,766	0%	\$0	\$2,248	\$0
Total								\$33,933,254		\$762,820

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¹The Brownfield 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 residential property. Source: Supervisor of Assessments for Baltimore City as appointed by the Maryland Department of Assessments and Taxation.

²See Schedule X-A.

³Represents the total base value of the tax parcel for Car Barn. See Schedule XI.

⁴Amount eligible for High Performance Tax Credit is 80% of the incremental value for the first five years (years 1-5) and declines annually for the remaining five years (years 6-10). Source: Baltimore Development Corporation. Provided by PSO Housing Company.

⁵City of Baltimore real property tax rate for fiscal year 2019-2020. Source: Maryland State Department of Assessments and Taxation.