VACANCY REDUCTION AND AFFORDABLE HOUSING TIF

CITY OF BALTIMORE, MARYLAND

TAX INCREMENT FINANCING APPLICATION

JUNE 4, 2024

Vacancy Reduction and Affordable Housing TIF

City of Baltimore, Maryland

Tax Increment Financing Application

Table of Contents

I. INTRODUCTION

This application is submitted in accordance with the Baltimore City (the "City") Board of Finance ("Board") Tax Increment Financing ("TIF") policy steps one and two. The first step is the preparation of the TIF plan and proposal by the Department of Housing and Community Development ("DHCD," "Applicant" or "Agency"), and the second step is the presentation of the application to the Board. This application includes the submission requirements for Step 2. The purpose of this step is to allow the Board to confirm that the proposed TIF will be consistent with the City's TIF policies. This application is being submitted concurrently with the TIF legislation establishing the Vacancy Reduction and Affordable Housing TIF District (the "TIF District" or "District") and authorizing the issuance of bonds.

Tax increment financing is an implementation tool and is to be used to implement the priorities of the City. This proposed TIF would provide for the issuance of multiple series of bonds in an aggregate amount not to exceed $150,000,000 to finance the redevelopment of vacant lots and renovation of abandoned homes, along with infrastructure for these homes and neighborhoods. The TIF is intended as one source of funds that will be used to eliminate the City's vacant property inventory.

The program explained in this application is a priority project for the City and DHCD and is important to fulfilling DHCD's mission on behalf of the City. Decades of redlining and other racist policies and disinvestment, particularly in minority neighborhoods, have resulted in decades-long population loss and a vacant and affordable housing crisis. While vacant properties are at their lowest level in more than a decade, the pace of rehabbing vacant houses and getting them back on the tax roll is not where it needs to be for material progress to be made. Prior efforts have fallen short because of the shortfall in available funds and appraisal and affordability gaps present in the redevelopment and rehabilitation of vacant properties. In many cases, the cost of rehabilitating a vacant house is more than the price it can be sold for, preventing the private market from being able to complete the rehabilitation without public investment. The inability to rehabilitate vacant properties and bring them back on the tax roll is causing a spillover crisis in the supply of affordable and workforce housing. The negative impacts of vacant housing and the shortfall in funds available for investment create a perpetual crisis of vacant housing, demonstrating the need for additional public investment.

The proposed TIF District includes a total of 4,285 properties in 126 neighborhoods that suffer from decades-long redlining and disinvestment with high vacancy rates but offer significant potential for redevelopment and generation of tax revenue based on their proximity to transit, employment centers, anchor institutions, parks and recreation centers, adjacency to stronger-market neighborhoods, and the ability to leverage public and private investment. Of these properties, 1,625 are located in Impact Investment Areas, clusters of neighborhoods identified in DHCD's 2019 *A New Era of Neighborhood Investment Framework for Community Development (Community Development Framework)* for focused development based on development interest, ability to leverage investment, and proximity to anchor institutions.

A 2020 Analysis of Baltimore City's Residential Market Potential identifies 26,252 households that are potential renters and 18,083 households (41 percent) that are potential homebuyers. The Analysis notes that several households identified as potential renters would buy a home – if it was affordable (priced between 80-100 percent of the AMI) and in neighborhoods with schools, recreation centers, retail, and other amenities.

TIF bond proceeds will support two uses: hard construction costs to restore vacant properties (buildings and lots) as new homeownership and rental opportunities for households earning up to 115 percent of the area median income adjusted for family size ("AMI") (approximately $136,050 for a household of 4) and the construction of new public infrastructure associated with the construction of new homes that will generate increased property taxes.

TIF bond proceeds will be leveraged with additional private and public funds to achieve whole block outcomes, defined as restoring all vacant properties to a productive use, including the issuance of a Use and Occupancy permits.

II. Transmittal Letter

Please see the attached Transmittal Letter from the Applicant.

June 2, 2024

Baltimore City Board of Finance
c/o Jennell Rogers
200 N. Holiday Street, Room 7
Baltimore, MD 21202

RE: Tax Increment Financing Proposal – Citywide Affordable Housing TIF

Dear Ms, Rogers:

The Department of Housing and Community Development (HCD) respectfully submits the attached Application for Tax Increment Financing (TIF) related to a Vacancy Reduction and Affordable Housing TIF.

The Vacancy Reduction and Affordable Housing TIF will be used to support construction on vacant lots and rehabilitation of vacant buildings as homeownership and rental housing for households earning up to 115 percent of the area median income as well as for the construction of public infrastructure necessary to construct new housing that will help to generate increment.

TIF Funds are one source of a $3 billion Vacancy Reduction Initiative (VRI) designed to eliminate the City's approximately 13,000 vacant building inventory. The VRI is a public-private partnership between the City, State, Greater Baltimore Committee and Baltimoreans United in Leadership Development (BUILD to provide the necessary capital to address vacancies at scale and in a comprehensive fashion. The TIF represents the City's commitment and will be initially leveraged by a $50,000,000 annually in State Project C.O.R.E FUNDS for a total commitment of $750,000,000.00.

In order for the City to realize the significant positive benefits of this request, which are detailed in the TIF Application, HCD respectfully requests Board of Finance approval of a TIF in an amount not to exceed $150,000,000. The TIF District is citywide and includes 4,286 properties located in the City's Impact Investment neighborhood and communities with high vacancy rates where whole block outcomes can be achieved, existing homeowners can benefit from increased equity and opportunities are made available to help new homeowners build intergenerational wealth and where sales values are sufficiently low to generate increment required to support the requested amount of Bonds.

Baltimore City hired MuniCap, Inc. a Columbia-based firm specializing in tax increment financing and financial analysis, to perform a but-for test and fiscal impact analysis of the proposal. The analysis has been reviewed by HCD Staff and it was determined that the TIF was a necessary financing structure for this project, that it passes the but-for test, and that expected revenues generated by the development exceed the corresponding costs to Baltimore City.

Your favorable consideration of the attached TIF Application is requested, and I look forward to collaborating with you on this endeavor. Please contact me or Stacy Freed with any concerns or questions.

Sincerely,

Alice Kennedy
Commissioner

cc: Stacy Freed

III. Applicant and Participants

Applicant

Department of Housing and Community Development

Introduction:

The Baltimore City Department of Housing and Community Development is the Applicant for the TIF. DHCD was created in 1968 to consolidate local community development efforts with housing and building code enforcement. Its mission is to improve the quality of life for all Baltimore City residents by promoting thriving neighborhoods through community revitalization investments, supporting homeowners, funding critical programs and neighborhood stakeholders, creating and preserving affordable housing, and ensuring safe conditions through code enforcement. DHCD supports both neighborhood stability and affordable housing with homeownership repair and healthy housing programs, counseling for homeowners, and offering homebuyer incentives. DHCD is responsible for promoting safe housing through housing code inspections and litigation, including through a national best practice receivership program; overseeing the permitting, demolition, and neighborhood revitalization; and property registration and licensing. DHCD has 456 budgeted employees and a combined Fiscal Year (FY) 2024 operating and capital budget of $141.9 million.

DHCD is a comprehensive development agency that provides the following program and services:

- Acquisition: DHCD acquires property through tax sale foreclosure, judicial In Rem foreclosure, negotiated sale and condemnation. Property owners are also able to donate properties to the City provided that the property is free and clear of all non-municipal liens and open water bills are paid. Between June 2023 and May 2024, DHCD completed 244 acquisitions and has a current pipeline of 904 properties identified for acquisition.
- Land Disposition: DHCD makes properties available for residential, commercial, educational and recreational uses to individuals, community development corporations, other government and quasi-government agencies, and both for-profit and not-for-profit housing developers. Properties are made available through Requests for Proposals/Qualifications, Unsolicited Proposals, and Open Bid. Between June 2023 and May 2024, DHCD disposed of 209 properties.
- Development Financing: DHCD manages a variety of financial and programmatic support to increase the supply of affordable rental and homeownership housing through both grants and loans for household incomes ranging from 30 to 120 percent of the AMI including:
    - *Affordable Housing Trust Fund*: The Affordable Housing Trust fund provides approximately $13 million annually to support capital, project and programmatic needs for households earning 50 percent or less of the AMI.
    - *American Rescue Program Act Funds*: DHCD is managing $63.3 million in ARPA Funds to support public infrastructure construction, affordable rental and homeownership for its major redevelopment initiatives, acquisition and a developer

incentive program that will serve as a framework for the TIF program. ARPA funds are approved for use for households earning up to 120 percent of the AMI.
  - *Community Development Block Grant Funds*: DHCD manages approximately $22 million annually in federal Community Development Block Grant, Emergency Shelter Grants, and Housing for Persons With Aids funds.
  - *HOME Funds*: Support the construction of affordable rental properties for households earning up to 60 percent of the AMI and are typically used to leverage Low Income Housing Tax Credit funds.

- Homeownership and Housing Preservation: DHCD provides a variety of resources to increase homeownership rates, particularly among low-and moderate-income households including (but not limited to) the following: Baltimore City Employee Homeownership, First-time Homebuyer, Buying into Baltimore and downpayment and closing cost assistance. DHCD also supports homeowners and landlords who are making repairs to their homes to address emergencies, code violations and health and safety issues and provides support to residents who are at risk for foreclosure, including tax sale foreclosure.
- Code Enforcement: DHCD's Code Enforcement Division enforces the City's Building, Fire and Related Codes of Baltimore City. Recently the division was reorganized and restructured to increase efficiency while making it more accessible to Baltimore residents. The Code Enforcement Division is responsible for issuing all property maintenance notices to include vacant building notices ("VBN"), sanitation, and any defective structures in addition to providing emergency services.
- Emergency Housing Services: DHCD provides a variety of outreach and support services to residents who require emergency housing services, who have been impacted by fire or whose personal health and safety has been threatened.
- Permitting: DHCD enforces the City's Building Code as well as state laws pertaining to construction and occupancy. DHCD reviews and approves plans and building permits for residential or commercial construction or alterations, electrical, mechanical, plumbing, use and occupancy, private property events, and demolition.
- Rental Licensing & Property Registration: DHCD enforces the City's Rental Registration Law, which requires that all non-owner-occupied properties must be licensed to operate and register as a rental property to ensure that tenants live in safe and sanitary conditions.
- Receivership: DHCD prosecutes property owners who do not comply with housing code violation notices, including abating vacant buildings. Receivership is a Code Enforcement tool that allows the City to request the appointment of a vacant building receiver who auctions the property so that it is redeveloped and receives a use and occupancy permit.
- Planned and Emergency Demolition: DHCD demolishes buildings that pose a threat or danger to the public's health and safety and also undertakes demolitions that are identified as necessary by the community or an elected official. The cost of the demolition is placed as a lien against the property and can lead to tax sale, In Rem or receivership if not paid.
- Stabilization of Vacant Properties: DHCD stabilizes privately owned vacant buildings with an emphasis on structural damage to adjacent occupied properties, properties that are missing roofs or properties that may endanger the public's health and safety.
- HUD Formula Grant Administration: DHCD manages the following formula grants provided by the Department of Housing and Urban Development: Community Development Block Grant (CDBG), Housing for Persons with Aids (HOPWA),

Emergency Shelter Grant (ESG) and HOME Investment Partnership (HOME) Funds, approximately $35 million annually.

Staff Background:

Alice Kennedy, Housing Commissioner: Ms. Kennedy joined DHCD in 2016 as Deputy Commissioner for Homeownership and Housing Preservation. She served as Acting Commissioner beginning in August of 2020 and was appointed permanent Commissioner in September of 2021. Commissioner Kennedy has extensive experience in planning and development, project management, operations, real estate, sustainability, and strategic planning. When serving as Deputy Commissioner for Homeownership and Housing Preservation, she focused on innovative solutions to help residents and best practices to coordinate and deliver services. Additionally, she oversaw the City's Weatherization Program, Lead Hazard Reduction Response Program, Office of Rehabilitation Services, Office of Homeownership, Tax Sale Prevention, Summer Food Program, Baltimore Energy Challenge, and Baltimore Energy Initiative. Commissioner Kennedy played a leadership role in developing Mayor Scott's Vacancy Reduction Initiative and identifying the nearly $3 billion in sources that will be needed to eliminate Baltimore's high rates of vacant housing.

Theo Ngongang, Chief Operations Officer: Mr. Ngongang has responsibility for all DHCD divisions. Mr. Ngongang brings more than 20 years of experience in the public and private sectors. He most recently served as Deputy Director and Chief of Policy for the Baltimore City Department of Transportation (BCDOT) and was in charge of its Capital Improvement Plan (BCDOT's Capital budget). As a member of their Senior Leadership Team, Mr. Ngongang was responsible for setting the policy agenda for BCDOT, and also managed several divisions, including planning, transit, sustainable mobility, citywide bike master planning and Complete Streets. Prior to that, Mr. Ngongang was Assistant Director for the Department of Planning (DOP), overseeing 4 divisions: Sustainability, Food Policy, Research and Strategic Planning and Community Planning. Mr. Ngongang will provide oversight for the Development Division's responsibilities associated with implementing the Vacancy Reduction and Affordable Housing TIF.

Kate Edwards, Deputy Commissioner for Development: Ms. Edwards oversees neighborhood development and outreach, property acquisition and disposition, project development and finance, a legal section that handles eminent domain and In Rem foreclosure cases, the Affordable Housing Trust Fund, the Fixed Pricing Program, and grants administration. She is responsible for managing the Development Division's annual capital and operating budget that includes City general funds, State funds, Federal funds, Transfer Tax revenue, and Affordable Housing programs. Prior to DHCD, Ms. Edwards spent more than a decade working for the Department of Planning. During that time, she served as the supervisor of the Department of Planning's *Baltimore Green Network*, Comprehensive Planner for the Western and Eastern Districts, and Special Assistant to the Director of Planning. Ms. Edwards developed and managed city-wide planning initiatives and neighborhood planning around newly constructed schools. Throughout her career, Edwards has been dedicated to working closely with citizens, community leaders, development partners and elected officials to create consensus for development projects. Ms. Edwards will have oversight for the determination of specific properties that TIF bond proceeds, managing the process for awarding TIF bond proceeds, compliance, and evaluating the impact TIF bond proceeds have on achieving neighborhood outcomes.

Joseph Kershner, Assistant Commissioner Legation Section: Mr. Kershner has worked with DHCD since 2003. He began his career with the City as an intern, after receiving his JD from Northeastern University School of Law in Boston. From 2003-2010. Mr. Kershner was an attorney for DHCD. In 2010 he became Managing Attorney of the Land Resources Division. Mr. Kershner is now Assistant Commissioner for the Legal Section of the Development Division, and is responsible, among other things, for the successful development and implementation of the Judicial In Rem foreclosure operation, which is an important element of DHCD's effort to restore vacant buildings and lots to productive use. Mr. Kershner will have oversight for properties included in the TIF District that are acquired through Judicial In Rem Foreclosure.

Lori Glass, Assistant Commissioner Project Finance: Ms. Glass currently serves as the Assistant Commissioner for Project Finance within DHCDs Development Division. Ms. Glass has over 20 years of experience in impact investing and program development. She was most recently the Chief Lending Officer at the Neighborhood Impact Investment Funds (NIIF), where she led loan origination and business development. Prior to joining NIIF, Ms. Glass was selected to build a new program at the Primary Care Development Corporation, a Community Development Finance Institution specializing in healthcare lending. There she launched a program funded by New York State created to increase access to primary and behavioral health care in underserved markets. From 2013-2016, she served as CEO for Appalachia Community Capital, a start-up loan fund established to leveraging grant capital, foundation Program Related Investments and bank lending support under-invested communities. From 2003-2011 Ms. Glass worked at the Reinvestment Fund, where she was a member of the management team, led key efforts to launch the healthy foods financing program, and worked as a local market director. Ms. Glass will be responsible for publishing all notices making TIF bond proceeds available, reviewing submissions, recommending awards, issuing award letters, drafting and obtaining city approval of grant agreements.

Tamara Woods, Assistant Commissioner Land Management: Ms. Woods currently serves as the Assistant Commissioner for Land Management within DHCD's Development Division. She has over 20 years of experience in urban planning, master planning, development project management, and policy work. Ms. Woods currently manages four teams within her section that focus on neighborhood strategy, and community outreach, managing the Impact Investment Area work, project development, acquisition, relocation and the disposition of properties to developers.

Prior to joining DHCD in 2022, Ms. Woods worked for over 20 years in the City's Department of Planning, serving in several capacities including managing the Urban Design team, land use and community planning work. She served as a development project manager for large scale complex redevelopment projects such as Baltimore Peninsula (formerly Port Covington Redevelopment), Under Armour, Harbor Point and City initiated redevelopment projects such as Perkins Somerset Oldtown and EBDI. Her extensive community planning experience includes writing masterplans, community engagement and capital planning. Ms. Woods was instrumental in creating the Citywide Planning Academy and was part of the core team that was responsible for organizing, managing and rewriting the City's Zoning Code known as TransForm Baltimore and which went into effect in 2017. Ms. Woods will be responsible for properties that are being acquired through negotiated sale, condemnation, or are being donated, and for the disposition of all city-owned properties included in the TIF District.

DEVELOPER GRANT RECIPIENTS

DHCD has identified several developers for city-sponsored development projects where TIF bond proceeds are proposed to be used to support the construction of public infrastructure; however, the majority of recipients and uses will be determined as properties and projects are identified for specific bond issues. The projects described below have been identified as potential recipients for infrastructure funding. DHCD will continue to work with its community partners to identify small, emerging, minority and women-owned business and developers for additional projects.

Habitat for the Humanity of the Chesapeake

Habitat for Humanity of the Chesapeake is a Habitat for Humanity affiliate and has built and renovated over 800 homes in the Baltimore metropolitan region. Of these homes, 701 have been built in disinvested communities, many of which have properties that are included as part of the TIF District: Sandtown-Winchester, Pigtown/Washington Village, and Brooklyn.

NHP Foundation

In 2019, the City awarded development rights to a 17-acre parcel in the Park Heights Impact Investment Area to the NHP Foundation, a not-for-profit real estate organization dedicated to preserving and creating affordable multifamily housing for low-and moderate-income families and seniors. The first phase consisted of new public infrastructure, 150 affordable rental units and approximately 17 homeownership units are underway. NHP designed and is constructing public infrastructure through the City's Public Works Development Agreements.

Established in 1989, NHP currently owns and manages 57 properties with 18,000 affordable rental units in 16 states and the District of Columbia that provide housing for over 25,000 residents. Projects include a wide range of financing techniques, structures, and capital sources, including creating a $50 million equity fund for the acquisition of properties to be redeveloped and preserved as tax credit properties, HUD-financed mortgages, Low Income Housing Tax Credits, Tax Exempt Bonds, ARPA Funds and other affordable housing sources.

ReBuild Metro

ReBuild Metro (ReBuild) was established in 2002 as TRF Development Partners to rebuild distressed neighborhoods in East Baltimore using a "build from strength" investment strategy that targets public investments near major community assets to attract private investment. In 2015, TRF became ReBuild Metro, an independent nonprofit. Since its establishment, ReBuild has remediated almost 500 vacant buildings and lots and leveraged over $100 million of investment, reducing vacancies by as much as 90 percent.

In 2019, DHCD and ReBuild Executed a Land Disposition Agreement to redevelop over 700 vacant properties.

Urban Green LLC/AHC, Inc

In 2018, DHCD awarded approximately nine acres in the Coldstream Homestead Montebello (CHM) Impact Investment Area to Urban Green LLC to build Tivoly Eco Village, the City's first new construction Net Zero Homeownership community. Net Zero housing is intended to maximize environmental sustainability and promote utility efficiency that can potentially reduce energy costs to as little as $10 per month.

Tivoly Eco Village will be developed by Urban Green LLC and AHC, Inc. Urban Green provides affordable housing development and development consulting services with a specialized focus in the development of sustainable, next-generation, affordable housing. Whereas the housing and renewable energy sectors have often operated independently of each other, Urban Green has recognized that next generation, urban communities will synthesize these sectors while incorporating human health, water management and technology to maximize affordability and long-term sustainability performance. Mark James, Urban Green's founder has over 25-years of experience in affordable housing and has completed over $350 million in affordable housing projects throughout the DC/Mid-Atlantic region. Over his career, Mr. James has focused on the integration of innovative financing models that benefit underserved communities. His professional background includes the use of multi-layered housing finance, bond financing, low-income housing tax credits, solar and other renewable energy tax credits and most federal, state and local housing finance programs, including HUD/FHA.

AHC, Inc. Urban Green's partner is one of the D.C./Maryland/Virginia region's largest producers of affordable housing. As part of efforts to stabilize neighborhoods around their rental properties, AHC renovates vacant housing for affordable homeownership opportunities.

When complete, Tivoly Eco Village will consist of 120 garaged single-family homes and duplexes. Phase 1, consisting of 60 homes and new public infrastructure, is expected to be under construction in 2025. Phase II will consist of the remaining homes, a resiliency hub and generator.

IV. Program Information

Baltimore's Vacancy Problem

Properties included in the TIF District are located in neighborhoods that suffer from decades-long redlining and disinvestment that perpetuates cycles of poverty, violence, and low self-esteem while reinforcing the notion that Baltimore City is a place where families and businesses fail to thrive. One consequence of this intentional disinvestment is high rates of vacant and abandoned buildings and vacant lots. Beginning in the 1970's, the City introduced multiple programs designed to reduce vacancies, increase the tax base and most important return homes to productive use and attract new residents. Nearly 93 percent of the City's vacant properties are privately owned, making redevelopment difficult absent significant resources for acquisition and development support. Whenever possible, the City supports redevelopment priorities by offering vacant properties that it owns by offering them for residential redevelopment. While many vacant buildings are in such poor physical condition and create public safety and health hazards that demolition becomes the only option, the City has rehabbed buildings at a more than a 2:1 ratio to demolition: 8,667 to 3,702 between 2016 and 2023.[1]

Homes become vacant for a variety of complicated reasons that include discriminatory laws, policies favoring suburban over urban areas and white over minority populations, household health and financial circumstances, lack of heirs and estates, foreclosures, investors that fail to complete redevelopment projects, conditions of adjacent properties and neighborhood decline. Over time, vacant buildings fall into such a state of disrepair that demolition becomes the only option. Residents, many of whom have generational ties to their communities, love their homes and neighborhoods and stay but lack the resources to undertake routine maintenance and subsequently costly repairs. As homes deteriorate, businesses providing essential retail and other services leave, community facilities and infrastructure crumble, crime increases, and a community falls into a cycle of neglect and disinvestment.

Population Decline and Redlining

Baltimore's population has continuously declined since 1950. Between 1990 and 2020, the City lost nearly 21 percent of its population—from 736,014 people to 583,132[2]. At the same time, the number of buildings issued a Vacant Building Notice has increased 218 percent and the percentage of those properties considered to be chronically vacant has doubled from 32 percent to 65 percent[3].

Population loss is tied to a long-time decline in manufacturing and associated job loss, urban sprawl, suburbanization, and white flight that sent many residents to surrounding counties.

[1] Baltimore City Department of Housing and Community Development, Key Stats Dashboard, May 1, 2024.
[2] Baltimore City Vacant Property Strategy Preliminary Findings-City of Baltimore/BUILD/GBC, PFM December 2023.
[3] ReBuild METRO & czb. (2023). Whole Blocks, Whole City, Reclaiming Vacant Property Throughout Baltimore. Retrieved April 1, 2024, from https://rebuildmetro.com/wp-content/uploads/2023/02/ReBUILD-Metro_Whole-Blocks-Whole-City.pdf

Redlining and similar prejudicial housing practices made homeownership more challenging for black residents, lowering home values, and reducing generational wealth, which caused many to leave for communities where homeownership was more possible. This has left 87 percent of Baltimore's vacant buildings consolidated in a few neighborhoods of East Baltimore, West Baltimore, and Park Heights. A map showing the City's concentration of Vacant Buildings can be found in Exhibit A.

Consequences of Vacant Buildings

Vacant buildings negatively impact housing values, reduce property and income tax revenue, and increase public safety and service costs through increased crime and trash and a lower quality of life, which drives down adjacent home values and demand. This reduction leaves remaining homeowners and landlords with less incentive and fewer resources to invest or maintain their homes. This results in more disinvestment, more neglect, more population loss, and more vacant homes. A block in Baltimore with a single vacant building in 2017 had only a 17 percent chance of having a property rehabilitated by 2020. If a block had two or more vacant buildings, the chances of restoring those properties dropped to 3 percent.[4]

The pervasiveness of vacant buildings in Baltimore has caused significant damage to neighboring properties, communities, and the entire City. The most immediate concern is the risk of spreading deterioration, resulting in potential health and safety risks, including homelessness, for adjacent residents. As the overwhelming majority of vacant buildings are also row homes, they share walls with adjoining properties and sit under one, usually flat, roof. Water damage, shifting foundations, and crumbling bricks, can easily domino into neighboring structures. The stigma associated with even one vacant building can be all that it takes for families with resources to leave their neighborhoods and the city, further perpetuating Baltimore as a city of have's and have nots.

600 N. Payson Street

[4] ReBuild METRO & czb. (2023). Whole Blocks, Whole City, Reclaiming Vacant Property Throughout Baltimore. Retrieved April 1, 2024, from https://rebuildmetro.com/wp-content/uploads/2023/02/ReBUILD-Metro_Whole-Blocks-Whole-City.pdf

1800 EAST NORTH AVENUE

If a home is located on a block where there is a vacancy rate as low as 5 percent, which could represent one or two buildings on a block of 20 homes, the average sales price for that home could drop by as much as 35 percent.[5] Stronger markets have demonstrated the financial feasibility of rehabilitating vacant buildings, but lower home values in disinvested neighborhoods limit the ability or appetite for investment.

Vacant buildings affect the entire city. A Johns Hopkins 21st Century Cities study estimates that Baltimore is losing $100 million per year in revenue from properties with Vacant Building Notices.[6] This includes property taxes, energy and communications taxes, and income tax. Vacant buildings strain already limited city resources with additional policy and emergency service calls, as well as demolition, stabilization, cleaning, boarding and other maintenance costs. In 2020, the Community Development Network of Maryland calculated that Baltimore spent $36.3 million in direct costs to keep vacant buildings secure (fire, police, and public works).

Housing Demand

A 2020 Live Baltimore Market Analysis identified 44,355 potential households that could move into existing or new housing units in the City annually. Of these households, 15,000 could be a potential market for new or redeveloped rowhomes and detached for sale housing. The Analysis projects that between 5,300 and 7,100 households would rent or buy new or significantly renovated homes each year over the next five years if such homes were added to the City's housing stock. These buyers and renters would be in addition to those households renting or buying units now.

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[5] ReBuild METRO & czb. (2023). Whole Blocks, Whole City, Reclaiming Vacant Property Throughout Baltimore. Retrieved April 1, 2024from https://rebuildmetro.com/wp-content/uploads/2023/02/ReBUILD-Metro_Whole-Blocks-Whole-City.pdf

[6] Miller, Mary and McComas, Mac (2022). The Costs of Baltimore's Vacant Housing. In Johns Hopkins University 21st Century Cities Initiative. Retrieved April 1, 2024. ReBuild METRO & czb. (2023). Whole Blocks, Whole City, Reclaiming Vacant Property Throughout Baltimore. Retrieved April 1, 2024, from https://rebuildmetro.com/wp-content/uploads/2023/02/ReBUILD-Metro_Whole-Blocks-Whole-City.pdf

The Analysis identifies three key demographic groups that make up the potential residential market in Baltimore City, led by young single people and childless couples, who account for 63 percent of the potential market. Families account for 21 percent, and retirees and empty nesters account for 16 percent. More than 44,000 households could potentially move into existing and new housing units in Baltimore each year. An estimated 58 percent live in the City now, with another 20 percent living in Baltimore County, Anne Arundel County, or Howard County.

Fifty-nine percent of these potential households would likely rent, while 41 percent would likely opt for homeownership. This potential residential market is made up of households of all incomes, resulting in wide rent and purchase price ranges. Varying degrees of financial assistance or subsidies for housing would be required to support either rental or purchase.

The Analysis also noted that in Baltimore and nationally, an increasing percentage of households rent by choice, consistent with the City's current 48 percent homeownership rate and 52 percent rental rate[7]. One of the reasons for a higher rental rate was the lack of affordable for-sale housing in appealing neighborhoods. The proposed Vacancy Reduction and Affordable Housing TIF could help meet this market demand by providing a variety of housing stock and housing types that provide both rental and ownership options. This could be a key factor in increasing the citywide homeownership rate, and more importantly, to creating a pathway to building generational wealth and long-time housing stability, especially since housing supported by the TIF would be part of a larger strategy that encompasses new parks and recreation centers, multi-modal accessibility, and proximity to employment, retail and services[8].

Current homeowners in neighborhoods where TIF bond proceeds are targeted include renters with stable credit histories, whose monthly payment would be comparable to a mortgage payment and could make the transition to homeownership thereby building wealth and equity. These same neighborhoods are also proximate to one or more anchor institutions where Live Near Your Work opportunities could contribute to household wealth by reducing gas and automobile maintenance costs and decreasing commute times creating additional income that could be applied towards a housing payment. Both owners and renters would then have the option of living in neighborhoods where they may have grown up and have family, community ties, and a support network.

Past and Current Efforts to Eliminate Vacancy

For more than 30 years, City administrations introduced new initiatives designed to stem the tide of vacant buildings, reduce blight and strengthen neighborhoods.

- In the 1970's former Mayor William Donald Schaefer introduced the Dollar House Program. This short-live initiative allowed residents to purchase a vacant home in a handful of neighborhoods for $1.00. The Dollar House program was critical to reviving downtown communities but did not stop the increase of vacant buildings in other neighborhoods.

[7] Baltimore City Department of Housing and Community Development, Neighborhood Profiles Data Dashboard Microsoft Power BI (powerbigov.us)
[8] Live Baltimore, *An Analysis of Baltimore City's Residential Market Potential,* December 2023.

- In the 1980's, former Mayor Schmoke provided funding and low interest loans to developers and homeowners to reduce the approximately 5,500 vacant buildings. Despite these efforts, the City's vacant building inventory increased to over 8,500 properties.
- 2002 Project 5000. Former Mayor O'Malley launched Project 5000 in which the City took title to nearly 7,000 vacant properties. The majority remained in the City's inventory due to a lack of interest and qualified buyers.
- 2009 Land Bank. Former Mayor Dixon introduced a quasi-governmental land bank legislation that would oversee the acquisition and disposition of City-owned vacant properties. The legislation did not move forward.
- 2010 Vacants to Value Former Mayor Rawlings Blake focused on reducing the time and red tape required to purchase City-owned properties, as well as providing $10 million to demolish buildings that were infeasible for development.[9] While representing a significant increase in funding, it was insufficient to keep up with the continuing increase in Vacant Building Notices.
- 2016 Creating Opportunities for Revitalization and Equity better known as Project C.O.R.E. This State-sponsored program supported whole block outcomes through demolition, stabilization, green space and development. Between Fiscal Years 2016-2022, the State made $122 million available that demolished over 5,000 units of vacant and blighted housing, supported the creation of 1,1159 units of affordable housing, created 14 new parks and green spaces and made over 400,000 square feet of office and residential space available.[10] The State's Fiscal Year 2025 budget appropriated $50 million for Project C.O.R.E. and the General Assembly also approved legislation mandating an annual appropriation of $50 million to support blight elimination throughout the City.

Previously the City invested between $7 million-$8 million of its capital funds annually on emergency demolitions and stabilizations, acquisition, and financial support to reduce its number of vacant properties. In 2019 DHCD published its first *Community Development Framework*, a data-driven, community-led development strategy that is based on deep market knowledge, and leverages all of DHCD's tools to acquire properties, dispose of properties, provide project financing and lending, code enforcement and demolition and which provided a guide for spending and investment and identified Impact Investment Areas, to help guide blight elimination resources and spending.

Since 2020, the City has experienced nearly a 14 percent reduction in vacant properties, largely attributed to a $146 million investment from the American Rescue Program Act (ARPA) Funds.[11] ARPA funds provided $9 million to support resident protection and anti-displacement and $51 million to implement a holistic approach to vacant property and blight. In 2023, Judicial In Rem Foreclosure was approved for use as a way to foreclose on the liens on a vacant lot or building where the value of the liens exceeds the assessed value of the property and thereby take title to the property. DHCD has identified approximately 7,000 vacant properties (buildings and lots) that it

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[9] Baltimore Sun, Baltimore vacant history 3-12-2022 opinion pages.
[10] Maryland Department of Housing and Community Development, *Project C.O.R.E. Program Milestones and Achievements 2016-2021.*
[11] Addressing Baltimore's Vacant Properties at Scale

believes currently meet the In Rem criteria. DHCD anticipates that as many as 1,000 vacant properties can be acquired annually using In Rem Foreclosure.

The City has estimated that without substantial long-term permanent funding sources and having to rely on annual budget appropriations, it would take 375 years to eliminate its vacant property inventory using an integrated, holistic approach.

While efforts are progressing on the issue of vacant housing and its detrimental consequences, vacant structures within disinvested communities drive down housing values and are the cause of what is known as the *appraisal gap*–which is the difference between the cost of construction and the sales price of a house. In neighborhoods struggling with vacant structures, construction costs are higher than any sales price the market will support. This is true for existing, renovated, and newly constructed homes. Adjacent vacant structures, poor infrastructure, and the stigma from vacant properties keep market prices low. However, this also creates an opportunity. Reducing and ultimately closing the appraisal gap would incentivize developers and homeowners to make the same investment made in stronger markets. Baltimore has shown there is a clear, strong appetite for renovating homes and without the appraisal gap, those same market forces would pour into additional communities which are ripe with opportunity. The proposed Vacancy Reduction and Affordable Housing TIF could be a carefully targeted solution to the appraisal gap, removing a long-standing, racist barrier and encouraging investment in disinvested neighborhoods around the City.

PROGRAM DESCRIPTION

Tools To Reduce Vacant Properties

DHCD has a full complement of tools that it uses comprehensively and holistically to achieve vacancy reduction and blight elimination objectives.

Targeted Code Enforcement

The City's Building Fire and Related Codes provides the legal authority for a Code Enforcement Inspector to issue violation notices and citations that range from $50 - $1,000. Failure to abate notices can result in a property qualifying for In Rem foreclosure or receivership as a way to bring a property back into productive use.

Receivership

This is a blight elimination strategy where any time a property has a Vacant Building Notice, whether it is current on the taxes or not, the DHCD Code Enforcement may file a case in Housing Court (in the District Court), and if the owner does not resolve the Vacant Building Notice, a receiver is appointed by the court. The receiver then auctions the property to the highest bidder, who pledges to rehabilitate the property.

Acquisition

The City has five ways that it acquires properties.[12]

Judicial In-Rem Foreclosure: Judicial In Rem foreclosure allows DHCD to foreclose on the liens on a vacant lot or building where the value of the liens exceeds the assessed value of the property, and thereby take title to the property. (Liens are unpaid property taxes, environmental citations, water bills, etc.). This allows HCD to acquire abandoned properties in a block-by-block manner and work with communities on the outcomes for these properties. This should improve the pace at which the City can address properties that have a blighting influence on our neighborhoods.

Condemnation: If acquisition by purchase is impossible because there's no agreement on price, the liens are too high, or the owner doesn't hold clear title to the property, DHCD will sometimes condemn property after obtaining approval from the Board of Estimates. As with purchase, this is often done to complete a redevelopment site or complete a demolition area. The law requires the City to pay the owners fair market value for the property. A condemnation case is filed in Circuit Court, and the owners may contest the taking or the valuation. A condemnation case will result in the clearing of all title encumbrances on the property.

Tax sale foreclosure: DHCD has to wait for a property to go through tax sale, and if no one purchases the tax sale certificate, then the City will become the certificate holder and may foreclose on the property by filing a foreclosure case in the Circuit Court. This process takes at least 18 months.

Negotiated sale: DHCD may purchase properties from the owners after approval from the Board of Estimates if there is an agreement on price, there are no external (non-city) liens on the property, and the total liens are less than the fair market value. Such purchases are done to complete a redevelopment site or complete a demolition area.

Donation: Property donation is a way for property owners to release themselves from the liability of an unwanted or too-expensive-to-maintain property. As an alternative to allowing property to become another unkept or blighted property, an owner may consider donating its property to the City of Baltimore. This can help both the interests of the owner and the investment of the neighborhood.

Disposition

The City disposes of its property through a variety of means depending on the size, intended outcomes that redevelopment would support, and whether the parcels are part of a community master or redevelopment plan.

[12] Baltimore City Department of Housing and Community Development Judicial In Rem: Baltimore's new tool for acquiring vacant and abandoned properties. Judicial In Rem Fact Sheet (final).pdf.

Request for Proposal ("RFP") or Request for Qualifications ("RFQ") Programs**:** RFP/RFQ's seek developers or development teams for large-scale projects that require extensive experience in urban revitalization initiatives, a proven track record of community partnerships, and financial and organizational capacity to successfully implement and complete complex redevelopment projects within a timely period.

Expression of Interest ("EOI") Program: Field market interest in specific redevelopment opportunities of city-owned properties. The EOI helps DHCD plan for upcoming RFP cycles by identifying which opportunities have the strongest market interest. It is intended that the EOI will serve as a basis for establishing a list of interested and qualified firms to be invited to respond to future Requests for Proposals.

Open bid program: Provides the opportunity for developers bid on pre-selected properties that are listed on HCD's website. Interested respondents may bid on one or multiple properties.

Negotiated Sale: DHCD accepts unsolicited proposals for projects and properties and can negotiate a sales price and disposition terms with the applicant.

Demolition

DHCD demolishes properties based on the following criteria:

- Emergency demolitions that are required when a building is in a state of deterioration such that there is an immediate danger to the general public's health and safety or is creating significant structural damage to adjacent occupied properties.
- Planned demolitions are undertaken to support a defined outcome: development parcel, new park, side yard or another project or program.
- Blight elimination removes properties where there may not be an outcome but are nonetheless creating increased crime and dumping for communities.

Stabilization

Where it makes sense, DHCD stabilizes vacant buildings to protect adjacent occupied properties and to preserve properties for future redevelopment.

Vacancy Prevention

DHCD provides financial support to low-and-moderate-income homeowner and landlords who provide affordable rentals to make repairs and improvements to help keep homes in good condition. This minimizes the chance that an owner will be forced to move because their home is uninhabitable and face the prospect of homelessness.

Vacancy Reduction Initiative

Mayor Scott has dedicated considerable time and resources to developing this type of a comprehensive approach that incorporates demolition, stabilization, increasing open space, creating employment opportunities, and supporting current residents and substantial and ongoing financial resources to move ahead. In March 2022 the Mayor released a 30-day vacant review and recommendations memo. This memo recommended several funding and investment strategies including using TIF bond proceeds to encourage development activities in the City's disinvested neighborhoods[13] and estimated that $3 billion over 15 years would be required to eliminate vacant properties in Baltimore.

The $3 billion capital commitment represents investment that is anticipated to generate substantial returns and, over time, will pay for itself while significantly increasing the City's tax base and creating jobs and other revenue sources.

To identify funding strategies for the $3 billion, the City, Greater Baltimore Committee (GBC) and Baltimoreans United in Leadership Development (BUILD) committed to creating a plan that would provide "transformative and equitable economic development in neighborhoods with high rates of vacant and abandoned properties" and engaged PFM Group Consulting LLC PFM Financial Advisors and Ballard Spahr LLP,[14] who supported establishing a non-contiguous TIF that issued bonds in specific neighborhoods to redevelop a specific set of properties.

On December 11, 2023, Mayor Scott officially launched the Vacancy Reduction Initiative (VRI) in partnership with GBC and Build. The Vacancy Reduction Initiative is a public-private partnership committed to identifying $3 billion over the next 15 years to eliminate Baltimore's vacant property inventory. The VRI includes the $150 million TIF as part of the City's commitment. At the end of 15 years, it is anticipated the VRI could address/redevelop 37,500 properties with the following outcomes:

- 10,500 grants to homeowners
- 10,000 rehabbed homes, including those funded through this TIF
- 5,000 new infill homes, including those funded through this TIF
- 4,000 vacant lots assembled to create new multifamily development sites
- 3,500 lots disposed of through the City's side lot program
- 4,500 lots developed as parks and green spaces.

The State has committed $50 million annually in Project C.O.R.E. funds for the next 15 years and is working with the City to identify additional funds, and the City is working with its partners to identify funds from the State, philanthropic organizations and the private sector, including financial institutions.

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[13] Office of the City Administrator, Mayor's 30-Day Vacant Review, Recommendation, March 1, 2022, page 9
[14] "Baltimore City Vacant Property Strategy" Preliminary Findings pfm, December 2023 page 1.

The table below shows how public and private resources will support components of the VRI.

Public – Private partnership model

Public Capital

- Homebuyer Down - payment Grants/Loans
- Developer Incentives/Appraisal Gap
- Live/Work Incentives
- Demolition
- Acquisition
- Stabilization
- Infrastructure
- Investing in operational capacity

Private Market Financial Products

- Construction Line of Credit
- Flexible Construction Lending Products
- Traditional Mortgages
- Equity Investments

Philanthropic / Business Support

- CDC & Developer Technical Assistance
- Marketing
- Workforce Development Pipeline
- Homeownership Coaching Programs
- Estate Planning
- Line of Credit lending pool
- Community Engagement
- Non-Profit Operations Support

2

Determination of TIF District Properties

The proposed TIF District consists of 4,285 properties located in 126 neighborhoods. Properties are located in Impact Investment Areas and neighborhoods that share similar characteristics such as: historically disinvested, high vacancy rates, identified whole block strategy, located in an Impact Investment Area, are part of a development plan, will be offered for development, and can leverage additional investments. Properties were identified based on their ability to help achieve a whole block outcome, completed and planned investment, ability to leverage additional developer interest and funding, and proximity to critical community infrastructure such as schools, parks, and recreation centers. Of these properties, 1,299 are owned by the City. Of the 4,285 properties, the majority of these properties, 3,780, are in neighborhoods classified by the Housing Market Typology as weak, 479 are in neighborhoods classified as middle, and the remaining 26 are in neighborhoods classified as strong.

A complete list of neighborhoods and their characteristics can be found in Exhibit B.

Selection Criteria for Properties Included in the TIF District

Properties were identified based on the following criteria:

- Met the goals of the Vacancy Reduction Initiative
- Support whole block outcomes
- Leverage additional public and private investment
- Met In Rem Foreclosure criteria
- Owned by the City and assigned to DHCD

- Identified for acquisition and redevelopment as housing
- Issued a Vacant Building Notice with no indication of active permit activity
- Located in housing markets targeted to households earning up to 115 percent of the AMI
- Located in an Impact Investment Area where investment is underway, adjacent to investment, on or near blocks with strong homeownership rates, and were identified as a community priority

This criteria was informed by several in-depth quantitative analyses including the City's Housing Market Typology, Block Level Planning, and housing and neighborhood market data.

Housing Market Typology

The City's Housing Market Typology (HMT) is a tool to help residents and policymakers identify and understand local real estate market conditions. The typology is a critical tool used by the Department of Housing's to identify development and investment opportunities.

The HMT uses a Cluster Analysis comprised of eight variables[15] to define neighborhood housing markets and to strategically match available resources to these conditions. Based on this analysis, neighborhoods fall into clusters ranging from A-J: which are organized as stronger (A-C) middle (D-H) and weaker (I-J) neighborhood housing markets. The majority of properties identified are located in neighborhoods classified as weaker housing markets.

Stronger Housing Markets classified as A-C share the following characteristics:

- Highest sales prices and the highest percentage of homeowners and the lowest housing density in the City
- High priced, renter-occupied markets that have the highest density in the City
- Lowest levels of distress

Middle Housing Markets classified as "D-H" share the following characteristics:

- Sales prices reflect the Citywide average
- Still high percentages of homeowners
- Predominantly renter occupied areas
- Stable neighborhoods with low distress but with sales prices lower than the Citywide average
- High percentage of subsidized renters
- Starting to experience distress (eg. increasing vacant buildings, buildings needing maintenance) and sales prices that are approximately half of the citywide average.

[15] The eight variables used in the Cluster Analysis: sales price, coefficient variance, percentage of homeowners, permits issued between 2020-2022, vacany rate, foreclosure rate, percentage of subsidized units and housing units per acre. Reinvestment Fund *Baltimore MVA 2023*

Weaker Housing Markets classified as "I-J" share the following characteristics:

- Significantly higher vacancy rates than other market clusters
- Predominantly renter occupied
- Lowest sales prices and the highest variation in sales prices

Block Level Planning

Block-level planning is a manual review of block-level conditions in DHCD focus areas. Despite the name, it involves a thorough review of property-level data including active permits, building condition, and other factors. Every vacant building and lot on the block is assigned a strategy (e.g. acquisition, receivership, etc.). This process involves stakeholders across all of DHCD's divisions and community partners to ensure that neighborhood priorities are reflected. Block-level planning ensures every block within DHCD's focus areas has a definitive and trackable strategy for every vacant building and lot.

Impact Investment Areas (IIAs)

The *Community Development Framework* identified four Impact Investment Areas (IIA): East IIA, Park Heights IIA, Southwest IIA and West IIA. The East Impact Investment Area has subsequently been organized into four additional IIA's: Broadway East, Coldstream Homestead Montebello, East Baltimore Midway, and Johnston Square. Each Impact Investment Area represents clusters of neighborhoods that offer opportunities to achieve inclusive, economically sustainable growth supported by a comprehensive multi-agency City strategy and major public investments. While there has been significant investment as indicated by the decrease in the number of Vacant Building Notices issued, number of demolitions, and increases in homeownership sales, the median sales prices continue to lag—sometimes significantly—behind the 2023 citywide median sales price of $209,000. These below average sales values demonstrate the potential to generate the increment necessary to support bond sales.

A map of the citywide Impact Investment Areas can be found in Exhibit C.

Broadway East Impact Investment Area

The Broadway East Impact Investment area is comprised of three neighborhoods: Broadway East, Middle East, and Biddle Street and features local area parks such as Collington Square Park, innovative schools, religious institutions and opportunities for investment along the North Gay and East North Avenue corridors. As part of the EBDI footprint, the Middle East neighborhood has benefitted from significant housing investment that is reflected in its current $196,334 median sales price. Generally, this IIA continues to have high vacancy rates, investor sales and low housing values.

The Broadway East IIA has homeownership rates ranging from 18 to 41 percent reflecting the range of middle and weaker market neighborhoods that make up this IIA. Between 2016 and 2023, increases in median sales prices ranged from 96 to 354 percent, however remained less than half of the $209,000 citywide median sales price except for Middle East. Between 2016-May 2024, the total number of Vacant Building Notices issued in the IIA decreased by 418.

According to the City's Housing Market Typology, the IIA is classified as a middle/weaker market, which includes the following characteristics:

- Investment in Middle East
- Stable homeownership blocks
- High vacancy rates
- Low sales prices
- Higher renter than homeowner rates

Significant planned development initiatives include redeveloping the former Rutland School site as a community park in tandem with vacant housing that surrounds the park and completing the Baltimore Food Hub, a former DPW pumphouse that now provides office space and light manufacturing, and a whole block outcome in the 2100 of East Federal Street.

The TIF District includes 250 properties located in the Broadway East Impact Investment Area.

Coldstream Homestead Montebello (CHM) Impact Investment Area

The CHM Impact Investment Area is located in northeast Baltimore less than a mile from Morgan State University and equi-distant from the Johns Hopkins Homewood and Medical campuses and the planned Morgan satellite campus at the former Lake Clifton High School. The CHM IIA is a predominantly rowhouse community and was designated as a National Register Historic District in 2013.

The IIA's signature development project is Tivoly Eco Village, the City's first new construction net zero homeownership community and will replace approximately 9 acres of vacant land. Net-zero energy homeowners pay little to no energy costs based on design and construction that allows homes to generate as much energy as they use. Approximately 120 homes will be constructed in two phases. Funding is in place for the first phase including Project C.OR.E., ARPA and Economic Development Initiative (EDI) funds from HUD and will cover predevelopment, public infrastructure construction and site work for the housing.

The CHM IIA has a 35 percent homeownership rate—significantly less than the 48 percent citywide average. Between 2016 and 2023, the median sales price increased by 279 percent from 20,450 to $80,000 but was still significantly less than the $209,000 citywide median sales price. The number of Vacant Building Notices issued in the CHM IIA decreased by 26.3 percent between 2016 and May 2024.

According to the City's Housing Market Typology, the neighborhood is classified as a middle market neighborhood with pockets of long-time stable homeowners, increases in sales prices but still significantly below the city citywide median.

DHCD works closely with the Coldstream Homestead Montebello Community Corporation, which identifies development priorities and manages several programs to improve the community's appearance.

The TIF District includes 295 properties located in the Coldstream Homestead Montebello Impact Investment Area.

East Baltimore Midway (EBM) Impact Investment Area

The EBM IIA is a combination of rowhomes, duplexes and industrial uses that is located near two major thoroughfares- East North Avenue and Harford Road both of which also border other Impact Investment Neighborhoods. Multiple builders and developers are active in the community building providing both infill and rehabbed homes that are selling for as much as $300,000.

The EBM IIA has a 23 percent homeownership rate, significantly less than the 48 percent citywide average. Between 2016 and 2023 the median sales price increased by 230 percent from $15,000 to $49,500 but still significantly less than the $209,000 citywide median sales price. The number of Vacant Building Notices issued in the EBM IIA increased by close to 1 percent from 24.6 percent to 24.8 percent between 2016 and May 2024.

DHCD works with multiple community partners including the Midway Community Development Corporation, Central Baltimore Partnership, Jubilee Baltimore, and the Greater Greenmount Community Association.

According to the City's Housing Market Typology, the EBM IIA is classified as a weaker neighborhood housing market based on the following characteristics:

- Low sales values
- Investor transactions
- Higher number of vacant buildings

The TIF District includes 117 properties located in the East Baltimore Midway Impact Investment Area.

Johnston Square Impact Investment Area

The Johnson Square IIA is centrally located with close proximity to employment centers such as the Johns Hopkins Medical Campus, downtown and Penn station and is adjacent to stronger neighborhood markets. ReBuild Metro and ReBuild Johnston

Square work in partnership to implement a broad-based master plan that includes housing, parks and open space and accessibility.[16]

In 2019 the City executed a 10-year Land Disposition Agreement with ReBuild Metro that provided site control over all abandoned and City-owned properties. The City acquires and conveys vacant properties to ReBuild Metro, which redevelops them as housing and open space.

The Johnston Square IIA has a 35 percent homeownership rate—significantly less than the 48 percent citywide average. Between 2016 and 2023, the median sales price increased by 141 percent from $36,120 to $87,000 but was still significantly less than the $209,000 citywide median sales price. The number of Vacant Building Notices issued in the Johnston Square IIA decreased by17.9 percent between 2016 and May 2024.

According to the City's Housing Market Typology, the Johnston Square Impact Investment Area is classified as a Middle Market neighborhood which includes some predominantly homeownership blocks where housing values could increase, stronger rental market, and opportunities for additional development.

The TIF District includes 85 properties in the Johnston Square Impact Investment Area.

Park Heights Impact Investment Area

The Park Heights IIA includes more than 1,500 acres and 12 neighborhoods and includes strong anchor institutions such as Pimlico Racetrack, which is also slated for significant investment, and Sinai Hospital, which is continuing to expand its campus. The City has acquired and cleared more than 60 acres for redevelopment largely in the center of the Park Heights IIA where new development is being targeted and underway.

The Park Heights Impact Investment area is benefitting from several major development initiatives including:

- New Library. An 18,000 square foot new library, replacing the branch that closed nearly 15 years ago. The new library is expected to open in winter 2025.
- Woodland Gardens. 148 affordable senior and family rental housing units that are complete and occupied.
- Recreation and Parks. Several of Park Heights recreation centers have undergone expansion and upgrades including CC Jackson Park, Towanda Grantley Recreation Center, James D Gross Recreation Center, and Langston Hughes Community Center
- Renaissance Row. 84 affordable rental units that are complete and occupied.

[16] Johnston Square Vision Plan_2020 v20_0327_JS_VP_V8.pdf (rebuildmetro.com)

- NHP Phase 1. 150 affordable senior and family rental units, 17 for-sale units and new public infrastructure.

The Park Heights IIA is also part of the Pimlico Community Development Area, which benefits from slots revenue allocated to the Park Heights community. Slots funding is used to support homeowner repairs and redevelopment of vacant buildings for homeownership.

The Park Heights IIA has homeownership rates ranging from 30 to 61 percent, reflecting the diverse characteristics of the 12 neighborhoods that comprise the IIA. Median sales prices increased dramatically in all of the neighborhoods in the IIA between 2016-2023, but still remained well below the citywide median sales price of $209,000. The total number of Vacant Building Notices in the IIA decreased by 342 between 2016 and May 2024.

According to the City's Housing Market Typology, the Park Heights Impact Investment Area is an almost equal combination of middle and weaker neighborhood markets which include stable homeownership blocks, lower sales prices, high vacancy rates, and higher rates of investor transactions.

DHCD works closely with the Park Heights Renaissance, a community development corporation that provides resources, programs and assistance to neighborhood organizations, businesses, and residents to ensure that the community benefits from the new and planned investment in addition to managing homeownership redevelopment and providing opportunities to build the capacity and increase the number of small developers working in the community.

The TIF District includes 457 properties in the Park Heights Impact Investment Area.

Southwest Impact Investment Area

The Southwest IIA includes Barre Circle, Hollins Market, New Southwest/Mt. Clare Junction, Poppleton, Washington Village/Pigtown, and Union Square. This area is a combination of stable middle market and distressed communities and is anchored by the University of Maryland BioPark, with easy access to downtown and highways.

The Southwest IIA is benefitting from several major development initiatives:

- The UMB BioPark: The latest building in the BioPark, the Gateway, is a $200 million, 300,000 square foot facility. UMB offers a $16,000 Live Near Your Work Grant that overlaps with the IIA footprint that will be an important incentive when marketing the new homes redeveloped with TIF bond proceeds.
- Poe Homes Redevelopment: HABC is seeking a $50 million HUD Choice Neighborhoods grant to tear down the outdated Poe Homes public housing complex and replace it with a 578-unit mixed-income community.

- Hollins Market, one of the City's 5 public markets is undergoing over $2 million in investment and is scheduled to reopen in 2024.
- Center West, part of the Poppleton TIF District, includes two multi-family buildings, a grocery store and plans for 132 homeownership units some of which would likely be priced at a purchase price affordable to households earning up to 115 percent of AMI.

Southwest IIA has homeownership rates ranging from 21 to 77 percent, reflecting Hollins Market's as a stronger neighborhood. Median sales prices increased dramatically in all of the neighborhoods in the IIA between 2016-2023 but still remained well below the citywide median sales price of $209,000. Between 2016-2024, the number of Vacant Building notices decreased by 221.

According to the City's Housing Market Typology, the Southwest IIA includes all three housing market classifications: stronger, middle and weaker reflecting the diversity of neighborhoods that are included in this IIA.

DHCD works closely with the Southwest Partnership, which works with neighborhoods in an effort to grow neighborhood empowerment. The Partnership recently completed a housing plan that identifies priorities for acquisition and redevelopment.

There are a total of 171 properties in the Southwest Impact Area that are included as part of the TIF District.

West Impact Investment Area

The West Impact Investment Area is composed of Upton, Druid Heights and Penn North along the spine of Pennsylvania Avenue and is the historic center of Baltimore's African-American community.

The West IIA is benefitting from several major redevelopment initiatives:

- Upton Gateway. Renovation of 38 vacant buildings on the 800 blocks of Harlem and Edmondson Avenues. Twenty-seven of the homes have sold with sales prices ranging from $274,900-$314,900.
- Bakers View. Construction of 41 new affordable townhomes replacing vacant lots in the 500 block of Baker Street and the 2300 blocks of Division Street.
- Etting Street. Renovation of seven rowhomes in the 1900 block of Etting Street as a part of whole block outcome that also includes replacing 7 vacant lots with a community center.
- Division Street. Renovation of nine City-owned vacant buildings in the 1300 block of Division Street as homeownership opportunities
- West Lanvale & Argyle. Renovation of five vacant City-owned buildings for homeownership.
- Cab Calloway Legends Park. 2.5 acres of new open space that is under construction and which will replace 81 vacant and blighted properties.

The West Impact Investment Area has homeownership rates ranging from 16-22 percent. Between 2016-2023, median sales prices increased dramatically but still remained significantly below the citywide median of $209,000. The total number of Vacant Building Notices decreased by 245 between 2016 and May 2024.

According to the City's Housing Market Typology, the West IIA is classified as middle/weaker market neighborhood cluster based on an increasing number of stable, owner-occupied blocks, increasing sales prices, but still blocks with high vacancy rates, low housing values and low homeowner ship rates.

DHCD and its partners—Penn North Community Association, Druid Heights Community Corporation, Upton Planning Committee, UPC Westside Community Development Corporation, Pennsylvania Avenue Main Street, Black Arts District, Arch Social Club, Lennox Theatre and Jubilee Arts—are committed to a mixed-income community that minimizes displacement and ensures that long-time homeowners and renters benefit from the investment that is underway.

There are a total of 282 properties in the West Impact Investment Area that are included as part of the TIF District.

Maps of the Impact Investment Areas can be found in Exhibit D.

In addition to the Impact Investment Areas, there are 2,661 outside of the IIAs. These neighborhoods share similar characteristics with the IIA's: expand the reach of anchor institutions, include strong residential blocks with stagnating values, and contain higher than average vacancy rates are part of at least one mayoral initiative and are near significant investment and development opportunities. Similar to the IIA's, the median sales prices continue to lag significantly behind the 2023 citywide median sales price of $209,000 also demonstrating the potential to generate significant amounts of increment to support bond sales.

A map of the TIF district parcels is included as Exhibit E.

Application of TIF Proceeds to Fund Appraisal Gap

The City Charter allows for TIF to be used for the construction or rehabilitation of buildings provided that such buildings will provide affordable housing. DHCD is proposing to use proceeds from the sale of TIF bonds to fill the appraisal gap in conjunction with state and other sources of funds and to fund public infrastructure. DHCD will determine the requirements to qualify for a grant under the TIF program and determine the amount of the award for affordable housing. DHCD will also determine which public infrastructure projects receive TIF funding. The TIF is unable to support all the properties identified, but through the Vacancy Reduction Initiative additional sources will be identified to assist in redeveloping these properties.

Grant Request and Award Process

Determining Eligible Infrastructure and Appraisal Gap Projects: All TIF bond proceeds will be made available as grants. DHCD will use two processes to determine projects that are eligible to receive an allocation of TIF bond proceeds and the amount of funds that will be made available: one for public infrastructure and one the affordable housing appraisal gap.

Process to Request TIF bond proceeds for public infrastructure: Public Infrastructure will be constructed under the terms of the City's Public Works Development Agreement (PWDA). TIF bond proceeds will be made available under the terms of a grant agreement, both of which will be subject to approval by the Board of Estimates. Developers will submit a project description, sources and uses, including a budget identifying how TIF bond proceeds will be spent, schedule, status of other funding sources, and a scope of work. Project information will be reviewed internally by DHCD's Development Division and other senior staff, the Department of Transportation, and bond counsel to verify that proposed costs are eligible to be reimbursed by TIF bond proceeds.

Process to Request TIF bond proceeds for affordable housing appraisal gap: DHCD runs a variety of grant programs that make funds available to close the appraisal gap. Respondents submit an application, budget, scope of work, schedule and amount of funding needed to close the appraisal gap. DHCD will be using its Developer Incentive program as the basis for requesting and awarding TIF bond proceeds. DHCD established the Developer Incentive Program to provide funding to organizations, non-profits, and single-family primary homeowners who are in the process of completing extensive renovation of formerly vacant homes, which includes formerly vacant homes with a Vacant Building Notice (VBN). Applicants eligible to apply for Developer Incentive Program funds include for-profit developers, not-for-profits, and individual primary home-buyers and can request up to $50,000 per property. Application requirements include: proof of vacant building notice, evidence of site control or evidence of the ability to acquire the proposed site within three months of a funding award, evidence of sources of funds available to complete construction, estimated total project budget and project description, provide cash flow proforma, no outstanding liens or judgments on any properties, proof that the applicant is in good standing with State and, applicant does not own additional vacant buildings without permits.

TIF Award Determination

DHCD anticipates that the average award of TIF bond proceeds will be $50,000. Based on the following criteria, this amount could be adjusted.

Building Square Footage

- Building Square Footage, Condition, and Date Vacant Building Notice was Issued: Each property will be evaluated based on its physical condition. Properties that are missing roofs are currently being identified for funds from other sources to stabilize the property, making it more secure and feasible for redevelopment. Typically, properties that the City offers for redevelopment are in poor condition requiring a "gut redevelopment."
- Outcome: Based on the prior three years of sale prices and community priorities, market goals will be established for each property: increase homeownership, provide or preserve affordability, Increase housing market values, leverage community infrastructure or other development, and support mixed-income and/or mixed-tenure housing. Depending on the property's location and other redevelopment activities, properties could meet multiple goals.
- Neighborhood Market Conditions: Properties will be evaluated based on their Housing Market Typology, sales price trends, and appraisal gap.
- Scoring Criteria. Scoring criteria for all of DHCD's funding notification includes the following: quality of development concept; project feasibility; developer capacity and experience; benefits to the city; benefits to the community; and equity and economic inclusion.

Review of Submissions and Determination of Award: DHCD Development Division staff will review all submissions to determine that threshold criteria have been met and that the application is complete. All applications will be reviewed and scored by interagency review panels whose members are identified by the Assistant Commissioner for Project Finance. Award Recommendations are reviewed by the Deputy Director for Development, the Chief Operating Offer and the Housing Commissioner who makes the final determination.

Compliance Under Grant Agreement: All recipients of TIF bond proceeds will be required to sign a Grant Agreement the standard form of which has been approved by the City's Board of Estimates before funds will be made available. The agreement will include the project/property address, amount of TIF bond proceeds awarded, final budget and scope of work, schedule, City compliance requirements, requirements associated with the use of TIF bond proceeds, reporting requirements and milestones. Projects which are receiving funds for public infrastructure will also be required to execute a Public Works Development Agreement with the City's Department of Transportation.

Requisition Process

Each developer shall submit a payment request indicating work has been completed and the amount of that work. An inspector appointed by DHCD will conduct a review of the improvements and verify the work with respect to the Grant Agreement is complete, that governmental approvals and permits are complete and obtained, that work was completed in accordance with the plans and specifications and verify and approve the actual cost. Following approval by the inspector, the verification agent will review the payment request. Following verification agent approval, DHCD will provide the funds pursuant to the grant agreement.

IMPROVEMENTS

TIF bond proceeds will be used to fund hard construction costs associated with the redevelopment or new construction of rental and for-sale housing that will be available to households earning up to 115 percent of the AMI and public infrastructure improvements that include but are not limited to streets, sidewalks and related utilities.

At the time of this Application, DHCD has identified three projects that are being considered for public infrastructure funding: NHP Phase II, Tivoly Eco Village II, and Habitat for Humanity. Projects, improvements and amount of TIF bonds available will be determined on a project-by-project basis prior to each bond issuance.

PROJECT SOURCES AND USES

A total of $3 billion in city, state, and private funds are anticipated to identified as part of the Vacancy Reduction Initiative.

City Contribution: $300,000,000. The City is planning on contributing $300,000,000 including the $150,000,000 Vacancy Reduction and Affordable Housing TIF and is identifying sources for the remaining $150,000,000.

State Contribution: $750,000,000: The State will be contributing $750, 000,000 in Project C.OR.E.Eover the next 15 years. The Fiscal Year 2025 Capital Budget appropriates $50,000,000 that will be available beginning in July 2024. Future capital budgets will also include a $50,000,000 appropriation until the full $750,000,000 is met. The State and City continue discussions to identify additional sources of State support.

Private Contributions $300,000,000: The City and its partners are identifying $300,000,000 in private sources that are likely to include financial institutions, foundations, and private corporations.

EXISTING CONDITIONS

Of the approximately 13,000 vacant properties, only 870 or 6.4 percent are owned by the City. Another 132 are owned by other governmental or quasi-governmental entities. The remaining 12,432 vacant properties, or nearly 93 percent, are owned by private entities including individuals, financial institutions, and other business entities.[17]

[17] Baltimore City DHCD Key Stats Dashboard May 20, 2024 Microsoft Power BI (powerbigov.us)

Properties included in the TIF District are predominantly in neighborhoods with high vacancy rates and low housing values. However, there are some middle market communities with homeownership rates near or comparable to the citywide average of 48 percent. In several instances, median sales prices have increased as much as 80 percent between 2016 and 2024. Even with these gains, homeowners in these distressed communities lag significantly behind counterparts in more stable and middle neighborhoods, living in comparable housing but unable to benefit from the same levels of equity.

Neighborhoods in and adjacent to the proposed TIF District share several critical characteristics including:

- Predominantly low-income areas with challenging market conditions that are poised for positive, inclusive transformation.
- A base of stable residents, rich history, strong community groups, committed for-profit and not-for-profit partners and a growing capacity to engage in redevelopment efforts that are committed to achieving equitable outcomes.
- Strong community development corporations are stakeholders already in neighborhoods where TIF properties are proposed. DHCD has been continuously working with these stakeholders to identify block level strategies and priorities to identify TIF properties. DHCD will continue working with their stakeholders to identify properties for tranches, specific projects, developers, and provide outreach to ensure broad based and accessibility opportunities to participate.
- Border neighborhoods with strategic City and community assets such as employment, retail, and transit that are attracting significant private investment and providing opportunities to support and build on existing housing markets. Housing in many of these adjacent areas is becoming increasingly unaffordable, creating new interest in more affordable opportunities just a few blocks away.
- Have or are developing a consensus vision of its future. Neighborhood stakeholders have a long history of working collaboratively to prepare redevelopment strategies that are incorporated into and implemented by the City. Many of the blocks that are included in the proposed TIF District were identified through community planning initiatives.
- DHCD has or has an opportunity to assemble a critical mass of vacant properties, including major sites for redevelopment. Many of the development initiatives that are underway result from concentrated and ongoing site assembly efforts led by the City.

It is important to note that it is these conditions demonstrate the need for improvements and the need for a Vacancy Reduction and Affordable Housing TIF that provide the opportunity to generate increment through increased assessment values that will occur as properties are redeveloped, receive a Use and Occupancy permit and subsequently reassessed by the State.

Site Constraints

The proposed TIF District may be subject to limited environmental, physical, legal and financial constraints.

Environmental Constraints

DHCD has not undertaken a Phase 1 Environmental Assessment on any of the properties in the TIF District. Properties will be conveyed "as is" and the applicant will be responsible for undertaking any required environmental testing and assessments and performing any required remediation.

Physical Constraints

While every effort has been made to identify stable properties, unanticipated weather can cause significant property damage where the only recourse is to undertake an emergency demolition. Similarly, time and damage from illegal entry can lead to fire and other permanent damage where demolition becomes the only course of action.

DHCD anticipates that some level of new infrastructure will be required as part of achieving a whole block outcome and has developed a "Standard of Care" that includes sidewalks, plantings, repaving, and lighting. However, DHCD recognizes that based on the number of years properties have been vacant combined with a block's overall physical conditions that additional work may be required including installing conduits and light boxes, repairing or upgrading sanitary and sewer pipes, replacing and cleaning storm drains. In at least two instances new public infrastructure will be required for housing construction to move forward: NHP/Park Heights and Tivoly Eco Village.

Legal Constraints

The most significant site constraint that the City believes it may face are timing constraints associated with acquisition either by negotiated sales, or condemnation. Both of these acquisition methods are subject to Court review and approval, the timing of which is out of the City's control. On average, these acquisitions can take up to18-24 months but may be extended. An owner has up to 24 months to complete the work and obtain a Use and Occupancy permit from the time they close with the City. In the event, the work is not complete, the time to acquire or appoint a receiver can be delayed by months if not years.

Economic Constraints

Uncertainties associated with interest rates, construction costs and supply chain shortages continue to impact current development efforts and are predicted to continue. While HCD will require documentation that projects can be completed within a 24-month period effective from the execution of funding awards and a Land Disposition Agreement for the TIF proceeds, there is a possibility that delays will occur.

Proposed Schedule

Overall Vacancy Reduction Initiative Schedule

In December 2023 Mayor Scott formally announced the Vacancy Reduction Initiative as part of a partnership with the Greater Baltimore Committee and Baltimoreans United in Leadership Development (BUILD) to raise $30 billion over the next 15 years to end the City's vacancy crisis.

The State's capital budget includes $50 million in Project C.O.R.E Funds that will be available in July 2024 and thereafter annually and will be used to support acquisition. DHCD is finalizing the properties that will be acquired using C.OR.E. Funds and anticipates beginning work in July. Acquisitions being funded through Project C.O.R.E include negotiated sales in which the owner agrees to sell their properties and condemnation in which DHCD exercises its right of eminent domain. On average acquisition requires between 18-24 months before the City has title.

TIF Bonds

Pending Board of Finance approval, DHCD plans to request the introduction of the TIF legislation at the June 24, 2024, City Council meeting. The legislation is expected to be approved in the second half of 2024. Following the creation of the district and authorization of the TIF bonds, the City will commence preparations for the first bond issue. Once this is ready, DHCD will return to the Board of Finance to see approval for the issuance of the first tranche of TIF bonds, anticipated for late 2024 or early 2025.

Subsequent series of TIF bonds are anticipated to be issued every few years as vacant properties are rehabilitated, occupied, and added back onto the tax roll. Timing will depend on various factors including, but not limited to acquisition and disposition, developer interest, permitting and other approvals, and market conditions.

The overall TIF bond program is anticipated to span 10-15 years.

Required Permits and Approvals

Developers will be required to obtain all necessary permits and approvals required for their projects to proceed. including zoning approvals and compliance, Site Plan Review Committee, Planning Commission, Urban Design Advisory Panel in addition to all requirements described in the City's Building, Fire and Related Codes for the construction of homes and as required by the Departments of Transportation and Public Works for public infrastructure construction. Examples of required permits include but are not limited to electrical, plumbing, sprinklers, construction, housing and right of way, mass grading, utility and stormwater management for public infrastructure.

Approvals

- Zoning. All projects will be required to demonstrate that they meet City Zoning requirements.
- Planning Department. Planning Department staff will confirm all approvals required for a project to proceed. These approvals could include Site Plan Review Committee, Planning Commission, Urban Design and Architecture Advisory Panel (UDAP), Commission on Architectural and Historical Preservation (CHAP), Forest Conservation, and Forest Stand Delineation.
- Infrastructure. Developer Agreements, including Storm Water Management for public and private infrastructure.

- City Council. The City Council will be required to approve the TIF legislation. Depending on the project, City Council Ordinances could be required for street and alley closings, new streets, and acquisition.
- Board of Estimates. The Board of Estimates will approve all grant agreements, Public Works Development agreements, and land disposition agreements.
- Board of Finance. The Board of Finance will be required to provide conceptual approval of the Vacancy Reduction and Affordable Housing TIF, approval of the TIF application and the TIF legislation.

Permits

- DHCD. All projects will be required to obtain Building Permits, and Demolition and Mass Grading permits as required for a specific project and Use and Occupancy permits. Rental projects will be required to have obtained a Rental License.
- Infrastructure projects. Infrastructure projects will be required to obtain all necessary permits as pertains to their projects.

Site Control

There are a total of 4,285 properties that will be included in the TIF legislation. Of these, 1,299 are owned by the Mayor and City Council. Prior to issuing bonds, the City will have identified an owner and use for each property included in a particular tranche.

Tax Increment Financing

Tax increment financing is a tool the City can use to finance the necessary appraisal and affordability gap, as well as community-serving public infrastructure, by leveraging future incremental real property taxes from rehabilitated vacant lots and units. The TIF subsidy will provide the crucial investment needed to redevelopment these properties, thereby breaking the perpetual cycle of the vacant housing crisis and creating affordable and workforce housing.

Details and a preliminary analysis of the proposed TIF bonds are included in the Bond Financing Analysis Section.

Other Public Assistance

Depending on the project, building condition, and affordability developers may also be eligible to apply for one or more of the following public funds:

City

Project Based Vouchers (PBVs). PBV's are a component of a public housing agency's (PHA's) Housing Choice Voucher (HCV) program. Vouchers pay for rent in privately-owned rental housing, Tenants residing in Project-based units pay 30 percent of their income for rent and utilities. The balance of their housing costs are paid by the program. The Housing Authority of

Baltimore City (HABC) advertises the availability of PBV's, makes all determinations of projects that qualify for PBV's and enters into agreements with project owners.

<u>Affordable Housing Trust Funds</u> provide funds to support very and extremely low-income households that earn a maximum income of 50 percent of the AMI. Under the terms of Article I, Section 14 of the City Charter, half of the Affordable Trust Funds must be spent to benefit households earning 50 percent or less of the AMI and half to benefit households earning 30 percent or less of the AMI. Funds have been used to provide developer subsidies for rental and for sale-housing. Article I, Section 14 of the City Charter establishes the fund, sources of revenue, administration and oversight, membership and roles and responsibilities of the commission, income requirements, permitted uses, and affordability periods. The Affordable Housing Trust Fund distributes on average between $11 million-$13 million annually and is funded through a combination of an excise tax on real estate transactions of $750,000 or more and an annual appropriation from DHCD's Affordable Housing Program Bonds.

<u>Community Development Block Grant</u> (CDBG) is a HUD-funded program that provides support to nonprofit and community development organizations for low-and moderate-income households for homeowner repairs, downpayment and closing cost assistance, redevelopment of vacant properties, and other programs and services that benefit low-and moderate-income residents. Funds are awarded on a competitive basis, based on Congressional appropriation.

<u>Community Catalyst Grants (CCG)</u> support locally driven community development work through neighborhood-based partner organizations. CCG provides capital and operating funds are available for community-driven revitalization projects on a competitive basis. The CCG program is funded through a combination of General Funds and General Obligation Bonds.

State

The Maryland Department of Housing and Community Development offers a variety of programs that support neighborhood revitalization, homeownership and affordable rental housing.

<u>Project CORE</u>: Beginning Fiscal Year 2025 and annually thereafter the State will appropriate $50 million in Project CORE Funds. Project C.O.R.E. Funds will be used to support DHCD's acquisition efforts for at least 15 years.

<u>Baltimore Regional Neighborhood Initiative (BRNI)</u>: Increases the competitiveness of the target communities in the Baltimore metro area for new homeownership and private-sector business, residential and commercial investment, through such activities as strategic property acquisition, redevelopment, rehabilitation, and new infill development. Funds are competitively awarded to a CDC or community organization for projects that are part of an approved BRNI Plan and not to individual applicants.

<u>Community Legacy</u>: Catalyze new investment in older neighborhoods and business districts in support of local revitalization plans. Eligible applicants include community development organizations. Local governments, and individual applicants.

Seed Community Development Anchor Institution Program (SEED): Provide matching funds to anchor institutions that are part of a community initiative.

Community Development Administration (CDA): Provides funding for homeownership and multifamily rental.

Multifamily Bond Program: Provide construction and permanent financing and leverage federal Low-Income Housing Tax Credits to increase the construction and rehabilitation of multifamily rental housing for families with limited incomes.

Rental Housing Program Funds: Leverage Federal Low Income Housing Tax Credits and Multifamily Bonds

Rental Housing Works: Support job creation by providing gap financing for multi-family housing by leveraging Multifamily Bonds and Low Income Housing Tax Credits.

National Housing Trust: Complement existing Federal, State and local efforts to produce and preserve affordable housing for extremely low-income and very low-income households.

Project UPLIFIT (State of Maryland Utilizing Progressive Lending Investments to Finance Transformation): Provide funds for homeownership projects to reduce the appraisal gap in which the sales price is less that the cost to develop the home.

Private Sector

Significant private capital from lenders, foundations and other financial institutions is required is needed as part of the Vacancy Reduction Initiative anticipated as a private source and could include loan guarantees, revolving loan funds, grants, mortgages and equity investment.

Developer Engagement and Interest and Community Outreach

DHCD is and will continue meeting with its community development partners throughout the Affordable Housing TIF Board of Finance and City Council legislative process to explain the TIF and to review properties proposed to be included in the TIF legislation before they are finalized. DHCD has met with the following organizations: Coldstream Homestead Montebello Community Corporation, Druid Heights Community Development Corporation, East Baltimore Midway Community Association, Greater Baltimore Committee, Greater Greenmount Community Association, Jubilee Baltimore, Harbor West Community Collaborative (Westport) HUB West Baltimore, NHP Foundation, Park Heights Renaissance, Penn North Community Association, ReBuild Metro, Sandtown Community Association, Small Developers Collective, Southwest Partnership, Upton Planning Committee, Upton Planning Committee Westside Community Development Corporation, Urban Green LLC/AHC Inc, West Baltimore, and the West North Avenue Redevelopment Authority (WANADA).

Citywide community engagement will begin following introduction of the Vacancy Reduction and Affordable Housing TIF legislation, as part of the legislative public hearings.

DHCD will continue meeting with its community partners following approval of the Vacancy Reduction and Affordable Housing TIF legislation and prior to issuing bonds to finalize properties that will be included as part of each TIF bond tranche and to identify uses.

V. CITY CHARTER AND TIF ENABLING ACT

DHCD's list of conceptual improvements to be funded by the proposed Vacancy Reduction and Affordable Housing TIF is included in the Program Information Section. The improvements include those associated with affordable housing up to 115 percent of AMI and public infrastructure projects. This list will be provided to bond counsel for preliminary review and discussions will be held between bond counsel and DHCD concerning the proposed improvements. Financing of the proposed improvements is expected to be consistent with improvements permitted to be financed under Article II, Section 62 and 62A of the Baltimore City Charter.

VI. Inclusionary Housing

Rental projects with 20 or more units may be required to meet the requirements of Ordinance 24-308, Inclusionary Housing for Baltimore City.

VII. Private Sector Contributions

This guideline aims to assess the City's contribution within the overall capital stack, aligning with the City's goal of leveraging its investment to maximize impact. It ensures that the City's investment is proportionate, encouraging contributions from other sources to avoid the City shouldering too large a share of the total investment.

For a developer-sponsored project, the Board of Finance recommends a funding ratio of 8:1 to 12:1 of non-City funding sources to City funding sources. The City's TIF policy stipulates that the evaluation process for City-sponsored projects will be separate from the evaluation process to be used for developer-sponsored projects. The merits of such projects shall be decided on a case-by-case basis.

TIF bond proceeds, state sources of funds, and other city sources of funds will be used to fund the appraisal and affordability gap. Specifically, the gap is determined by the difference between the maximum purchase price for affordable purchasers at various income levels and the total rehabilitation costs, including a developer profit capped at 12% of total development costs. The subsidy amount and the City's contribution will vary from project to project based on income level, cost, and other sources of available funds. The City's contribution will be up to the amount of the gap.

Examples of a 4-person household earning 100 percent of the AMI purchasing a newly constructed unit on a vacant lot and a rehabilitated vacant unit are shown in Table VII-A on the following page to illustrate the City and private contributions and the amount of private investment to public investment.

Table VII-A: City and Private Contributions and Ratio of Private Investment to Public Investment

Maximum purchase price (private investment)[1]	$231,742
Average rehabilitation cost[2]	
Infill construction of vacant lot	$276,500
Rehabilitation of vacant structure	$248,500
Appraisal and affordability gap (maximum TIF subsidy)	
Infill construction of vacant lot	($44,758)
Rehabilitation of vacant structure	($16,758)
Dollars of private investment for $1 public investment	
Infill construction of vacant lot	$5.18
Rehabilitation of vacant structure	$13.83

[1]Represents the amount of private investment. Estimated by MuniCap. See But-For Test Section.

[2]Represents average total redevelopment cost, including 12% developer fee. Infill construction of vacant lot cost estimates range from $260,000 to $293,000 per lot and rehabilitation of vacant unit cost estimates range from $232,000 to $265,000. Source: City Department of Housing and Community Development. Preliminary and subject to change.

The Vacancy Reduction Initiative includes more vacant properties than the TIF will fund. This will require additional investment from other sources of funds. The total contribution to the VRI is proposed to be $3 billion. That means for every $1 of TIF investment, there will be $20 of other investment.

VIII. Advances the City's Land Use, Economic Development, and Public Improvement Goals

The City intends to use the proposed TIF to revitalize vacant housing, increase the supply of affordable housing, and invest in long-neglected infrastructure. This effort stands at the forefront of several larger Baltimore City goals, plans, and efforts. In 2021, Mayor Brandon Scott released his Action Plan, *Building a Better Baltimore*. In 2023, DHCD released its vacancy reduction initiative, *Addressing Baltimore's Vacant Properties at Scale*. Finally, in September 2019, DHCD released its *Framework for Community Development*. All three documents lay out essential goals for revitalizing Baltimore, and the proposed TIF will be essential in achieving these goals.

Department of Housing and Community Development's A New Era of Neighborhood Investment; A Framework for Community Development[18]

In September of 2019, DHCD released its updated *Framework for Community Development*, which lays out DHCD's plan and approach for community development. The framework describes three primary goals.

Expand Resources and Capacity for Community Development: DHCD is focusing on efforts to expand community funding focused on holistic, collaborative approaches between revitalization efforts, governmental programs, and community partners.

- The $3 billion vacant rehabilitation initiative creates connected efforts to achieve whole-block revitalization. DHCD is expanding its role as convener and strategist, working with many public and private partners on new investment approaches that work in coordination. The $3 billion initiative will include:
    - **State of Maryland support:** $750 million over fifteen years
    - **City tax increment financing bonds:** $150 million over fifteen years
    - **Other State, City, and private funds**

Promote Access and Equity: DHCD seeks to maintain and expand affordable housing and homeownership while encouraging economic inclusion for small and local businesses.

- **Maintain and expand affordable housing:** DHCD is committed to continued production of affordable private units and a range of pragmatic and policy-level innovations to decrease the number of Baltimoreans paying more than they can afford for housing. TIF proceeds are proposed to be spent on the rehabilitation of vacant housing sold to those

[18] Baltimore City Department of Housing and Community Development, *A New Era of Neighborhood Investment; A Framework for Community Development*, September 2019.

earning up to 115 percent of AMI. The City uses a variety of tools to ensure that current homeowners benefit from and are not displaced as a result of investment. DHCD employs a Tax Sale Ombudsman who can assist any resident facing tax sale foreclosure. As funding permits, DHCD also provides financial assistance to residents facing delinquent water bills and property taxes. The City's Tax Sale Deferral Program helps homeowners not to go to tax sale for unpaid city bills.

- **Support and expand homeownership:** DHCD supports homeownership both by assisting current owners and attracting and supporting new buyers. DHCD's goal for the proposed TIF is to prioritize the use of TIF proceeds for those properties that will be owner occupied.
- **Promote economic inclusion:** DHCD promotes equitable redevelopment by creating opportunities for residents, local, small and minority owned businesses to have access to opportunities generated from new investment, including jobs with career paths as well as opportunities for contractors, firms and entrepreneurs. The proposed TIF is designed to be achievable for small and large contractors and developers.

Invest in All Neighborhoods: DHCD has analyzed Baltimore's neighborhoods to tailor individual investment strategies for each area. Broadly, their goals are to build assets, address blight, stabilize middle neighborhoods, and make targeted investments, curated to the needs of each neighborhood.

- **Address blight:** DHCD carefully and thoughtfully utilizes the tools of demolition and stabilization to remove blight and create and preserve future land use opportunities. The proposed TIF will provide funding to address blight in the City.
- **Build from strength (Impact Investment Areas):** DHCD targets investment into neighborhoods that offer near-term opportunities to achieve inclusive, economically sustainable growth supported by a comprehensive multi-agency City strategy and major public investment. The Impact Investment Areas are located strategically near anchor institutions, major redevelopments and recent neighborhood investments. The proposed TIF will be targeted to properties within the City's four impact investment areas.

MAYOR'S ACTION PLAN[19]

In December of 2021, Mayor Brandon Scott released his Action Plan, *Building a Better Baltimore*. He describes five pillars of his administration to create growth and stability in Baltimore:

- **Build Public Safety:** Reducing gun and opioid-related crime by treating both as a public health crisis with a holistic public safety strategy.
- **Prioritize Youth:** Prioritizing education, recreation, employment, and support systems as opposed to punitive based systems.

[19] Mayor's Office of Baltimore City. MAYOR BRANDON M. SCOTT BUILDING a BETTER BALTIMORE First Term Action Plan. 2021.

- **Provide Clean and Healthy Communities:** Striving to reduce hazardous materials, provide healthy food and clean water, and create services for improving streetscape and supporting homeless populations.
- **Enable Equitable Neighborhood Development:** Investing in all neighborhoods for equitable and sustainable economic growth through investments in legacy families, redlined neighborhoods, and local businesses.
- **Ensure Responsible Stewardship of City Resources:** Improving access and affordability of all city services, increasing accountability, and modernizing city processes.

The Action Plan lays out the goals of each pillar and suggests actions that can be taken to achieve them. The proposed TIF addresses several of the Mayor's pillars.

Build Public Safety:

- **Goal 1** - "*Reduce violent crime and achieve sustainable reductions in crime through an all-hands-on-deck approach in partnership with Baltimore communities.*"
  - Vacant buildings are often used as stash houses for drug crimes and can be magnets for drug use. The absence of neighbors and residents also creates an unwatched area which can attract additional crime or illicit activities. Reducing vacants and increasing residency eliminates these spaces and opportunities for criminal activity.
- **Goal 4** - "*Increase support for returning residents, particularly around treatment, family strengthening, and employment services*."
  - Affordable housing creates opportunities for returning residents to have affordable homes, often in their original neighborhoods, and to begin earning generational wealth. This stability reduces recidivism and gives these residents the opportunity to grow and thrive.

Provide Clean and Healthy Communities:

- **Goal 1 -** "*Reduce public health disparities across the City by decreasing environmental hazards and improving air quality.*"
  - Vacant properties are the cause of an overwhelming portion of trash and pollution in Baltimore. As vacant structures crumble, debris and hazardous materials pour into the street and air, including lead paint, asbestos, and mold. Rehabilitating these vacants will eliminate the source of this hazardous material.
- **Goal 2** - "*Provide support services to reduce housing insecurity and homelessness in Baltimore.*"
  - This program would support the creation of quality, affordable housing options where there is currently no housing at all.
- **Goal 3** - "*Improve the cleanliness of Baltimore neighborhoods, streets, parks, and public spaces—while expanding green space across neighborhoods*."
  - Vacant properties are dirty and destructive, eyesores. Boarded-up homes, collapsing roofs, and broken windows are detrimental to self-esteem and

community pride. Removing this blight will be an automatic benefit to the cleanliness of neighborhoods and streets. More residents bring more neighbors to care and advocate for that neighborhood.

Enable Equitable Neighborhood Development:

- **Goal 2** - "*Increase capital investment and ensure equitable access to services in formerly redlined neighborhoods*."
  - The proposed TIF includes infrastructure improvements to support the new affordable housing. DHCD is working to identify infrastructure improvements to support new affordable housing.
  - Redlined neighborhoods have the largest density of vacant structures. The Mayor's Action 2.2 describes a major way to increase capital investment in these neighborhoods is to "…*stabilize vacant structures adjacent to occupied properties to prevent additional vacancies, stabilize, and attract new homeowners to Baltimore neighborhoods.*" Rehabilitating crumbling buildings will stabilize and support adjacent structures, preventing further loss and acting as a direct investment in reversing the consequences of redlining.
  - The Mayor's Action 2.6 says, "*Implement targeted, block-level strategies identified by the Impact Investment Area working groups to spur reinvestment and revitalization.*" The TIF District is designed around DHCD's Impact Investment Areas and other regions with similar criteria. It maintains a block-level approach and strategy to focus investment on achieving the "whole-block" strategy.

- **Goal 4** - "*Increase population with a focus on supporting seniors and maintaining legacy Baltimore residents, while attracting more Black middle-income and immigrant families.*"
  - Converting vacant structures into affordable housing will ease the economic burden of Baltimore residents, create stable mixed-income communities, and open new opportunities to create generational wealth, opportunities which redlining destroyed in these Baltimore neighborhoods.

IX. But For Test

Explanation of But-For Analysis

A critical component of the TIF evaluation is the "but-for" analysis (this is also referred to as the appraisal gap). More specifically, the but-for analysis must demonstrate that the public commitment of tax increment financing is necessary for the proposed development (in this case, the redevelopment or renovation of vacant or abandoned homes). The but-for test is evaluated on both qualitative and quantitative factors. Qualitative factors involve identifying why the development cannot happen with private sector contributions alone.

Quantitative factors involve a review of the proposed costs and revenues estimated for the development to confirm the project is not feasible without the investment of City funds with a TIF. The cost to rehabilitate or fully reconstruct a vacant, abandoned, or blighted property in the City's disinvested neighborhoods is greater than what that home can be sold for leading to what is known as the appraisal gap. Furthermore, the City is targeting these homes to those earning up to 115 percent of AMI, further increasing the gap between the cost and sales price.

A summary of the qualitative and quantitative analyses follows.

Qualitative But-For Analysis

According to DHCD, a decline in manufacturing in the city, white flight to the suburbs, predatory real estate practices, decades of redlining and other racist policies, and disinvestment, particularly in minority neighborhoods, created high concentrations of vacant property and blight in the City's predominantly black neighborhoods and has resulted in decades-long population loss and a vacant and affordable housing crisis.

Vacant houses negatively impact area residents, the housing market, public safety, and neighborhood health, and add to the City's cost in the form of keeping buildings secure. Negative implications include the following:

- **Area residents:** Damages adjacent occupied housing, creates difficulty in obtaining and increases the cost of homeowner's insurance for adjacent occupied housing, and decreases the value of adjacent occupied housing. Vacant buildings create public health risks through exposures to mold, lead and asbestos increasing the risk of asthma and other respiratory illnesses. Increases opportunity for illegal activity and squatters–when residents feel unsafe they move even if it means abandoning their homes.
- **Housing market:** Depresses housing prices in areas with a high concentration of vacant houses, which can become a self-reinforcing trend, in that as vacancy increases, people choose to move. As the market weakens, it becomes harder for people to rent or sell their home, creating the likelihood that minimal amounts of equity will be realized to help pay for long term care, retirement communities or even moving to a more accessible housing. Occupied homes next to vacant homes become infeasible to insure, making repairs

untenable and ultimately creating additional vacant units. It also makes entire blocks less attractive to buyers and investors.

- **Public safety and health:** Increases likelihood of public safety hazards such as fire risk, which is often due to squatters, increased illegal activities, and public safety risk from collapse. Vacant buildings create public health risks through exposure to mold, lead and asbestos increasing the risk of asthma and other respiratory illnesses.
- **Neighborhood health:** Causes population loss and barriers to growth. Once a community surpasses a 4% vacancy threshold, many systems start to unravel such as housing markets, loss of retailers and public services such as schools and recreation centers.[20] Additionally, assessed values of vacant houses and properties adjacent to vacant houses are depressed and generate less tax revenue.
- **Economic Growth**: Many neighborhoods with high vacancy rates had thriving commercial corridors and retail districts, providing access to goods, services and employment opportunities. A lack of retail combined with lack of access to grocery stores reduces household income by forcing residents to make purchases at more expensive locations or rely on expensive forms of transit such as cabs.
- **City maintenance:** Creates significant costs for fire, police, and public works services to keep vacant buildings secure. In 2020, the Community Development Network of Maryland calculated that Baltimore spent $36.3 million in direct costs to keep vacant buildings secure (fire, police and public works).

While vacant properties are at their lowest level in more than a decade[21], the pace of rehabbing vacant houses and getting them back on the tax roll is not occurring at a scope and scale to realize both the physical changes residents are waiting to see or increasing tax revenue at a pace to support citywide growth. According to DHCD, before 2020 the City invested $7 million - $8 million annually to address and reduce the number of vacant and blighted properties. Funds were predominantly used to support demolition, acquisition, and redevelopment. At this pace of investment, it would take over 375 years to solve the vacant housing problem.[22]

The primary reasons prior efforts have fallen short are due to the appraisal and affordability gaps present in the rehabilitation of vacant properties. In many cases, the cost of rehabilitating a vacant house is more than the price it can be sold for, preventing the private market from being able to complete rehabilitations without public investment. The inability to rehabilitate vacant properties and bring them back on the tax roll is causing a spillover crisis into the supply of affordable and workforce housing.

The negative impacts of vacant housing and the shortfall in funds available for investment create a perpetual crisis of vacant housing and a shortage of affordable and workforce housing. The

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[20] Baltimore Neighborhood Indicators Alliance (2022) "*How Has Baltimore Ensured Occupancy and Rehabilitation" Issue Brief #3: Baltimore Community Change Project 2010-2020.*

[21] Source: Department of Housing and Community Development.

[22] Department of Housing and Community Development: Addressing Baltimore's Vacants At Scale (2023).

private or public investment available to date has not adequately addressed this crisis, demonstrating the need for additional public investment.

QUANTITATIVE BUT-FOR ANALYSIS

DHCD is targeting the sale of vacant rehabilitations to households earning up to 115 percent of AMI. The cost to rehabilitate a vacant house or lot exceeds the price it can be sold for at affordable and workforce income levels, creating what is referred to as the appraisal and affordability gap. The quantitative but-for analysis evaluates this gap.

The price a rehabilitated unit can be sold for equals the maximum purchase price given a purchaser's income level. Lenders apply specific debt-to-income ratios to a purchaser's income to determine the amount of their monthly housing payment. The mortgage payment, inclusive of principal and interest, is one component of the allowed monthly housing payment. The mortgage payment, interest rate and term of the mortgage loan determine the amount of the mortgage loan amount. For a purchaser of affordable and workforce housing, an upfront mortgage insurance premium is typically required and can be wrapped into the mortgage loan amount. The amount of the mortgage loan, less the upfront mortgage insurance premium, plus the down payment equals the maximum purchase price that can be paid to rehabilitate a vacant property.

The maximum purchase price is compared to the rehabilitation cost of a vacant lot or unit to calculate the appraisal and affordability gap. The rehabilitation cost will vary depending on the scope of a rehabilitation project.

An example of the estimated appraisal and affordability gap (i.e., the required TIF subsidy) for a 4-person household earning 100% of AMI is provided on the following page to illustrate the concept of the appraisal and affordability gap, demonstrating the quantitative need for public investment.

But-For Gap Analysis: Estimated Appraisal and Affordability Gap (Required TIF Subsidy)

Area median income - 100% (4-person household)[1]	
Annual	$118,300
Monthly	$9,858
FHA debt to income ratios and maximum monthly debt amount[2]	
Monthly mortgage payment to income - front end ratio (31%)	$3,056
Monthly total debt payment to income - back end ratio (43%)	$4,239
Maximum monthly debt amount	$4,239
Monthly personal debt payment	
Student loan payment[3]	$307
Other personal debt[4]	$1,754
Total monthly personal debt payment	$2,061
Monthly housing payment (maximum monthly debt amount less monthly personal debt payment)	$2,178
Real property taxes (monthly average)[5]	$456
Monthly mortgage insurance premium (0.55%)[6]	$104
Monthly insurance[7]	$103
Home owners association payment[8]	$0
Monthly principal and interest (monthly housing payment less monthly non- principal and interest payments)	$1,515
Mortgage interest rate[9]	7.00%
Mortgage term (months)	360
Mortgage constant	0.0067
Mortgage amount (monthly principal and interest divided by mortgage constant)	$227,686
Maximum purchase price	
Mortgage amount	$227,686
Up front mortgage insurance premium (1.75%)[6]	($4,055)
Amount applied to purchase	$223,631
Down payment (3.5% sales price)[10]	$8,111
Maximum purchase price	$231,742
Appraisal and Affordability gap analysis (required TIF subsidy)	
Average rehabilitation cost[11]	
Infill construction of vacant lot	$276,500
Rehabilitation of vacant structure	$248,500
Estimated appraisal and affordability gap (required TIF subsidy)	
Infill construction of vacant lot	($44,758)
Rehabilitation of vacant unit	($16,758)

[1]Source: State Department of Housing and Community Development for 2023.

[2]Source: Federal Housing Administration.

[3]Source: LendingTree analysis of anonymized credit reports of about 310,000 users on the LendingTree platform from July 1 to Sept. 30, 2023.

[4]Represents auto loans, personal loans, credit cards and other debt. Source: LendingTree analysis of anonymized credit reports of about 310,000 users on the LendingTree platform from July 1 to Sept. 30, 2023.

[5]Equals maximum purchase price multiplied by city applicable real property tax rate $2.248 per $100 assessed value and state applicable real property tax rate $0.112 per $100 assessed value.

[6]Borrower using an Federal Housing Administration loan product to purchase a home must pay both the up-front mortgage insurance premium and annual mortgage insurance premium. Rates provided by Urban Institute, Mortgage Insurance Data at a Glance, 2023.

[7]Represents 2021 average insurance premium for homeowners in Maryland ($1,238). Source: Insurance Information Institute, Facts + Statistics: Homeowners and Renters.

[8]Assumes home owners association payments are not applicable. Preliminary and subject to change.

[9]Represents national average 30-year Federal Housing Administration mortgage annual percentage rate according to Bankrate's latest survey of national mortgage lenders (May 2024).

[10]Represents the minimum down payment requirement for a Federal Housing Administration loan product.

[11]Represents average total redevelopment cost, including 12% developer fee. Infill construction of vacant lot cost estimates range from $260,000 to $293,000 per lot and rehabilitation of vacant unit cost estimates range from $232,000 to $265,000. Source: City Department of Housing and Community Development. Preliminary and subject to change.

X. Projected Fiscal Impact

The fiscal impact analysis assesses the effects of the Vacancy Reduction and Affordable Housing TIF on the City's general fund. It estimates the additional tax revenues and expenses that the City will incur due to the TIF and compares these projected costs with the anticipated revenues over the term of the proposed TIF bonds. The analysis indicates that the revenues generated from rehabilitating vacant lots and units are estimated to exceed the associated costs for Baltimore City.

Projection of Impacts

MuniCap estimated future general fund impacts for the City using a combination of accepted approaches for projecting fiscal impacts. Each line item in the City's general fund budget was reviewed in collaboration with City and school department staff to determine which revenue and expense line items would be impacted by the development.

Fiscal impacts are typically estimated using either a case study approach, which calculates the marginal impact by applying the actual taxing methodology, or an average impact approach. MuniCap primarily used the case study approach to determine the marginal impact whenever appropriate data was available. When the average impact method was necessary, MuniCap selected appropriate metrics, such as the number of new students or residents requiring services, to estimate the impact.

To calculate increased tax revenue, MuniCap applied the actual taxing methodology by multiplying the applicable tax rate by the estimated taxable item being considered whenever possible. For instance, real property taxes were estimated by multiplying the estimated assessed value by the current applicable real property tax rate. Other revenues calculated in this manner include energy taxes, personal income taxes, transfer taxes, and recordation taxes. In some instances, revenues were estimated on a per capita basis using residents or service population, typically when the revenue source was not in the form of a tax. In other cases, revenues that will likely increase as a result of the Vacancy Reduction and Affordable Housing TIF were dismissed altogether, as they represent charges for services that the cost of providing services will likely offset.

To calculate fiscal impacts in terms of additional costs to the City, MuniCap estimated expenses on a per capita basis considering factors such as residents, students, or service population. In other cases, costs were allocated on a pro rata basis, such as thousands of real property and total tax revenues. The proposed new development is located in neighborhoods with existing infrastructure. In cases where additional infrastructure is expected to be required, infrastructure is anticipated to be funded by the TIF bonds or other funds available as a part of the Vacancy Reduction and Affordable Housing program. Additionally, when a service charge was excluded from revenue estimates, the associated service costs were also excluded from expense estimates.

MuniCap also accounted for the expenses the City incurs from existing vacant lots and units. These properties pose public safety hazards, such as increased fire risks and crime, which elevate the

City's emergency service costs. Rehabilitating these vacant lots and units will eliminate these existing costs. To estimate the cost reduction, MuniCap calculated the offset in emergency service expenses resulting from the rehabilitation. MuniCap utilized the average impact approach for this analysis.

The fiscal impact analysis assumes tax rates and the general fund budget are expressed at their Fiscal Year 2024 levels. For estimating impacts in future years, MuniCap assumed a uniform net increase of two percent per year for both revenues and expenses. This assumption aligns with the projections for the proposed TIF bonds, which include inflationary growth in real property taxes.

The specific calculations used to estimate these impacts, along with the sources of the underlying assumptions, are included in the *Vacancy Reduction and Affordable Housing TIF Fiscal Impact Analysis,* attached hereto as Appendix A.

Results of Analysis

The table below summarizes the projected fiscal impacts for the proposed term in which the bonds are projected to be outstanding, a period of 41 years, ending in fiscal year 2066.

Table X-A: Projected Fiscal Impacts to Baltimore City

	Annual Average	Cumulative Through Bond Term (2066)
Projected city revenues		
Real property tax increment revenues	$22,520,219	$923,328,960
Less: TIF debt service paid by property taxes	($6,996,590)	($286,860,188)
Surplus real property tax revenues to city	$15,523,629	$636,468,771
Energy tax revenues	$224,549	$9,206,523
Income tax revenues - Residents	$12,905,272	$529,116,152
Income tax revenues - Construction	$60,657	$2,486,928
Transfer tax revenues	$1,473,191	$60,400,833
Recordation tax revenues	$982,127	$40,267,222
Additional tax revenues	$1,383,319	$56,716,075
Total projected city tax revenues	$32,552,744	$1,334,662,504
Projected city revenues		
Additional expenses	($26,193,716)	($1,073,942,357)
Sub-total fiscal impacts	$6,359,028	$260,720,148
Projected vacant building emergency cost reduction	$11,512,747	$472,022,608
Net fiscal impact to City of Baltimore	$17,871,775	$732,742,756

Sources

MuniCap relied on a variety of sources in the preparation of the fiscal impact analysis, which are noted in Addenda A. While these sources are believed to be reliable, MuniCap has not independently verified information from other sources.

To calculate construction employment impacts, MuniCap used IMPLAN software developed by IMPLAN Group, LLC. IMPLAN is an industry-accepted economic impact assessment software system which trained users can create local area *Social Accounting Matrices* and develop *Multiplier Models,* that can be used to estimate detailed economic impacts.

Assumptions and Limitations

Projecting fiscal and employment impacts is inherently imprecise, particularly when results are extrapolated over several years. Furthermore, there are different methods of projecting fiscal and employment impacts and different analysts will arrive at different conclusions. The conclusions in the fiscal impact analysis are not intended to be precise results; they are intended to represent reasonable estimates of potential economic and employment impacts to the City as a result of the TIF.

The fiscal impact projections are illustrative in nature based on certain information and assumptions as of the time this report was prepared. Projected tax revenues will probably not be levied or collected in the exact amounts shown in these projections. Assessed values and tax rates will likely differ from the amounts shown in these projections. There are likely to be other variables that could affect the amount and availability of tax revenues that are not addressed in these projections.

These projections assume that tax rates remain uniform at their current levels. These rates can change, taxes can be eliminated, and the actual revenues may be materially changed from the forecast therein.

The analysis assumes a uniform appreciation of assessed value, revenues, and costs of 2 percent. Values, revenues, and costs will not increase uniformly and could increase or decrease in future years from prior years.

XI. Public Benefits

The public purpose of this project is to support comprehensive and transformative revitalization through focused and concentrated efforts to reduce high vacancies in neighborhoods that have faced historic disinvestment. Consequently, housing values remain depressed, impacting residents' ability to build equity and wealth, infrastructure deteriorates prohibiting new development and crime and other negative perceptions discourage new investment.

There are 4,285 properties proposed in the TIF District that have the potential to be redeveloped into both single and multi-family housing for families earning up to 115 percent of the AMI, or approximately $136,050 for a 4-person household. This new housing will provide a consumer base to increase and/or restore retail and leverage additional private investment. New public infrastructure will make the development of over 150 new homes feasible, meeting the goals of multiple neighborhood master plans. New housing will substantially increase the current tax base and create construction and other jobs.

Housing Benefits

The Citywide Affordable Housing TIF will support rental and homeownership units in 126 neighborhoods. Particularly, for homeownership TIF bond proceeds will be used to help close the appraisal gap—the difference between development costs and what the market determines a purchase price should be. As new housing comes on-line and neighborhood housing values increase, the amount of the appraisal gap should decrease, however subsidy may still be required to makes homes affordable to households earning 80 percent of the AMI, or $94,650 for a 4-person household.

A 2020 Analysis of Baltimore City's Residential Market Potential published by Live Baltimore supports the number of units that could be redeveloped specifically by the TIF and more generally through the Vacancy Reduction Initiative. The Analysis found that as many as 44,335 households could potentially move into existing and new housing annually. 59 percent of these potential households are likely to be renters and 41 percent homeowners, signaling a larger market shift towards renting. This potential market includes buyers at all income levels and a wide range of subsidy levels.

There are four areas where residents would be drawn from:

- 58 percent would relocate from within the City
- 15 percent would relocate from Baltimore County
- 5 percent would relocate from Anne Arundel and Howard Counties
- 22 percent would relocated from other cities and counties.

46 percent of potential homeowners are likely to prefer a single family attached home, which constitutes the majority of existing vacant buildings included in the TIF District. 37 percent would prefer a single family detached home, providing demand for the infill units that would come on

line as a result of the infrastructure that the TIF will fund. 12 percent of potential homebuyers earn between 80 to 100 percent of the AMI and 34% have household incomes above 100 percent of the AMI—a total potential pool of 20,471 buyers.

XI. Risk to the City

The City proposes to issue special obligation tax increment financing bonds as detailed in the Bond Financing Section. While the issuance of these TIF bonds introduces certain risks to the City, various considerations have been given to mitigate these risks effectively.

The City has not in the past backed the repayment of TIF bonds. The City's obligation has been limited to a pledge of incremental real property taxes. To reduce the risk of a shortfall, the TIF bonds will be issued only after the vacant lots and abandoned units have been constructed or renovated or such work is under way. Additionally, the bonds will be structured with excess debt service coverage, providing a buffer if tax increment revenues fall short of projections. In the event of a shortfall, a debt service reserve fund, funded by the TIF bonds, will be available to cover debt service payments.

With any new development, there is always a question as to the market available for the proposed development. According to Live Baltimore, as of 2020, over 5,400 potential households earning 80-100% of AMI are looking to rent or buy new or renovated homes over the next five years, exceeding the number of properties included in the TIF district, and indicating sufficient demand for new housing units in the income ranges targeted with the program. DHCD is also actively conducting a community outreach initiative to generate interest in the program and customize it to meet the specific needs of City communities. If the program does not proceed as expected or is slower than anticipated, the issuance of bonds will be delayed until adequate tax increment revenues are available to sustain the bonds.

TIF proceeds may not be sufficient to cover the entire appraisal and affordability gap for each new home. This gap is estimated based on cost data from previous new and renovated units provided by DHCD, but the exact costs for each new or renovated home will vary. If the appraisal and affordability gap exceed the available TIF proceeds, additional funding from state and other sources is expected to be available to support the program.

The TIF bonds will be sold to institutional investors who understand and are able to manage the risks of the bonds. Investors are compensated in the interest rate on the bonds for the risks of the bonds.

XII. Bond Financing Analysis

DHCD is proposing the City establish a tax increment financing district and issue tax increment bonds as part of the mayor's $3 billion Vacancy Reduction Initiative. The TIF bonds are anticipated to be issued in multiple tranches every few years as vacant properties are rehabilitated, occupied, and added back onto the tax roll.

Bond assumptions

DHCD is proposing the City issue up to $150 million in TIF bonds in multiple series to finance improvements in connection with the Vacancy Reduction Initiative. The TIF bond proceeds are proposed to finance affordable and workforce housing up to 115% of the AMI and community serving public infrastructure, including sidewalks, street trees, stormwater upgrades, and street improvements. The bonds will also fund a debt service reserve fund, a period of capitalized interest, and costs associated with the issuance of bonds. Each individual series of bonds will be sized to maintain at least 125% debt service coverage once the development supporting the bonds is on the tax roll, consistent with the City's TIF policy.

The TIF bonds are anticipated to be issued as current interest bonds with semiannual interest and annual principal payments for a term of up to 30 years. Capitalized interest and interest only payments will be utilized for a short time to allow time for property to be reassessed. The interest rate on the bonds is estimated to be 5.50%. Ultimately the interest rate will be based on numerous factors when the bonds are sold.

The preliminary TIF bonds sources and uses of funds are shown on the following page in Table XII-A.

Table XII-A: TIF Bonds Sources and Uses of Funds

	Total Bond Proceeds	Percent
Sources of funds:		
Total bond proceeds	$150,000,000	100.00%
Interest earned in the improvement fund	$0	0.00%
Total sources of funds	$150,000,000	100.00%
Uses of funds:		
Net Proceeds	$130,942,496	86.69%
Capitalized interest	$3,885,874	2.59%
Issuance costs	$3,250,000	3.25%
Underwriter's discount	$1,125,000	0.75%
Debt service reserve fund	$10,796,630	6.71%
Rounding	$0	0.00%
Total uses of funds	$150,000,000	100.00%

Security

The bonds will be secured by real property tax increment revenues resulting from an increase in the assessed value over the base assessed value of property within the TIF District. If the TIF District is created this year, pursuant to statute, the base assessed value will be set as of January 1, 2023. The increase in assessed value is expected to result from the rehabilitation of vacant lots and abandoned units. The TIF bond projections assume the initial series of bonds will be paid from tax increment revenues resulting from initial redevelopment funded by DHCD, the state, and other sources. The bond proceeds will fund additional redevelopment. Tax increment from this additional development will fund future series of bonds. The projections assume 200 vacant lots and units will be rehabilitated annually beginning in 2025 and continuing through 2040.

A special tax will not be levied on property within the district as there is no master developer to be responsible for paying the special tax and affordable and workforce homeowners cannot afford to pay a special tax.

Preliminary TIF bond projections, along with the sources of the underlying assumptions, are included in the *Vacancy Reduction and Affordable Housing TIF Bond Projections,* attached hereto as Appendix B.

EXHIBITS

EXHIBIT A: CONCENTRATION OF VACANT BUILDINGS

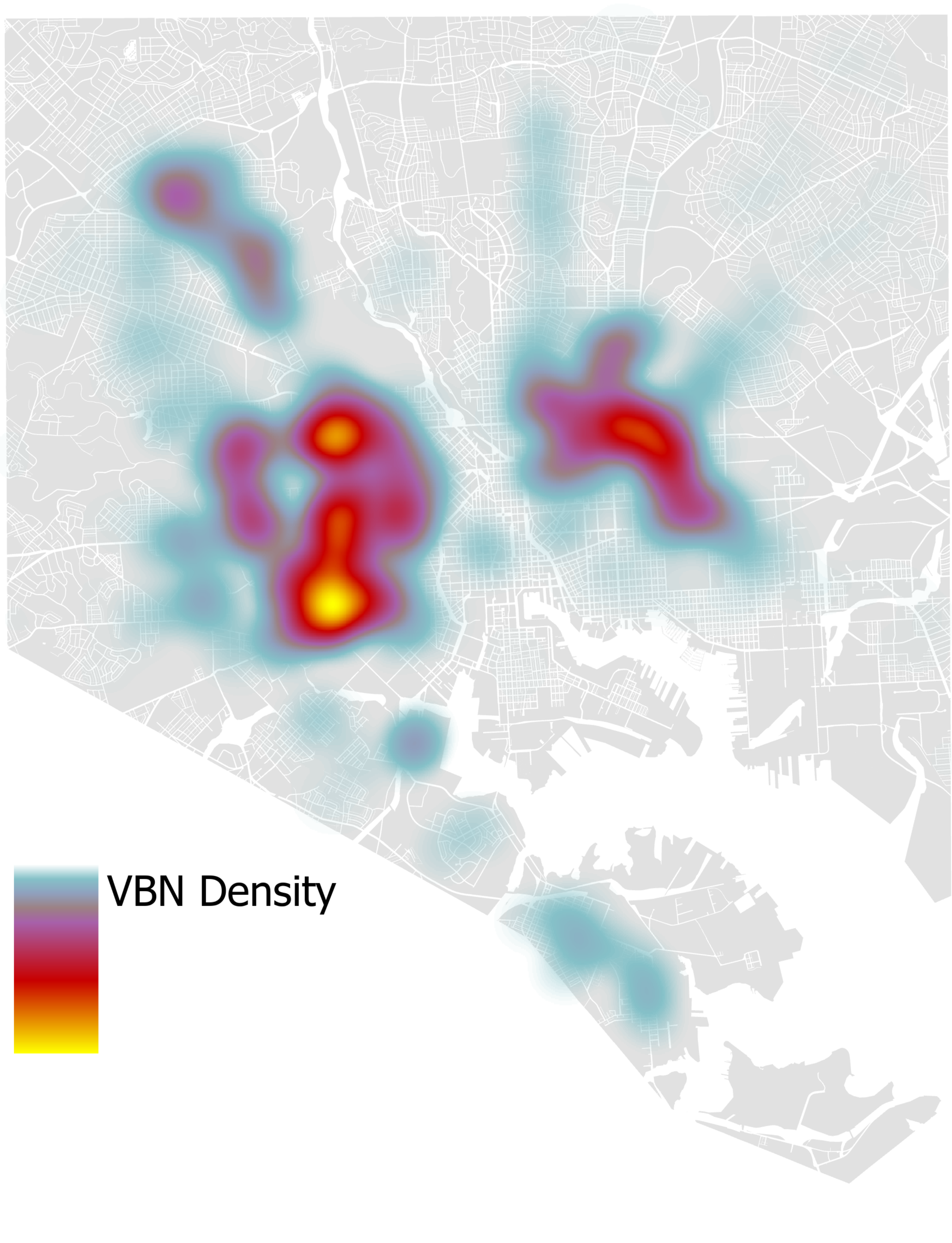

VBN Density

EXHIBIT B: NEIGHBORHOOD CHARACTERISTICS

Neighborhood	Buildings	Lots	Increment	# of TIF Parcels	Housing Market Typology				Vacancy Rate			Homeownership Rate	Change in Median Sales Price (2016-2023)		
					Predominant Neighborhood Typology	% of props by cluster									
						Strong	Middle	Weak	2016	2024	Change		Sales price (2016)	Sales price (2024)	Change
Allendale	4	0	1	5	Middle	0%	80%	20%	5.0%	5.5%	9%	48%	$ 29,000	$ 94,000	224%
Arcadia	2	0	0	2	Middle	0%	100%	0%	3.9%	1.7%	-56%	72%	$ 72,305	$ 235,000	225%
Arlington	22	0	2	24	Weaker	0%	8%	92%	12.1%	12.1%	0%	41%	$ 27,750	$ 81,500	194%
Ashburton	0	0	1	1	Middle	0%	100%	0%	1.0%	0.9%	-10%	74%	$ 111,500	$ 276,255	148%
Auchentoroly-Parkwood	22	0	2	24	Weaker	0%	4%	96%	18.6%	16.2%	-13%	26%	$ 30,550	$ 74,000	142%
Baltimore Highlands	0	0	2	2	Middle	0%	100%	0%	3.9%	4.3%	10%	21%	$ 50,500	$ 126,000	150%
Barclay	1	0	1	2	Middle	50%	50%	0%	15.6%	6.6%	-58%	34%	$ 94,000	$ 155,000	65%
Belair-Edison	2	0	5	7	Middle	0%	100%	0%	2.6%	1.8%	-31%	53%	$ 42,360	$ 110,500	161%
Belvedere	0	0	1	1	Middle	0%	100%	0%	0.9%	0.3%	-67%	75%	$ 105,000	$ 355,000	238%
Berea	41	0	9	50	Weaker	0%	0%	100%	12.9%	9.4%	-27%	38%	$ 20,500	$ 77,500	278%
Better Waverly	1	0	4	5	Middle	0%	20%	80%	9%	5%	-42%	36%	$ 37,000	$ 127,125	244%
Biddle Street	23	0	3	26	Weaker	0%	0%	100%	22%	17%	-20%	28%	$ 16,000	$ 77,500	384%
Boyd-Booth	54	0	1	55	Weaker	0%	0%	100%	47%	37%	-21%	12%	$ 10,500	$ 33,700	221%
Bridgeview/Greenlawn	4	0	2	6	Weaker	0%	0%	100%	5%	4%	-31%	50%	$ 23,300	$ 92,750	298%
Broadway East	189	8	10	207	Weaker	0%	0%	100%	47%	32%	-32%	18%	$ 9,000	$ 37,500	317%
Brooklyn	35	0	9	44	Middle	0%	100%	0%	6%	6%	13%	35%	$ 35,415	$ 85,500	141%
Callaway-Garrison	1	0	1	2	Middle	0%	100%	0%	3%	3%	-6%	63%	$ 63,390	$ 158,500	150%
Canton	0	0	1	1	Stronger	100%	0%	0%	0%	0%	-7%	68%	$ 296,950	$ 338,750	14%
CARE	1	0	1	2	Middle	0%	100%	0%	13%	4%	-71%	28%	$ 132,450	$ 155,000	17%
Carroll-South Hilton	12	0	2	14	Weaker	0%	0%	100%	8%	10%	23%	41%	$ 18,651	$ 80,000	329%
Carrollton Ridge	212	0	1	213	Weaker	0%	0%	100%	37%	41%	11%	10%	$ 8,635	$ 28,500	230%
Central Forest Park	0	0	1	1	Middle	0%	100%	0%	7%	4%	-45%	59%	$ 72,950	$ 291,450	300%
Central Park Heights	106	165	12	283	Weaker	0%	0%	100%	28%	17%	-40%	29%	$ 14,000	$ 75,000	436%
Charles Village	0	0	1	1	Stronger	0%	100%	0%	0%	1%	100%	34%	$ 228,750	$ 306,000	34%
Cherry Hill	20	0	1	21	Middle	0%	76%	24%	5%	5%	5%	38%	$ 29,950	$ 59,500	99%
Cheswolde	0	0	1	1	Stronger	100%	0%	0%	0%	0%	0%	80%	$ 222,600	$ 327,500	47%
Chinquapin Park	0	0	1	1	Middle	0%	100%	0%	1%	0%	-67%	77%	$ 113,700	$ 219,250	93%
Coldstream Homestead Montebello	95	189	11	295	Middle	0%	4%	96%	16%	12%	-26%	35%	$ 22,700	$ 86,000	279%
Concerned Citizens of Forest Park	1	0	2	3	Middle	0%	100%	0%	8%	6%	-29%	45%	$ 34,650	$ 136,150	293%
Coppin Heights/Ash-Co-East	40	0	0	40	Weaker	0%	0%	100%	17%	19%	11%	31%	$ 14,200	$ 68,250	381%
Curtis Bay	18	0	2	20	Middle	0%	10%	90%	6%	9%	41%	35%	$ 34,773	$ 83,500	140%
Cylburn	1	0	0	1	Middle	0%	0%	100%	4%	2%	-52%	65%	$ 45,000	$ 154,500	243%

Neighborhood	Buildings	Lots	Increment	# of TIF Parcels	Housing Market Typology				Vacancy Rate			Homeownership Rate	Change in Median Sales Price (2016-2023)		
					Predominant Neighborhood Typology	% of props by cluster									
						Strong	Middle	Weak	2016	2024	Change		Sales price (2016)	Sales price (2024)	Change
Darley Park	18	0	1	19	Weaker	0%	0%	100%	18%	22%	25%	24%	$ 11,000	$ 49,750	352%
Dolfield	0	0	1	1	Middle	0%	100%	0%	4%	3%	-13%	54%	$ 57,000	$ 130,900	130%
Dorchester	2	0	2	4	Middle	0%	100%	0%	7%	5%	-26%	55%	$ 51,500	$ 190,000	269%
Druid Heights	30	43	3	76	Weaker	0%	21%	79%	34%	23%	-34%	22%	$ 19,000	$ 64,000	237%
East Baltimore Midway	112	0	5	117	Weaker	0%	0%	100%	25%	25%	1%	23%	$ 15,000	$ 49,500	230%
Easterwood	53	0	2	55	Weaker	0%	0%	100%	20%	24%	18%	28%	$ 17,500	$ 47,000	169%
Edgewood	2	0	3	5	Middle	0%	100%	0%	6%	5%	-8%	41%	$ 31,225	$ 97,000	211%
Ednor Gardens-Lakeside	0	0	1	1	Middle	0%	100%	0%	1%	1%	-38%	80%	$ 114,050	$ 223,000	96%
Ellwood Park/Monument	8	0	7	15	Weaker	0%	13%	87%	9%	9%	2%	23%	$ 23,900	$ 83,039	247%
Fairmount	1	0	0	1	Weaker	0%	100%	0%	3%	5%	50%	62%	$ 76,500	$ 242,500	217%
Four By Four	8	0	5	13	Weaker	0%	0%	100%	9%	9%	-4%	30%	$ 20,015	$ 85,000	325%
Frankford	1	0	3	4	Middle	0%	100%	0%	2%	1%	-62%	70%	$ 84,972	$ 186,730	120%
Franklin Square	58	0	4	62	Weaker	0%	5%	95%	32%	25%	-23%	21%	$ 15,450	$ 46,000	198%
Franklintown Road	56	0	2	58	Weaker	0%	0%	100%	20%	21%	7%	32%	$ 12,000	$ 68,000	467%
Glen	0	0	1	1	Middle	0%	100%	0%	1%	0%	-53%	73%	$ 113,050	$ 170,000	50%
Greenspring	37	0	5	42	Middle	0%	38%	62%	15%	13%	-12%	45%	$ 24,080	$ 90,250	275%
Grove Park	0	0	1	1	Middle	0%	100%	0%	1%	1%	0%	74%	$ 67,200	$ 175,000	160%
Guilford	2	0	1	3	Stronger	100%	0%	0%	0%	0%	0%	89%	$ 441,250	$ 815,000	85%
Gwynns Falls	11	0	1	12	Weaker	0%	17%	83%	7%	8%	3%	37%	$ 26,000	$ 65,000	150%
Hamilton	0	0	1	1	Middle	0%	100%	0%	1%	1%	-30%	72%	$ 103,000	$ 193,000	87%
Hamilton Hills	0	0	2	2	Middle	0%	100%	0%	2%	0%	-80%	78%	$ 119,000	$ 224,250	88%
Hampden	0	0	4	4	Stronger	100%	0%	0%	1%	1%	83%	65%	$ 189,900	$ 280,500	48%
Hanlon-Longwood	2	0	4	6	Middle	0%	100%	0%	6%	4%	-33%	56%	$ 50,000	$ 177,500	255%
Harlem Park	127	179	6	312	Weaker	0%	0%	100%	50%	35%	-30%	16%	$ 11,300	$ 48,000	325%
Highlandtown	0	0	1	1	Stronger	100%	0%	0%	1%	1%	0%	55%	$ 178,000	$ 273,500	54%
Hoes Heights	0	0	1	1	Middle	0%	100%	0%	0%	0%	0%	77%	$ 154,500	$ 288,500	87%
Hollins Market	2	0	1	3	Middle	0%	100%	0%	9%	7%	-20%	29%	$ 65,500	$ 105,084	60%
Homeland	0	0	1	1	Stronger	100%	0%	0%	0%	0%	0%	92%	$ 474,900	$ 630,000	33%
Howard Park	0	0	3	3	Middle	33%	67%	0%	3%	1%	-47%	70%	$ 67,950	$ 212,450	213%
Irvington	1	0	0	1	Middle	0%	100%	0%	6%	4%	-36%	51%	$ 41,900	$ 80,500	92%
Johnston Square	58	23	4	85	Middle	1%	61%	38%	22%	18%	-18%	35%	$ 36,120	$ 87,000	141%
Kernewood	1	0	0	1	Middle	100%	0%	0%	5%	3%	-30%	57%	$ 44,950	$ 100,000	122%
Kresson	0	0	1	1	Middle	0%	100%	0%	5%	4%	-17%	17%	$ 43,125	$ 100,744	134%
Lake Evesham	0	0	1	1	Stronger	100%	0%	0%	1%	1%	0%	72%	$ 273,750	$ 309,750	13%

Neighborhood	Buildings	Lots	Increment	# of TIF Parcels	Housing Market Typology				Vacancy Rate			Homeownership Rate	Change in Median Sales Price (2016-2023)		
					Predominant Neighborhood Typology	% of props by cluster: Strong	Middle	Weak	2016	2024	Change		Sales price (2016)	Sales price (2024)	Change
Lakeland	1	0	1	2	Middle	0%	100%	0%	2%	2%	-34%	40%	$ 35,500	$ 102,250	188%
Langston Hughes	14	0	0	14	Weaker	0%	0%	100%	15%	13%	-11%	33%	$ 18,500	$ 43,500	135%
Lauraville	0	0	1	1	Middle	0%	100%	0%	2%	1%	-50%	74%	$ 117,833	$ 230,000	95%
Levindale	0	0	1	1	Weaker	0%	100%	0%	0%	0%	0%	61%	$ 44,000	$ 159,250	262%
Lucille Park	8	0	0	8	Weaker	0%	0%	100%	20%	15%	-23%	25%	$ 23,500	$ 60,000	155%
Madison-Eastend	12	0	6	18	Weaker	0%	0%	100%	12%	9%	-18%	27%	$ 16,000	$ 75,000	369%
McElderry Park	16	0	9	25	Middle	0%	16%	84%	13%	10%	-22%	22%	$ 25,250	$ 106,000	320%
Middle East	6	0	11	17	Middle	0%	29%	71%	40%	9%	-78%	41%	$ 99,900	$ 196,334	97%
Mid-Govans	0	0	1	1	Middle	0%	100%	0%	4%	3%	-42%	56%	$ 56,500	$ 122,500	117%
Midtown-Edmondson	162	7	4	173	Weaker	0%	1%	99%	50%	38%	-24%	17%	$ 9,525	$ 53,250	459%
Millhill	23	0	0	23	Weaker	0%	0%	100%	14%	20%	42%	21%	$ 13,200	$ 44,000	233%
Milton-Montford	7	0	3	10	Weaker	0%	30%	70%	30%	12%	-58%	29%	$ 22,750	$ 106,000	366%
Mondawmin	98	0	3	101	Weaker	0%	0%	100%	23%	25%	8%	29%	$ 17,250	$ 56,430	227%
Morrell Park	2	0	0	2	Middle	0%	100%	0%	3%	3%	6%	51%	$ 40,600	$ 105,500	160%
Mosher	75	0	2	77	Weaker	0%	0%	100%	28%	25%	-10%	26%	$ 13,250	$ 40,000	202%
Mount Clare	62	0	3	65	Weaker	0%	0%	100%	26%	27%	5%	18%	$ 16,000	$ 39,950	150%
Mount Holly	4	0	0	4	Middle	0%	100%	0%	12%	9%	-26%	46%	$ 37,600	$ 140,500	274%
Mount Winans	1	0	1	2	Middle	0%	100%	0%	9%	5%	-43%	52%	$ 22,500	$ 115,500	413%
North Harford Road	1	0	2	3	Middle	0%	100%	0%	1%	1%	7%	76%	$ 128,950	$ 222,000	72%
Northwest Community Action	53	0	2	55	Weaker	0%	0%	100%	24%	23%	-1%	30%	$ 11,750	$ 71,000	504%
Oakenshawe	1	0	1	2	Stronger	100%	0%	0%	1%	1%	-20%	50%	$ 117,712	$ 235,000	100%
Oliver	116	63	10	189	Weaker	0%	1%	99%	31%	22%	-30%	30%	$ 19,000	$ 74,000	289%
Panway/Braddish Avenue	0	0	2	2	Middle	0%	100%	0%	3%	2%	-19%	60%	$ 42,200	$ 115,250	173%
Park Circle	46	0	6	52	Middle	0%	23%	77%	20%	17%	-19%	30%	$ 15,100	$ 95,000	529%
Parklane	2	0	2	4	Middle	0%	25%	75%	3%	3%	0%	51%	$ 25,910	$ 77,500	199%
Patterson Park Neighborhood	0	0	2	2	Stronger	100%	0%	0%	2%	2%	-2%	59%	$ 172,500	$ 248,300	44%
Pen Lucy	0	0	3	3	Middle	0%	100%	0%	6%	3%	-51%	46%	$ 39,000	$ 161,250	313%
Penn North	79	0	0	79	Weaker	0%	0%	100%	28%	27%	-4%	16%	$ 28,400	$ 53,950	90%
Penrose/Fayette Street Outreach	92	0	4	96	Weaker	0%	0%	100%	23%	23%	-3%	26%	$ 12,000	$ 47,500	296%
Pimlico Good Neighbors	5	0	3	8	Weaker	0%	0%	100%	6%	5%	-13%	52%	$ 38,767	$ 105,250	171%
Poppleton	8	0	1	9	Middle	0%	22%	78%	19%	8%	-58%	25%	$ 25,612	$ 66,500	160%

Neighborhood	Buildings	Lots	Increment	# of TIF Parcels	Housing Market Typology				Vacancy Rate			Homeownership Rate	Change in Median Sales Price (2016-2023)		
					Predominant Neighborhood Typology	% of props by cluster									
						Strong	Middle	Weak	2016	2024	Change		Sales price (2016)	Sales price (2024)	Change
Reisterstown Station	0	0	1	1	Middle	0%	100%	0%	1%	1%	0%	44%	$ 96,542	$ 210,000	118%
Reservoir Hill	1	0	3	4	Stronger	75%	25%	0%	9%	3%	-62%	49%	$ 109,048	$ 270,000	148%
Rosemont	32	0	3	35	Weaker	0%	0%	100%	12%	15%	21%	37%	$ 14,875	$ 59,000	297%
Rosemont Homeowners/Tenants	22	0	0	22	Weaker	0%	0%	100%	13%	14%	5%	37%	$ 16,000	$ 75,000	369%
Saint Josephs	22	0	1	23	Middle	0%	100%	0%	10%	9%	-8%	47%	$ 20,590	$ 88,500	330%
Saint Paul	1	0	0	1	Middle	0%	100%	0%	10%	6%	-33%	21%	$ 104,600	$ 50,000	-52%
Sandtown-Winchester	229	35	1	265	Weaker	0%	4%	96%	30%	23%	-22%	30%	$ 11,000	$ 40,700	270%
Shipley Hill	87	0	3	90	Weaker	0%	0%	100%	30%	29%	-4%	18%	$ 6,858	$ 35,200	413%
South Baltimore	0	0	1	1	Stronger	100%	0%	0%	1%	0%	-55%	63%	$ 270,000	$ 322,500	19%
South Clifton Park	44	188	2	234	Weaker	0%	0%	100%	27%	24%	-10%	28%	$ 12,000	$ 32,000	167%
Towanda-Grantley	16	0	0	16	Weaker	0%	0%	100%	16%	15%	-4%	32%	$ 14,000	$ 70,750	405%
Union Square	11	0	1	12	Middle	0%	50%	50%	16%	16%	0%	38%	$ 72,000	$ 152,747	112%
Upper Fells Point	1	0	1	2	Stronger	100%	0%	0%	1%	1%	-41%	57%	$ 215,000	$ 295,000	37%
Upton	88	31	7	126	Middle	0%	72%	28%	33%	24%	-28%	21%	$ 18,050	$ 87,500	385%
Walbrook	20	0	4	24	Weaker	0%	13%	88%	15%	12%	-19%	40%	$ 25,625	$ 97,514	281%
Waltherson	0	0	7	7	Middle	0%	100%	0%	2%	1%	-54%	71%	$ 97,000	$ 186,000	92%
Washington Village/Pigtown	7	0	14	21	Middle	0%	100%	0%	7%	4%	-33%	43%	$ 75,270	$ 147,000	95%
Waverly	2	0	5	7	Middle	0%	100%	0%	4%	2%	-38%	53%	$ 47,500	$ 152,500	221%
West Arlington	1	0	5	6	Middle	0%	100%	0%	3%	2%	-37%	64%	$ 69,500	$ 252,500	263%
West Forest Park	2	0	1	3	Middle	0%	100%	0%	4%	3%	-27%	61%	$ 76,995	$ 126,500	64%
Westfield	0	0	1	1	Middle	0%	100%	0%	1%	0%	-78%	76%	$ 133,100	$ 261,000	96%
Westport	21	0	0	21	Weaker	0%	0%	100%	16%	24%	55%	24%	$ 24,500	$ 47,000	92%
Wilson Park	2	0	3	5	Middle	0%	100%	0%	4%	5%	8%	43%	$ 31,550	$ 82,733	162%
Winchester	24	0	1	25	Weaker	0%	0%	100%	14%	15%	6%	31%	$ 15,000	$ 68,250	355%
Windsor Hills	1	0	1	2	Middle	0%	100%	0%	3%	2%	-18%	64%	$ 93,000	$ 204,500	120%
Winston-Govans	0	0	2	2	Middle	0%	100%	0%	8%	3%	-59%	49%	$ 60,000	$ 170,500	184%
Woodberry	0	0	1	1	Middle	0%	100%	0%	1%	1%	-50%	66%	$ 159,450	$ 195,000	22%
Woodbourne-McCabe	1	0	2	3	Middle	0%	100%	0%	10%	6%	-39%	36%	$ 35,000	$ 104,000	197%
Woodmere	4	0	0	4	Middle	0%	0%	100%	3%	3%	-4%	53%	$ 40,000	$ 101,000	153%

Exhibit C: Citywide Impact Investment Area Map

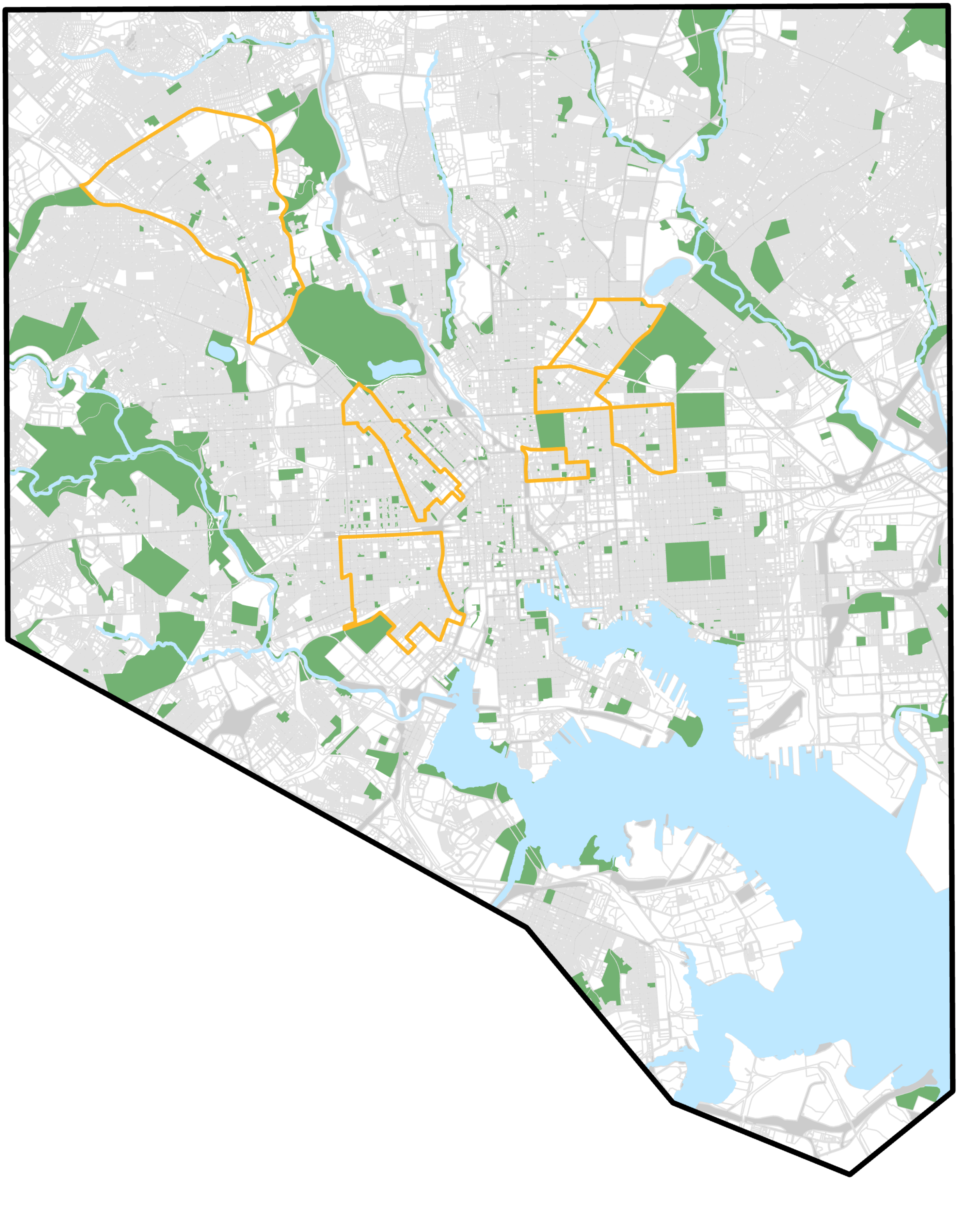
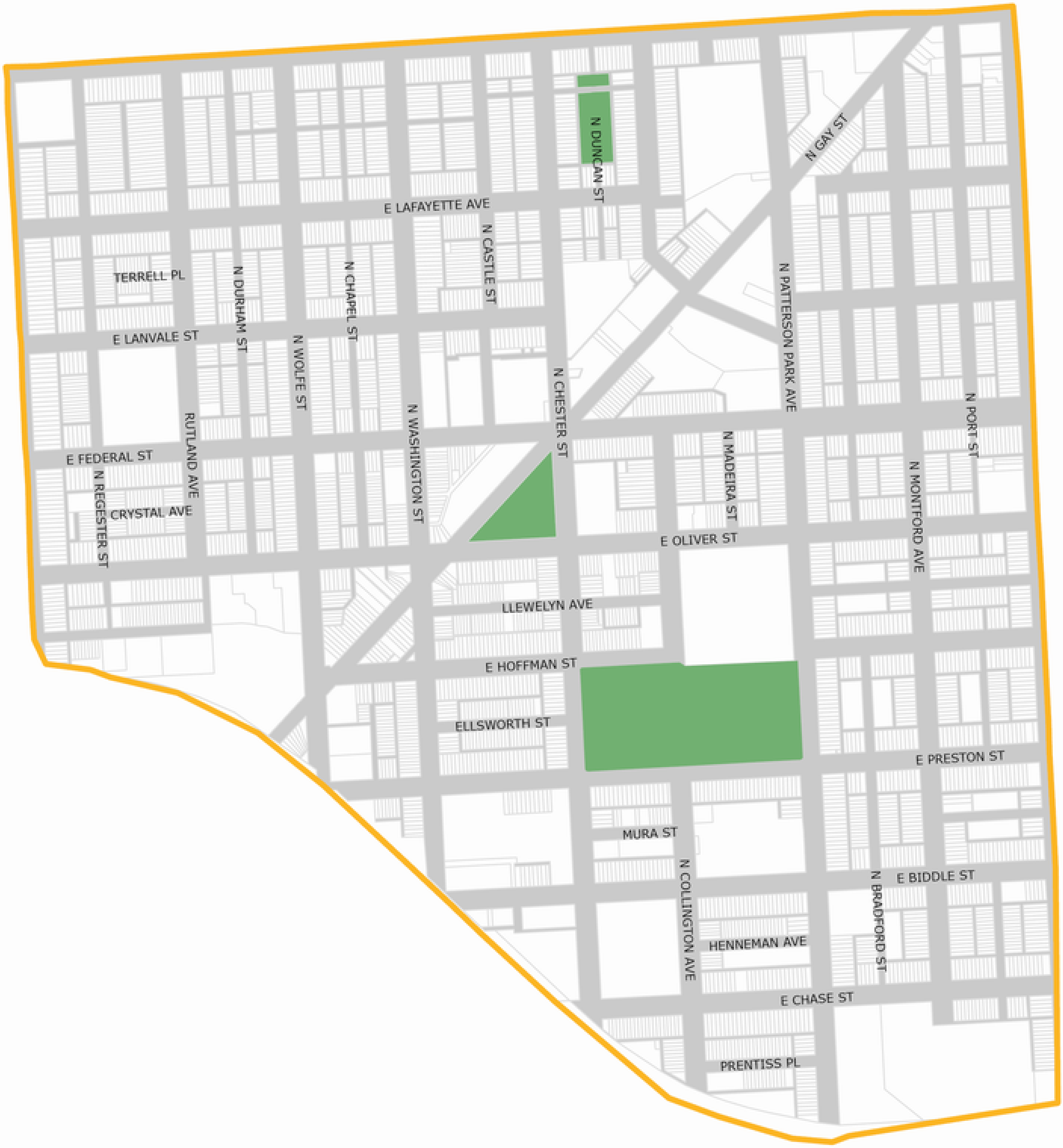


Exhibit D: Impact Investment Area Maps

BROADWAY EAST IMPACT INVESTMENT AREA



COLDSTREAM HOMESTEAD MONTEBELLO IMPACT INVESTMENT AREA

EAST BALTIMORE MIDWAY

JOHNSTON SQUARE

PARK HEIGHTS IMPACT INVESTMENT AREA

SOUTHWEST IMPACT INVESTMENT AREA

WEST IMPACT INVESTMENT AREA

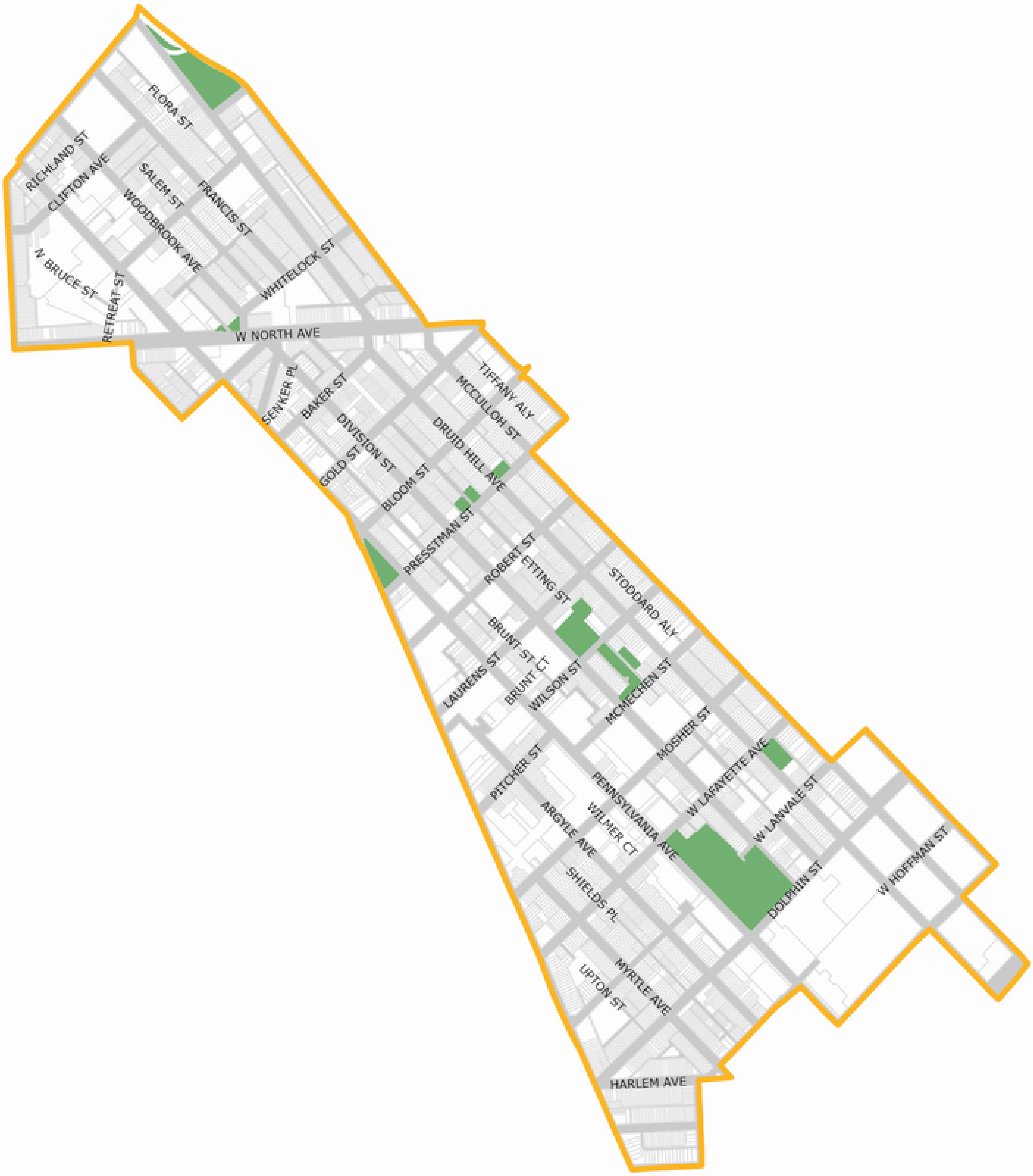
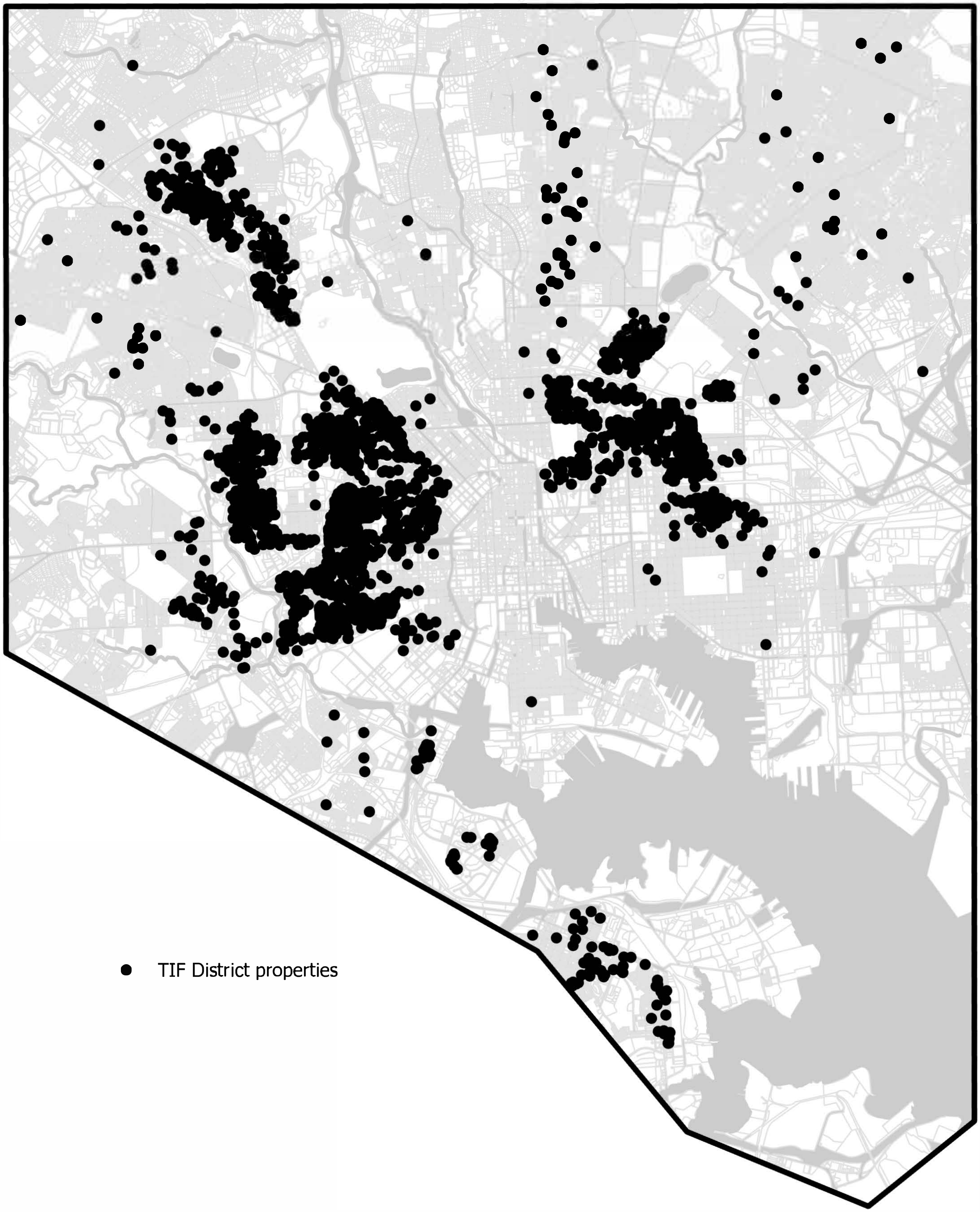


Exhibit E: TIF Parcels Map


TIF District properties

APPENDICES

Appendix A: Vacancy Reduction and Affordable Housing TIF Fiscal Impact Analysis

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Fiscal Impact Analysis

Prepared By:

MuniCap, Inc.
Public Finance

June 4, 2024

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Fiscal Impact Analysis

Table of Contents

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Fiscal Impact Analysis

<u>Table of Contents</u>

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule S-1: Summary of Fiscal Impacts

Table 1: Projected City Tax Revenues

	Annual Average	Cumulative Through Bond Term (2066)	Schedule
Projected city revenues			
Real property tax increment revenues	$22,520,219	$923,328,960	Schedule III
Less: TIF debt service paid by property taxes	($6,996,590)	($286,860,188)	Schedule III
Surplus real property tax revenues to city	$15,523,629	$636,468,771	
Energy tax revenues	$224,549	$9,206,523	Schedule IV-B
Income tax revenues - Residents	$12,905,272	$529,116,152	Schedule IX
Income tax revenues - Construction	$60,657	$2,486,928	Schedule IX
Transfer tax revenues	$1,473,191	$60,400,833	Schedule VI
Recordation tax revenues	$982,127	$40,267,222	Schedule VII
Additional tax revenues	$1,383,319	$56,716,075	Schedule VIII-B
Total projected city tax revenues	$32,552,744	$1,334,662,504	
Projected city revenues			
Additional expenses	($26,193,716)	($1,073,942,357)	Schedule X-B
Sub-total fiscal impacts	$6,359,028	$260,720,148	
Projected vacant building emergency cost reduction	$11,512,747	$472,022,608	Schedule XI
Net fiscal impact to City of Baltimore	$17,871,775	$732,742,756	Schedule XII

Table 2: Temporary Employment Impacts[1]

	Temporary Jobs	Annual Income	Income Per Employee	Annual Wages	Wages Per Employee
Direct impacts (full-time equivalent)	4,165	$311,225,418	$74,720	$262,197,279	$62,949
Indirect/induced impacts	1,101	$84,928,877	$77,165	-	-
Total temporary employment impacts	5,266	$396,154,295		$262,197,279	

MuniCap, Inc.

[1]See Appendix D.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Development Assumptions

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule I: Development Summary

Project	Construction Dates[1]		Development Assumptions[1]			Assessed Value[1]		
				GSF				
	Start	Finish	Units	Per Unit	GSF	Per Unit	Per GSF	Total
Residential								
Vacant rehabilitations								
Initial funded by private market and DHCD	-	2024	360	-	-	$220,155	-	$79,255,764
Phase 1	2025	2028	800	-	-	$220,155	-	$176,123,920
Phase 2	2029	2032	800	-	-	$220,155	-	$176,123,920
Phase 3	2033	2036	800	-	-	$220,155	-	$176,123,920
Phase 4	2037	2040	800	-	-	$220,155	-	$176,123,920
Total			3,560					$783,751,444

MuniCap, Inc.

[1]See preliminary TIF bond projections prepared by MuniCap.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule II: Projected Construction Completion[1]

Development Year Ending	Fiscal Year Ending	Initial Vacant Rehabilitations Funded by Private Market/DHCD		Phase 1 Rehabilitations Funded by Series A		Phase 2 Rehabilitations Funded by Series B		Phase 3 Rehabilitations Funded by Series C		Phase 4 Rehabilitations Funded by Series D		Total
		Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative	Cumulative
31-Dec-23	30-Jun-25	0	0	0	0	0	0	0	0	0	0	0
31-Dec-24	30-Jun-26	360	360	0	0	0	0	0	0	0	0	360
31-Dec-25	30-Jun-27	0	360	200	200	0	0	0	0	0	0	560
31-Dec-26	30-Jun-28	0	360	200	400	0	0	0	0	0	0	760
31-Dec-27	30-Jun-29	0	360	200	600	0	0	0	0	0	0	960
31-Dec-28	30-Jun-30	0	360	200	800	0	0	0	0	0	0	1,160
31-Dec-29	30-Jun-31	0	360	0	800	200	200	0	0	0	0	1,360
31-Dec-30	30-Jun-32	0	360	0	800	200	400	0	0	0	0	1,560
31-Dec-31	30-Jun-33	0	360	0	800	200	600	0	0	0	0	1,760
31-Dec-32	30-Jun-34	0	360	0	800	200	800	0	0	0	0	1,960
31-Dec-33	30-Jun-35	0	360	0	800	0	800	200	200	0	0	2,160
31-Dec-34	30-Jun-36	0	360	0	800	0	800	200	400	0	0	2,360
31-Dec-35	30-Jun-37	0	360	0	800	0	800	200	600	0	0	2,560
31-Dec-36	30-Jun-38	0	360	0	800	0	800	200	800	0	0	2,760
31-Dec-37	30-Jun-39	0	360	0	800	0	800	0	800	200	200	2,960
31-Dec-38	30-Jun-40	0	360	0	800	0	800	0	800	200	400	3,160
31-Dec-39	30-Jun-41	0	360	0	800	0	800	0	800	200	600	3,360
31-Dec-40	30-Jun-42	0	360	0	800	0	800	0	800	200	800	3,560
31-Dec-41	30-Jun-43	0	360	0	800	0	800	0	800	0	800	3,560
31-Dec-42	30-Jun-44	0	360	0	800	0	800	0	800	0	800	3,560
31-Dec-43	30-Jun-45	0	360	0	800	0	800	0	800	0	800	3,560
31-Dec-44	30-Jun-46	0	360	0	800	0	800	0	800	0	800	3,560
31-Dec-45	30-Jun-47	0	360	0	800	0	800	0	800	0	800	3,560
31-Dec-46	30-Jun-48	0	360	0	800	0	800	0	800	0	800	3,560
31-Dec-47	30-Jun-49	0	360	0	800	0	800	0	800	0	800	3,560
31-Dec-48	30-Jun-50	0	360	0	800	0	800	0	800	0	800	3,560
31-Dec-49	30-Jun-51	0	360	0	800	0	800	0	800	0	800	3,560
31-Dec-50	30-Jun-52	0	360	0	800	0	800	0	800	0	800	3,560
31-Dec-51	30-Jun-53	0	360	0	800	0	800	0	800	0	800	3,560
31-Dec-52	30-Jun-54	0	360	0	800	0	800	0	800	0	800	3,560
31-Dec-53	30-Jun-55	0	360	0	800	0	800	0	800	0	800	3,560
31-Dec-54	30-Jun-56	0	360	0	800	0	800	0	800	0	800	3,560
31-Dec-55	30-Jun-57	0	360	0	800	0	800	0	800	0	800	3,560
31-Dec-56	30-Jun-58	0	360	0	800	0	800	0	800	0	800	3,560
31-Dec-57	30-Jun-59	0	360	0	800	0	800	0	800	0	800	3,560
31-Dec-58	30-Jun-60	0	360	0	800	0	800	0	800	0	800	3,560
31-Dec-59	30-Jun-61	0	360	0	800	0	800	0	800	0	800	3,560
31-Dec-60	30-Jun-62	0	360	0	800	0	800	0	800	0	800	3,560
31-Dec-61	30-Jun-63	0	360	0	800	0	800	0	800	0	800	3,560
31-Dec-62	30-Jun-64	0	360	0	800	0	800	0	800	0	800	3,560
31-Dec-63	30-Jun-65	0	360	0	800	0	800	0	800	0	800	3,560
31-Dec-64	30-Jun-66	0	360	0	800	0	800	0	800	0	800	3,560
Total		360	360	800	800	800	800	800	800	800	800	3,560

MuniCap, Inc.

[1]See preliminary TIF bond projections prepared by MuniCap.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Fiscal Impact Analysis

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Projected Revenues

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule III: Projected Surplus Real Property Tax Revenues Available to City

Development Year Ending	Real Property Tax Due Date	Bond Year Ending	Fiscal Year Ending	Net Annual Debt Service[1]					Real Property Tax Increment Revenues[1]	Projected Surplus Real Property Tax Revenues Available to City
				Series A Bonds	Series B Bonds	Series C Bonds	Series D Bonds	Total		
31-Dec-23	1-Jan-25	1-Jun-25	30-Jun-25	$0	$0	$0	$0	$0	$0	$0
31-Dec-24	1-Jan-26	1-Jun-26	30-Jun-26	($1,079,597)	$0	$0	$0	($1,079,597)	$1,368,991	$289,394
31-Dec-25	1-Jan-27	1-Jun-27	30-Jun-27	($1,080,617)	$0	$0	$0	($1,080,617)	$2,354,980	$1,274,364
31-Dec-26	1-Jan-28	1-Jun-28	30-Jun-28	($1,420,657)	$0	$0	$0	($1,420,657)	$3,476,267	$2,055,610
31-Dec-27	1-Jan-29	1-Jun-29	30-Jun-29	($1,422,073)	($0)	$0	$0	($1,422,073)	$4,561,811	$3,139,738
31-Dec-28	1-Jan-30	1-Jun-30	30-Jun-30	($1,422,466)	($2,288,359)	$0	$0	($3,710,825)	$5,688,843	$1,978,018
31-Dec-29	1-Jan-31	1-Jun-31	30-Jun-31	($1,423,835)	($2,288,869)	$0	$0	($3,712,704)	$6,858,588	$3,145,885
31-Dec-30	1-Jan-32	1-Jun-32	30-Jun-32	($1,425,071)	($3,035,389)	$0	$0	($4,460,460)	$8,072,305	$3,611,845
31-Dec-31	1-Jan-33	1-Jun-33	30-Jun-33	($1,426,120)	($3,035,890)	$0	$0	($4,462,009)	$9,331,285	$4,869,275
31-Dec-32	1-Jan-34	1-Jun-34	30-Jun-34	($1,426,926)	($3,036,146)	($2,237,016)	$0	($6,700,088)	$10,636,851	$3,936,763
31-Dec-33	1-Jan-35	1-Jun-35	30-Jun-35	($1,428,436)	($3,037,048)	($2,237,526)	$0	($6,703,010)	$11,990,365	$5,287,355
31-Dec-34	1-Jan-36	1-Jun-36	30-Jun-36	($1,429,540)	($3,037,431)	($2,967,046)	$0	($7,434,017)	$13,393,222	$5,959,205
31-Dec-35	1-Jan-37	1-Jun-37	30-Jun-37	($1,431,184)	($3,038,186)	($2,967,482)	$0	($7,436,851)	$14,846,854	$7,410,003
31-Dec-36	1-Jan-38	1-Jun-38	30-Jun-38	($1,432,257)	($3,038,146)	($2,967,728)	($2,237,016)	($9,675,147)	$16,352,731	$6,677,584
31-Dec-37	1-Jan-39	1-Jun-39	30-Jun-39	($1,433,706)	($3,039,204)	($2,968,675)	($2,237,526)	($9,679,110)	$17,912,362	$8,233,252
31-Dec-38	1-Jan-40	1-Jun-40	30-Jun-40	($1,435,420)	($3,040,138)	($2,969,158)	($2,967,046)	($10,411,762)	$19,527,294	$9,115,531
31-Dec-39	1-Jan-41	1-Jun-41	30-Jun-41	($1,436,291)	($3,040,785)	($2,970,067)	($2,967,482)	($10,414,625)	$21,199,115	$10,784,490
31-Dec-40	1-Jan-42	1-Jun-42	30-Jun-42	($1,437,264)	($3,040,979)	($2,970,238)	($2,967,728)	($10,416,209)	$22,929,455	$12,513,247
31-Dec-41	1-Jan-43	1-Jun-43	30-Jun-43	($1,439,229)	($3,041,556)	($2,970,561)	($2,968,675)	($10,420,020)	$23,676,149	$13,256,129
31-Dec-42	1-Jan-44	1-Jun-44	30-Jun-44	($1,441,022)	($3,042,296)	($2,971,870)	($2,969,158)	($10,424,346)	$24,309,906	$13,885,561
31-Dec-43	1-Jan-45	1-Jun-45	30-Jun-45	($1,441,534)	($3,042,979)	($2,971,947)	($2,970,067)	($10,426,527)	$24,823,250	$14,396,723
31-Dec-44	1-Jan-46	1-Jun-46	30-Jun-46	($1,443,710)	($3,043,385)	($2,972,681)	($2,970,238)	($10,430,014)	$25,346,860	$14,916,846
31-Dec-45	1-Jan-47	1-Jun-47	30-Jun-47	($1,445,331)	($3,044,295)	($2,973,853)	($2,970,561)	($10,434,039)	$25,880,942	$15,446,903
31-Dec-46	1-Jan-48	1-Jun-48	30-Jun-48	($1,446,287)	($3,045,434)	($2,974,242)	($2,971,870)	($10,437,833)	$26,425,706	$15,987,873
31-Dec-47	1-Jan-49	1-Jun-49	30-Jun-49	($1,448,468)	($3,045,528)	($2,974,685)	($2,971,947)	($10,440,628)	$26,981,366	$16,540,737
31-Dec-48	1-Jan-50	1-Jun-50	30-Jun-50	($1,449,657)	($3,046,356)	($2,975,962)	($2,972,681)	($10,444,655)	$27,548,138	$17,103,483
31-Dec-49	1-Jan-51	1-Jun-51	30-Jun-51	($1,451,742)	($3,047,589)	($2,975,797)	($2,973,853)	($10,448,981)	$28,126,246	$17,677,266
31-Dec-50	1-Jan-52	1-Jun-52	30-Jun-52	($1,453,506)	($3,047,896)	($2,977,026)	($2,974,242)	($10,452,671)	$28,715,916	$18,263,245
31-Dec-51	1-Jan-53	1-Jun-53	30-Jun-53	($1,454,783)	($3,049,005)	($2,977,319)	($2,974,685)	($10,455,793)	$29,317,380	$18,861,587
31-Dec-52	1-Jan-54	1-Jun-54	30-Jun-54	($16,824)	($3,049,529)	($2,978,457)	($2,975,962)	($9,020,772)	$29,930,873	$20,910,100
31-Dec-53	1-Jan-55	1-Jun-55	30-Jun-55	$0	($3,051,139)	($2,979,110)	($2,975,797)	($9,006,047)	$30,556,635	$21,550,589
31-Dec-54	1-Jan-56	1-Jun-56	30-Jun-56	$0	($3,051,396)	($2,980,003)	($2,977,026)	($9,008,425)	$31,194,913	$22,186,488
31-Dec-55	1-Jan-57	1-Jun-57	30-Jun-57	$0	($3,051,970)	($2,980,807)	($2,977,319)	($9,010,096)	$31,845,957	$22,835,861
31-Dec-56	1-Jan-58	1-Jun-58	30-Jun-58	$0	$0	($2,981,191)	($2,978,457)	($5,959,648)	$32,510,021	$26,550,373
31-Dec-57	1-Jan-59	1-Jun-59	30-Jun-59	$0	$0	($2,981,826)	($2,979,110)	($5,960,936)	$33,187,367	$27,226,430
31-Dec-58	1-Jan-60	1-Jun-60	30-Jun-60	$0	$0	($2,983,328)	($2,980,003)	($5,963,331)	$33,878,259	$27,914,928
31-Dec-59	1-Jan-61	1-Jun-61	30-Jun-61	$0	$0	($2,984,256)	($2,980,807)	($5,965,063)	$34,582,970	$28,617,906
31-Dec-60	1-Jan-62	1-Jun-62	30-Jun-62	$0	$0	$0	($2,981,191)	($2,981,191)	$35,301,774	$32,320,583
31-Dec-61	1-Jan-63	1-Jun-63	30-Jun-63	$0	$0	$0	($2,981,826)	($2,981,826)	$36,034,955	$33,053,129
31-Dec-62	1-Jan-64	1-Jun-64	30-Jun-64	$0	$0	$0	($2,983,328)	($2,983,328)	$36,782,799	$33,799,471
31-Dec-63	1-Jan-65	1-Jun-65	30-Jun-65	$0	$0	$0	($2,984,256)	($2,984,256)	$37,545,600	$34,561,344
31-Dec-64	1-Jan-66	1-Jun-66	30-Jun-66	$0	$0	$0	$0	$0	$38,323,657	$38,323,657
Total				($39,523,550)	($83,696,923)	($81,819,858)	($81,819,858)	($286,860,188)	$923,328,960	$636,468,771

MuniCap, Inc. *MuniCap, Inc.*

[1]See preliminary TIF bond projections prepared by MuniCap.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule IV-A: Projected City Energy Tax Revenues - Annual

Table 1: Annual Electric Energy Tax Revenues

Property Use	Units[1]	Average Annual Electric Consumption Per Unit[2]	Total Annual Electric Consumption	Electric Energy Tax Rate[3]	Electric Energy Tax Revenue
Residential		*(kWh/Unit)*	*(kWh)*		
Vacant rehabilitations	3,560	8,443.00	30,057,080	$0.003288	$98,828
Total					$98,828

Table 2: Annual Natural Gas Energy Tax Revenues

Property Use	Units[1]	Average Annual Natural Gas Consumption Per Unit[2]	Total Annual Natural Gas Consumption	Natural Gas Energy Tax Rate[3]	Natural Gas Energy Tax Revenue
Residential		*(Therm/Unit)*	*(Therm)*		
Vacant rehabilitations	3,560	488.44	1,738,844	$0.039026	$67,860
Total					$67,860

Table 3: Annual Total Energy Tax Revenues

	Electric Energy Tax Revenue	Natural Gas Energy Tax Revenue	Total Energy Tax Revenue
Total	$98,828	$67,860	$166,688

MuniCap, Inc.

[1]See Schedule I.
[2]Based on national average consumption for single-family attached units. Source*: Energy Information Administration, Annual household site fuel consumption in U.S. - totals and averages, 2020.*
[3]Represents City of Baltimore energy tax rates for fiscal year 2024. Source: Source: *City of Baltimore Fiscal Year 2024 Adopted Budget.*

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule IV-B: Projected City Energy Tax Revenues - Total

Development Year Ending	Fiscal Year Ending	Increase Factor[1]	Electric Energy Taxes	Natural Gas Taxes	Total
31-Dec-23	30-Jun-25	100%	$0	$0	$0
31-Dec-24	30-Jun-26	102%	$10,194	$7,000	$17,193
31-Dec-25	30-Jun-27	104%	$16,174	$11,106	$27,280
31-Dec-26	30-Jun-28	106%	$22,389	$15,374	$37,763
31-Dec-27	30-Jun-29	108%	$28,847	$19,808	$48,655
31-Dec-28	30-Jun-30	110%	$35,554	$24,413	$59,967
31-Dec-29	30-Jun-31	113%	$42,518	$29,195	$71,712
31-Dec-30	30-Jun-32	115%	$49,746	$34,158	$83,903
31-Dec-31	30-Jun-33	117%	$57,246	$39,308	$96,553
31-Dec-32	30-Jun-34	120%	$65,026	$44,650	$109,676
31-Dec-33	30-Jun-35	122%	$73,094	$50,190	$123,285
31-Dec-34	30-Jun-36	124%	$81,460	$55,934	$137,394
31-Dec-35	30-Jun-37	127%	$90,130	$61,888	$152,018
31-Dec-36	30-Jun-38	129%	$99,115	$68,057	$167,173
31-Dec-37	30-Jun-39	132%	$108,423	$74,449	$182,872
31-Dec-38	30-Jun-40	135%	$118,064	$81,069	$199,133
31-Dec-39	30-Jun-41	137%	$128,047	$87,924	$215,971
31-Dec-40	30-Jun-42	140%	$138,383	$95,021	$233,403
31-Dec-41	30-Jun-43	143%	$141,150	$96,921	$238,071
31-Dec-42	30-Jun-44	146%	$143,973	$98,859	$242,833
31-Dec-43	30-Jun-45	149%	$146,853	$100,837	$247,689
31-Dec-44	30-Jun-46	152%	$149,790	$102,853	$252,643
31-Dec-45	30-Jun-47	155%	$152,786	$104,910	$257,696
31-Dec-46	30-Jun-48	158%	$155,841	$107,009	$262,850
31-Dec-47	30-Jun-49	161%	$158,958	$109,149	$268,107
31-Dec-48	30-Jun-50	164%	$162,137	$111,332	$273,469
31-Dec-49	30-Jun-51	167%	$165,380	$113,558	$278,938
31-Dec-50	30-Jun-52	171%	$168,688	$115,830	$284,517
31-Dec-51	30-Jun-53	174%	$172,061	$118,146	$290,207
31-Dec-52	30-Jun-54	178%	$175,503	$120,509	$296,012
31-Dec-53	30-Jun-55	181%	$179,013	$122,919	$301,932
31-Dec-54	30-Jun-56	185%	$182,593	$125,378	$307,971
31-Dec-55	30-Jun-57	188%	$186,245	$127,885	$314,130
31-Dec-56	30-Jun-58	192%	$189,970	$130,443	$320,413
31-Dec-57	30-Jun-59	196%	$193,769	$133,052	$326,821
31-Dec-58	30-Jun-60	200%	$197,644	$135,713	$333,357
31-Dec-59	30-Jun-61	204%	$201,597	$138,427	$340,024
31-Dec-60	30-Jun-62	208%	$205,629	$141,196	$346,825
31-Dec-61	30-Jun-63	212%	$209,742	$144,019	$353,761
31-Dec-62	30-Jun-64	216%	$213,937	$146,900	$360,837
31-Dec-63	30-Jun-65	221%	$218,215	$149,838	$368,053
31-Dec-64	30-Jun-66	225%	$222,580	$152,835	$375,414
Total					$9,206,523

MuniCap, Inc.

[1]Assumes an annual inflation rate of 2%.

[2]See Schedule IV-A.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule V-A: Projected City Income Tax Revenues - Residents

	Vacant Rehabilitations
Gross annual income[1]	$118,300
Market value[2]	$231,741
Assumed down payment[3]	3.50%
Less: down payment amount	($8,111)
Subtotal	$223,631
Less: Up-front mortgage insurance premium (1.′	($4,055)
Loan amount[2]	$227,686
Loan interest rate[5]	7.00%
Mortgage payment[6]	$1,515
Interest portion	$1,328
Monthly mortgage insurance premium (0.55%)[4]	$104
Property taxes[7]	$456
Insurance[8]	$103
Total monthly payment	$2,178
Less: annual mortgage deduction[9]	($15,938)
Less: annual property tax deduction[7]	($5,469)
Less: standard state deduction[10]	$0
Number of exemptions[11]	4.00
Less: adjustment of AGI[12]	($12,800)
Total adjustments - net income	($34,207)
Net income	$84,093
City income tax rate[13]	3.20%
Total income tax per unit	$2,691
Total units[14]	3,560
Total income tax	$9,579,861

MuniCap, Inc.

[1]See Represents 4-person household earning 100% of area median income limit as identified in the *2023 Income Limits* publication by the Department of Housing and Community Development.

[2]Estimated by MuniCap. See but-for analysis.

[3]Represents the minimum down payment requirement for a Federal Housing Administration loan product.

[4]Borrower using an Federal Housing Administration loan product to purchase a home must pay both the up-front mortgage insurance premium and annual mortgage insurance premium. Rates provided by Urban Institute, Mortgage Insurance Data at a Glance, 2023.

[5]Represents national average 30-year FHA mortgage annual percentage rate according to Bankrate's latest survey of national mortgage lenders (May 2024).

[6]Includes principal and interest. Assumes 30 year fixed rate mortgage loan. Interest portion represents year one loan amount multiplied by interest rate shown.

[7]Based on the fiscal year 2024 real property tax rates for the State of Maryland ($0.112 per $100 AV) and City of Baltimore ($2.248 per $100 AV). Deductions of state and local income, sales, and property taxes is limited to $10,000.

[8]Represents 2021 average insurance premium for homeowners in Maryland ($1,238). Source: Insurance Information Institute, Facts + Statistics: Homeowners and Renters.

[9]Mortgage deduction assumes first year's mortgage interest payments. Assumes residents take the mortgage deduction rather than the standard state deduction.

[10]The standard state deduction for the 2023 tax year is $2,550 for single filers and $5,150 for joint filers. Source: Comptroller of Maryland. Assumes taxpayers take the annual mortgage deduction, and as a result, do not qualify for the standard deduction.

[11]Exemptions based on 4-person household.

[12]Represents Maryland personal exemption of $3,200 for 2023 tax year, multiplied by total number of exemptions. Source: *Form MW 507: Employee's Maryland Withholding Exemption Certificate.*

[13]Represents the City of Baltimore local income tax rate for fiscal year 2024. Source: City of Baltimore Bureau of the Budget and Management Research.

[14]See Schedule I.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule V-B: Projected City Income Tax Revenues - Temporary Construction Employees

Construction	
Wages[1]	$262,197,279
Percent of employees assumed to reside in city[2]	31.0%
City direct income	$81,185,612
Less: employees assumed to reside in the proposed development (3.09%)[3]	($2,511,697)
Sub-total city direct income	$78,673,915
Less: standard state deduction[4]	($3,850)
Number of exemptions[5]	2.07
Less: total exemptions[6]	($6,624)
Total deductions and exemptions per employee	($10,474)
Number of employees assumed to reside in city[7]	1,290
Total deductions and exemptions	($13,508,402)
Taxable direct income	$65,165,513
City income tax rate[8]	3.2%
Total income tax	$2,085,296

MuniCap, Inc.

[1]See Appendix D-1.

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

[3]A portion of the employees will also live in the proposed project area. Income from these residents has been accounted for on Schedule V-A. The population of the project area is estimated to represent 1.55% 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.

[4]Assumes employees take standard state deduction of $2,550 for those filing singly and $5,150 for those filing jointly, with 50% filing under each category. Under Maryland State law, taxpayers must take the state standard deduction if they take the federal standard deduction. This analysis assumes taxpayers take the federal standard deduction. Source: Comptroller of Maryland.

[5]Assumes 2.07 average exemptions per filer based on information provided in the *Individual Income Tax Returns Filed and Sources of Income Table 2.3: All Returns: Exemptions by Type and Number of Exemptions* , by Size of Adjusted Gross Income, Tax Year 2017 (Filing Year 2018) by the IRS.

[6]Represents Maryland personal exemption of $3,200 for 2023 tax year, multiplied by total number of exemptions. Source: *Form MW 507: Employee's Maryland Withholding Exemption Certificate.*

[7]Represents FTEs calculated in Appendix D multiplied by percent of employees assumed to reside in City.

[8]Represents City of Baltimore income tax rate for fiscal year 2024. Source: City of Baltimore Bureau of the Budget and Management Research.

Schedule VI: Projected Transfer Tax Revenues

Development Year Ending	Fiscal Year Ending	Appreciation Factor	Vacant Rehabilitations: Value Per Unit[1]	Vacant Rehabilitations: Initial Unit Sales[2]	Vacant Rehabilitations: Resales[3]	Vacant Rehabilitations: Total Projected Market Value	Transfer Tax Rate[4]	Total Projected Transfer Tax Revenues
31-Dec-23	30-Jun-25	100%	$220,155	0	0	$0	1.5%	$0
31-Dec-24	30-Jun-26	102%	$224,558	360	26	$86,615,228	1.5%	$1,299,228
31-Dec-25	30-Jun-27	104%	$229,049	200	40	$54,971,798	1.5%	$824,577
31-Dec-26	30-Jun-28	106%	$233,630	200	54	$59,408,807	1.5%	$891,132
31-Dec-27	30-Jun-29	108%	$238,303	200	69	$64,001,308	1.5%	$960,020
31-Dec-28	30-Jun-30	110%	$243,069	200	83	$68,753,746	1.5%	$1,031,306
31-Dec-29	30-Jun-31	113%	$247,930	200	97	$73,670,681	1.5%	$1,105,060
31-Dec-30	30-Jun-32	115%	$252,889	200	111	$78,756,791	1.5%	$1,181,352
31-Dec-31	30-Jun-33	117%	$257,947	200	126	$84,016,878	1.5%	$1,260,253
31-Dec-32	30-Jun-34	120%	$263,105	200	140	$89,455,865	1.5%	$1,341,838
31-Dec-33	30-Jun-35	122%	$268,368	200	154	$95,078,805	1.5%	$1,426,182
31-Dec-34	30-Jun-36	124%	$273,735	200	169	$100,890,880	1.5%	$1,513,363
31-Dec-35	30-Jun-37	127%	$279,210	200	183	$106,897,407	1.5%	$1,603,461
31-Dec-36	30-Jun-38	129%	$284,794	200	197	$113,103,839	1.5%	$1,696,558
31-Dec-37	30-Jun-39	132%	$290,490	200	211	$119,515,769	1.5%	$1,792,737
31-Dec-38	30-Jun-40	135%	$296,300	200	226	$126,138,934	1.5%	$1,892,084
31-Dec-39	30-Jun-41	137%	$302,225	200	240	$132,979,220	1.5%	$1,994,688
31-Dec-40	30-Jun-42	140%	$308,270	200	254	$140,042,662	1.5%	$2,100,640
31-Dec-41	30-Jun-43	143%	$314,435	0	254	$79,956,433	1.5%	$1,199,346
31-Dec-42	30-Jun-44	146%	$320,724	0	254	$81,555,561	1.5%	$1,223,333
31-Dec-43	30-Jun-45	149%	$327,139	0	254	$83,186,673	1.5%	$1,247,800
31-Dec-44	30-Jun-46	152%	$333,681	0	254	$84,850,406	1.5%	$1,272,756
31-Dec-45	30-Jun-47	155%	$340,355	0	254	$86,547,414	1.5%	$1,298,211
31-Dec-46	30-Jun-48	158%	$347,162	0	254	$88,278,363	1.5%	$1,324,175
31-Dec-47	30-Jun-49	161%	$354,105	0	254	$90,043,930	1.5%	$1,350,659
31-Dec-48	30-Jun-50	164%	$361,187	0	254	$91,844,808	1.5%	$1,377,672
31-Dec-49	30-Jun-51	167%	$368,411	0	254	$93,681,705	1.5%	$1,405,226
31-Dec-50	30-Jun-52	171%	$375,779	0	254	$95,555,339	1.5%	$1,433,330
31-Dec-51	30-Jun-53	174%	$383,295	0	254	$97,466,445	1.5%	$1,461,997
31-Dec-52	30-Jun-54	178%	$390,961	0	254	$99,415,774	1.5%	$1,491,237
31-Dec-53	30-Jun-55	181%	$398,780	0	254	$101,404,090	1.5%	$1,521,061
31-Dec-54	30-Jun-56	185%	$406,756	0	254	$103,432,172	1.5%	$1,551,483
31-Dec-55	30-Jun-57	188%	$414,891	0	254	$105,500,815	1.5%	$1,582,512
31-Dec-56	30-Jun-58	192%	$423,189	0	254	$107,610,831	1.5%	$1,614,162
31-Dec-57	30-Jun-59	196%	$431,652	0	254	$109,763,048	1.5%	$1,646,446
31-Dec-58	30-Jun-60	200%	$440,285	0	254	$111,958,309	1.5%	$1,679,375
31-Dec-59	30-Jun-61	204%	$449,091	0	254	$114,197,475	1.5%	$1,712,962
31-Dec-60	30-Jun-62	208%	$458,073	0	254	$116,481,425	1.5%	$1,747,221
31-Dec-61	30-Jun-63	212%	$467,234	0	254	$118,811,053	1.5%	$1,782,166
31-Dec-62	30-Jun-64	216%	$476,579	0	254	$121,187,274	1.5%	$1,817,809
31-Dec-63	30-Jun-65	221%	$486,111	0	254	$123,611,020	1.5%	$1,854,165
31-Dec-64	30-Jun-66	225%	$495,833	0	254	$126,083,240	1.5%	$1,891,249
Total				3,560	8,483			$60,400,833

MuniCap, Inc.

[1]See Schedule I. Value assumed to grow at appreciation factor shown.

[2]See Schedule II. Assumes properties are closed with buyers in the same year as they are completed.

[3]The median duration of home ownership in the City is estimated to be fourteen years, based on statistics available for the Baltimore-Columbia-Towson metropolitan area. Accordingly, calculations herein assume that one-fourteenth of all units are resold annually, or one unit is resold every two years. Source: National Association of Realtors.

[4]Represents recordation tax rate. Source: Baltimore City Department of Finance.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule VII: Projected Recordation Tax Revenues

Development Year Ending	Fiscal Year Ending	Appreciation Factor	Vacant Rehabilitations: Value Per Unit[1]	Vacant Rehabilitations: Initial Unit Sales[2]	Vacant Rehabilitations: Resales[3]	Vacant Rehabilitations: Total Projected Market Value	Recordation Tax Rate (Per $500)[4]	Total Projected Recordation Tax Revenues
31-Dec-23	30-Jun-25	100%	$220,155	0	0	$0	$5.00	$0
31-Dec-24	30-Jun-26	102%	$224,558	360	26	$86,615,228	$5.00	$866,152
31-Dec-25	30-Jun-27	104%	$229,049	200	40	$54,971,798	$5.00	$549,718
31-Dec-26	30-Jun-28	106%	$233,630	200	54	$59,408,807	$5.00	$594,088
31-Dec-27	30-Jun-29	108%	$238,303	200	69	$64,001,308	$5.00	$640,013
31-Dec-28	30-Jun-30	110%	$243,069	200	83	$68,753,746	$5.00	$687,537
31-Dec-29	30-Jun-31	113%	$247,930	200	97	$73,670,681	$5.00	$736,707
31-Dec-30	30-Jun-32	115%	$252,889	200	111	$78,756,791	$5.00	$787,568
31-Dec-31	30-Jun-33	117%	$257,947	200	126	$84,016,878	$5.00	$840,169
31-Dec-32	30-Jun-34	120%	$263,105	200	140	$89,455,865	$5.00	$894,559
31-Dec-33	30-Jun-35	122%	$268,368	200	154	$95,078,805	$5.00	$950,788
31-Dec-34	30-Jun-36	124%	$273,735	200	169	$100,890,880	$5.00	$1,008,909
31-Dec-35	30-Jun-37	127%	$279,210	200	183	$106,897,407	$5.00	$1,068,974
31-Dec-36	30-Jun-38	129%	$284,794	200	197	$113,103,839	$5.00	$1,131,038
31-Dec-37	30-Jun-39	132%	$290,490	200	211	$119,515,769	$5.00	$1,195,158
31-Dec-38	30-Jun-40	135%	$296,300	200	226	$126,138,934	$5.00	$1,261,389
31-Dec-39	30-Jun-41	137%	$302,225	200	240	$132,979,220	$5.00	$1,329,792
31-Dec-40	30-Jun-42	140%	$308,270	200	254	$140,042,662	$5.00	$1,400,427
31-Dec-41	30-Jun-43	143%	$314,435	0	254	$79,956,433	$5.00	$799,564
31-Dec-42	30-Jun-44	146%	$320,724	0	254	$81,555,561	$5.00	$815,556
31-Dec-43	30-Jun-45	149%	$327,139	0	254	$83,186,673	$5.00	$831,867
31-Dec-44	30-Jun-46	152%	$333,681	0	254	$84,850,406	$5.00	$848,504
31-Dec-45	30-Jun-47	155%	$340,355	0	254	$86,547,414	$5.00	$865,474
31-Dec-46	30-Jun-48	158%	$347,162	0	254	$88,278,363	$5.00	$882,784
31-Dec-47	30-Jun-49	161%	$354,105	0	254	$90,043,930	$5.00	$900,439
31-Dec-48	30-Jun-50	164%	$361,187	0	254	$91,844,808	$5.00	$918,448
31-Dec-49	30-Jun-51	167%	$368,411	0	254	$93,681,705	$5.00	$936,817
31-Dec-50	30-Jun-52	171%	$375,779	0	254	$95,555,339	$5.00	$955,553
31-Dec-51	30-Jun-53	174%	$383,295	0	254	$97,466,445	$5.00	$974,664
31-Dec-52	30-Jun-54	178%	$390,961	0	254	$99,415,774	$5.00	$994,158
31-Dec-53	30-Jun-55	181%	$398,780	0	254	$101,404,090	$5.00	$1,014,041
31-Dec-54	30-Jun-56	185%	$406,756	0	254	$103,432,172	$5.00	$1,034,322
31-Dec-55	30-Jun-57	188%	$414,891	0	254	$105,500,815	$5.00	$1,055,008
31-Dec-56	30-Jun-58	192%	$423,189	0	254	$107,610,831	$5.00	$1,076,108
31-Dec-57	30-Jun-59	196%	$431,652	0	254	$109,763,048	$5.00	$1,097,630
31-Dec-58	30-Jun-60	200%	$440,285	0	254	$111,958,309	$5.00	$1,119,583
31-Dec-59	30-Jun-61	204%	$449,091	0	254	$114,197,475	$5.00	$1,141,975
31-Dec-60	30-Jun-62	208%	$458,073	0	254	$116,481,425	$5.00	$1,164,814
31-Dec-61	30-Jun-63	212%	$467,234	0	254	$118,811,053	$5.00	$1,188,111
31-Dec-62	30-Jun-64	216%	$476,579	0	254	$121,187,274	$5.00	$1,211,873
31-Dec-63	30-Jun-65	221%	$486,111	0	254	$123,611,020	$5.00	$1,236,110
31-Dec-64	30-Jun-66	225%	$495,833	0	254	$126,083,240	$5.00	$1,260,832
Total				3,560	8,483			$40,267,222

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[1]See Schedule I. Value assumed to grow at appreciation factor shown.

[2]See Schedule II. Assumes properties are closed with buyers in the same year as they are completed.

[3]The median duration of home ownership in the City is estimated to be fourteen years, based on statistics available for the Baltimore-Columbia-Towson metropolitan area. Accordingly, calculations herein assume that one-fourteenth of all units are resold annually, or one unit is resold every two years. Source: National Association of Realtors.

[4]Represents recordation tax rate. Source: Baltimore City Department of Finance.

Schedule VIII-A: Projected Additional Revenues to City - Annual[1]

Annual Revenues[2]	Current City Revenues[3]	Percent Impacted	Basis for Estimating Revenues[4]	Current City Service Factors[5]	Revenues by Factor: Per Resident	Revenues by Factor: Service Population	Projected Increase in Service Factor[6]	Total Additional Revenues[7]
Taxes								
Real and Personal Property Taxes - Current Year								
Real property	$971,119,000	-	Schedule II	-	-	-	-	-
Personal property - ordinary business	$60,134,000	-	not impacted	-	-	-	-	-
Personal property - individuals and firms	$2,822,000	-	not impacted	-	-	-	-	-
Personal property - public utilities	$69,654,000	-	not impacted	-	-	-	-	-
Real and Personal Property Taxes - Prior Years								
Real property	$2,200,000	-	not impacted	-	-	-	-	-
Personal property	$2,500,000	-	not impacted	-	-	-	-	-
Property taxes								
Video lottery terminal	$12,600,000	-	not impacted	-	-	-	-	-
Penalties and interest	$8,500,000	-	not impacted	-	-	-	-	-
Discounts and credits	($5,061,000)	-	not impacted	-	-	-	-	-
Real and Personal property tax credits	($96,970,000)	-	not impacted	-	-	-	-	-
Sales and service								
Heavy equipment gross receipts	$150,000	-	not impacted	-	-	-	-	-
Gas	$16,999,000	-	Schedule III	-	-	-	-	-
Electricity	$31,964,000	-	Schedule III	-	-	-	-	-
Fuel oil	$425,000	-	not impacted	-	-	-	-	-
Steam	$1,054,000	-	not impacted	-	-	-	-	-
Telephone	$34,928,000	100%	service population	792,539	-	$44.07	8,816	$388,538
Homeless relief assistance tax	$100,000	-	not impacted	-	-	-	-	-
Hotel	$30,429,000	-	not impacted	-	-	-	-	-
Property transfer	$54,237,000	-	Schedule V	-	-	-	-	-
Liquid petroleum gas	$117,000	-	not impacted	-	-	-	-	-
Refund reserve	($759,000)	-	not impacted	-	-	-	-	-
Payments in lieu of taxes	$16,510,000	-	not impacted	-	-	-	-	-
Other local taxes								
Tax sales fees and other	$400,000	-	not impacted	-	-	-	-	-
Simulated slot machine registration tax	$400,000	-	not impacted	-	-	-	-	-
Billboard tax	$1,400,000	-	not impacted	-	-	-	-	-
Taxicab excise tax	$3,000,000	100%	service population	792,539	-	$3.79	8,816	$33,372
Dockless vehicle excise tax	$200,000	100%	service population	792,539	-	$0.25	8,816	$2,225
Income Tax								
Income tax - state collected	$423,937,000	-	Schedule IV	-	-	-	-	-
Unallocated withholding - regular	$10,290,000	-	not impacted	-	-	-	-	-
Income tax - fiduciary returns	$13,316,000	-	not impacted	-	-	-	-	-
Locally imposed - state collected								
Admissions	$8,500,000	50%	service population	792,539	-	$5.36	8,816	$47,277
Sales and Service								
Recordation	$42,659,000	-	Schedule VI	-	-	-	-	-
Taxes - state shared	$193,444,051	-	not impacted	-	-	-	-	-

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[7]Represents total increase in revenues as a result of vacant rehabilitation.

Schedule VIII-A: Projected Additional Revenues to City - Annual, continued[1]

Annual Revenues[2]	Current City Revenues[3]	Percent Impacted	Basis for Estimating Revenues[4]	Current City Service Factors[5]	Revenues by Factor Per Resident	Revenues by Factor Service Population	Projected Increase in Service Factor[6]	Total Additional Revenues[7]
License and permits								
General government								
City/state business	$1,700,000	-	not impacted	-	-	-	-	-
Alcoholic beverage	$1,850,000	-	not impacted	-	-	-	-	-
Marriage	$150,000	100%	per resident	569,931	$0.26	-	8,816	$2,320
Public safety and regulation[8]								
Media production services	$40,000	-	not impacted	-	-	-	-	-
Cable TV franchise fee	$6,300,000	-	not impacted	-	-	-	-	-
Fire prevention - fire code	$1,800,000	-	not impacted	-	-	-	-	-
Rental property registrations	$4,000,000	-	not impacted	-	-	-	-	-
Dockless vehicle licenses and permits	$120,000	-	not impacted	-	-	-	-	-
Miscellaneous building inspection revenues	$350,000	-	not impacted	-	-	-	-	-
Building construction permits	$3,500,000	-	not impacted	-	-	-	-	-
Electrical installation permits	$350,000	-	not impacted	-	-	-	-	-
Mechanical equipment permits	$160,000	-	not impacted	-	-	-	-	-
Plumbing permits	$120,000	-	not impacted	-	-	-	-	-
Elevator permits	$1,000	-	not impacted	-	-	-	-	-
Filing fees - building permits	$3,500,000	-	not impacted	-	-	-	-	-
Alarm system registration permits	$6,000	-	not impacted	-	-	-	-	-
Public assembly permits	$1,500	-	not impacted	-	-	-	-	-
Professional and occupation licenses	$250,000	-	not impacted	-	-	-	-	-
Vacant structure fee	$150,000	-	not impacted	-	-	-	-	-
Amusement device licenses	$45,000	-	not impacted	-	-	-	-	-
Dog licenses and kennel permits	$10,000	-	not impacted	-	-	-	-	-
Special police appointment fees	$500	-	not impacted	-	-	-	-	-
Vacant lot registration fees	$55,000	-	not impacted	-	-	-	-	-
Trades licenses	$35,000	-	not impacted	-	-	-	-	-
Health[8]								
Food dealer permits	$1,500,000	-	not impacted	-	-	-	-	-
Swimming pool licenses	$75,000	-	not impacted	-	-	-	-	-
Solid waste collection permits	$150,000	-	not impacted	-	-	-	-	-
Highways[8]								
Minor privilege permits	$1,400,000	-	not impacted	-	-	-	-	-
Public utility pole permits	$75,000	-	not impacted	-	-	-	-	-
Permits and inspection - private paving	$10,000	-	not impacted	-	-	-	-	-
Developer agreement fees	$35,000	-	not impacted	-	-	-	-	-
Street cut permit fees	$200,000	-	not impacted	-	-	-	-	-
Special event permits	$275,000	-	not impacted	-	-	-	-	-

MuniCap, Inc.

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[7]Represents total increase in revenues as a result of vacant rehabilitation.

[8]Assumes 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.

Schedule VIII-A: Projected Additional Revenues to City - Annual, continued[1]

Annual Revenues[2]	Current City Revenues[3]	Percent Impacted	Basis for Estimating Revenues[4]	Current City Service Factors[5]	Revenues by Factor: Per Resident	Revenues by Factor: Service Population	Projected Increase in Service Factor[6]	Total Additional Revenues[7]
Fines and forfeits								
Court ordered restitution and misc. fines	$3,000	100%	service population	792,539	-	$0.00	8,816	$33
Civil citations	$4,000	100%	service population	792,539	-	$0.01	8,816	$44
Sheriff revenue	$375,000	100%	service population	792,539	-	$0.47	8,816	$4,171
Forfeiture drug/gambling contraband	$1,000,000	-	not impacted	-	-	-	-	-
Minimum wage violations	$75,000	-	not impacted	-	-	-	-	-
Environmental control board fines	$5,300,000	100%	service population	792,539	-	$6.69	8,816	$58,957
Bad check charge	$30,000	-	not impacted	-	-	-	-	-
Liquor board fines	$200,000	-	not impacted	-	-	-	-	-
Library fines	$8,000	-	not impacted	-	-	-	-	-
Red light fines	$12,196,000	100%	service population	792,539	-	$15.39	8,816	$135,668
Speed cameras	$13,710,000	100%	service population	792,539	-	$17.30	8,816	$152,510
Commercial truck enforcement	$75,000	-	not impacted	-	-	-	-	-
DHCD miscellaneous fees	$0	-	not impacted	-	-	-	-	-
Street cut fees and fines	$135,000	-	not impacted	-	-	-	-	-
Use of money	$28,153,000	-	not impacted	-	-	-	-	-
Use of property								
Rental of city property	$3,750,000	-	not impacted	-	-	-	-	-
Expressway air space leases	$23,000	-	not impacted	-	-	-	-	-
Rental from Inner Harbor shoreline	$125,000	-	not impacted	-	-	-	-	-
SW resource recovery facility - lease	$2,794,000	-	not impacted	-	-	-	-	-
Harbor shoreline - docking fees	$20,000	-	not impacted	-	-	-	-	-
Rental from community centers	$120,000	100%	per resident	569,931	$0.21	-	8,816	$1,856
Rentals from wharfage - piers and docks	$15,000	-	not impacted	-	-	-	-	-
Rental of city poles	$350,000	-	not impacted	-	-	-	-	-
Royal Farms Arena naming rights	$0	-	not impacted	-	-	-	-	-
Convention center	$9,875,000	-	not impacted	-	-	-	-	-
Municipal advertising	$500,000	-	not impacted	-	-	-	-	-
Federal grants	$0	-	not impacted	-	-	-	-	-
Private grants	$3,001,000	-	not impacted	-	-	-	-	-
Other revenue	$4,671,612	-	not impacted	-	-	-	-	-
State aid	$117,680,000	-	not impacted	-	-	-	-	-
Charges - current services								
General government								
Transcriber service charges	$35,000	-	not impacted	-	-	-	-	-
Checkout bag surcharge	$350,000	-	not impacted	-	-	-	-	-
RBDL administration fee	$4,000	-	not impacted	-	-	-	-	-
Bill drafting service	$20,000	-	not impacted	-	-	-	-	-
Zoning appeal fees	$40,000	-	not impacted	-	-	-	-	-
Civil marriage ceremonies	$10,000	100%	per resident	569,931	$0.02	-	8,816	$155
Lien reports	$1,850,000	-	not impacted	-	-	-	-	-
Election filing fees	$2,000	-	not impacted	-	-	-	-	-

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[7]Represents total increase in revenues as a result of vacant rehabilitation.

Schedule VIII-A: Projected Additional Revenues to City - Annual, continued[1]

Annual Revenues[2]	Current City Revenues[3]	Percent Impacted	Basis for Estimating Revenues[4]	Current City Service Factors[5]	Revenues by Factor: Per Resident	Revenues by Factor: Service Population	Projected Increase in Service Factor[6]	Total Additional Revenues[7]
Surveys sales of maps and records	$5,000	-	not impacted	-	-	-	-	-
3rd party disability recoveries	$15,000	-	not impacted	-	-	-	-	-
Semi-annual tax payment fee	$911,000	-	not impacted	-	-	-	-	-
Tax roll service charge	$25,000	-	not impacted	-	-	-	-	-
Vending machine commissions	$4,000	-	not impacted	-	-	-	-	-
Reimbursement for use of city vehicles	$0	-	not impacted	-	-	-	-	-
Charges for central city services	$14,500,000	-	not impacted	-	-	-	-	-
Public safety and regulation								
Liquor board advertising fees	$100,000	-	not impacted	-	-	-	-	-
Sale of accident and incident reports	$300,000	-	not impacted	-	-	-	-	-
Port fire protection (MPA)	$1,400,000	-	not impacted	-	-	-	-	-
Sheriff - district court service	$2,650,000	-	not impacted	-	-	-	-	-
False alarm fees	$8,000	100%	per resident	569,931	$0.01	-	8,816	$124
Fire department - sales of reports	$30,000	-	not impacted	-	-	-	-	-
Child support enforcement	$345,000	-	not impacted	-	-	-	-	-
Health								
Miscellaneous environmental fees	$12,000	-	not impacted	-	-	-	-	-
New health plan review	$100,000	-	not impacted	-	-	-	-	-
Hazard analysis critical control point plan	$1,000	-	not impacted	-	-	-	-	-
Recreation and culture								
Video rental and other charges	$26,000	100%	per resident	569,931	$0.05	-	8,816	$402
Swimming pool passes	$150,000	100%	per resident	569,931	$0.26	-	8,816	$2,320
Highways								
Impounding cars - storage	$3,500,000	100%	service population	792,539	-	$4.42	8,816	$38,934
Impounding cars - towing	$1,750,000	100%	service population	792,539	-	$2.21	8,816	$19,467
General revenue highways	$3,100,000	100%	service population	792,539	-	$3.91	8,816	$34,484
Traffic engineering	$350,000	-	not impacted	-	-	-	-	-
Sanitation and waste removal								
Landfill disposal tipping fees	$6,500,000	100%	service population	792,539	-	$8.20	8,816	$72,306
Board and commissions pre-qualification	$30,000	-	not impacted	-	-	-	-	-
Solid waste surcharge	$2,850,000	100%	service population	792,539	-	$3.60	8,816	$31,703
Southwest resource recovery facility	$965,440	-	not impacted	-	-	-	-	-
Revenue transfers	$2,901,624	-	not impacted	-	-	-	-	-
Prior Year Fund Balance	$29,401,000	-	not impacted	-	-	-	-	-
Total Estimated revenues	$2,217,841,727				$0.81	$115.66		$1,026,867

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Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule VIII-B: Projected Additional Revenues to City - Total

Development Year Ending	Fiscal Year Ending	Increase Factor	Projected Residents[1]	Revenue Per Resident[2]	Total Resident Revenues	Projected Service Population[1]	Revenue Per Service Population[2]	Total Service Population Revenues	Total Additional Revenues
31-Dec-23	30-Jun-25	100%	0	$0.81	$0	0	$116	$0	$0
31-Dec-24	30-Jun-26	102%	892	$0.83	$740	892	$118	$105,177	$105,917
31-Dec-25	30-Jun-27	104%	1,387	$0.85	$1,175	1,387	$120	$166,881	$168,055
31-Dec-26	30-Jun-28	106%	1,882	$0.86	$1,626	1,882	$123	$231,011	$232,637
31-Dec-27	30-Jun-29	108%	2,377	$0.88	$2,095	2,377	$125	$297,639	$299,734
31-Dec-28	30-Jun-30	110%	2,873	$0.90	$2,582	2,873	$128	$366,840	$369,422
31-Dec-29	30-Jun-31	113%	3,368	$0.92	$3,088	3,368	$130	$438,690	$441,778
31-Dec-30	30-Jun-32	115%	3,863	$0.94	$3,613	3,863	$133	$513,268	$516,881
31-Dec-31	30-Jun-33	117%	4,359	$0.95	$4,158	4,359	$136	$590,653	$594,810
31-Dec-32	30-Jun-34	120%	4,854	$0.97	$4,723	4,854	$138	$670,928	$675,650
31-Dec-33	30-Jun-35	122%	5,349	$0.99	$5,309	5,349	$141	$754,177	$759,486
31-Dec-34	30-Jun-36	124%	5,844	$1.01	$5,916	5,844	$144	$840,489	$846,405
31-Dec-35	30-Jun-37	127%	6,340	$1.03	$6,546	6,340	$147	$929,951	$936,497
31-Dec-36	30-Jun-38	129%	6,835	$1.05	$7,198	6,835	$150	$1,022,656	$1,029,854
31-Dec-37	30-Jun-39	132%	7,330	$1.07	$7,874	7,330	$153	$1,118,696	$1,126,571
31-Dec-38	30-Jun-40	135%	7,826	$1.10	$8,575	7,826	$156	$1,218,170	$1,226,744
31-Dec-39	30-Jun-41	137%	8,321	$1.12	$9,300	8,321	$159	$1,321,174	$1,330,474
31-Dec-40	30-Jun-42	140%	8,816	$1.14	$10,050	8,816	$162	$1,427,812	$1,437,862
31-Dec-41	30-Jun-43	143%	8,816	$1.16	$10,251	8,816	$165	$1,456,368	$1,466,619
31-Dec-42	30-Jun-44	146%	8,816	$1.19	$10,456	8,816	$168	$1,485,496	$1,495,952
31-Dec-43	30-Jun-45	149%	8,816	$1.21	$10,665	8,816	$172	$1,515,205	$1,525,871
31-Dec-44	30-Jun-46	152%	8,816	$1.23	$10,879	8,816	$175	$1,545,510	$1,556,388
31-Dec-45	30-Jun-47	155%	8,816	$1.26	$11,096	8,816	$179	$1,576,420	$1,587,516
31-Dec-46	30-Jun-48	158%	8,816	$1.28	$11,318	8,816	$182	$1,607,948	$1,619,266
31-Dec-47	30-Jun-49	161%	8,816	$1.31	$11,545	8,816	$186	$1,640,107	$1,651,652
31-Dec-48	30-Jun-50	164%	8,816	$1.34	$11,776	8,816	$190	$1,672,909	$1,684,685
31-Dec-49	30-Jun-51	167%	8,816	$1.36	$12,011	8,816	$194	$1,706,367	$1,718,378
31-Dec-50	30-Jun-52	171%	8,816	$1.39	$12,251	8,816	$197	$1,740,495	$1,752,746
31-Dec-51	30-Jun-53	174%	8,816	$1.42	$12,496	8,816	$201	$1,775,305	$1,787,801
31-Dec-52	30-Jun-54	178%	8,816	$1.45	$12,746	8,816	$205	$1,810,811	$1,823,557
31-Dec-53	30-Jun-55	181%	8,816	$1.47	$13,001	8,816	$210	$1,847,027	$1,860,028
31-Dec-54	30-Jun-56	185%	8,816	$1.50	$13,261	8,816	$214	$1,883,968	$1,897,229
31-Dec-55	30-Jun-57	188%	8,816	$1.53	$13,526	8,816	$218	$1,921,647	$1,935,173
31-Dec-56	30-Jun-58	192%	8,816	$1.56	$13,797	8,816	$222	$1,960,080	$1,973,877
31-Dec-57	30-Jun-59	196%	8,816	$1.60	$14,073	8,816	$227	$1,999,281	$2,013,354
31-Dec-58	30-Jun-60	200%	8,816	$1.63	$14,354	8,816	$231	$2,039,267	$2,053,621
31-Dec-59	30-Jun-61	204%	8,816	$1.66	$14,641	8,816	$236	$2,080,052	$2,094,694
31-Dec-60	30-Jun-62	208%	8,816	$1.69	$14,934	8,816	$241	$2,121,653	$2,136,588
31-Dec-61	30-Jun-63	212%	8,816	$1.73	$15,233	8,816	$245	$2,164,086	$2,179,319
31-Dec-62	30-Jun-64	216%	8,816	$1.76	$15,538	8,816	$250	$2,207,368	$2,222,906
31-Dec-63	30-Jun-65	221%	8,816	$1.80	$15,848	8,816	$255	$2,251,516	$2,267,364
31-Dec-64	30-Jun-66	225%	8,816	$1.83	$16,165	8,816	$260	$2,296,546	$2,312,711
Total					$396,431			$56,319,643	$56,716,075

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[1]See Appendix B.
[2]See Schedule VIII-A.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule IX: Total Projected Revenues to City

Development Year Ending	Fiscal Year Ending	Increase Factor	Surplus Real Property Tax Revenues (Schedule III)	Energy Tax Revenues (Schedule IV-B)	Personal Income Tax Revenues: Residents (Schedule V-A)	Personal Income Tax Revenues: Construction Employees (Schedule V-B)	Transfer Tax Revenues (Schedule VI)	Recordation Tax Revenues (Schedule VII)	Additional Tax Revenues (Schedule VIII-B)	Total
31-Dec-23	30-Jun-25	100%	$0	$0	$0	$0	$0	$0	$0	$0
31-Dec-24	30-Jun-26	102%	$289,394	$17,193	$988,125	$215,090	$1,299,228	$866,152	$105,917	$3,781,101
31-Dec-25	30-Jun-27	104%	$1,274,364	$27,280	$1,567,825	$121,884	$824,577	$549,718	$168,055	$4,533,703
31-Dec-26	30-Jun-28	106%	$2,055,610	$37,763	$2,170,318	$124,322	$891,132	$594,088	$232,637	$6,105,870
31-Dec-27	30-Jun-29	108%	$3,139,738	$48,655	$2,796,283	$126,809	$960,020	$640,013	$299,734	$8,011,251
31-Dec-28	30-Jun-30	110%	$1,978,018	$59,967	$3,446,419	$129,345	$1,031,306	$687,537	$369,422	$7,702,015
31-Dec-29	30-Jun-31	113%	$3,145,885	$71,712	$4,121,442	$131,932	$1,105,060	$736,707	$441,778	$9,754,515
31-Dec-30	30-Jun-32	115%	$3,611,845	$83,903	$4,822,087	$134,570	$1,181,352	$787,568	$516,881	$11,138,206
31-Dec-31	30-Jun-33	117%	$4,869,275	$96,553	$5,549,109	$137,262	$1,260,253	$840,169	$594,810	$13,347,431
31-Dec-32	30-Jun-34	120%	$3,936,763	$109,676	$6,303,283	$140,007	$1,341,838	$894,559	$675,650	$13,401,776
31-Dec-33	30-Jun-35	122%	$5,287,355	$123,285	$7,085,405	$142,807	$1,426,182	$950,788	$759,486	$15,775,308
31-Dec-34	30-Jun-36	124%	$5,959,205	$137,394	$7,896,290	$145,663	$1,513,363	$1,008,909	$846,405	$17,507,229
31-Dec-35	30-Jun-37	127%	$7,410,003	$152,018	$8,736,777	$148,576	$1,603,461	$1,068,974	$936,497	$20,056,307
31-Dec-36	30-Jun-38	129%	$6,677,584	$167,173	$9,607,724	$151,548	$1,696,558	$1,131,038	$1,029,854	$20,461,479
31-Dec-37	30-Jun-39	132%	$8,233,252	$182,872	$10,510,015	$154,579	$1,792,737	$1,195,158	$1,126,571	$23,195,183
31-Dec-38	30-Jun-40	135%	$9,115,531	$199,133	$11,444,554	$157,670	$1,892,084	$1,261,389	$1,226,744	$25,297,107
31-Dec-39	30-Jun-41	137%	$10,784,490	$215,971	$12,412,271	$160,824	$1,994,688	$1,329,792	$1,330,474	$28,228,510
31-Dec-40	30-Jun-42	140%	$12,513,247	$233,403	$13,414,118	$164,040	$2,100,640	$1,400,427	$1,437,862	$31,263,737
31-Dec-41	30-Jun-43	143%	$13,256,129	$238,071	$13,682,401	$0	$1,199,346	$799,564	$1,466,619	$30,642,131
31-Dec-42	30-Jun-44	146%	$13,885,561	$242,833	$13,956,049	$0	$1,223,333	$815,556	$1,495,952	$31,619,283
31-Dec-43	30-Jun-45	149%	$14,396,723	$247,689	$14,235,170	$0	$1,247,800	$831,867	$1,525,871	$32,485,120
31-Dec-44	30-Jun-46	152%	$14,916,846	$252,643	$14,519,873	$0	$1,272,756	$848,504	$1,556,388	$33,367,010
31-Dec-45	30-Jun-47	155%	$15,446,903	$257,696	$14,810,270	$0	$1,298,211	$865,474	$1,587,516	$34,266,071
31-Dec-46	30-Jun-48	158%	$15,987,873	$262,850	$15,106,476	$0	$1,324,175	$882,784	$1,619,266	$35,183,424
31-Dec-47	30-Jun-49	161%	$16,540,737	$268,107	$15,408,605	$0	$1,350,659	$900,439	$1,651,652	$36,120,199
31-Dec-48	30-Jun-50	164%	$17,103,483	$273,469	$15,716,777	$0	$1,377,672	$918,448	$1,684,685	$37,074,534
31-Dec-49	30-Jun-51	167%	$17,677,266	$278,938	$16,031,113	$0	$1,405,226	$936,817	$1,718,378	$38,047,738
31-Dec-50	30-Jun-52	171%	$18,263,245	$284,517	$16,351,735	$0	$1,433,330	$955,553	$1,752,746	$39,041,127
31-Dec-51	30-Jun-53	174%	$18,861,587	$290,207	$16,678,770	$0	$1,461,997	$974,664	$1,787,801	$40,055,027
31-Dec-52	30-Jun-54	178%	$20,910,100	$296,012	$17,012,345	$0	$1,491,237	$994,158	$1,823,557	$42,527,409
31-Dec-53	30-Jun-55	181%	$21,550,589	$301,932	$17,352,592	$0	$1,521,061	$1,014,041	$1,860,028	$43,600,243
31-Dec-54	30-Jun-56	185%	$22,186,488	$307,971	$17,699,644	$0	$1,551,483	$1,034,322	$1,897,229	$44,677,135
31-Dec-55	30-Jun-57	188%	$22,835,861	$314,130	$18,053,637	$0	$1,582,512	$1,055,008	$1,935,173	$45,776,321
31-Dec-56	30-Jun-58	192%	$26,550,373	$320,413	$18,414,710	$0	$1,614,162	$1,076,108	$1,973,877	$49,949,642
31-Dec-57	30-Jun-59	196%	$27,226,430	$326,821	$18,783,004	$0	$1,646,446	$1,097,630	$2,013,354	$51,093,685
31-Dec-58	30-Jun-60	200%	$27,914,928	$333,357	$19,158,664	$0	$1,679,375	$1,119,583	$2,053,621	$52,259,528
31-Dec-59	30-Jun-61	204%	$28,617,906	$340,024	$19,541,837	$0	$1,712,962	$1,141,975	$2,094,694	$53,449,399
31-Dec-60	30-Jun-62	208%	$32,320,583	$346,825	$19,932,674	$0	$1,747,221	$1,164,814	$2,136,588	$57,648,705
31-Dec-61	30-Jun-63	212%	$33,053,129	$353,761	$20,331,327	$0	$1,782,166	$1,188,111	$2,179,319	$58,887,813
31-Dec-62	30-Jun-64	216%	$33,799,471	$360,837	$20,737,954	$0	$1,817,809	$1,211,873	$2,222,906	$60,150,849
31-Dec-63	30-Jun-65	221%	$34,561,344	$368,053	$21,152,713	$0	$1,854,165	$1,236,110	$2,267,364	$61,439,750
31-Dec-64	30-Jun-66	225%	$38,323,657	$375,414	$21,575,767	$0	$1,891,249	$1,260,832	$2,312,711	$65,739,631
Total			$636,468,771	$9,206,523	$529,116,152	$2,486,928	$60,400,833	$40,267,222	$56,716,075	$1,334,662,504

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Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Projected Expenses

Schedule X-A: Projected Additional Expenses to City - Annual

Annual Expenses[1]	Current City Expenses[2]	Basis for Projecting Expenses[3]	Current City Service Factors[4]	Expenses by Factor: Per Resident	Per Employee	Service Population	Per Student	$1,000 Prop. Tax Revenues	$1,000 Total Tax Revenues	Projected Increase in Service Factor[5]	Total Additional Expenses[6]
Board of elections											
Fair conduct of elections	$7,838,226	per resident	569,931	$13.75	-	-	-	-	-	8,816	$121,248
City council	$9,471,593	not impacted	-	-	-	-	-	-	-	-	-
Comptroller											
Executive direction and control - comptroller	$2,454,771	not impacted	-	-	-	-	-	-	-	-	-
Audits	$5,966,967	not impacted	-	-	-	-	-	-	-	-	-
Real estate acquisition and management	$1,338,818	not impacted	-	-	-	-	-	-	-	-	-
Accounts payable	$1,406,086	not impacted	-	-	-	-	-	-	-	-	-
Council services	$846,013	service population	792,539	-	-	$1.07	-	-	-	8,816	$9,411
			-	-	-	-	-	-	-	-	-
Courts: circuit court	$19,986,950	service population	792,539	-	-	$25.22	-	-	-	8,816	$222,334
			-	-	-	-	-	-	-	-	-
Courts: orphans' court	$746,156	not impacted	-	-	-	-	-	-	-	-	-
Enoch Pratt Free Library											
Information services	$29,577,392	per resident	569,931	$51.90	-	-	-	-	-	8,816	$457,528
Finance											
Revenue collection	$9,483,507	total tax revenues	$2,056,204	-	-	-	-	-	$4.61	$29,189	$134,624
Treasury and debt management	$1,256,822	not impacted	-	-	-	-	-	-	-	-	-
Administration - finance	$2,607,070	not impacted	-	-	-	-	-	-	-	-	-
Procurement	$4,154,949	not impacted	-	-	-	-	-	-	-	-	-
Accounts payable	$0	not impacted	-	-	-	-	-	-	-	-	-
Payroll	$2,539,151	not impacted	-	-	-	-	-	-	-	-	-
Accounting	$3,823,600	not impacted	-	-	-	-	-	-	-	-	-
Operating budget management	$2,376,143	total tax revenues	$2,056,204	-	-	-	-	-	$1.16	$29,189	$33,731
Fiscal integrity and recovery	$1,263,691	property tax revenues	$971,119	-	-	-	-	$1.30	-	$17,016	$22,143
Finance project management	$1,469,119	not impacted	-	-	-	-	-	-	-	-	-
Fire											
Administration - fire	$11,100,631	service population	792,539	-	-	$14.01	-	-	-	8,816	$123,483
Fire suppression and emergency rescue	$186,464,556	service population	792,539	-	-	$235.27	-	-	-	8,816	$2,074,226
Emergency management	$1,222,401	service population	792,539	-	-	$1.54	-	-	-	8,816	$13,598
Emergency medical services	$839,481	service population	792,539	-	-	$1.06	-	-	-	8,816	$9,338
Fire and emergency community outreach	$466,036	service population	792,539	-	-	$0.59	-	-	-	8,816	$5,184
Fire code enforcement	$6,288,716	service population	792,539	-	-	$7.93	-	-	-	8,816	$69,955
Fire investigation	$890,700	service population	792,539	-	-	$1.12	-	-	-	8,816	$9,908
Fire facilities maintenance and replacement	$23,665,169	service population	792,539	-	-	$29.86	-	-	-	8,816	$263,251

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

[2]Source: *City of Baltimore Fiscal Year 2024 Adopted Budget.* Budgetary impacts based on extensive discussions with city personnel.

[3]Method 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-resident employees). 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.

[4]Represents current statistics for City. See Appendix A.

[5]Represents estimated increase to City as a result of vacant rehabiliation. See Appendix A.

[6]Represents total increase in expenses as a result of vacant rehabiliation.

Schedule X-A: Projected Additional Expenses to City - Annual, continued

Annual Expenses[1]	Current City Expenses[2]	Basis for Estimating Expenses[3]	Current City Service Factors[4]	Expenses by Factor: Per Resident	Per Employee	Service Population	Per Student	$1,000 Prop. Tax Revenues	$1,000 Total Tax Revenues	Projected Increase in Service Factor[5]	Total Additional Expenses[6]
Fire communications and dispatch	$9,446,119	service population	792,539	-	-	$11.92	-	-	-	8,816	$105,078
Fire training and education	$5,429,557	service population	792,539	-	-	$6.85	-	-	-	8,816	$60,398
										-	
General services										-	
Administration - general services	$375,825	not impacted	-	-	-	-	-	-	-	-	-
Public and private energy performance	$1,055,252	not impacted	-	-	-	-	-	-	-	-	-
Facilities management	$11,169,062	not impacted	-	-	-	-	-	-	-	-	-
Capital projects division/design and construction	$835,235	not impacted	-	-	-	-	-	-	-	-	-
										-	
Health										-	
Clinical services	$4,876,507	service population	792,539	-	-	$6.15	-	-	-	8,816	$54,246
Healthy homes	$1,684,379	not impacted	-	-	-	-	-	-	-	-	-
Substance abuse and mental health	$1,587,224	per resident	569,931	$2.78	-	-	-	-	-	8,816	$24,553
Maternal and child health	$2,190,454	not impacted	-	-	-	-	-	-	-	-	-
School health services	$19,590,940	per student	75,811	-	-	-	$258.42	-	-	1,093	$282,342
Emergency services - health	$990,009	service population	792,539	-	-	$1.25	-	-	-	8,816	$11,013
Youth and trauma services	$1,325,193	per student	75,811	-	-	-	$17.48	-	-	1,093	$19,098
Administration - health	$5,774,965	not impacted	-	-	-	-	-	-	-	-	-
Animal services	$3,707,691	per resident	569,931	$6.51	-	-	-	-	-	8,816	$57,354
Environmental inspection services	$3,097,934	service population	792,539	-	-	$3.91	-	-	-	8,816	$34,461
Chronic disease prevention	$283,395	not impacted	-	-	-	-	-	-	-	-	-
HIV treatment services for the uninsured	$1,417,880	not impacted	-	-	-	-	-	-	-	-	-
Senior centers[7]	$1,866,076	per resident	569,931	$3.27	-	-	-	-	-	8,816	$28,866
Advocacy for seniors	$95,904	not impacted	-	-	-	-	-	-	-	-	-
Community services for seniors	$218,123	not impacted	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-
Housing and community development			-	-	-	-	-	-	-	-	-
Community support projects	$2,319,799	service population	792,539	-	-	$2.93	-	-	-	8,816	$25,805
Before and after care	$240,646	service population	792,539	-	-	$0.30	-	-	-	8,816	$2,677
Administration - HCD	$5,144,382	not impacted	-	-	-	-	-	-	-	-	-
Weatherization services	$996,623	not impacted	-	-	-	-	-	-	-	-	-
Promote homeownership	$1,212,375	not impacted	-	-	-	-	-	-	-	-	-
Housing code enforcement	$13,746,998	not impacted	-	-	-	-	-	-	-	-	-
Register and license properties and contractors	$591,122	not impacted	-	-	-	-	-	-	-	-	-
Property acquisition, disposition and asset management	$7,121,061	not impacted	-	-	-	-	-	-	-	-	-

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[2]Source: *City of Baltimore Fiscal Year 2024 Adopted Budget.* Budgetary impacts based on extensive discussions with city personnel.

[3]Method 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-resident employees). 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.

[4]Represents current statistics for City. See Appendix A.

[5]Represents estimated increase to City as a result of vacant rehabiliation. See Appendix A.

[6]Represents total increase in expenses as a result of vacant rehabilitation.

[7]Assumes 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.

Schedule X-A: Projected Additional Expenses to City - Annual, continued

				Expenses by Factor						Projected	Total
Annual Expenses[1]	Current City Expenses[2]	Basis for Estimating Expenses[3]	Current City Service Factors[4]	Per Resident	Per Employee	Service Population	Per Student	$1,000 Prop. Tax Revenues	$1,000 Total Tax Revenues	Increase in Service Factor[5]	Additional Expenses[6]
Housing rehabilitation services	$202,500	not impacted	-	-	-	-	-	-	-	-	-
Building and zoning inspections and permits[7]	$7,091,177	not impacted	-	-	-	-	-	-	-	-	-
Community outreach services	$1,751,362	per resident	569,931	$3.07	-	-	-	-	-	8,816	$27,092
Summer food service program	$17,123	not impacted	-	-	-	-	-	-	-	-	-
Retention, expansion, and attraction of businesses	$2,582,110	service population	792,539	-	-	$3.26	-	-	-	8,816	$28,723
Real estate development	$2,582,110	service population	792,539	-	-	$3.26	-	-	-	8,816	$28,723
Inner Harbor coordination	$624,340	not impacted	-	-	-	-	-	-	-	-	-
Entrepreneurial development	$939,205	service population	792,539	-	-	$1.19	-	-	-	8,816	$10,448
Live Baltimore	$1,152,790	not impacted	-	-	-	-	-	-	-	-	-
Human resources											
Administration - human resources	$4,770,644	not impacted	-	-	-	-	-	-	-	-	-
Benefits administration	$2,045,946	not impacted	-	-	-	-	-	-	-	-	-
Civil service management	$3,774,142	not impacted	-	-	-	-	-	-	-	-	-
Learning and development	$951,750	not impacted	-	-	-	-	-	-	-	-	-
Law											
Administration - law	$1,634,081	not impacted	-	-	-	-	-	-	-	-	-
Controversies	$5,549,420	not impacted	-	-	-	-	-	-	-	-	-
Transactions	$2,395,666	not impacted	-	-	-	-	-	-	-	-	-
Police legal affairs	$2,445,917	not impacted	-	-	-	-	-	-	-	-	-
Workers' compensation practice	$71,739	not impacted	-	-	-	-	-	-	-	-	-
Legislative reference											
Legislative reference services	$1,013,529	not impacted	-	-	-	-	-	-	-	-	-
Archives and records management	$794,944	not impacted	-	-	-	-	-	-	-	-	-
Liquor license board											
Liquor licensing	$1,463,116	service population	792,539	-	-	$1.85	-	-	-	8,816	$16,276
Liquor license compliance	$1,442,978	service population	792,539	-	-	$1.82	-	-	-	8,816	$16,052
Art and culture											
Art and culture grants	$7,604,533	not impacted	-	-	-	-	-	-	-	-	-
Events, art, culture, and film	$881,752	service population	792,539	-	-	$1.11	-	-	-	8,816	$9,809
Bromo Seltzer Arts Tower	$111,853	not impacted	-	-	-	-	-	-	-	-	-

MuniCap, Inc.

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[2]Source: *City of Baltimore Fiscal Year 2024 Adopted Budget.* Budgetary impacts based on extensive discussions with city personnel.

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[4]Represents current statistics for City. See Appendix A.

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[6]Represents total increase in expenses as a result of vacant rehabilitation.

Schedule X-A: Projected Additional Expenses to City - Annual, continued

Annual Expenses[1]	Current City Expenses[2]	Basis for Estimating Expenses[3]	Current City Service Factors[4]	Expenses by Factor: Per Resident	Per Employee	Service Population	Per Student	$1,000 Prop. Tax Revenues	$1,000 Total Tax Revenues	Projected Increase in Service Factor[5]	Total Additional Expenses[6]
Baltimore City Public Schools	$405,374,928	per student	75,811	-	-	-	$5,347.18	-	-	1,093	$5,842,202
										-	
Cable and communications										-	
Media production	$1,109,124	service population	792,539	-	-	$1.40	-	-	-	8,816	$12,338
Civic promotion											
Civic promotion grants	$1,415,005	not impacted	-	-	-	-	-	-	-	-	-
Convention sales and tourism marketing	$8,081,317	not impacted	-	-	-	-	-	-	-	-	-
Conditional purchase agreements	$3,496,220	not impacted	-	-	-	-	-	-	-	-	-
Contingent fund	$1,000,000	not impacted	-	-	-	-	-	-	-	-	-
Convention center hotel	$12,472,051	not impacted	-	-	-	-	-	-	-	-	-
Convention center complex											
CFG Bank Arena	$622,492	not impacted	-	-	-	-	-	-	-	-	-
Convention center	$15,965,149	not impacted	-	-	-	-	-	-	-	-	-
Debt service	$78,092,674	not impacted	-	-	-	-	-	-	-	-	-
Educational grants	$12,147,837	per student	75,811	-	-	-	$160.24	-	-	1,093	$175,073
Employees' retirement contribution	$2,175,000	not impacted	-	-	-	-	-	-	-	-	-
Environmental control board	$1,710,503	service population	792,539	-	-	$2.16	-	-	-	8,816	$19,028
Health and welfare grants	$1,564,148	not impacted	-	-	-	-	-	-	-	-	-
Minority and women's business development	$5,603,754	not impacted	-	-	-	-	-	-	-	-	-
Miscellaneous general expenses	$31,294,058	service population	792,539	-	-	$39.49	-	-	-	8,816	$348,114
Office of Children and Family Success											
Administration children and family success	$2,595,903	per resident	569,931	$4.55	-	-	-	-	-	8,816	$40,156
Head start	$677,811	per resident	569,931	$1.19	-	-	-	-	-	8,816	$10,485
Community action partnership	$1,264,308	per resident	569,931	$2.22	-	-	-	-	-	8,816	$19,557

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Schedule X-A: Projected Additional Expenses to City - Annual, continued

Annual Expenses[1]	Current City Expenses[2]	Basis for Estimating Expenses[3]	Current City Service Factors[4]	Expenses by Factor: Per Resident	Per Employee	Service Population	Per Student	$1,000 Prop. Tax Revenues	$1,000 Total Tax Revenues	Projected Increase in Service Factor[5]	Total Additional Expenses[6]
Office of employment development											
Employment enhancement services	$1,632,587	not impacted	-	-	-	-	-	-	-	-	-
Administration - MOED	$1,461,716	not impacted	-	-	-	-	-	-	-	-	-
Workforce services for returning citizens	$204,518	not impacted	-	-	-	-	-	-	-	-	-
Workforce services for out of school youth-youth opportunity	$3,131,667	per resident	569,931	$5.49	-	-	-	-	-	8,816	$48,443
Youth Works summer job program	$3,039,496	per student	75,811	-	-	-	$40.09	-	-	1,093	$43,805
Office of Equity and Civil Rights											
Wage investigation and enforcement	$623,511	not impacted	-	-	-	-	-	-	-	-	-
Equity Office	$508,706	not impacted	-	-	-	-	-	-	-	-	-
Discrimination investigations resolutions and conciliations	$1,440,975	not impacted	-	-	-	-	-	-	-	-	-
Police community relations	$955,888	not impacted	-	-	-	-	-	-	-	-	-
Police accountability	$2,145,362	not impacted	-	-	-	-	-	-	-	-	-
Office of homeless services											
Administration homeless services	$1,887,235	not impacted	-	-	-	-	-	-	-	-	-
Outreach to the homeless	$1,110,951	not impacted	-	-	-	-	-	-	-	-	-
Temporary housing for the homeless	$10,986,921	not impacted	-	-	-	-	-	-	-	-	-
Permanent housing for the homeless	$278,098	not impacted	-	-	-	-	-	-	-	-	-
Office of information and technology											
CitiWatch	$4,127,701	not impacted	-	-	-	-	-	-	-	-	-
Administration	$3,674,526	not impacted	-	-	-	-	-	-	-	-	-
Enterprise innovation and application services	$18,381,911	not impacted	-	-	-	-	-	-	-	-	-
311 call center	$5,174,642	service population	792,539	-	-	$6.53	-	-	-	8,816	$57,563
Enterprise IT delivery services	$15,383,634	not impacted	-	-	-	-	-	-	-	-	-
Office of Neighborhood Safety and Engagement											
Criminal justice coordination	$1,137,637	not impacted	-	-	-	-	-	-	-	-	-
Neighborhood safety and engagement	$4,224,581	service population	792,539	-	-	$5.33	-	-	-	8,816	$46,994
Community empowerment and opportunity	$1,097,005	service population	792,539	-	-	$1.38	-	-	-	8,816	$12,203
Coordination of public safety strategy administration	$1,380,449	not impacted	-	-	-	-	-	-	-	-	-
										-	
Office of the labor commissioner										-	
Labor contract negotiations and administration	$1,210,123	not impacted	-	-	-	-	-	-	-	-	-
										-	
Retirees' benefits	$33,215,442	not impacted	-	-	-	-	-	-	-	-	-
										-	
Self-insurance fund	$30,060,247	not impacted	-	-	-	-	-	-	-	-	-
										-	
TIF debt service	$24,744,046	Schedule III	-	-	-	-	-	-	-	-	-
										-	
Mayoralty										-	
Executive direction and control - mayoralty	$15,605,343	not impacted	-	-	-	-	-	-	-	-	-
										-	
Municipal and zoning appeals										-	
Zoning, tax and other appeals	$601,220	property tax revenues	$971,119.00	-	-	-	-	$0.62	-	$17,016	$10,535
										-	
Office of the inspector general	$2,295,109	not impacted	-	-	-	-	-	-	-	-	-

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Schedule X-A: Projected Additional Expenses to City - Annual, continued

Annual Expenses[1]	Current City Expenses[2]	Basis for Estimating Expenses[3]	Current City Service Factors[4]	Expenses by Factor: Per Resident	Per Employee	Service Population	Per Student	$1,000 Prop. Tax Revenues	$1,000 Total Tax Revenues	Projected Increase in Service Factor[5]	Total Additional Expenses[6]
Planning											
Development oversight and project support	$1,160,866	not impacted	-	-	-	-	-	-	-	-	-
Historic preservation	$636,118	not impacted	-	-	-	-	-	-	-	-	-
Comprehensive planning and resource management	$2,093,633	not impacted	-	-	-	-	-	-	-	-	-
Planning for sustainable Baltimore	$1,668,969	not impacted	-	-	-	-	-	-	-	-	-
Administration - planning	$1,660,530	not impacted	-	-	-	-	-	-	-	-	-
Police											
Administration bureau	$61,058,328	service population	792,539	-	-	$77.04	-	-	-	8,816	$679,211
Police patrol	$224,890,990	service population	792,539	-	-	$283.76	-	-	-	8,816	$2,501,681
Crime investigation division	$57,964,730	service population	792,539	-	-	$73.14	-	-	-	8,816	$644,798
Data driven strategies	$10,565,313	service population	792,539	-	-	$13.33	-	-	-	8,816	$117,528
Public integrity bureau	$15,253,610	service population	792,539	-	-	$19.25	-	-	-	8,816	$169,681
Recruitment section	$24,087,625	service population	792,539	-	-	$30.39	-	-	-	8,816	$267,950
Crime laboratory and evidence control	$22,423,436	service population	792,539	-	-	$28.29	-	-	-	8,816	$249,438
Compliance bureau	$66,265,994	service population	792,539	-	-	$83.61	-	-	-	8,816	$737,141
Special operations section	$33,839,068	service population	792,539	-	-	$42.70	-	-	-	8,816	$376,425
Patrol support services	$8,601,441	service population	792,539	-	-	$10.85	-	-	-	8,816	$95,682
Public works											
Administration solid waste	$3,114,537	not impacted	-	-	-	-	-	-	-	-	-
Public right-of-way cleaning	$19,271,323	service population	792,539	-	-	$24.32	-	-	-	8,816	$214,374
Vacant/abandoned property cleaning and boarding	$12,004,196	not impacted	-	-	-	-	-	-	-	-	-
Waste removal and recycling	$38,813,505	service population	792,539	-	-	$48.97	-	-	-	8,816	$431,760
Waste re-use and disposal	$29,361,864	service population	792,539	-	-	$37.05	-	-	-	8,816	$326,620
Administration DPW	$1,628,161	service population	792,539	-	-	$2.05	-	-	-	8,816	$18,112
Recreation and parks											
Administration - recreation and parks	$5,905,949	not impacted	-	-	-	-	-	-	-	-	-
Aquatics	$2,634,655	not impacted	-	-	-	-	-	-	-	-	-

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Park maintenance	$14,448,443	service population	792,539	-	-	$18.23	-	-	-	8,816	$160,724
Youth and adult sports	$1,366,143	per resident	569,931	$2.40	-	-	-	-	-	8,816	$21,133
Community recreation centers	$17,062,082	per resident	569,931	$29.94	-	-	-	-	-	8,816	$263,931
Horticulture	$1,407,940	not impacted	-	-	-	-	-	-	-	-	-
Recreation for seniors	$493,998	per resident	569,931	$0.87	-	-	-	-	-	8,816	$7,642
Therapeutic recreation	$576,375	per resident	569,931	$1.01	-	-	-	-	-	8,816	$8,916
Park programs and events	$853,257	per resident	569,931	$1.50	-	-	-	-	-	8,816	$13,199
Urban forestry	$5,009,338	service population	792,539	-	-	$6.32	-	-	-	8,816	$55,724
Sheriff											
Courthouse security	$4,850,386	not impacted	-	-	-	-	-	-	-	-	-
Deputy sheriff enforcement	$12,377,018	service population	792,539	-	-	$15.62	-	-	-	8,816	$137,682
Service of protective and peace orders	$2,687,682	not impacted	-	-	-	-	-	-	-	-	-
District Court sheriff services	$2,938,923	not impacted	-	-	-	-	-	-	-	-	-
Child support enforcement	$1,939,254	not impacted	-	-	-	-	-	-	-	-	-
State Attorney's											
Prosecution of criminals	$31,038,753	not impacted	-	-	-	-	-	-	-	-	-
Administration - State Attorney's	$8,837,663	not impacted	-	-	-	-	-	-	-	-	-
Victim and witness services	$2,056,411	not impacted	-	-	-	-	-	-	-	-	-
Transportation											
Street and park lighting	$21,722,598	service population	792,539	-	-	$27.41	-	-	-	8,816	$241,642
Administration - DOT	$9,747,094	not impacted	-	-	-	-	-	-	-	-	-
Street management	$36,770,569	service population	792,539	-	-	$46.40	-	-	-	8,816	$409,035
Traffic management	$10,374,502	service population	792,539	-	-	$13.09	-	-	-	8,816	$115,406
Special events	$1,741,655	not impacted	-	-	-	-	-	-	-	-	-
Inner Harbor services - transportation	$1,180,783	not impacted	-	-	-	-	-	-	-	-	-
Snow and ice control	$6,798,762	not impacted	-	-	-	-	-	-	-	-	-
Vehicle impounding and disposal	$8,750,996	service population	792,539	-	-	$11.04	-	-	-	8,816	$97,346
Sustainable transportation	$1,030,563	service population	792,539	-	-	$1.30	-	-	-	8,816	$11,464
Public rights-of-way landscape management	$4,929,827	not impacted	-	-	-	-	-	-	-	-	-
Bridge and culvert management	$3,710,822	not impacted	-	-	-	-	-	-	-	-	-
Survey control	$272,626	not impacted	-	-	-	-	-	-	-	-	-
Street cut management	$921,378	not impacted	-	-	-	-	-	-	-	-	-
Traffic safety	$26,435,240	not impacted	-	-	-	-	-	-	-	-	-
Real property management	$2,473,103	not impacted	-	-	-	-	-	-	-	-	-
Total	$2,169,922,725			$130.45	$0.00	$1,333.92	$5,823.41	$1.92	$5.77		$19,473,713

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Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule X-B: Projected Additional Expenses to City - Total

Development Year Ending	Fiscal Year Ending	Increase Factor	Projected Residents[1]	Expense Per Resident[2]	Total Resident Expenses	Projected Service Population[1]	Expense Per Service Population[2]	Total Service Population Expenses
31-Dec-23	30-Jun-25	100%	0	$130	$0	0	$1,334	$0
31-Dec-24	30-Jun-26	102%	892	$133	$118,628	892	$1,361	$1,213,004
31-Dec-25	30-Jun-27	104%	1,387	$136	$188,224	1,387	$1,388	$1,924,633
31-Dec-26	30-Jun-28	106%	1,882	$138	$260,556	1,882	$1,416	$2,664,242
31-Dec-27	30-Jun-29	108%	2,377	$141	$335,705	2,377	$1,444	$3,432,665
31-Dec-28	30-Jun-30	110%	2,873	$144	$413,757	2,873	$1,473	$4,230,760
31-Dec-29	30-Jun-31	113%	3,368	$147	$494,796	3,368	$1,502	$5,059,405
31-Dec-30	30-Jun-32	115%	3,863	$150	$578,911	3,863	$1,532	$5,919,504
31-Dec-31	30-Jun-33	117%	4,359	$153	$666,193	4,359	$1,563	$6,811,983
31-Dec-32	30-Jun-34	120%	4,854	$156	$756,735	4,854	$1,594	$7,737,793
31-Dec-33	30-Jun-35	122%	5,349	$159	$850,632	5,349	$1,626	$8,697,911
31-Dec-34	30-Jun-36	124%	5,844	$162	$947,982	5,844	$1,659	$9,693,339
31-Dec-35	30-Jun-37	127%	6,340	$165	$1,048,886	6,340	$1,692	$10,725,104
31-Dec-36	30-Jun-38	129%	6,835	$169	$1,153,447	6,835	$1,726	$11,794,263
31-Dec-37	30-Jun-39	132%	7,330	$172	$1,261,771	7,330	$1,760	$12,901,898
31-Dec-38	30-Jun-40	135%	7,826	$176	$1,373,966	7,826	$1,795	$14,049,121
31-Dec-39	30-Jun-41	137%	8,321	$179	$1,490,144	8,321	$1,831	$15,237,072
31-Dec-40	30-Jun-42	140%	8,816	$183	$1,610,420	8,816	$1,868	$16,466,921
31-Dec-41	30-Jun-43	143%	8,816	$186	$1,642,629	8,816	$1,905	$16,796,260
31-Dec-42	30-Jun-44	146%	8,816	$190	$1,675,481	8,816	$1,943	$17,132,185
31-Dec-43	30-Jun-45	149%	8,816	$194	$1,708,991	8,816	$1,982	$17,474,829
31-Dec-44	30-Jun-46	152%	8,816	$198	$1,743,171	8,816	$2,022	$17,824,325
31-Dec-45	30-Jun-47	155%	8,816	$202	$1,778,034	8,816	$2,062	$18,180,812
31-Dec-46	30-Jun-48	158%	8,816	$206	$1,813,595	8,816	$2,103	$18,544,428
31-Dec-47	30-Jun-49	161%	8,816	$210	$1,849,867	8,816	$2,146	$18,915,317
31-Dec-48	30-Jun-50	164%	8,816	$214	$1,886,864	8,816	$2,188	$19,293,623
31-Dec-49	30-Jun-51	167%	8,816	$218	$1,924,601	8,816	$2,232	$19,679,495
31-Dec-50	30-Jun-52	171%	8,816	$223	$1,963,093	8,816	$2,277	$20,073,085
31-Dec-51	30-Jun-53	174%	8,816	$227	$2,002,355	8,816	$2,322	$20,474,547
31-Dec-52	30-Jun-54	178%	8,816	$232	$2,042,402	8,816	$2,369	$20,884,038
31-Dec-53	30-Jun-55	181%	8,816	$236	$2,083,250	8,816	$2,416	$21,301,719
31-Dec-54	30-Jun-56	185%	8,816	$241	$2,124,915	8,816	$2,465	$21,727,753
31-Dec-55	30-Jun-57	188%	8,816	$246	$2,167,414	8,816	$2,514	$22,162,308
31-Dec-56	30-Jun-58	192%	8,816	$251	$2,210,762	8,816	$2,564	$22,605,554
31-Dec-57	30-Jun-59	196%	8,816	$256	$2,254,977	8,816	$2,615	$23,057,665
31-Dec-58	30-Jun-60	200%	8,816	$261	$2,300,077	8,816	$2,668	$23,518,819
31-Dec-59	30-Jun-61	204%	8,816	$266	$2,346,078	8,816	$2,721	$23,989,195
31-Dec-60	30-Jun-62	208%	8,816	$271	$2,393,000	8,816	$2,775	$24,468,979
31-Dec-61	30-Jun-63	212%	8,816	$277	$2,440,860	8,816	$2,831	$24,958,358
31-Dec-62	30-Jun-64	216%	8,816	$282	$2,489,677	8,816	$2,888	$25,457,526
31-Dec-63	30-Jun-65	221%	8,816	$288	$2,539,471	8,816	$2,945	$25,966,676
31-Dec-64	30-Jun-66	225%	8,816	$294	$2,590,260	8,816	$3,004	$26,486,010
Total					$63,522,578			$649,533,121

MuniCap, Inc.

[1]See Appendix B.
[2]See Schedule X-A.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule X-B: Projected Additional Expenses to City - Total, continued

Development Year Ending	Fiscal Year Ending	Increase Factor	Projected Students[1]	Expense Per Student[2]	Total Student Expenses	Projected $1,000's of Prop. Tax Revenue[3]	Expense Per $1,000's of Prop. Tax Revenue[2]	Total Additional Prop. Tax Expenses	Projected $1,000's of Total Tax Revenue[4]	Expense Per $1,000's of Total Tax Revenue[2]	Total Additional Tax Rev. Expenses	Total Projected Additional Expenses
31-Dec-23	30-Jun-25	100%	0	$5,823	$0	$0	$1.92	$0	$0	$5.77	$0	$0
31-Dec-24	30-Jun-26	102%	110	$5,940	$656,269	$1,369	$1.92	$2,629	$3,781	$5.77	$21,808	$2,012,339
31-Dec-25	30-Jun-27	104%	172	$6,059	$1,041,280	$2,355	$1.92	$4,522	$4,534	$5.77	$26,149	$3,184,808
31-Dec-26	30-Jun-28	106%	233	$6,180	$1,441,429	$3,476	$1.92	$6,676	$6,106	$5.77	$35,217	$4,408,119
31-Dec-27	30-Jun-29	108%	295	$6,303	$1,857,167	$4,562	$1.92	$8,760	$8,011	$5.77	$46,207	$5,680,505
31-Dec-28	30-Jun-30	110%	356	$6,430	$2,288,959	$5,689	$1.92	$10,925	$7,702	$5.77	$44,423	$6,988,823
31-Dec-29	30-Jun-31	113%	417	$6,558	$2,737,279	$6,859	$1.92	$13,171	$9,755	$5.77	$56,262	$8,360,913
31-Dec-30	30-Jun-32	115%	479	$6,689	$3,202,617	$8,072	$1.92	$15,502	$11,138	$5.77	$64,242	$9,780,776
31-Dec-31	30-Jun-33	117%	540	$6,823	$3,685,473	$9,331	$1.92	$17,920	$13,347	$5.77	$76,985	$11,258,553
31-Dec-32	30-Jun-34	120%	602	$6,960	$4,186,362	$10,637	$1.92	$20,427	$13,402	$5.77	$77,298	$12,778,615
31-Dec-33	30-Jun-35	122%	663	$7,099	$4,705,812	$11,990	$1.92	$23,026	$15,775	$5.77	$90,988	$14,368,369
31-Dec-34	30-Jun-36	124%	724	$7,241	$5,244,367	$13,393	$1.92	$25,720	$17,507	$5.77	$100,977	$16,012,385
31-Dec-35	30-Jun-37	127%	786	$7,385	$5,802,580	$14,847	$1.92	$28,512	$20,056	$5.77	$115,680	$17,720,762
31-Dec-36	30-Jun-38	129%	847	$7,533	$6,381,025	$16,353	$1.92	$31,403	$20,461	$5.77	$118,016	$19,478,155
31-Dec-37	30-Jun-39	132%	908	$7,684	$6,980,287	$17,912	$1.92	$34,398	$23,195	$5.77	$133,784	$21,312,138
31-Dec-38	30-Jun-40	135%	970	$7,838	$7,600,966	$19,527	$1.92	$37,500	$25,297	$5.77	$145,907	$23,207,460
31-Dec-39	30-Jun-41	137%	1,031	$7,994	$8,243,681	$21,199	$1.92	$40,710	$28,229	$5.77	$162,815	$25,174,422
31-Dec-40	30-Jun-42	140%	1,093	$8,154	$8,909,064	$22,929	$1.92	$44,033	$31,264	$5.77	$180,321	$27,210,760
31-Dec-41	30-Jun-43	143%	1,093	$8,317	$9,087,245	$23,676	$1.92	$45,467	$30,642	$5.77	$176,736	$27,748,336
31-Dec-42	30-Jun-44	146%	1,093	$8,484	$9,268,990	$24,310	$1.92	$46,684	$31,619	$5.77	$182,372	$28,305,712
31-Dec-43	30-Jun-45	149%	1,093	$8,653	$9,454,370	$24,823	$1.92	$47,670	$32,485	$5.77	$187,366	$28,873,225
31-Dec-44	30-Jun-46	152%	1,093	$8,826	$9,643,457	$25,347	$1.92	$48,675	$33,367	$5.77	$192,452	$29,452,081
31-Dec-45	30-Jun-47	155%	1,093	$9,003	$9,836,326	$25,881	$1.92	$49,701	$34,266	$5.77	$197,638	$30,042,511
31-Dec-46	30-Jun-48	158%	1,093	$9,183	$10,033,053	$26,426	$1.92	$50,747	$35,183	$5.77	$202,929	$30,644,752
31-Dec-47	30-Jun-49	161%	1,093	$9,367	$10,233,714	$26,981	$1.92	$51,814	$36,120	$5.77	$208,332	$31,259,043
31-Dec-48	30-Jun-50	164%	1,093	$9,554	$10,438,388	$27,548	$1.92	$52,903	$37,075	$5.77	$213,836	$31,885,614
31-Dec-49	30-Jun-51	167%	1,093	$9,745	$10,647,156	$28,126	$1.92	$54,013	$38,048	$5.77	$219,449	$32,524,715
31-Dec-50	30-Jun-52	171%	1,093	$9,940	$10,860,099	$28,716	$1.92	$55,145	$39,041	$5.77	$225,179	$33,176,602
31-Dec-51	30-Jun-53	174%	1,093	$10,139	$11,077,301	$29,317	$1.92	$56,300	$40,055	$5.77	$231,027	$33,841,530
31-Dec-52	30-Jun-54	178%	1,093	$10,341	$11,298,847	$29,931	$1.92	$57,478	$42,527	$5.77	$245,287	$34,528,053
31-Dec-53	30-Jun-55	181%	1,093	$10,548	$11,524,824	$30,557	$1.92	$58,680	$43,600	$5.77	$251,475	$35,219,948
31-Dec-54	30-Jun-56	185%	1,093	$10,759	$11,755,320	$31,195	$1.92	$59,906	$44,677	$5.77	$257,686	$35,925,581
31-Dec-55	30-Jun-57	188%	1,093	$10,974	$11,990,427	$31,846	$1.92	$61,156	$45,776	$5.77	$264,026	$36,645,331
31-Dec-56	30-Jun-58	192%	1,093	$11,194	$12,230,235	$32,510	$1.92	$62,431	$49,950	$5.77	$288,097	$37,397,079
31-Dec-57	30-Jun-59	196%	1,093	$11,418	$12,474,840	$33,187	$1.92	$63,732	$51,094	$5.77	$294,695	$38,145,910
31-Dec-58	30-Jun-60	200%	1,093	$11,646	$12,724,337	$33,878	$1.92	$65,059	$52,260	$5.77	$301,419	$38,909,710
31-Dec-59	30-Jun-61	204%	1,093	$11,879	$12,978,824	$34,583	$1.92	$66,412	$53,449	$5.77	$308,282	$39,688,791
31-Dec-60	30-Jun-62	208%	1,093	$12,117	$13,238,400	$35,302	$1.92	$67,793	$57,649	$5.77	$332,503	$40,500,674
31-Dec-61	30-Jun-63	212%	1,093	$12,359	$13,503,168	$36,035	$1.92	$69,201	$58,888	$5.77	$339,650	$41,311,236
31-Dec-62	30-Jun-64	216%	1,093	$12,606	$13,773,231	$36,783	$1.92	$70,637	$60,151	$5.77	$346,934	$42,138,005
31-Dec-63	30-Jun-65	221%	1,093	$12,858	$14,048,696	$37,546	$1.92	$72,102	$61,440	$5.77	$354,368	$42,981,313
31-Dec-64	30-Jun-66	225%	1,093	$13,115	$14,329,670	$38,324	$1.92	$73,596	$65,740	$5.77	$379,169	$43,858,704
Total					$351,415,535			$1,773,136			$7,697,986	$1,073,942,357

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[1]See Appendix C.
[2]See Schedule X-A.
[3]Represents tax increment revenues generated by the development. See Schedule II.
[4]Represents incremental real property tax revenues before debt service and all other revenues to City. See Schedule IX.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Projected Vacant Building
Emergency Cost Reduction

Schedule XI-A: Projected Vacant Building Emergency Cost Reduction - Annual

Emergency Service Annual Expenses[1]	Current City Expenses[1]	Basis for Projecting Expenses[1]	Current City Service Factors[1]	Expense by Service Population[1]
Fire				
Administration - fire	$11,100,631	service population	792,539	$14.01
Fire suppression and emergency rescue	$186,464,556	service population	792,539	$235.27
Emergency management	$1,222,401	service population	792,539	$1.54
Emergency medical services	$839,481	service population	792,539	$1.06
Fire and emergency community outreach	$466,036	service population	792,539	$0.59
Fire code enforcement	$6,288,716	service population	792,539	$7.93
Fire investigation	$890,700	service population	792,539	$1.12
Fire facilities maintenance and replacement	$23,665,169	service population	792,539	$29.86
Total fire				$291.39
Police				
Administration bureau	$61,058,328	service population	792,539	$77.04
Police patrol	$224,890,990	service population	792,539	$283.76
Crime investigation division	$57,964,730	service population	792,539	$73.14
Data driven strategies	$10,565,313	service population	792,539	$13.33
Public integrity bureau	$15,253,610	service population	792,539	$19.25
Recruitment section	$24,087,625	service population	792,539	$30.39
Crime laboratory and evidence control	$22,423,436	service population	792,539	$28.29
Compliance bureau	$66,265,994	service population	792,539	$83.61
Special operations section	$33,839,068	service population	792,539	$42.70
Patrol support services	$8,601,441	service population	792,539	$10.85
Total police				$662.37
Sheriff				
Deputy sheriff enforcement	$12,377,018	service population	792,539	$15.62
Total emergency service annual expenses				$969.37
Residents per unit (City-wide average)[2]				2.48
Emergency cost per unit				$2,400.61

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[1]See Schedule X-A.
[2]See Appendix A

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule XI-B: Projected Vacant Building Emergency Cost Reduction - Total

Development Year Ending	Fiscal Year Ending	Increase Factor	Cumulative[1] Unit Takedown	Projected Vacant Building Emergency Cost Reduction Per Unit[2]	Total
31-Dec-23	30-Jun-25	100%	0	$2,401	$0
31-Dec-24	30-Jun-26	102%	360	$2,449	$881,503
31-Dec-25	30-Jun-27	104%	560	$2,498	$1,398,651
31-Dec-26	30-Jun-28	106%	760	$2,548	$1,936,133
31-Dec-27	30-Jun-29	108%	960	$2,598	$2,494,554
31-Dec-28	30-Jun-30	110%	1,160	$2,650	$3,074,538
31-Dec-29	30-Jun-31	113%	1,360	$2,703	$3,676,723
31-Dec-30	30-Jun-32	115%	1,560	$2,758	$4,301,766
31-Dec-31	30-Jun-33	117%	1,760	$2,813	$4,950,340
31-Dec-32	30-Jun-34	120%	1,960	$2,869	$5,623,136
31-Dec-33	30-Jun-35	122%	2,160	$2,926	$6,320,864
31-Dec-34	30-Jun-36	124%	2,360	$2,985	$7,044,252
31-Dec-35	30-Jun-37	127%	2,560	$3,045	$7,794,047
31-Dec-36	30-Jun-38	129%	2,760	$3,105	$8,571,016
31-Dec-37	30-Jun-39	132%	2,960	$3,168	$9,375,946
31-Dec-38	30-Jun-40	135%	3,160	$3,231	$10,209,645
31-Dec-39	30-Jun-41	137%	3,360	$3,296	$11,072,942
31-Dec-40	30-Jun-42	140%	3,560	$3,361	$11,966,686
31-Dec-41	30-Jun-43	143%	3,560	$3,429	$12,206,020
31-Dec-42	30-Jun-44	146%	3,560	$3,497	$12,450,141
31-Dec-43	30-Jun-45	149%	3,560	$3,567	$12,699,143
31-Dec-44	30-Jun-46	152%	3,560	$3,639	$12,953,126
31-Dec-45	30-Jun-47	155%	3,560	$3,711	$13,212,189
31-Dec-46	30-Jun-48	158%	3,560	$3,786	$13,476,432
31-Dec-47	30-Jun-49	161%	3,560	$3,861	$13,745,961
31-Dec-48	30-Jun-50	164%	3,560	$3,938	$14,020,880
31-Dec-49	30-Jun-51	167%	3,560	$4,017	$14,301,298
31-Dec-50	30-Jun-52	171%	3,560	$4,098	$14,587,324
31-Dec-51	30-Jun-53	174%	3,560	$4,180	$14,879,070
31-Dec-52	30-Jun-54	178%	3,560	$4,263	$15,176,652
31-Dec-53	30-Jun-55	181%	3,560	$4,348	$15,480,185
31-Dec-54	30-Jun-56	185%	3,560	$4,435	$15,789,789
31-Dec-55	30-Jun-57	188%	3,560	$4,524	$16,105,584
31-Dec-56	30-Jun-58	192%	3,560	$4,615	$16,427,696
31-Dec-57	30-Jun-59	196%	3,560	$4,707	$16,756,250
31-Dec-58	30-Jun-60	200%	3,560	$4,801	$17,091,375
31-Dec-59	30-Jun-61	204%	3,560	$4,897	$17,433,202
31-Dec-60	30-Jun-62	208%	3,560	$4,995	$17,781,866
31-Dec-61	30-Jun-63	212%	3,560	$5,095	$18,137,504
31-Dec-62	30-Jun-64	216%	3,560	$5,197	$18,500,254
31-Dec-63	30-Jun-65	221%	3,560	$5,301	$18,870,259
31-Dec-64	30-Jun-66	225%	3,560	$5,407	$19,247,664
Total					$472,022,608

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[1]See Schedule II.
[2]See Schedule XI-A.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Projected Net Fiscal Impact

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule XII: Projected Net Fiscal Impact to City

Fiscal Year Ending	Total Projected Revenues[1]	Total Projected Expenses[2]	Sub-total Fiscal Impacts	Projected Vacant Building Emergency Service Cost Reduction[3]	Net Fiscal Impact
30-Jun-25	$0	$0	$0	$0	$0
30-Jun-26	$3,781,101	($2,012,339)	$1,768,762	$881,503	$2,650,265
30-Jun-27	$4,533,703	($3,184,808)	$1,348,895	$1,398,651	$2,747,546
30-Jun-28	$6,105,870	($4,408,119)	$1,697,751	$1,936,133	$3,633,884
30-Jun-29	$8,011,251	($5,680,505)	$2,330,746	$2,494,554	$4,825,300
30-Jun-30	$7,702,015	($6,988,823)	$713,192	$3,074,538	$3,787,729
30-Jun-31	$9,754,515	($8,360,913)	$1,393,603	$3,676,723	$5,070,326
30-Jun-32	$11,138,206	($9,780,776)	$1,357,430	$4,301,766	$5,659,196
30-Jun-33	$13,347,431	($11,258,553)	$2,088,879	$4,950,340	$7,039,219
30-Jun-34	$13,401,776	($12,778,615)	$623,162	$5,623,136	$6,246,298
30-Jun-35	$15,775,308	($14,368,369)	$1,406,939	$6,320,864	$7,727,803
30-Jun-36	$17,507,229	($16,012,385)	$1,494,845	$7,044,252	$8,539,097
30-Jun-37	$20,056,307	($17,720,762)	$2,335,545	$7,794,047	$10,129,592
30-Jun-38	$20,461,479	($19,478,155)	$983,324	$8,571,016	$9,554,340
30-Jun-39	$23,195,183	($21,312,138)	$1,883,045	$9,375,946	$11,258,991
30-Jun-40	$25,297,107	($23,207,460)	$2,089,646	$10,209,645	$12,299,292
30-Jun-41	$28,228,510	($25,174,422)	$3,054,088	$11,072,942	$14,127,030
30-Jun-42	$31,263,737	($27,210,760)	$4,052,977	$11,966,686	$16,019,664
30-Jun-43	$30,642,131	($27,748,336)	$2,893,794	$12,206,020	$15,099,814
30-Jun-44	$31,619,283	($28,305,712)	$3,313,571	$12,450,141	$15,763,711
30-Jun-45	$32,485,120	($28,873,225)	$3,611,895	$12,699,143	$16,311,038
30-Jun-46	$33,367,010	($29,452,081)	$3,914,930	$12,953,126	$16,868,056
30-Jun-47	$34,266,071	($30,042,511)	$4,223,560	$13,212,189	$17,435,749
30-Jun-48	$35,183,424	($30,644,752)	$4,538,672	$13,476,432	$18,015,105
30-Jun-49	$36,120,199	($31,259,043)	$4,861,156	$13,745,961	$18,607,117
30-Jun-50	$37,074,534	($31,885,614)	$5,188,920	$14,020,880	$19,209,801
30-Jun-51	$38,047,738	($32,524,715)	$5,523,023	$14,301,298	$19,824,321
30-Jun-52	$39,041,127	($33,176,602)	$5,864,525	$14,587,324	$20,451,849
30-Jun-53	$40,055,027	($33,841,530)	$6,213,496	$14,879,070	$21,092,567
30-Jun-54	$42,527,409	($34,528,053)	$7,999,356	$15,176,652	$23,176,008
30-Jun-55	$43,600,243	($35,219,948)	$8,380,295	$15,480,185	$23,860,480
30-Jun-56	$44,677,135	($35,925,581)	$8,751,555	$15,789,789	$24,541,343
30-Jun-57	$45,776,321	($36,645,331)	$9,130,991	$16,105,584	$25,236,575
30-Jun-58	$49,949,642	($37,397,079)	$12,552,563	$16,427,696	$28,980,259
30-Jun-59	$51,093,685	($38,145,910)	$12,947,775	$16,756,250	$29,704,025
30-Jun-60	$52,259,528	($38,909,710)	$13,349,818	$17,091,375	$30,441,193
30-Jun-61	$53,449,399	($39,688,791)	$13,760,607	$17,433,202	$31,193,810
30-Jun-62	$57,648,705	($40,500,674)	$17,148,031	$17,781,866	$34,929,898
30-Jun-63	$58,887,813	($41,311,236)	$17,576,577	$18,137,504	$35,714,080
30-Jun-64	$60,150,849	($42,138,005)	$18,012,844	$18,500,254	$36,513,098
30-Jun-65	$61,439,750	($42,981,313)	$18,458,437	$18,870,259	$37,328,696
30-Jun-66	$65,739,631	($43,858,704)	$21,880,927	$19,247,664	$41,128,591
	$1,334,662,504	($1,073,942,357)	$260,720,148	$472,022,608	$732,742,756

[1]See Schedule IX.
[2]See Schedule X-B.
[3]See Schedule XI-B.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Appendices

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

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

City permanent population[1]	569,931
City current employees[2]	322,450
Non-resident workers[3]	222,608
Employee population equivalent[4]	222,608
Total service population[5]	792,539
Live-work rates	
Percent of newly created city employees assumed to live in city[2]	31.0%
Percent of newly created city employees assumed to live outside city[2]	69.0%
Service population rates	
Resident	1.00
Employee[4]	1.00
Projected vacant rehabilitations units[6]	3,560
Persons per household[7]	2.48
Total projected population	8,816
Projected total service population	8,816
Current city public school students[8]	75,811
Projected increase in students to city[9]	1,093
Current real property tax revenues to city[10]	$971,119,000
Projected increase in real property tax revenues to city[11]	$17,016,095
Current total tax revenues to city[10]	$2,056,204,000
Projected increase in total tax revenues to city[12]	$29,189,068

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[1]Represents population as of July 1, 2022. Source: U.S. Census Bureau: State and County QuickFacts.

[2]Source: U.S. Census Bureau, OnTheMap Application, based on 2021 data.

[3]Represents the number of employees within City assumed to live outside the City.

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

[5]Represents the employee population equivalent plus the City population.

[6]See Schedule I.

[7]Represents persons per household for owner-occupied units in City. Source: U.S. Census Bureau, ACS 2022 5-Year Estimates.

[8]Represents the 2023-2024 student enrollment for City schools. Source: Baltimore City Public Schools.

[9]See Appendix C.

[10]Source: *City of Baltimore Fiscal Year 2024 Adopted Budget.*

[11]Represents projected increase in real property tax revenues at stabilization in 2023 dollars. Estimated by MuniCap.

[12]See Schedule IX.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Appendix B: Projected Residents and Service Population

Development Year Ending	Fiscal Year Ending	Projected Resident Increase: Vacant Rehabilitation Units[1]	Residents Per Unit[2]	Residents	Projected Service Population Increase — Service Employees: Employees[2]	Percent Living Outside City[3]	Service Employees	Service Factor[4]	Employee Equivalent	Residents	Service Population Increase[5]
31-Dec-23	30-Jun-25	0	2.48	0	0	69%	0	1.00	0	0	0
31-Dec-24	30-Jun-26	360	2.48	892	0	69%	0	1.00	0	892	892
31-Dec-25	30-Jun-27	560	2.48	1,387	0	69%	0	1.00	0	1,387	1,387
31-Dec-26	30-Jun-28	760	2.48	1,882	0	69%	0	1.00	0	1,882	1,882
31-Dec-27	30-Jun-29	960	2.48	2,377	0	69%	0	1.00	0	2,377	2,377
31-Dec-28	30-Jun-30	1,160	2.48	2,873	0	69%	0	1.00	0	2,873	2,873
31-Dec-29	30-Jun-31	1,360	2.48	3,368	0	69%	0	1.00	0	3,368	3,368
31-Dec-30	30-Jun-32	1,560	2.48	3,863	0	69%	0	1.00	0	3,863	3,863
31-Dec-31	30-Jun-33	1,760	2.48	4,359	0	69%	0	1.00	0	4,359	4,359
31-Dec-32	30-Jun-34	1,960	2.48	4,854	0	69%	0	1.00	0	4,854	4,854
31-Dec-33	30-Jun-35	2,160	2.48	5,349	0	69%	0	1.00	0	5,349	5,349
31-Dec-34	30-Jun-36	2,360	2.48	5,844	0	69%	0	1.00	0	5,844	5,844
31-Dec-35	30-Jun-37	2,560	2.48	6,340	0	69%	0	1.00	0	6,340	6,340
31-Dec-36	30-Jun-38	2,760	2.48	6,835	0	69%	0	1.00	0	6,835	6,835
31-Dec-37	30-Jun-39	2,960	2.48	7,330	0	69%	0	1.00	0	7,330	7,330
31-Dec-38	30-Jun-40	3,160	2.48	7,826	0	69%	0	1.00	0	7,826	7,826
31-Dec-39	30-Jun-41	3,360	2.48	8,321	0	69%	0	1.00	0	8,321	8,321
31-Dec-40	30-Jun-42	3,560	2.48	8,816	0	69%	0	1.00	0	8,816	8,816
31-Dec-41	30-Jun-43	3,560	2.48	8,816	0	69%	0	1.00	0	8,816	8,816
31-Dec-42	30-Jun-44	3,560	2.48	8,816	0	69%	0	1.00	0	8,816	8,816
31-Dec-43	30-Jun-45	3,560	2.48	8,816	0	69%	0	1.00	0	8,816	8,816
31-Dec-44	30-Jun-46	3,560	2.48	8,816	0	69%	0	1.00	0	8,816	8,816
31-Dec-45	30-Jun-47	3,560	2.48	8,816	0	69%	0	1.00	0	8,816	8,816
31-Dec-46	30-Jun-48	3,560	2.48	8,816	0	69%	0	1.00	0	8,816	8,816
31-Dec-47	30-Jun-49	3,560	2.48	8,816	0	69%	0	1.00	0	8,816	8,816
31-Dec-48	30-Jun-50	3,560	2.48	8,816	0	69%	0	1.00	0	8,816	8,816
31-Dec-49	30-Jun-51	3,560	2.48	8,816	0	69%	0	1.00	0	8,816	8,816
31-Dec-50	30-Jun-52	3,560	2.48	8,816	0	69%	0	1.00	0	8,816	8,816
31-Dec-51	30-Jun-53	3,560	2.48	8,816	0	69%	0	1.00	0	8,816	8,816
31-Dec-52	30-Jun-54	3,560	2.48	8,816	0	69%	0	1.00	0	8,816	8,816
31-Dec-53	30-Jun-55	3,560	2.48	8,816	0	69%	0	1.00	0	8,816	8,816
31-Dec-54	30-Jun-56	3,560	2.48	8,816	0	69%	0	1.00	0	8,816	8,816
31-Dec-55	30-Jun-57	3,560	2.48	8,816	0	69%	0	1.00	0	8,816	8,816
31-Dec-56	30-Jun-58	3,560	2.48	8,816	0	69%	0	1.00	0	8,816	8,816
31-Dec-57	30-Jun-59	3,560	2.48	8,816	0	69%	0	1.00	0	8,816	8,816
31-Dec-58	30-Jun-60	3,560	2.48	8,816	0	69%	0	1.00	0	8,816	8,816
31-Dec-59	30-Jun-61	3,560	2.48	8,816	0	69%	0	1.00	0	8,816	8,816
31-Dec-60	30-Jun-62	3,560	2.48	8,816	0	69%	0	1.00	0	8,816	8,816
31-Dec-61	30-Jun-63	3,560	2.48	8,816	0	69%	0	1.00	0	8,816	8,816
31-Dec-62	30-Jun-64	3,560	2.48	8,816	0	69%	0	1.00	0	8,816	8,816
31-Dec-63	30-Jun-65	3,560	2.48	8,816	0	69%	0	1.00	0	8,816	8,816
31-Dec-64	30-Jun-66	3,560	2.48	8,816	0	69%	0	1.00	0	8,816	8,816

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[1]See Schedule II.
[2]See Appendix A.
[3]Represents the percentage of employees assumed to reside outside of City. See Appendix A.
[4]Service rate for employee is assumed to be same as resident population rate. See Appendix A.
[5]Represents the increase in employees who work but do not live in the City and new residents as a result of the proposed development.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Appendix C: Projected Students

Development Year Ending	Fiscal Year Ending	Vacant Rehabilitation Units[1]	Estimated Student Generation Rates[2] Elementary Students Per Unit	Middle School Students Per Unit	High School Students Per Unit	Projected Students by School Type Elementary Students	Middle School Students	High School Students	Total Projected Students
31-Dec-23	30-Jun-25	0	0.154	0.068	0.085	0.00	0.00	0.00	0.00
31-Dec-24	30-Jun-26	360	0.154	0.068	0.085	55.50	24.52	30.46	110.49
31-Dec-25	30-Jun-27	560	0.154	0.068	0.085	86.34	38.15	47.38	171.87
31-Dec-26	30-Jun-28	760	0.154	0.068	0.085	117.18	51.77	64.30	233.25
31-Dec-27	30-Jun-29	960	0.154	0.068	0.085	148.01	65.40	81.22	294.63
31-Dec-28	30-Jun-30	1,160	0.154	0.068	0.085	178.85	79.02	98.14	356.01
31-Dec-29	30-Jun-31	1,360	0.154	0.068	0.085	209.68	92.65	115.06	417.39
31-Dec-30	30-Jun-32	1,560	0.154	0.068	0.085	240.52	106.27	131.98	478.77
31-Dec-31	30-Jun-33	1,760	0.154	0.068	0.085	271.35	119.90	148.90	540.15
31-Dec-32	30-Jun-34	1,960	0.154	0.068	0.085	302.19	133.52	165.82	601.53
31-Dec-33	30-Jun-35	2,160	0.154	0.068	0.085	333.02	147.15	182.74	662.91
31-Dec-34	30-Jun-36	2,360	0.154	0.068	0.085	363.86	160.77	199.66	724.29
31-Dec-35	30-Jun-37	2,560	0.154	0.068	0.085	394.70	174.40	216.58	785.67
31-Dec-36	30-Jun-38	2,760	0.154	0.068	0.085	425.53	188.02	233.50	847.05
31-Dec-37	30-Jun-39	2,960	0.154	0.068	0.085	456.37	201.65	250.42	908.43
31-Dec-38	30-Jun-40	3,160	0.154	0.068	0.085	487.20	215.27	267.34	969.82
31-Dec-39	30-Jun-41	3,360	0.154	0.068	0.085	518.04	228.90	284.26	1,031.20
31-Dec-40	30-Jun-42	3,560	0.154	0.068	0.085	548.87	242.52	301.18	1,092.58
31-Dec-41	30-Jun-43	3,560	0.154	0.068	0.085	548.87	242.52	301.18	1,092.58
31-Dec-42	30-Jun-44	3,560	0.154	0.068	0.085	548.87	242.52	301.18	1,092.58
31-Dec-43	30-Jun-45	3,560	0.154	0.068	0.085	548.87	242.52	301.18	1,092.58
31-Dec-44	30-Jun-46	3,560	0.154	0.068	0.085	548.87	242.52	301.18	1,092.58
31-Dec-45	30-Jun-47	3,560	0.154	0.068	0.085	548.87	242.52	301.18	1,092.58
31-Dec-46	30-Jun-48	3,560	0.154	0.068	0.085	548.87	242.52	301.18	1,092.58
31-Dec-47	30-Jun-49	3,560	0.154	0.068	0.085	548.87	242.52	301.18	1,092.58
31-Dec-48	30-Jun-50	3,560	0.154	0.068	0.085	548.87	242.52	301.18	1,092.58
31-Dec-49	30-Jun-51	3,560	0.154	0.068	0.085	548.87	242.52	301.18	1,092.58
31-Dec-50	30-Jun-52	3,560	0.154	0.068	0.085	548.87	242.52	301.18	1,092.58
31-Dec-51	30-Jun-53	3,560	0.154	0.068	0.085	548.87	242.52	301.18	1,092.58
31-Dec-52	30-Jun-54	3,560	0.154	0.068	0.085	548.87	242.52	301.18	1,092.58
31-Dec-53	30-Jun-55	3,560	0.154	0.068	0.085	548.87	242.52	301.18	1,092.58
31-Dec-54	30-Jun-56	3,560	0.154	0.068	0.085	548.87	242.52	301.18	1,092.58
31-Dec-55	30-Jun-57	3,560	0.154	0.068	0.085	548.87	242.52	301.18	1,092.58
31-Dec-56	30-Jun-58	3,560	0.154	0.068	0.085	548.87	242.52	301.18	1,092.58
31-Dec-57	30-Jun-59	3,560	0.154	0.068	0.085	548.87	242.52	301.18	1,092.58
31-Dec-58	30-Jun-60	3,560	0.154	0.068	0.085	548.87	242.52	301.18	1,092.58
31-Dec-59	30-Jun-61	3,560	0.154	0.068	0.085	548.87	242.52	301.18	1,092.58
31-Dec-60	30-Jun-62	3,560	0.154	0.068	0.085	548.87	242.52	301.18	1,092.58
31-Dec-61	30-Jun-63	3,560	0.154	0.068	0.085	548.87	242.52	301.18	1,092.58
31-Dec-62	30-Jun-64	3,560	0.154	0.068	0.085	548.87	242.52	301.18	1,092.58
31-Dec-63	30-Jun-65	3,560	0.154	0.068	0.085	548.87	242.52	301.18	1,092.58
31-Dec-64	30-Jun-66	3,560	0.154	0.068	0.085	548.87	242.52	301.18	1,092.58

[1]See Schedule II.

[2]Student generation rates calculated based on total rowhome students divided by total rowhome units in the City. Source: Baltimore City Public Schools Department of Facilities Planning.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Appendix D: Direct and Indirect/Induced Impacts - Temporary Construction Jobs

	Total
Construction costs[1]	$890,000,000
Total construction jobs[2]	4,288
Full-time equivalent factor[3]	0.9715
Total FTEs	4,165
Multiplier for construction jobs[2]	1.2567
Total jobs	5,388
Indirect and induced jobs	1,101
Total labor income[2]	$311,225,418
Labor income-to-wages factor[4]	1.1870
Sub-total employee wages	$262,197,279
Average income per FTE - annual	$74,720
Average wage per FTE - annual	$62,949
Multiplier for construction income[2]	1.2729
Total income	$396,154,295
Indirect and induced income	$84,928,877
Multiplier for construction output[2]	1.2719
Total economic output	$1,131,960,765
Indirect and induced output	$241,960,765

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[1]Estimated cost per unit is $250,000. Provided by the Department of Housing and Community Development.

[2]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 office development within the development will have in the City of Baltimore, Maryland. The multiplier for jobs is 1.2567, meaning that for each job at the development, 1.2567 jobs will be created in the City of Baltimore, including the job at the development. Similarly, the multiplier for income is 1.2729, meaning that for every $1.00 paid in income at the development, $1.2729 will be paid in the City of Baltimore, including the $1.00 at the development. The multiplier for output is 1.2719, meaning that for each dollar of economic activity at the development, the economic activity in the City of Baltimore will be $1.2719, including the $1.00 at the development.

[3]Total 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.

[4]Total 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.

Appendix B: Vacancy Reduction and Affordable Housing TIF Bond Projections

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Tax Increment Financing Bond Projections

Assumptions:
Four Series of Bonds
Gross Bond Proceeds Not To Exceed $150 Million
6 Months Capitalized Interest, 2 Additional Years of Interest Only
No Back-Up Special Tax
Initial Development Funded by Private Market and Department of Housing and Community Development
Assumes 200 Vacant Rehabilitations Annually Beginning 2025

Prepared By:

MuniCap, Inc.
Public Finance

June 4, 2024

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

PROJECTED SOURCES AND USES AND BONDS

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule I-A: Sources and Uses of Funds - Bond Issuance Assumptions[1]

	Series A Bond Proceeds	Percent	Series B Bond Proceeds	Percent	Series C Bond Proceeds	Percent	Series D Bond Proceeds	Percent	Total Bond Proceeds	Percent
Sources of funds:										
Total bond proceeds	$20,000,000	100.00%	$44,000,000	100.00%	$43,000,000	100.00%	$43,000,000	100.00%	$150,000,000	100.00%
Interest earned in the improvement fund[2]	$0	0.00%	$0	0.00%	$0	0.00%	$0	0.00%	$0	0.00%
Total sources of funds	$20,000,000	100.00%	$44,000,000	100.00%	$43,000,000	100.00%	$43,000,000	100.00%	$150,000,000	100.00%
Uses of funds:										
Net Proceeds	$16,859,773	84.30%	$38,623,391	87.78%	$37,729,666	87.74%	$37,729,666	87.74%	$130,942,496	87.29%
Capitalized interest (see Schedule III)	$550,642	2.75%	$1,128,444	2.56%	$1,103,394	2.57%	$1,103,394	2.57%	$3,885,874	2.59%
Issuance costs[3]	$1,000,000	5.00%	$750,000	1.70%	$750,000	1.74%	$750,000	1.74%	$3,250,000	2.17%
Underwriter's discount[3]	$150,000	0.75%	$330,000	0.75%	$322,500	0.75%	$322,500	0.75%	$1,125,000	0.75%
Debt service reserve fund	$1,439,585	7.20%	$3,168,165	7.20%	$3,094,440	7.20%	$3,094,440	7.20%	$10,796,630	7.20%
Rounding	$0	0.00%	$0	0.00%	$0	0.00%	$0	0.00%	$0	0.00%
Total uses of funds	$20,000,000	100.00%	$44,000,000	100.00%	$43,000,000	100.00%	$43,000,000	100.00%	$150,000,000	100.00%
Assumptions:										
Maturity		29.5 years		29.5 years		29.5 years		29.5 years		
Interest only		2.5 years		2.5 years		2.5 years		2.5 years		
Amortization		27 years		27 years		27 years		27 years		
Coupon rate[3]		5.50%		5.50%		5.50%		5.50%		
Reinvestment rates:[4]										
Reserve fund		4.96%		4.96%		4.96%		4.96%		
Improvement fund		NA		NA		NA		NA		
Capitalized interest account		4.96%		4.96%		4.96%		4.96%		
Bond issuance date[1]		1-Dec-24		1-Dec-28		1-Dec-32		1-Dec-36		
Bond payment dates:										
Interest		December 1 and June 1		December 1 and June 1		December 1 and June 1		December 1 and June 1		
Principal		June 1		June 1		June 1		June 1		
Capitalized interest:										
Date funded through		1-Jun-25		1-Jun-29		1-Jun-33		1-Jun-37		
Number of months		6		6		6		6		

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[1]Assumes four series of bonds for illustrative purposes. Timing and amount of bond issues will depend on pace of program implementation. Gross bonds not to exceed $150 million.
[2]Assumes net proceeds will be disbursed at closing. Preliminary and subject to change.
[3]Preliminary and subject to change.
[4]Reinvestment rates assume investment in Fidelity Government Money Market Fund. Represents 7-day yield as of May 22, 2024. Preliminary and subject to change.
[5]Capitalized interest funded to allow time for property to be completed, assessed and pay property taxes. Preliminary and subject to change.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule I-B: Sources and Uses of Funds - Improvements

Category	Series A	Series B	Series C	Series D	Total
Identified improvements					
Park Heights Phase 2 infrastructure[1]	$11,370,804	$0	$0	$0	$11,370,804
Affordable Housing - appraisal gap subsidy					
Units[2]	800	800	800	800	
Subsidy per unit[3]	$44,758	$44,758	$44,758	$44,758	
Subsidy total	$35,806,667	$35,806,667	$35,806,667	$35,806,667	$143,226,667
Total identified improvements	$47,177,471	$35,806,667	$35,806,667	$35,806,667	$154,597,471
Additional TIF proceeds for other costs[4]	$0	$2,816,724	$1,923,000	$1,923,000	$6,662,723
Total improvements	$47,177,471	$38,623,391	$37,729,666	$37,729,666	$161,260,194
Other sources of funds to be identified					
Units	800	800	800	800	
Subsidy per unit[5]	($37,897)	$0	$0	$0	
Subsidy total	($30,317,698)	$0	$0	$0	($30,317,698)
Total other sources of funds	($30,317,698)	$0	$0	$0	($30,317,698)
Total improvements to be funded by TIF	$16,859,773	$38,623,391	$37,729,666	$37,729,666	$130,942,496

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[1]Provided by Department of Housing and Community Development. Infrastructure improvements include new streets, street lights, water utilities, bus stops, and storm water management upgrades.

[2]See Schedule V.

[3]Represents subsidy required to fund estimated appraisal gap identified in but-for analysis based on 4-person household earning 100% area median income and average rehabilitation cost for infill construction of vacant lot. Provided by Department of Housing and Community Development. Actual amount of TIF funded subsidy to be determined based on individual project need.

[4]Represents additional TIF proceeds available for other costs based on gross bond sizing of $150 million. Bonds will only be issued to the extent additional costs are expected.

[5]Represents additional subsidy per unit required to fill estimated appraisal gap for rehabilitation of vacant unit identified in but-for analysis. Other sources of funds may consist of other city funds and state funds. When subsidy amount per unit is greater than estimated appraisal gap per unit, subsidy funded by other sources of funds assumed to be zero.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule II-A: Debt Service Projections - Series A Bonds

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	Administrative Expenses	Net Annual Debt Service
1-Dec-24									
1-Jun-25	$0	5.50%	$550,000	$550,000	$550,000	($564,298)	($35,702)	$50,000	$0
1-Dec-25			$550,000	$550,000			($35,702)		
1-Jun-26	$0	5.50%	$550,000	$550,000	$1,100,000		($35,702)	$51,000	$1,079,597
1-Dec-26			$550,000	$550,000			($35,702)		
1-Jun-27	$0	5.50%	$550,000	$550,000	$1,100,000		($35,702)	$52,020	$1,080,617
1-Dec-27			$550,000	$550,000			($35,702)		
1-Jun-28	$339,000	5.50%	$550,000	$889,000	$1,439,000		($35,702)	$53,060	$1,420,657
1-Dec-28			$540,678	$540,678			($35,702)		
1-Jun-29	$358,000	5.50%	$540,678	$898,678	$1,439,355		($35,702)	$54,122	$1,422,073
1-Dec-29			$530,833	$530,833			($35,702)		
1-Jun-30	$377,000	5.50%	$530,833	$907,833	$1,438,665		($35,702)	$55,204	$1,422,466
1-Dec-30			$520,465	$520,465			($35,702)		
1-Jun-31	$398,000	5.50%	$520,465	$918,465	$1,438,930		($35,702)	$56,308	$1,423,835
1-Dec-31			$509,520	$509,520			($35,702)		
1-Jun-32	$420,000	5.50%	$509,520	$929,520	$1,439,040		($35,702)	$57,434	$1,425,071
1-Dec-32			$497,970	$497,970			($35,702)		
1-Jun-33	$443,000	5.50%	$497,970	$940,970	$1,438,940		($35,702)	$58,583	$1,426,120
1-Dec-33			$485,788	$485,788			($35,702)		
1-Jun-34	$467,000	5.50%	$485,788	$952,788	$1,438,575		($35,702)	$59,755	$1,426,926
1-Dec-34			$472,945	$472,945			($35,702)		
1-Jun-35	$493,000	5.50%	$472,945	$965,945	$1,438,890		($35,702)	$60,950	$1,428,436
1-Dec-35			$459,388	$459,388			($35,702)		
1-Jun-36	$520,000	5.50%	$459,388	$979,388	$1,438,775		($35,702)	$62,169	$1,429,540
1-Dec-36			$445,088	$445,088			($35,702)		
1-Jun-37	$549,000	5.50%	$445,088	$994,088	$1,439,175		($35,702)	$63,412	$1,431,184
1-Dec-37			$429,990	$429,990			($35,702)		
1-Jun-38	$579,000	5.50%	$429,990	$1,008,990	$1,438,980		($35,702)	$64,680	$1,432,257
1-Dec-38			$414,068	$414,068			($35,702)		
1-Jun-39	$611,000	5.50%	$414,068	$1,025,068	$1,439,135		($35,702)	$65,974	$1,433,706
1-Dec-39			$397,265	$397,265			($35,702)		
1-Jun-40	$645,000	5.50%	$397,265	$1,042,265	$1,439,530		($35,702)	$67,293	$1,435,420
1-Dec-40			$379,528	$379,528			($35,702)		
1-Jun-41	$680,000	5.50%	$379,528	$1,059,528	$1,439,055		($35,702)	$68,639	$1,436,291
1-Dec-41			$360,828	$360,828			($35,702)		
1-Jun-42	$717,000	5.50%	$360,828	$1,077,828	$1,438,655		($35,702)	$70,012	$1,437,264
1-Dec-42			$341,110	$341,110			($35,702)		
1-Jun-43	$757,000	5.50%	$341,110	$1,098,110	$1,439,220		($35,702)	$71,412	$1,439,229
1-Dec-43			$320,293	$320,293			($35,702)		
1-Jun-44	$799,000	5.50%	$320,293	$1,119,293	$1,439,585		($35,702)	$72,841	$1,441,022
1-Dec-44			$298,320	$298,320			($35,702)		
1-Jun-45	$842,000	5.50%	$298,320	$1,140,320	$1,438,640		($35,702)	$74,297	$1,441,534
1-Dec-45			$275,165	$275,165			($35,702)		
1-Jun-46	$889,000	5.50%	$275,165	$1,164,165	$1,439,330		($35,702)	$75,783	$1,443,710
1-Dec-46			$250,718	$250,718			($35,702)		
1-Jun-47	$938,000	5.50%	$250,718	$1,188,718	$1,439,435		($35,702)	$77,299	$1,445,331
1-Dec-47			$224,923	$224,923			($35,702)		
1-Jun-48	$989,000	5.50%	$224,923	$1,213,923	$1,438,845		($35,702)	$78,845	$1,446,287
1-Dec-48			$197,725	$197,725			($35,702)		
1-Jun-49	$1,044,000	5.50%	$197,725	$1,241,725	$1,439,450		($35,702)	$80,422	$1,448,468
1-Dec-49			$169,015	$169,015			($35,702)		
1-Jun-50	$1,101,000	5.50%	$169,015	$1,270,015	$1,439,030		($35,702)	$82,030	$1,449,657
1-Dec-50			$138,738	$138,738			($35,702)		
1-Jun-51	$1,162,000	5.50%	$138,738	$1,300,738	$1,439,475		($35,702)	$83,671	$1,451,742
1-Dec-51			$106,783	$106,783			($35,702)		
1-Jun-52	$1,226,000	5.50%	$106,783	$1,332,783	$1,439,565		($35,702)	$85,344	$1,453,506
1-Dec-52			$73,068	$73,068			($35,702)		
1-Jun-53	$1,293,000	5.50%	$73,068	$1,366,068	$1,439,135		($35,702)	$87,051	$1,454,783
1-Dec-53			$37,510	$37,510			($35,702)		
1-Jun-54	$1,364,000	5.50%	$37,510	$1,401,510	$1,439,020		($1,475,287)	$88,792	$16,824
Total	$20,000,000		$21,605,430	$41,605,430	$41,605,430	($564,298)	($3,545,986)	$2,028,404	$39,523,550

MuniCap, Inc.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule II-B: Debt Service Projections - Series B Bonds

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	Administrative Expenses	Net Annual Debt Service
1-Dec-28									
1-Jun-29	$0	5.50%	$1,210,000	$1,210,000	$1,210,000	($1,156,430)	($78,570)	$25,000	$0
1-Dec-29			$1,210,000	$1,210,000			($78,570)		
1-Jun-30	$0	5.50%	$1,210,000	$1,210,000	$2,420,000		($78,570)	$25,500	$2,288,359
1-Dec-30			$1,210,000	$1,210,000			($78,570)		
1-Jun-31	$0	5.50%	$1,210,000	$1,210,000	$2,420,000		($78,570)	$26,010	$2,288,869
1-Dec-31			$1,210,000	$1,210,000			($78,570)		
1-Jun-32	$746,000	5.50%	$1,210,000	$1,956,000	$3,166,000		($78,570)	$26,530	$3,035,389
1-Dec-32			$1,189,485	$1,189,485			($78,570)		
1-Jun-33	$787,000	5.50%	$1,189,485	$1,976,485	$3,165,970		($78,570)	$27,061	$3,035,890
1-Dec-33			$1,167,843	$1,167,843			($78,570)		
1-Jun-34	$830,000	5.50%	$1,167,843	$1,997,843	$3,165,685		($78,570)	$27,602	$3,036,146
1-Dec-34			$1,145,018	$1,145,018			($78,570)		
1-Jun-35	$876,000	5.50%	$1,145,018	$2,021,018	$3,166,035		($78,570)	$28,154	$3,037,048
1-Dec-35			$1,120,928	$1,120,928			($78,570)		
1-Jun-36	$924,000	5.50%	$1,120,928	$2,044,928	$3,165,855		($78,570)	$28,717	$3,037,431
1-Dec-36			$1,095,518	$1,095,518			($78,570)		
1-Jun-37	$975,000	5.50%	$1,095,518	$2,070,518	$3,166,035		($78,570)	$29,291	$3,038,186
1-Dec-37			$1,068,705	$1,068,705			($78,570)		
1-Jun-38	$1,028,000	5.50%	$1,068,705	$2,096,705	$3,165,410		($78,570)	$29,877	$3,038,146
1-Dec-38			$1,040,435	$1,040,435			($78,570)		
1-Jun-39	$1,085,000	5.50%	$1,040,435	$2,125,435	$3,165,870		($78,570)	$30,475	$3,039,204
1-Dec-39			$1,010,598	$1,010,598			($78,570)		
1-Jun-40	$1,145,000	5.50%	$1,010,598	$2,155,598	$3,166,195		($78,570)	$31,084	$3,040,138
1-Dec-40			$979,110	$979,110			($78,570)		
1-Jun-41	$1,208,000	5.50%	$979,110	$2,187,110	$3,166,220		($78,570)	$31,706	$3,040,785
1-Dec-41			$945,890	$945,890			($78,570)		
1-Jun-42	$1,274,000	5.50%	$945,890	$2,219,890	$3,165,780		($78,570)	$32,340	$3,040,979
1-Dec-42			$910,855	$910,855			($78,570)		
1-Jun-43	$1,344,000	5.50%	$910,855	$2,254,855	$3,165,710		($78,570)	$32,987	$3,041,556
1-Dec-43			$873,895	$873,895			($78,570)		
1-Jun-44	$1,418,000	5.50%	$873,895	$2,291,895	$3,165,790		($78,570)	$33,647	$3,042,296
1-Dec-44			$834,900	$834,900			($78,570)		
1-Jun-45	$1,496,000	5.50%	$834,900	$2,330,900	$3,165,800		($78,570)	$34,320	$3,042,979
1-Dec-45			$793,760	$793,760			($78,570)		
1-Jun-46	$1,578,000	5.50%	$793,760	$2,371,760	$3,165,520		($78,570)	$35,006	$3,043,385
1-Dec-46			$750,365	$750,365			($78,570)		
1-Jun-47	$1,665,000	5.50%	$750,365	$2,415,365	$3,165,730		($78,570)	$35,706	$3,044,295
1-Dec-47			$704,578	$704,578			($78,570)		
1-Jun-48	$1,757,000	5.50%	$704,578	$2,461,578	$3,166,155		($78,570)	$36,420	$3,045,434
1-Dec-48			$656,260	$656,260			($78,570)		
1-Jun-49	$1,853,000	5.50%	$656,260	$2,509,260	$3,165,520		($78,570)	$37,149	$3,045,528
1-Dec-49			$605,303	$605,303			($78,570)		
1-Jun-50	$1,955,000	5.50%	$605,303	$2,560,303	$3,165,605		($78,570)	$37,892	$3,046,356
1-Dec-50			$551,540	$551,540			($78,570)		
1-Jun-51	$2,063,000	5.50%	$551,540	$2,614,540	$3,166,080		($78,570)	$38,649	$3,047,589
1-Dec-51			$494,808	$494,808			($78,570)		
1-Jun-52	$2,176,000	5.50%	$494,808	$2,670,808	$3,165,615		($78,570)	$39,422	$3,047,896
1-Dec-52			$434,968	$434,968			($78,570)		
1-Jun-53	$2,296,000	5.50%	$434,968	$2,730,968	$3,165,935		($78,570)	$40,211	$3,049,005
1-Dec-53			$371,828	$371,828			($78,570)		
1-Jun-54	$2,422,000	5.50%	$371,828	$2,793,828	$3,165,655		($78,570)	$41,015	$3,049,529
1-Dec-54			$305,223	$305,223			($78,570)		
1-Jun-55	$2,556,000	5.50%	$305,223	$2,861,223	$3,166,445		($78,570)	$41,835	$3,051,139
1-Dec-55			$234,933	$234,933			($78,570)		
1-Jun-56	$2,696,000	5.50%	$234,933	$2,930,933	$3,165,865		($78,570)	$42,672	$3,051,396
1-Dec-56			$160,793	$160,793			($78,570)		
1-Jun-57	$2,844,000	5.50%	$160,793	$3,004,793	$3,165,585		($78,570)	$43,526	$3,051,970
1-Dec-57			$82,583	$82,583			($78,570)		
1-Jun-58	$3,003,000	5.50%	$82,583	$3,085,583	$3,168,165		($3,246,735)	$44,396	$0
Total	$44,000,000		$47,530,230	$91,530,230	$91,530,230	($1,156,430)	($7,803,824)	$1,014,202	$83,696,923

MuniCap, Inc.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule II-C: Debt Service Projections - Series C Bonds

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	Administrative Expenses	Net Annual Debt Service
1-Dec-32									
1-Jun-33	$0	5.50%	$1,182,500	$1,182,500	$1,182,500	($1,130,758)	($76,742)	$25,000	($0)
1-Dec-33			$1,182,500	$1,182,500			($76,742)		
1-Jun-34	$0	5.50%	$1,182,500	$1,182,500	$2,365,000		($76,742)	$25,500	$2,237,016
1-Dec-34			$1,182,500	$1,182,500			($76,742)		
1-Jun-35	$0	5.50%	$1,182,500	$1,182,500	$2,365,000		($76,742)	$26,010	$2,237,526
1-Dec-35			$1,182,500	$1,182,500			($76,742)		
1-Jun-36	$729,000	5.50%	$1,182,500	$1,911,500	$3,094,000		($76,742)	$26,530	$2,967,046
1-Dec-36			$1,162,453	$1,162,453			($76,742)		
1-Jun-37	$769,000	5.50%	$1,162,453	$1,931,453	$3,093,905		($76,742)	$27,061	$2,967,482
1-Dec-37			$1,141,305	$1,141,305			($76,742)		
1-Jun-38	$811,000	5.50%	$1,141,305	$1,952,305	$3,093,610		($76,742)	$27,602	$2,967,728
1-Dec-38			$1,119,003	$1,119,003			($76,742)		
1-Jun-39	$856,000	5.50%	$1,119,003	$1,975,003	$3,094,005		($76,742)	$28,154	$2,968,675
1-Dec-39			$1,095,463	$1,095,463			($76,742)		
1-Jun-40	$903,000	5.50%	$1,095,463	$1,998,463	$3,093,925		($76,742)	$28,717	$2,969,158
1-Dec-40			$1,070,630	$1,070,630			($76,742)		
1-Jun-41	$953,000	5.50%	$1,070,630	$2,023,630	$3,094,260		($76,742)	$29,291	$2,970,067
1-Dec-41			$1,044,423	$1,044,423			($76,742)		
1-Jun-42	$1,005,000	5.50%	$1,044,423	$2,049,423	$3,093,845		($76,742)	$29,877	$2,970,238
1-Dec-42			$1,016,785	$1,016,785			($76,742)		
1-Jun-43	$1,060,000	5.50%	$1,016,785	$2,076,785	$3,093,570		($76,742)	$30,475	$2,970,561
1-Dec-43			$987,635	$987,635			($76,742)		
1-Jun-44	$1,119,000	5.50%	$987,635	$2,106,635	$3,094,270		($76,742)	$31,084	$2,971,870
1-Dec-44			$956,863	$956,863			($76,742)		
1-Jun-45	$1,180,000	5.50%	$956,863	$2,136,863	$3,093,725		($76,742)	$31,706	$2,971,947
1-Dec-45			$924,413	$924,413			($76,742)		
1-Jun-46	$1,245,000	5.50%	$924,413	$2,169,413	$3,093,825		($76,742)	$32,340	$2,972,681
1-Dec-46			$890,175	$890,175			($76,742)		
1-Jun-47	$1,314,000	5.50%	$890,175	$2,204,175	$3,094,350		($76,742)	$32,987	$2,973,853
1-Dec-47			$854,040	$854,040			($76,742)		
1-Jun-48	$1,386,000	5.50%	$854,040	$2,240,040	$3,094,080		($76,742)	$33,647	$2,974,242
1-Dec-48			$815,925	$815,925			($76,742)		
1-Jun-49	$1,462,000	5.50%	$815,925	$2,277,925	$3,093,850		($76,742)	$34,320	$2,974,685
1-Dec-49			$775,720	$775,720			($76,742)		
1-Jun-50	$1,543,000	5.50%	$775,720	$2,318,720	$3,094,440		($76,742)	$35,006	$2,975,962
1-Dec-50			$733,288	$733,288			($76,742)		
1-Jun-51	$1,627,000	5.50%	$733,288	$2,360,288	$3,093,575		($76,742)	$35,706	$2,975,797
1-Dec-51			$688,545	$688,545			($76,742)		
1-Jun-52	$1,717,000	5.50%	$688,545	$2,405,545	$3,094,090		($76,742)	$36,420	$2,977,026
1-Dec-52			$641,328	$641,328			($76,742)		
1-Jun-53	$1,811,000	5.50%	$641,328	$2,452,328	$3,093,655		($76,742)	$37,149	$2,977,319
1-Dec-53			$591,525	$591,525			($76,742)		
1-Jun-54	$1,911,000	5.50%	$591,525	$2,502,525	$3,094,050		($76,742)	$37,892	$2,978,457
1-Dec-54			$538,973	$538,973			($76,742)		
1-Jun-55	$2,016,000	5.50%	$538,973	$2,554,973	$3,093,945		($76,742)	$38,649	$2,979,110
1-Dec-55			$483,533	$483,533			($76,742)		
1-Jun-56	$2,127,000	5.50%	$483,533	$2,610,533	$3,094,065		($76,742)	$39,422	$2,980,003
1-Dec-56			$425,040	$425,040			($76,742)		
1-Jun-57	$2,244,000	5.50%	$425,040	$2,669,040	$3,094,080		($76,742)	$40,211	$2,980,807
1-Dec-57			$363,330	$363,330			($76,742)		
1-Jun-58	$2,367,000	5.50%	$363,330	$2,730,330	$3,093,660		($76,742)	$41,015	$2,981,191
1-Dec-58			$298,238	$298,238			($76,742)		
1-Jun-59	$2,497,000	5.50%	$298,238	$2,795,238	$3,093,475		($76,742)	$41,835	$2,981,826
1-Dec-59			$229,570	$229,570			($76,742)		
1-Jun-60	$2,635,000	5.50%	$229,570	$2,864,570	$3,094,140		($76,742)	$42,672	$2,983,328
1-Dec-60			$157,108	$157,108			($76,742)		
1-Jun-61	$2,780,000	5.50%	$157,108	$2,937,108	$3,094,215		($76,742)	$43,526	$2,984,256
1-Dec-61			$80,658	$80,658			($76,742)		
1-Jun-62	$2,933,000	5.50%	$80,658	$3,013,658	$3,094,315		($3,171,182)	$44,396	$0
Total	$43,000,000		$46,449,425	$89,449,425	$89,449,425	($1,130,758)	($7,622,225)	$1,014,202	$81,819,858

MuniCap, Inc.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule II-D: Debt Service Projections - Series D Bonds

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	Administrative Expenses	Net Annual Debt Service
1-Dec-36									
1-Jun-37	$0	5.50%	$1,182,500	$1,182,500	$1,182,500	($1,130,758)	($76,742)	$25,000	($0)
1-Dec-37			$1,182,500	$1,182,500			($76,742)		
1-Jun-38	$0	5.50%	$1,182,500	$1,182,500	$2,365,000		($76,742)	$25,500	$2,237,016
1-Dec-38			$1,182,500	$1,182,500			($76,742)		
1-Jun-39	$0	5.50%	$1,182,500	$1,182,500	$2,365,000		($76,742)	$26,010	$2,237,526
1-Dec-39			$1,182,500	$1,182,500			($76,742)		
1-Jun-40	$729,000	5.50%	$1,182,500	$1,911,500	$3,094,000		($76,742)	$26,530	$2,967,046
1-Dec-40			$1,162,453	$1,162,453			($76,742)		
1-Jun-41	$769,000	5.50%	$1,162,453	$1,931,453	$3,093,905		($76,742)	$27,061	$2,967,482
1-Dec-41			$1,141,305	$1,141,305			($76,742)		
1-Jun-42	$811,000	5.50%	$1,141,305	$1,952,305	$3,093,610		($76,742)	$27,602	$2,967,728
1-Dec-42			$1,119,003	$1,119,003			($76,742)		
1-Jun-43	$856,000	5.50%	$1,119,003	$1,975,003	$3,094,005		($76,742)	$28,154	$2,968,675
1-Dec-43			$1,095,463	$1,095,463			($76,742)		
1-Jun-44	$903,000	5.50%	$1,095,463	$1,998,463	$3,093,925		($76,742)	$28,717	$2,969,158
1-Dec-44			$1,070,630	$1,070,630			($76,742)		
1-Jun-45	$953,000	5.50%	$1,070,630	$2,023,630	$3,094,260		($76,742)	$29,291	$2,970,067
1-Dec-45			$1,044,423	$1,044,423			($76,742)		
1-Jun-46	$1,005,000	5.50%	$1,044,423	$2,049,423	$3,093,845		($76,742)	$29,877	$2,970,238
1-Dec-46			$1,016,785	$1,016,785			($76,742)		
1-Jun-47	$1,060,000	5.50%	$1,016,785	$2,076,785	$3,093,570		($76,742)	$30,475	$2,970,561
1-Dec-47			$987,635	$987,635			($76,742)		
1-Jun-48	$1,119,000	5.50%	$987,635	$2,106,635	$3,094,270		($76,742)	$31,084	$2,971,870
1-Dec-48			$956,863	$956,863			($76,742)		
1-Jun-49	$1,180,000	5.50%	$956,863	$2,136,863	$3,093,725		($76,742)	$31,706	$2,971,947
1-Dec-49			$924,413	$924,413			($76,742)		
1-Jun-50	$1,245,000	5.50%	$924,413	$2,169,413	$3,093,825		($76,742)	$32,340	$2,972,681
1-Dec-50			$890,175	$890,175			($76,742)		
1-Jun-51	$1,314,000	5.50%	$890,175	$2,204,175	$3,094,350		($76,742)	$32,987	$2,973,853
1-Dec-51			$854,040	$854,040			($76,742)		
1-Jun-52	$1,386,000	5.50%	$854,040	$2,240,040	$3,094,080		($76,742)	$33,647	$2,974,242
1-Dec-52			$815,925	$815,925			($76,742)		
1-Jun-53	$1,462,000	5.50%	$815,925	$2,277,925	$3,093,850		($76,742)	$34,320	$2,974,685
1-Dec-53			$775,720	$775,720			($76,742)		
1-Jun-54	$1,543,000	5.50%	$775,720	$2,318,720	$3,094,440		($76,742)	$35,006	$2,975,962
1-Dec-54			$733,288	$733,288			($76,742)		
1-Jun-55	$1,627,000	5.50%	$733,288	$2,360,288	$3,093,575		($76,742)	$35,706	$2,975,797
1-Dec-55			$688,545	$688,545			($76,742)		
1-Jun-56	$1,717,000	5.50%	$688,545	$2,405,545	$3,094,090		($76,742)	$36,420	$2,977,026
1-Dec-56			$641,328	$641,328			($76,742)		
1-Jun-57	$1,811,000	5.50%	$641,328	$2,452,328	$3,093,655		($76,742)	$37,149	$2,977,319
1-Dec-57			$591,525	$591,525			($76,742)		
1-Jun-58	$1,911,000	5.50%	$591,525	$2,502,525	$3,094,050		($76,742)	$37,892	$2,978,457
1-Dec-58			$538,973	$538,973			($76,742)		
1-Jun-59	$2,016,000	5.50%	$538,973	$2,554,973	$3,093,945		($76,742)	$38,649	$2,979,110
1-Dec-59			$483,533	$483,533			($76,742)		
1-Jun-60	$2,127,000	5.50%	$483,533	$2,610,533	$3,094,065		($76,742)	$39,422	$2,980,003
1-Dec-60			$425,040	$425,040			($76,742)		
1-Jun-61	$2,244,000	5.50%	$425,040	$2,669,040	$3,094,080		($76,742)	$40,211	$2,980,807
1-Dec-61			$363,330	$363,330			($76,742)		
1-Jun-62	$2,367,000	5.50%	$363,330	$2,730,330	$3,093,660		($76,742)	$41,015	$2,981,191
1-Dec-62			$298,238	$298,238			($76,742)		
1-Jun-63	$2,497,000	5.50%	$298,238	$2,795,238	$3,093,475		($76,742)	$41,835	$2,981,826
1-Dec-63			$229,570	$229,570			($76,742)		
1-Jun-64	$2,635,000	5.50%	$229,570	$2,864,570	$3,094,140		($76,742)	$42,672	$2,983,328
1-Dec-64			$157,108	$157,108			($76,742)		
1-Jun-65	$2,780,000	5.50%	$157,108	$2,937,108	$3,094,215		($76,742)	$43,526	$2,984,256
1-Dec-65			$80,658	$80,658			($76,742)		
1-Jun-66	$2,933,000	5.50%	$80,658	$3,013,658	$3,094,315		($3,171,182)	$44,396	$0
Total	$43,000,000		$46,449,425	$89,449,425	$89,449,425	($1,130,758)	($7,622,225)	$1,014,202	$81,819,858

MuniCap, Inc.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

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

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
1-Dec-24	$0	$550,642							$550,642
1-Jun-25	$550,642		($550,000)	$35,702	($50,000)	$564,298	$13,656	4.96%	$0
Total		$550,642	($550,000)	$35,702	($50,000)	$564,298	$13,656		

MuniCap, Inc.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

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

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
1-Dec-28	$0	$1,128,444							$1,128,444
1-Jun-29	$1,128,444		($1,210,000)	$78,570	($25,000)	$1,156,430	$27,985	4.96%	$0
Total		$1,128,444	($1,210,000)	$78,570	($25,000)	$1,156,430	$27,985		

MuniCap, Inc.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

<u>Schedule III-C: Details of the Capitalized Interest Account - Series C Bonds</u>

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
1-Dec-32	$0	$1,103,394							$1,103,394
1-Jun-33	$1,103,394		($1,182,500)	$76,742	($25,000)	$1,130,758	$27,364	4.96%	$0
Total		$1,103,394	($1,182,500)	$76,742	($25,000)	$1,130,758	$27,364		

MuniCap, Inc.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule III-D: Details of the Capitalized Interest Account - Series D Bonds

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
1-Dec-36	$0	$1,103,394							$1,103,394
1-Jun-37	$1,103,394		($1,182,500)	$76,742	($25,000)	$1,130,758	$27,364	4.96%	$0
Total		$1,103,394	($1,182,500)	$76,742	($25,000)	$1,130,758	$27,364		

MuniCap, Inc.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

PROJECTED DEVELOPMENT

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule IV: Development Summary

Development	Construction Dates[1]		Area			Assessed Value[2]		
	Start	Finish	Units[1]	GSF per Unit	GSF	Per Unit	Per GSF	Total
Residential								
Vacant rehabilitations								
Initial funded by private market and DHCD	-	2024	360	-	-	$220,155	-	$79,255,764
Phase 1	2025	2028	800	-	-	$220,155	-	$176,123,920
Phase 2	2029	2032	800	-	-	$220,155	-	$176,123,920
Phase 3	2033	2036	800	-	-	$220,155	-	$176,123,920
Phase 4	2037	2040	800	-	-	$220,155	-	$176,123,920
Total			3,560					$783,751,444

MuniCap, Inc.

[1]Assumes 360 units will be complete by 2024 at time of first bond issue. Represents the number of units required to support a first TIF bond issuance gross funding $20,000,000. Assumes additional 200 units are completed annually in according with each subsequent bond issue. Provided by Department of Housing and Community Development. Preliminary and subject to change.

[2]Assessed value per unit represents 95% of maximum purchase price for vacant rehabilitation sold to 4-person household earning 100% area median income. Estimated maximum purchase price is $231,742. See but-for analysis. Preliminary and subject to change.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule V: Projected Construction Completion[1]

Development Year Ending	Assessed as of[2]	Tax Due Date[3]	Initial Vacant Rehabilitations Funded by Private Market/DHCD Units	Cumulative	Phase 1 Rehabilitations Funded by Series A Units	Cumulative	Phase 2 Rehabilitations Funded by Series B Units	Cumulative	Phase 3 Rehabilitations Funded by Series C Units	Cumulative	Phase 4 Rehabilitations Funded by Series D Units	Cumulative
31-Dec-23	1-Jan-24	1-Jan-25	0	0	0	0	0	0	0	0	0	0
31-Dec-24	1-Jan-25	1-Jan-26	360	360	0	0	0	0	0	0	0	0
31-Dec-25	1-Jan-26	1-Jan-27	0	360	200	200	0	0	0	0	0	0
31-Dec-26	1-Jan-27	1-Jan-28	0	360	200	400	0	0	0	0	0	0
31-Dec-27	1-Jan-28	1-Jan-29	0	360	200	600	0	0	0	0	0	0
31-Dec-28	1-Jan-29	1-Jan-30	0	360	200	800	0	0	0	0	0	0
31-Dec-29	1-Jan-30	1-Jan-31	0	360	0	800	200	200	0	0	0	0
31-Dec-30	1-Jan-31	1-Jan-32	0	360	0	800	200	400	0	0	0	0
31-Dec-31	1-Jan-32	1-Jan-33	0	360	0	800	200	600	0	0	0	0
31-Dec-32	1-Jan-33	1-Jan-34	0	360	0	800	200	800	0	0	0	0
31-Dec-33	1-Jan-34	1-Jan-35	0	360	0	800	0	800	200	200	0	0
31-Dec-34	1-Jan-35	1-Jan-36	0	360	0	800	0	800	200	400	0	0
31-Dec-35	1-Jan-36	1-Jan-37	0	360	0	800	0	800	200	600	0	0
31-Dec-36	1-Jan-37	1-Jan-38	0	360	0	800	0	800	200	800	0	0
31-Dec-37	1-Jan-38	1-Jan-39	0	360	0	800	0	800	0	800	200	200
31-Dec-38	1-Jan-39	1-Jan-40	0	360	0	800	0	800	0	800	200	400
31-Dec-39	1-Jan-40	1-Jan-41	0	360	0	800	0	800	0	800	200	600
31-Dec-40	1-Jan-41	1-Jan-42	0	360	0	800	0	800	0	800	200	800
31-Dec-41	1-Jan-42	1-Jan-43	0	360	0	800	0	800	0	800	0	800
31-Dec-42	1-Jan-43	1-Jan-44	0	360	0	800	0	800	0	800	0	800
31-Dec-43	1-Jan-44	1-Jan-45	0	360	0	800	0	800	0	800	0	800
31-Dec-44	1-Jan-45	1-Jan-46	0	360	0	800	0	800	0	800	0	800
31-Dec-45	1-Jan-46	1-Jan-47	0	360	0	800	0	800	0	800	0	800
31-Dec-46	1-Jan-47	1-Jan-48	0	360	0	800	0	800	0	800	0	800
31-Dec-47	1-Jan-48	1-Jan-49	0	360	0	800	0	800	0	800	0	800
31-Dec-48	1-Jan-49	1-Jan-50	0	360	0	800	0	800	0	800	0	800
31-Dec-49	1-Jan-50	1-Jan-51	0	360	0	800	0	800	0	800	0	800
31-Dec-50	1-Jan-51	1-Jan-52	0	360	0	800	0	800	0	800	0	800
31-Dec-51	1-Jan-52	1-Jan-53	0	360	0	800	0	800	0	800	0	800
31-Dec-52	1-Jan-53	1-Jan-54	0	360	0	800	0	800	0	800	0	800
31-Dec-53	1-Jan-54	1-Jan-55	0	360	0	800	0	800	0	800	0	800
31-Dec-54	1-Jan-55	1-Jan-56	0	360	0	800	0	800	0	800	0	800
31-Dec-55	1-Jan-56	1-Jan-57	0	360	0	800	0	800	0	800	0	800
31-Dec-56	1-Jan-57	1-Jan-58	0	360	0	800	0	800	0	800	0	800
31-Dec-57	1-Jan-58	1-Jan-59	0	360	0	800	0	800	0	800	0	800
31-Dec-58	1-Jan-59	1-Jan-60	0	360	0	800	0	800	0	800	0	800
31-Dec-59	1-Jan-60	1-Jan-61	0	360	0	800	0	800	0	800	0	800
31-Dec-60	1-Jan-61	1-Jan-62	0	360	0	800	0	800	0	800	0	800
31-Dec-61	1-Jan-62	1-Jan-63	0	360	0	800	0	800	0	800	0	800
31-Dec-62	1-Jan-63	1-Jan-64	0	360	0	800	0	800	0	800	0	800
31-Dec-63	1-Jan-64	1-Jan-65	0	360	0	800	0	800	0	800	0	800
31-Dec-64	1-Jan-65	1-Jan-66	0	360	0	800	0	800	0	800	0	800
Total			360		800		800		800		800	

MuniCap, Inc.

[1]Assumes 200 vacant units are rehabilitated annually starting in 2025 through 2040. Provided by Department of Housing and Community Development. Preliminary and subject to change.

[2]Maryland State Department of Assessments and Taxation must assess property once every three years. Assessed value is as of January 1 of the reassessment year.

[3]The City mails real property tax bills on July 1 each year. They are due when issued but the City allows a discount of ½ percent if paid on or before July 31. Interest of 1 percent and penalty of 1 percent per month are imposed if the City taxes are not paid before October 1. State law permits real property taxes on owner-occupied residences and some small business to be paid in two equal installments, the first payment due in July and the last payment before January 1. Preliminary and subject to change.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

PROJECTED INCREMENTAL ASSESSED VALUE
AND TAX INCREMENT REVENUES
AVAILABLE FOR DEBT SERVICE

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule VI: Projected Assessed Value

			Initial Rehabilitations					Phase 1 Rehabilitations					Phase 2 Rehabilitations				
Assessed as of	Tax Due Date	Inflation Factor[1]	Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value	Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value	Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value
1-Jan-24	1-Jan-25	100.0%	0	$220,155	0%	$0	$0	0	$220,155	0%	$0	$0	0	$220,155	0%	$0	$0
1-Jan-25	1-Jan-26	102.0%	360	$224,558	80%	$179,646	$64,672,703	0	$224,558	0%	$0	$0	0	$224,558	0%	$0	$0
1-Jan-26	1-Jan-27	104.0%	360	$229,049	90%	$206,144	$74,211,927	200	$229,049	80%	$183,239	$36,647,865	0	$229,049	0%	$0	$0
1-Jan-27	1-Jan-28	106.1%	360	$233,630	100%	$233,630	$84,106,851	400	$233,630	85%	$198,586	$79,434,248	0	$233,630	0%	$0	$0
1-Jan-28	1-Jan-29	108.2%	360	$238,303	100%	$238,303	$85,788,988	600	$238,303	90%	$214,472	$128,683,482	0	$238,303	0%	$0	$0
1-Jan-29	1-Jan-30	110.4%	360	$243,069	100%	$243,069	$87,504,768	800	$243,069	93%	$224,839	$179,870,911	0	$243,069	0%	$0	$0
1-Jan-30	1-Jan-31	112.6%	360	$247,930	100%	$247,930	$89,254,863	800	$247,930	98%	$241,732	$193,385,536	200	$247,930	80%	$198,344	$39,668,828
1-Jan-31	1-Jan-32	114.9%	360	$252,889	100%	$252,889	$91,039,960	800	$252,889	100%	$252,889	$202,311,023	400	$252,889	85%	$214,955	$85,982,185
1-Jan-32	1-Jan-33	117.2%	360	$257,947	100%	$257,947	$92,860,759	800	$257,947	100%	$257,947	$206,357,243	600	$257,947	90%	$232,152	$139,291,139
1-Jan-33	1-Jan-34	119.5%	360	$263,105	100%	$263,105	$94,717,975	800	$263,105	100%	$263,105	$210,484,388	800	$263,105	93%	$243,373	$194,698,059
1-Jan-34	1-Jan-35	121.9%	360	$268,368	100%	$268,368	$96,612,334	800	$268,368	100%	$268,368	$214,694,076	800	$268,368	98%	$261,658	$209,326,724
1-Jan-35	1-Jan-36	124.3%	360	$273,735	100%	$273,735	$98,544,581	800	$273,735	100%	$273,735	$218,987,957	800	$273,735	100%	$273,735	$218,987,957
1-Jan-36	1-Jan-37	126.8%	360	$279,210	100%	$279,210	$100,515,472	800	$279,210	100%	$279,210	$223,367,716	800	$279,210	100%	$279,210	$223,367,716
1-Jan-37	1-Jan-38	129.4%	360	$284,794	100%	$284,794	$102,525,782	800	$284,794	100%	$284,794	$227,835,071	800	$284,794	100%	$284,794	$227,835,071
1-Jan-38	1-Jan-39	131.9%	360	$290,490	100%	$290,490	$104,576,297	800	$290,490	100%	$290,490	$232,391,772	800	$290,490	100%	$290,490	$232,391,772
1-Jan-39	1-Jan-40	134.6%	360	$296,300	100%	$296,300	$106,667,823	800	$296,300	100%	$296,300	$237,039,608	800	$296,300	100%	$296,300	$237,039,608
1-Jan-40	1-Jan-41	137.3%	360	$302,225	100%	$302,225	$108,801,180	800	$302,225	100%	$302,225	$241,780,400	800	$302,225	100%	$302,225	$241,780,400
1-Jan-41	1-Jan-42	140.0%	360	$308,270	100%	$308,270	$110,977,203	800	$308,270	100%	$308,270	$246,616,008	800	$308,270	100%	$308,270	$246,616,008
1-Jan-42	1-Jan-43	142.8%	360	$314,435	100%	$314,435	$113,196,748	800	$314,435	100%	$314,435	$251,548,328	800	$314,435	100%	$314,435	$251,548,328
1-Jan-43	1-Jan-44	145.7%	360	$320,724	100%	$320,724	$115,460,682	800	$320,724	100%	$320,724	$256,579,294	800	$320,724	100%	$320,724	$256,579,294
1-Jan-44	1-Jan-45	148.6%	360	$327,139	100%	$327,139	$117,769,896	800	$327,139	100%	$327,139	$261,710,880	800	$327,139	100%	$327,139	$261,710,880
1-Jan-45	1-Jan-46	151.6%	360	$333,681	100%	$333,681	$120,125,294	800	$333,681	100%	$333,681	$266,945,098	800	$333,681	100%	$333,681	$266,945,098
1-Jan-46	1-Jan-47	154.6%	360	$340,355	100%	$340,355	$122,527,800	800	$340,355	100%	$340,355	$272,284,000	800	$340,355	100%	$340,355	$272,284,000
1-Jan-47	1-Jan-48	157.7%	360	$347,162	100%	$347,162	$124,978,356	800	$347,162	100%	$347,162	$277,729,680	800	$347,162	100%	$347,162	$277,729,680
1-Jan-48	1-Jan-49	160.8%	360	$354,105	100%	$354,105	$127,477,923	800	$354,105	100%	$354,105	$283,284,273	800	$354,105	100%	$354,105	$283,284,273
1-Jan-49	1-Jan-50	164.1%	360	$361,187	100%	$361,187	$130,027,482	800	$361,187	100%	$361,187	$288,949,959	800	$361,187	100%	$361,187	$288,949,959
1-Jan-50	1-Jan-51	167.3%	360	$368,411	100%	$368,411	$132,628,031	800	$368,411	100%	$368,411	$294,728,958	800	$368,411	100%	$368,411	$294,728,958
1-Jan-51	1-Jan-52	170.7%	360	$375,779	100%	$375,779	$135,280,592	800	$375,779	100%	$375,779	$300,623,537	800	$375,779	100%	$375,779	$300,623,537
1-Jan-52	1-Jan-53	174.1%	360	$383,295	100%	$383,295	$137,986,204	800	$383,295	100%	$383,295	$306,636,008	800	$383,295	100%	$383,295	$306,636,008
1-Jan-53	1-Jan-54	177.6%	360	$390,961	100%	$390,961	$140,745,928	800	$390,961	100%	$390,961	$312,768,728	800	$390,961	100%	$390,961	$312,768,728
1-Jan-54	1-Jan-55	181.1%	360	$398,780	100%	$398,780	$143,560,846	800	$398,780	100%	$398,780	$319,024,103	800	$398,780	100%	$398,780	$319,024,103
1-Jan-55	1-Jan-56	184.8%	360	$406,756	100%	$406,756	$146,432,063	800	$406,756	100%	$406,756	$325,404,585	800	$406,756	100%	$406,756	$325,404,585
1-Jan-56	1-Jan-57	188.5%	360	$414,891	100%	$414,891	$149,360,704	800	$414,891	100%	$414,891	$331,912,676	800	$414,891	100%	$414,891	$331,912,676
1-Jan-57	1-Jan-58	192.2%	360	$423,189	100%	$423,189	$152,347,919	800	$423,189	100%	$423,189	$338,550,930	800	$423,189	100%	$423,189	$338,550,930
1-Jan-58	1-Jan-59	196.1%	360	$431,652	100%	$431,652	$155,394,877	800	$431,652	100%	$431,652	$345,321,949	800	$431,652	100%	$431,652	$345,321,949
1-Jan-59	1-Jan-60	200.0%	360	$440,285	100%	$440,285	$158,502,774	800	$440,285	100%	$440,285	$352,228,388	800	$440,285	100%	$440,285	$352,228,388
1-Jan-60	1-Jan-61	204.0%	360	$449,091	100%	$449,091	$161,672,830	800	$449,091	100%	$449,091	$359,272,955	800	$449,091	100%	$449,091	$359,272,955
1-Jan-61	1-Jan-62	208.1%	360	$458,073	100%	$458,073	$164,906,286	800	$458,073	100%	$458,073	$366,458,414	800	$458,073	100%	$458,073	$366,458,414
1-Jan-62	1-Jan-63	212.2%	360	$467,234	100%	$467,234	$168,204,412	800	$467,234	100%	$467,234	$373,787,583	800	$467,234	100%	$467,234	$373,787,583
1-Jan-63	1-Jan-64	216.5%	360	$476,579	100%	$476,579	$171,568,500	800	$476,579	100%	$476,579	$381,263,334	800	$476,579	100%	$476,579	$381,263,334
1-Jan-64	1-Jan-65	220.8%	360	$486,111	100%	$486,111	$174,999,870	800	$486,111	100%	$486,111	$388,888,601	800	$486,111	100%	$486,111	$388,888,601
1-Jan-65	1-Jan-66	225.2%	360	$495,833	100%	$495,833	$178,499,868	800	$495,833	100%	$495,833	$396,666,373	800	$495,833	100%	$495,833	$396,666,373

MuniCap, Inc.

[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 V.

[3]See Schedule IV.

[4]Maryland State Department of Assessments and Taxation must assess property once every three years. Assessed value is as of January 1 of the reassessment year. Any increase in value may be phased-in over the following three years with 80% of assessed value July 1 in year one following reassessment, 90% in year two and 100% in year three. Any decrease in value is recognized in year one.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule VI: Projected Assessed Value, continued

			Phase 3 Rehabilitations					Phase 4 Rehabilitations					Total
Assessed as of	Tax Due Date	Inflation Factor[1]	Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value	Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value	Projected Assessed Value
1-Jan-24	1-Jan-25	100.0%	0	$220,155	0%	$0	$0	0	$220,155	0%	$0	$0	$0
1-Jan-25	1-Jan-26	102.0%	0	$224,558	0%	$0	$0	0	$224,558	0%	$0	$0	$64,672,703
1-Jan-26	1-Jan-27	104.0%	0	$229,049	0%	$0	$0	0	$229,049	0%	$0	$0	$110,859,792
1-Jan-27	1-Jan-28	106.1%	0	$233,630	0%	$0	$0	0	$233,630	0%	$0	$0	$163,541,099
1-Jan-28	1-Jan-29	108.2%	0	$238,303	0%	$0	$0	0	$238,303	0%	$0	$0	$214,472,470
1-Jan-29	1-Jan-30	110.4%	0	$243,069	0%	$0	$0	0	$243,069	0%	$0	$0	$267,375,679
1-Jan-30	1-Jan-31	112.6%	0	$247,930	0%	$0	$0	0	$247,930	0%	$0	$0	$322,309,227
1-Jan-31	1-Jan-32	114.9%	0	$252,889	0%	$0	$0	0	$252,889	0%	$0	$0	$379,333,167
1-Jan-32	1-Jan-33	117.2%	0	$257,947	0%	$0	$0	0	$257,947	0%	$0	$0	$438,509,142
1-Jan-33	1-Jan-34	119.5%	0	$263,105	0%	$0	$0	0	$263,105	0%	$0	$0	$499,900,421
1-Jan-34	1-Jan-35	121.9%	200	$268,368	80%	$214,694	$42,938,815	0	$268,368	0%	$0	$0	$563,571,949
1-Jan-35	1-Jan-36	124.3%	400	$273,735	85%	$232,675	$93,069,882	0	$273,735	0%	$0	$0	$629,590,377
1-Jan-36	1-Jan-37	126.8%	600	$279,210	90%	$251,289	$150,773,209	0	$279,210	0%	$0	$0	$698,024,114
1-Jan-37	1-Jan-38	129.4%	800	$284,794	93%	$263,434	$210,747,440	0	$284,794	0%	$0	$0	$768,943,364
1-Jan-38	1-Jan-39	131.9%	800	$290,490	98%	$283,227	$226,581,978	200	$290,490	80%	$232,392	$46,478,354	$842,420,174
1-Jan-39	1-Jan-40	134.6%	800	$296,300	100%	$296,300	$237,039,608	400	$296,300	85%	$251,855	$100,741,833	$918,528,479
1-Jan-40	1-Jan-41	137.3%	800	$302,225	100%	$302,225	$241,780,400	600	$302,225	90%	$272,003	$163,201,770	$997,344,149
1-Jan-41	1-Jan-42	140.0%	800	$308,270	100%	$308,270	$246,616,008	800	$308,270	93%	$285,150	$228,119,807	$1,078,945,034
1-Jan-42	1-Jan-43	142.8%	800	$314,435	100%	$314,435	$251,548,328	800	$314,435	98%	$306,575	$245,259,620	$1,113,101,351
1-Jan-43	1-Jan-44	145.7%	800	$320,724	100%	$320,724	$256,579,294	800	$320,724	100%	$320,724	$256,579,294	$1,141,777,860
1-Jan-44	1-Jan-45	148.6%	800	$327,139	100%	$327,139	$261,710,880	800	$327,139	100%	$327,139	$261,710,880	$1,164,613,417
1-Jan-45	1-Jan-46	151.6%	800	$333,681	100%	$333,681	$266,945,098	800	$333,681	100%	$333,681	$266,945,098	$1,187,905,686
1-Jan-46	1-Jan-47	154.6%	800	$340,355	100%	$340,355	$272,284,000	800	$340,355	100%	$340,355	$272,284,000	$1,211,663,799
1-Jan-47	1-Jan-48	157.7%	800	$347,162	100%	$347,162	$277,729,680	800	$347,162	100%	$347,162	$277,729,680	$1,235,897,075
1-Jan-48	1-Jan-49	160.8%	800	$354,105	100%	$354,105	$283,284,273	800	$354,105	100%	$354,105	$283,284,273	$1,260,615,017
1-Jan-49	1-Jan-50	164.1%	800	$361,187	100%	$361,187	$288,949,959	800	$361,187	100%	$361,187	$288,949,959	$1,285,827,317
1-Jan-50	1-Jan-51	167.3%	800	$368,411	100%	$368,411	$294,728,958	800	$368,411	100%	$368,411	$294,728,958	$1,311,543,864
1-Jan-51	1-Jan-52	170.7%	800	$375,779	100%	$375,779	$300,623,537	800	$375,779	100%	$375,779	$300,623,537	$1,337,774,741
1-Jan-52	1-Jan-53	174.1%	800	$383,295	100%	$383,295	$306,636,008	800	$383,295	100%	$383,295	$306,636,008	$1,364,530,236
1-Jan-53	1-Jan-54	177.6%	800	$390,961	100%	$390,961	$312,768,728	800	$390,961	100%	$390,961	$312,768,728	$1,391,820,840
1-Jan-54	1-Jan-55	181.1%	800	$398,780	100%	$398,780	$319,024,103	800	$398,780	100%	$398,780	$319,024,103	$1,419,657,257
1-Jan-55	1-Jan-56	184.8%	800	$406,756	100%	$406,756	$325,404,585	800	$406,756	100%	$406,756	$325,404,585	$1,448,050,402
1-Jan-56	1-Jan-57	188.5%	800	$414,891	100%	$414,891	$331,912,676	800	$414,891	100%	$414,891	$331,912,676	$1,477,011,410
1-Jan-57	1-Jan-58	192.2%	800	$423,189	100%	$423,189	$338,550,930	800	$423,189	100%	$423,189	$338,550,930	$1,506,551,639
1-Jan-58	1-Jan-59	196.1%	800	$431,652	100%	$431,652	$345,321,949	800	$431,652	100%	$431,652	$345,321,949	$1,536,682,671
1-Jan-59	1-Jan-60	200.0%	800	$440,285	100%	$440,285	$352,228,388	800	$440,285	100%	$440,285	$352,228,388	$1,567,416,325
1-Jan-60	1-Jan-61	204.0%	800	$449,091	100%	$449,091	$359,272,955	800	$449,091	100%	$449,091	$359,272,955	$1,598,764,651
1-Jan-61	1-Jan-62	208.1%	800	$458,073	100%	$458,073	$366,458,414	800	$458,073	100%	$458,073	$366,458,414	$1,630,739,944
1-Jan-62	1-Jan-63	212.2%	800	$467,234	100%	$467,234	$373,787,583	800	$467,234	100%	$467,234	$373,787,583	$1,663,354,743
1-Jan-63	1-Jan-64	216.5%	800	$476,579	100%	$476,579	$381,263,334	800	$476,579	100%	$476,579	$381,263,334	$1,696,621,838
1-Jan-64	1-Jan-65	220.8%	800	$486,111	100%	$486,111	$388,888,601	800	$486,111	100%	$486,111	$388,888,601	$1,730,554,275
1-Jan-65	1-Jan-66	225.2%	800	$495,833	100%	$495,833	$396,666,373	800	$495,833	100%	$495,833	$396,666,373	$1,765,165,360

MuniCap, Inc.

[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 V.

[3]See Schedule IV.

[4]Maryland State Department of Assessments and Taxation must assess property once every three years. Assessed value is as of January 1 of the reassessment year. Any increase in value may be phased-in over the following three years with 80% of assessed value July 1 in year one following reassessment, 90% in year two and 100% in year three. Any decrease in value is recognized in year one.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule VII-A: Projected Real Property Tax Increment Revenues Available for Debt Service - Initial Vacant Rehabilitations

Tax Due Date	Bond Year Ending	Inflation Factor	Assessed Value: Initial Vacant Rehabilitations[1]	Assessed Value: Residual Vacant Units[2]	Assessed Value: Total	Base Value[3]	Incremental Assessed value	City Tax Rate (Per $100 A.V.)[4]	Tax Increment Revenues	Tax Credits[5]	Tax Increment Revenues After Tax Credits	Available for Debt Service: Percentage	Available for Debt Service: Tax Increment Revenues
1-Jan-25	1-Jun-25	100.0%	$0	$60,376,328	$60,376,328	($60,376,328)	$0	$2.248	$0	$0	$0	100%	$0
1-Jan-26	1-Jun-26	102.0%	$64,672,703	$56,601,790	$121,274,493	($60,376,328)	$60,898,165	$2.248	$1,368,991	$0	$1,368,991	100%	$1,368,991
1-Jan-27	1-Jun-27	104.0%	$74,211,927	$57,098,612	$131,310,540	($60,376,328)	$70,934,212	$2.248	$1,594,601	$0	$1,594,601	100%	$1,594,601
1-Jan-28	1-Jun-28	106.1%	$84,106,851	$57,592,667	$141,699,518	($60,376,328)	$81,323,190	$2.248	$1,828,145	$0	$1,828,145	100%	$1,828,145
1-Jan-29	1-Jun-29	108.2%	$85,788,988	$58,744,521	$144,533,508	($60,376,328)	$84,157,180	$2.248	$1,891,853	$0	$1,891,853	100%	$1,891,853
1-Jan-30	1-Jun-30	110.4%	$87,504,768	$59,919,411	$147,424,179	($60,376,328)	$87,047,851	$2.248	$1,956,836	$0	$1,956,836	100%	$1,956,836
1-Jan-31	1-Jun-31	112.6%	$89,254,863	$61,117,799	$150,372,662	($60,376,328)	$89,996,334	$2.248	$2,023,118	$0	$2,023,118	100%	$2,023,118
1-Jan-32	1-Jun-32	114.9%	$91,039,960	$62,340,155	$153,380,115	($60,376,328)	$93,003,787	$2.248	$2,090,725	$0	$2,090,725	100%	$2,090,725
1-Jan-33	1-Jun-33	117.2%	$92,860,759	$63,586,958	$156,447,718	($60,376,328)	$96,071,390	$2.248	$2,159,685	$0	$2,159,685	100%	$2,159,685
1-Jan-34	1-Jun-34	119.5%	$94,717,975	$64,858,697	$159,576,672	($60,376,328)	$99,200,344	$2.248	$2,230,024	$0	$2,230,024	100%	$2,230,024
1-Jan-35	1-Jun-35	121.9%	$96,612,334	$66,155,871	$162,768,205	($60,376,328)	$102,391,877	$2.248	$2,301,769	$0	$2,301,769	100%	$2,301,769
1-Jan-36	1-Jun-36	124.3%	$98,544,581	$67,478,989	$166,023,570	($60,376,328)	$105,647,242	$2.248	$2,374,950	$0	$2,374,950	100%	$2,374,950
1-Jan-37	1-Jun-37	126.8%	$100,515,472	$68,828,569	$169,344,041	($60,376,328)	$108,967,713	$2.248	$2,449,594	$0	$2,449,594	100%	$2,449,594
1-Jan-38	1-Jun-38	129.4%	$102,525,782	$70,205,140	$172,730,922	($60,376,328)	$112,354,594	$2.248	$2,525,731	$0	$2,525,731	100%	$2,525,731
1-Jan-39	1-Jun-39	131.9%	$104,576,297	$71,609,243	$176,185,540	($60,376,328)	$115,809,212	$2.248	$2,603,391	$0	$2,603,391	100%	$2,603,391
1-Jan-40	1-Jun-40	134.6%	$106,667,823	$73,041,428	$179,709,251	($60,376,328)	$119,332,923	$2.248	$2,682,604	$0	$2,682,604	100%	$2,682,604
1-Jan-41	1-Jun-41	137.3%	$108,801,180	$74,502,256	$183,303,436	($60,376,328)	$122,927,108	$2.248	$2,763,401	$0	$2,763,401	100%	$2,763,401
1-Jan-42	1-Jun-42	140.0%	$110,977,203	$75,992,301	$186,969,505	($60,376,328)	$126,593,177	$2.248	$2,845,815	$0	$2,845,815	100%	$2,845,815
1-Jan-43	1-Jun-43	142.8%	$113,196,748	$77,512,147	$190,708,895	($60,376,328)	$130,332,567	$2.248	$2,929,876	$0	$2,929,876	100%	$2,929,876
1-Jan-44	1-Jun-44	145.7%	$115,460,682	$79,062,390	$194,523,073	($60,376,328)	$134,146,745	$2.248	$3,015,619	$0	$3,015,619	100%	$3,015,619
1-Jan-45	1-Jun-45	148.6%	$117,769,896	$80,643,638	$198,413,534	($60,376,328)	$138,037,206	$2.248	$3,103,076	$0	$3,103,076	100%	$3,103,076
1-Jan-46	1-Jun-46	151.6%	$120,125,294	$82,256,511	$202,381,805	($60,376,328)	$142,005,477	$2.248	$3,192,283	$0	$3,192,283	100%	$3,192,283
1-Jan-47	1-Jun-47	154.6%	$122,527,800	$83,901,641	$206,429,441	($60,376,328)	$146,053,113	$2.248	$3,283,274	$0	$3,283,274	100%	$3,283,274
1-Jan-48	1-Jun-48	157.7%	$124,978,356	$85,579,674	$210,558,030	($60,376,328)	$150,181,702	$2.248	$3,376,085	$0	$3,376,085	100%	$3,376,085
1-Jan-49	1-Jun-49	160.8%	$127,477,923	$87,291,267	$214,769,190	($60,376,328)	$154,392,862	$2.248	$3,470,752	$0	$3,470,752	100%	$3,470,752
1-Jan-50	1-Jun-50	164.1%	$130,027,482	$89,037,093	$219,064,574	($60,376,328)	$158,688,246	$2.248	$3,567,312	$0	$3,567,312	100%	$3,567,312
1-Jan-51	1-Jun-51	167.3%	$132,628,031	$90,817,835	$223,445,866	($60,376,328)	$163,069,538	$2.248	$3,665,803	$0	$3,665,803	100%	$3,665,803
1-Jan-52	1-Jun-52	170.7%	$135,280,592	$92,634,191	$227,914,783	($60,376,328)	$167,538,455	$2.248	$3,766,264	$0	$3,766,264	100%	$3,766,264
1-Jan-53	1-Jun-53	174.1%	$137,986,204	$94,486,875	$232,473,079	($60,376,328)	$172,096,751	$2.248	$3,868,735	$0	$3,868,735	100%	$3,868,735
1-Jan-54	1-Jun-54	177.6%	$140,745,928	$96,376,613	$237,122,540	($60,376,328)	$176,746,212	$2.248	$3,973,255	$0	$3,973,255	100%	$3,973,255
1-Jan-55	1-Jun-55	181.1%	$143,560,846	$98,304,145	$241,864,991	($60,376,328)	$181,488,663	$2.248	$4,079,865	$0	$4,079,865	100%	$4,079,865
1-Jan-56	1-Jun-56	184.8%	$146,432,063	$100,270,228	$246,702,291	($60,376,328)	$186,325,963	$2.248	$4,188,608	$0	$4,188,608	100%	$4,188,608
1-Jan-57	1-Jun-57	188.5%	$149,360,704	$102,275,632	$251,636,337	($60,376,328)	$191,260,009	$2.248	$4,299,525	$0	$4,299,525	100%	$4,299,525
1-Jan-58	1-Jun-58	192.2%	$152,347,919	$104,321,145	$256,669,063	($60,376,328)	$196,292,735	$2.248	$4,412,661	$0	$4,412,661	100%	$4,412,661
1-Jan-59	1-Jun-59	196.1%	$155,394,877	$106,407,568	$261,802,445	($60,376,328)	$201,426,117	$2.248	$4,528,059	$0	$4,528,059	100%	$4,528,059
1-Jan-60	1-Jun-60	200.0%	$158,502,774	$108,535,719	$267,038,494	($60,376,328)	$206,662,166	$2.248	$4,645,765	$0	$4,645,765	100%	$4,645,765
1-Jan-61	1-Jun-61	204.0%	$161,672,830	$110,706,434	$272,379,263	($60,376,328)	$212,002,935	$2.248	$4,765,826	$0	$4,765,826	100%	$4,765,826
1-Jan-62	1-Jun-62	208.1%	$164,906,286	$112,920,562	$277,826,849	($60,376,328)	$217,450,521	$2.248	$4,888,288	$0	$4,888,288	100%	$4,888,288
1-Jan-63	1-Jun-63	212.2%	$168,204,412	$115,178,973	$283,383,386	($60,376,328)	$223,007,058	$2.248	$5,013,199	$0	$5,013,199	100%	$5,013,199
1-Jan-64	1-Jun-64	216.5%	$171,568,500	$117,482,553	$289,051,053	($60,376,328)	$228,674,725	$2.248	$5,140,608	$0	$5,140,608	100%	$5,140,608
1-Jan-65	1-Jun-65	220.8%	$174,999,870	$119,832,204	$294,832,074	($60,376,328)	$234,455,746	$2.248	$5,270,565	$0	$5,270,565	100%	$5,270,565
1-Jan-66	1-Jun-66	225.2%	$178,499,868	$122,228,848	$300,728,716	($60,376,328)	$240,352,388	$2.248	$5,403,122	$0	$5,403,122	100%	$5,403,122
Total									$135,539,658	$0	$135,539,658		$135,539,658

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[1]See Schedule VI.

[2]Provided by Department of Housing and Community Development. Represents assessed value of vacant houses and lots, increasing with inflation and decreasing with rehabilitation of vacant properties.

[3]Provided by Department of Housing and Community Development. Represents value as of January 1, 2023.

[4]City of Baltimore real property tax rate for fiscal year 2023-2024. Source: Maryland State Department of Assessments and Taxation.

[5]Tax credits assumed to be zero. Additional information needed.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule VII-B: Projected Real Property Tax Increment Revenues Available for Debt Service - Initial and Phase 1 Vacant Rehabilitations

Tax Due Date	Bond Year Ending	Inflation Factor	Assessed Value: Initial Vacant Rehabilitations[1]	Assessed Value: Phase 1 Vacant Rehabilitations[2]	Assessed Value: Residual Vacant Units[3]	Assessed Value: Total	Base Value[4]	Incremental Assessed value	City Tax Rate (Per $100 A.V.)[5]	Tax Increment Revenues	Tax Credits[6]	Tax Increment Revenues After Tax Credits	Available for Debt Service: Percentage	Available for Debt Service: Tax Increment Revenues
1-Jan-25	1-Jun-25	100.0%	$0	$0	$60,376,328	$60,376,328	($60,376,328)	$0	$2.248	$0	$0	$0	100%	$0
1-Jan-26	1-Jun-26	102.0%	$64,672,703	$0	$56,601,790	$121,274,493	($60,376,328)	$60,898,165	$2.248	$1,368,991	$0	$1,368,991	100%	$1,368,991
1-Jan-27	1-Jun-27	104.0%	$74,211,927	$36,647,865	$54,275,443	$165,135,235	($60,376,328)	$104,758,907	$2.248	$2,354,980	$0	$2,354,980	100%	$2,354,980
1-Jan-28	1-Jun-28	106.1%	$84,106,851	$79,434,248	$51,473,446	$215,014,545	($60,376,328)	$154,638,217	$2.248	$3,476,267	$0	$3,476,267	100%	$3,476,267
1-Jan-29	1-Jun-29	108.2%	$85,788,988	$128,683,482	$48,831,383	$263,303,852	($60,376,328)	$202,927,524	$2.248	$4,561,811	$0	$4,561,811	100%	$4,561,811
1-Jan-30	1-Jun-30	110.4%	$87,504,768	$179,870,911	$46,063,047	$313,438,726	($60,376,328)	$253,062,398	$2.248	$5,688,843	$0	$5,688,843	100%	$5,688,843
1-Jan-31	1-Jun-31	112.6%	$89,254,863	$193,385,536	$46,220,336	$328,860,735	($60,376,328)	$268,484,407	$2.248	$6,035,529	$0	$6,035,529	100%	$6,035,529
1-Jan-32	1-Jun-32	114.9%	$91,039,960	$202,311,023	$46,755,116	$340,106,099	($60,376,328)	$279,729,771	$2.248	$6,288,325	$0	$6,288,325	100%	$6,288,325
1-Jan-33	1-Jun-33	117.2%	$92,860,759	$206,357,243	$47,690,219	$346,908,221	($60,376,328)	$286,531,893	$2.248	$6,441,237	$0	$6,441,237	100%	$6,441,237
1-Jan-34	1-Jun-34	119.5%	$94,717,975	$210,484,388	$48,644,023	$353,846,386	($60,376,328)	$293,470,058	$2.248	$6,597,207	$0	$6,597,207	100%	$6,597,207
1-Jan-35	1-Jun-35	121.9%	$96,612,334	$214,694,076	$49,616,904	$360,923,313	($60,376,328)	$300,546,985	$2.248	$6,756,296	$0	$6,756,296	100%	$6,756,296
1-Jan-36	1-Jun-36	124.3%	$98,544,581	$218,987,957	$50,609,242	$368,141,780	($60,376,328)	$307,765,452	$2.248	$6,918,567	$0	$6,918,567	100%	$6,918,567
1-Jan-37	1-Jun-37	126.8%	$100,515,472	$223,367,716	$51,621,426	$375,504,615	($60,376,328)	$315,128,287	$2.248	$7,084,084	$0	$7,084,084	100%	$7,084,084
1-Jan-38	1-Jun-38	129.4%	$102,525,782	$227,835,071	$52,653,855	$383,014,707	($60,376,328)	$322,638,379	$2.248	$7,252,911	$0	$7,252,911	100%	$7,252,911
1-Jan-39	1-Jun-39	131.9%	$104,576,297	$232,391,772	$53,706,932	$390,675,002	($60,376,328)	$330,298,674	$2.248	$7,425,114	$0	$7,425,114	100%	$7,425,114
1-Jan-40	1-Jun-40	134.6%	$106,667,823	$237,039,608	$54,781,071	$398,488,502	($60,376,328)	$338,112,174	$2.248	$7,600,762	$0	$7,600,762	100%	$7,600,762
1-Jan-41	1-Jun-41	137.3%	$108,801,180	$241,780,400	$55,876,692	$406,458,272	($60,376,328)	$346,081,944	$2.248	$7,779,922	$0	$7,779,922	100%	$7,779,922
1-Jan-42	1-Jun-42	140.0%	$110,977,203	$246,616,008	$56,994,226	$414,587,437	($60,376,328)	$354,211,109	$2.248	$7,962,666	$0	$7,962,666	100%	$7,962,666
1-Jan-43	1-Jun-43	142.8%	$113,196,748	$251,548,328	$58,134,111	$422,879,186	($60,376,328)	$362,502,858	$2.248	$8,149,064	$0	$8,149,064	100%	$8,149,064
1-Jan-44	1-Jun-44	145.7%	$115,460,682	$256,579,294	$59,296,793	$431,336,770	($60,376,328)	$370,960,442	$2.248	$8,339,191	$0	$8,339,191	100%	$8,339,191
1-Jan-45	1-Jun-45	148.6%	$117,769,896	$261,710,880	$60,482,729	$439,963,505	($60,376,328)	$379,587,177	$2.248	$8,533,120	$0	$8,533,120	100%	$8,533,120
1-Jan-46	1-Jun-46	151.6%	$120,125,294	$266,945,098	$61,692,383	$448,762,775	($60,376,328)	$388,386,447	$2.248	$8,730,927	$0	$8,730,927	100%	$8,730,927
1-Jan-47	1-Jun-47	154.6%	$122,527,800	$272,284,000	$62,926,231	$457,738,031	($60,376,328)	$397,361,703	$2.248	$8,932,691	$0	$8,932,691	100%	$8,932,691
1-Jan-48	1-Jun-48	157.7%	$124,978,356	$277,729,680	$64,184,755	$466,892,791	($60,376,328)	$406,516,463	$2.248	$9,138,490	$0	$9,138,490	100%	$9,138,490
1-Jan-49	1-Jun-49	160.8%	$127,477,923	$283,284,273	$65,468,451	$476,230,647	($60,376,328)	$415,854,319	$2.248	$9,348,405	$0	$9,348,405	100%	$9,348,405
1-Jan-50	1-Jun-50	164.1%	$130,027,482	$288,949,959	$66,777,820	$485,755,260	($60,376,328)	$425,378,932	$2.248	$9,562,518	$0	$9,562,518	100%	$9,562,518
1-Jan-51	1-Jun-51	167.3%	$132,628,031	$294,728,958	$68,113,376	$495,470,365	($60,376,328)	$435,094,037	$2.248	$9,780,914	$0	$9,780,914	100%	$9,780,914
1-Jan-52	1-Jun-52	170.7%	$135,280,592	$300,623,537	$69,475,643	$505,379,772	($60,376,328)	$445,003,444	$2.248	$10,003,677	$0	$10,003,677	100%	$10,003,677
1-Jan-53	1-Jun-53	174.1%	$137,986,204	$306,636,008	$70,865,156	$515,487,368	($60,376,328)	$455,111,040	$2.248	$10,230,896	$0	$10,230,896	100%	$10,230,896
1-Jan-54	1-Jun-54	177.6%	$140,745,928	$312,768,728	$72,282,459	$525,797,115	($60,376,328)	$465,420,787	$2.248	$10,462,659	$0	$10,462,659	100%	$10,462,659
1-Jan-55	1-Jun-55	181.1%	$143,560,846	$319,024,103	$73,728,109	$536,313,058	($60,376,328)	$475,936,730	$2.248	$10,699,058	$0	$10,699,058	100%	$10,699,058
1-Jan-56	1-Jun-56	184.8%	$146,432,063	$325,404,585	$75,202,671	$547,039,319	($60,376,328)	$486,662,991	$2.248	$10,940,184	$0	$10,940,184	100%	$10,940,184
1-Jan-57	1-Jun-57	188.5%	$149,360,704	$331,912,676	$76,706,724	$557,980,105	($60,376,328)	$497,603,777	$2.248	$11,186,133	$0	$11,186,133	100%	$11,186,133
1-Jan-58	1-Jun-58	192.2%	$152,347,919	$338,550,930	$78,240,859	$569,139,707	($60,376,328)	$508,763,379	$2.248	$11,437,001	$0	$11,437,001	100%	$11,437,001
1-Jan-59	1-Jun-59	196.1%	$155,394,877	$345,321,949	$79,805,676	$580,522,501	($60,376,328)	$520,146,173	$2.248	$11,692,886	$0	$11,692,886	100%	$11,692,886
1-Jan-60	1-Jun-60	200.0%	$158,502,774	$352,228,388	$81,401,789	$592,132,951	($60,376,328)	$531,756,623	$2.248	$11,953,889	$0	$11,953,889	100%	$11,953,889
1-Jan-61	1-Jun-61	204.0%	$161,672,830	$359,272,955	$83,029,825	$603,975,610	($60,376,328)	$543,599,282	$2.248	$12,220,112	$0	$12,220,112	100%	$12,220,112
1-Jan-62	1-Jun-62	208.1%	$164,906,286	$366,458,414	$84,690,422	$616,055,123	($60,376,328)	$555,678,795	$2.248	$12,491,659	$0	$12,491,659	100%	$12,491,659
1-Jan-63	1-Jun-63	212.2%	$168,204,412	$373,787,583	$86,384,230	$628,376,225	($60,376,328)	$567,999,897	$2.248	$12,768,638	$0	$12,768,638	100%	$12,768,638
1-Jan-64	1-Jun-64	216.5%	$171,568,500	$381,263,334	$88,111,915	$640,943,750	($60,376,328)	$580,567,422	$2.248	$13,051,156	$0	$13,051,156	100%	$13,051,156
1-Jan-65	1-Jun-65	220.8%	$174,999,870	$388,888,601	$89,874,153	$653,762,625	($60,376,328)	$593,386,297	$2.248	$13,339,324	$0	$13,339,324	100%	$13,339,324
1-Jan-66	1-Jun-66	225.2%	$178,499,868	$396,666,373	$91,671,636	$666,837,877	($60,376,328)	$606,461,549	$2.248	$13,633,256	$0	$13,633,256	100%	$13,633,256
Total										$358,219,360	$0	$358,219,360		$358,219,360

MuniCap, Inc.

[1]See Schedule VII-A.
[2]See Schedule VI.
[3]Provided by Department of Housing and Community Development. Represents assessed value of vacant houses and lots, increasing with inflation and decreasing with rehabilitation of vacant properties.
[4]Provided by Department of Housing and Community Development. Value as of January 1, 2023.
[5]City of Baltimore real property tax rate for fiscal year 2023-2024. Source: Maryland State Department of Assessments and Taxation.
[6]Tax credits assumed to be zero. Additional information needed.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule VII-C: Projected Real Property Tax Increment Revenues Available for Debt Service - Initial Through Phase 2 Vacant Rehabilitations

Tax Due Date	Bond Year Ending	Inflation Factor	Assessed Value: Initial and Phase 1 Vacant Rehabilitations[1]	Assessed Value: Phase 2 Vacant Rehabilitations[2]	Assessed Value: Residual Vacant Units[3]	Assessed Value: Total	Base Value[4]	Incremental Assessed value	City Tax Rate (Per $100 A.V.)[5]	Tax Increment Revenues	Tax Credits[6]	Tax Increment Revenues After Tax Credits	Available for Debt Service: Percentage	Available for Debt Service: Tax Increment Revenues
1-Jan-25	1-Jun-25	100.0%	$0	$0	$60,376,328	$60,376,328	($60,376,328)	$0	$2.248	$0	$0	$0	100%	$0
1-Jan-26	1-Jun-26	102.0%	$64,672,703	$0	$56,601,790	$121,274,493	($60,376,328)	$60,898,165	$2.248	$1,368,991	$0	$1,368,991	100%	$1,368,991
1-Jan-27	1-Jun-27	104.0%	$110,859,792	$0	$54,275,443	$165,135,235	($60,376,328)	$104,758,907	$2.248	$2,354,980	$0	$2,354,980	100%	$2,354,980
1-Jan-28	1-Jun-28	106.1%	$163,541,099	$0	$51,473,446	$215,014,545	($60,376,328)	$154,638,217	$2.248	$3,476,267	$0	$3,476,267	100%	$3,476,267
1-Jan-29	1-Jun-29	108.2%	$214,472,470	$0	$48,831,383	$263,303,852	($60,376,328)	$202,927,524	$2.248	$4,561,811	$0	$4,561,811	100%	$4,561,811
1-Jan-30	1-Jun-30	110.4%	$267,375,679	$0	$46,063,047	$313,438,726	($60,376,328)	$253,062,398	$2.248	$5,688,843	$0	$5,688,843	100%	$5,688,843
1-Jan-31	1-Jun-31	112.6%	$282,640,399	$39,668,828	$43,164,446	$365,473,673	($60,376,328)	$305,097,345	$2.248	$6,858,588	$0	$6,858,588	100%	$6,858,588
1-Jan-32	1-Jun-32	114.9%	$293,350,983	$85,982,185	$40,131,475	$419,464,642	($60,376,328)	$359,088,314	$2.248	$8,072,305	$0	$8,072,305	100%	$8,072,305
1-Jan-33	1-Jun-33	117.2%	$299,218,002	$139,291,139	$36,959,920	$475,469,061	($60,376,328)	$415,092,733	$2.248	$9,331,285	$0	$9,331,285	100%	$9,331,285
1-Jan-34	1-Jun-34	119.5%	$305,202,363	$194,698,059	$33,645,449	$533,545,871	($60,376,328)	$473,169,543	$2.248	$10,636,851	$0	$10,636,851	100%	$10,636,851
1-Jan-35	1-Jun-35	121.9%	$311,306,410	$209,326,724	$33,491,410	$554,124,543	($60,376,328)	$493,748,215	$2.248	$11,099,460	$0	$11,099,460	100%	$11,099,460
1-Jan-36	1-Jun-36	124.3%	$317,532,538	$218,987,957	$33,739,494	$570,259,990	($60,376,328)	$509,883,662	$2.248	$11,462,185	$0	$11,462,185	100%	$11,462,185
1-Jan-37	1-Jun-37	126.8%	$323,883,189	$223,367,716	$34,414,284	$581,665,189	($60,376,328)	$521,288,861	$2.248	$11,718,574	$0	$11,718,574	100%	$11,718,574
1-Jan-38	1-Jun-38	129.4%	$330,360,853	$227,835,071	$35,102,570	$593,298,493	($60,376,328)	$532,922,165	$2.248	$11,980,090	$0	$11,980,090	100%	$11,980,090
1-Jan-39	1-Jun-39	131.9%	$336,968,070	$232,391,772	$35,804,621	$605,164,463	($60,376,328)	$544,788,135	$2.248	$12,246,837	$0	$12,246,837	100%	$12,246,837
1-Jan-40	1-Jun-40	134.6%	$343,707,431	$237,039,608	$36,520,714	$617,267,752	($60,376,328)	$556,891,424	$2.248	$12,518,919	$0	$12,518,919	100%	$12,518,919
1-Jan-41	1-Jun-41	137.3%	$350,581,580	$241,780,400	$37,251,128	$629,613,107	($60,376,328)	$569,236,779	$2.248	$12,796,443	$0	$12,796,443	100%	$12,796,443
1-Jan-42	1-Jun-42	140.0%	$357,593,211	$246,616,008	$37,996,151	$642,205,370	($60,376,328)	$581,829,042	$2.248	$13,079,517	$0	$13,079,517	100%	$13,079,517
1-Jan-43	1-Jun-43	142.8%	$364,745,075	$251,548,328	$38,756,074	$655,049,477	($60,376,328)	$594,673,149	$2.248	$13,368,252	$0	$13,368,252	100%	$13,368,252
1-Jan-44	1-Jun-44	145.7%	$372,039,977	$256,579,294	$39,531,195	$668,150,466	($60,376,328)	$607,774,138	$2.248	$13,662,763	$0	$13,662,763	100%	$13,662,763
1-Jan-45	1-Jun-45	148.6%	$379,480,776	$261,710,880	$40,321,819	$681,513,476	($60,376,328)	$621,137,148	$2.248	$13,963,163	$0	$13,963,163	100%	$13,963,163
1-Jan-46	1-Jun-46	151.6%	$387,070,392	$266,945,098	$41,128,255	$695,143,745	($60,376,328)	$634,767,417	$2.248	$14,269,572	$0	$14,269,572	100%	$14,269,572
1-Jan-47	1-Jun-47	154.6%	$394,811,800	$272,284,000	$41,950,821	$709,046,620	($60,376,328)	$648,670,292	$2.248	$14,582,108	$0	$14,582,108	100%	$14,582,108
1-Jan-48	1-Jun-48	157.7%	$402,708,036	$277,729,680	$42,789,837	$723,227,553	($60,376,328)	$662,851,225	$2.248	$14,900,896	$0	$14,900,896	100%	$14,900,896
1-Jan-49	1-Jun-49	160.8%	$410,762,197	$283,284,273	$43,645,634	$737,692,104	($60,376,328)	$677,315,776	$2.248	$15,226,059	$0	$15,226,059	100%	$15,226,059
1-Jan-50	1-Jun-50	164.1%	$418,977,440	$288,949,959	$44,518,546	$752,445,946	($60,376,328)	$692,069,618	$2.248	$15,557,725	$0	$15,557,725	100%	$15,557,725
1-Jan-51	1-Jun-51	167.3%	$427,356,989	$294,728,958	$45,408,917	$767,494,865	($60,376,328)	$707,118,537	$2.248	$15,896,025	$0	$15,896,025	100%	$15,896,025
1-Jan-52	1-Jun-52	170.7%	$435,904,129	$300,623,537	$46,317,096	$782,844,762	($60,376,328)	$722,468,434	$2.248	$16,241,090	$0	$16,241,090	100%	$16,241,090
1-Jan-53	1-Jun-53	174.1%	$444,622,212	$306,636,008	$47,243,438	$798,501,657	($60,376,328)	$738,125,329	$2.248	$16,593,057	$0	$16,593,057	100%	$16,593,057
1-Jan-54	1-Jun-54	177.6%	$453,514,656	$312,768,728	$48,188,306	$814,471,690	($60,376,328)	$754,095,362	$2.248	$16,952,064	$0	$16,952,064	100%	$16,952,064
1-Jan-55	1-Jun-55	181.1%	$462,584,949	$319,024,103	$49,152,072	$830,761,124	($60,376,328)	$770,384,796	$2.248	$17,318,250	$0	$17,318,250	100%	$17,318,250
1-Jan-56	1-Jun-56	184.8%	$471,836,648	$325,404,585	$50,135,114	$847,376,347	($60,376,328)	$787,000,019	$2.248	$17,691,760	$0	$17,691,760	100%	$17,691,760
1-Jan-57	1-Jun-57	188.5%	$481,273,381	$331,912,676	$51,137,816	$864,323,874	($60,376,328)	$803,947,546	$2.248	$18,072,741	$0	$18,072,741	100%	$18,072,741
1-Jan-58	1-Jun-58	192.2%	$490,898,849	$338,550,930	$52,160,572	$881,610,351	($60,376,328)	$821,234,023	$2.248	$18,461,341	$0	$18,461,341	100%	$18,461,341
1-Jan-59	1-Jun-59	196.1%	$500,716,825	$345,321,949	$53,203,784	$899,242,558	($60,376,328)	$838,866,230	$2.248	$18,857,713	$0	$18,857,713	100%	$18,857,713
1-Jan-60	1-Jun-60	200.0%	$510,731,162	$352,228,388	$54,267,860	$917,227,409	($60,376,328)	$856,851,081	$2.248	$19,262,012	$0	$19,262,012	100%	$19,262,012
1-Jan-61	1-Jun-61	204.0%	$520,945,785	$359,272,955	$55,353,217	$935,571,957	($60,376,328)	$875,195,629	$2.248	$19,674,398	$0	$19,674,398	100%	$19,674,398
1-Jan-62	1-Jun-62	208.1%	$531,364,701	$366,458,414	$56,460,281	$954,283,396	($60,376,328)	$893,907,068	$2.248	$20,095,031	$0	$20,095,031	100%	$20,095,031
1-Jan-63	1-Jun-63	212.2%	$541,991,995	$373,787,583	$57,589,487	$973,369,064	($60,376,328)	$912,992,736	$2.248	$20,524,077	$0	$20,524,077	100%	$20,524,077
1-Jan-64	1-Jun-64	216.5%	$552,831,835	$381,263,334	$58,741,276	$992,836,446	($60,376,328)	$932,460,118	$2.248	$20,961,703	$0	$20,961,703	100%	$20,961,703
1-Jan-65	1-Jun-65	220.8%	$563,888,472	$388,888,601	$59,916,102	$1,012,693,175	($60,376,328)	$952,316,847	$2.248	$21,408,083	$0	$21,408,083	100%	$21,408,083
1-Jan-66	1-Jun-66	225.2%	$575,166,241	$396,666,373	$61,114,424	$1,032,947,038	($60,376,328)	$972,570,710	$2.248	$21,863,390	$0	$21,863,390	100%	$21,863,390
Total										$564,655,218	$0	$564,655,218		$564,655,218

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[1]See Schedule VII-B.
[2]See Schedule VI.
[3]Provided by Department of Housing and Community Development. Represents assessed value of vacant houses and lots, increasing with inflation and decreasing with rehabilitation of vacant properties.
[4]Provided by Department of Housing and Community Development. Value as of January 1, 2023.
[5]City of Baltimore real property tax rate for fiscal year 2023-2024. Source: Maryland State Department of Assessments and Taxation.
[6]Tax credits assumed to be zero. Additional information needed.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule VII-D: Projected Real Property Tax Increment Revenues Available for Debt Service - Initial Through Phase 3 Vacant Rehabilitations

Tax Due Date	Bond Year Ending	Inflation Factor	Assessed Value: Initial through Phase 2 Vacant Rehabilitations[1]	Assessed Value: Phase 3 Vacant Rehabilitations[2]	Assessed Value: Residual Vacant Units[3]	Assessed Value: Total	Base Value[4]	Incremental Assessed value	City Tax Rate (Per $100 A.V.)[5]	Tax Increment Revenues	Tax Credits[6]	Tax Increment Revenues After Tax Credits	Available for Debt Service: Percentage	Available for Debt Service: Tax Increment Revenues
1-Jan-25	1-Jun-25	100.0%	$0	$0	$60,376,328	$60,376,328	($60,376,328)	$0	$2.248	$0	$0	$0	100%	$0
1-Jan-26	1-Jun-26	102.0%	$64,672,703	$0	$56,601,790	$121,274,493	($60,376,328)	$60,898,165	$2.248	$1,368,991	$0	$1,368,991	100%	$1,368,991
1-Jan-27	1-Jun-27	104.0%	$110,859,792	$0	$54,275,443	$165,135,235	($60,376,328)	$104,758,907	$2.248	$2,354,980	$0	$2,354,980	100%	$2,354,980
1-Jan-28	1-Jun-28	106.1%	$163,541,099	$0	$51,473,446	$215,014,545	($60,376,328)	$154,638,217	$2.248	$3,476,267	$0	$3,476,267	100%	$3,476,267
1-Jan-29	1-Jun-29	108.2%	$214,472,470	$0	$48,831,383	$263,303,852	($60,376,328)	$202,927,524	$2.248	$4,561,811	$0	$4,561,811	100%	$4,561,811
1-Jan-30	1-Jun-30	110.4%	$267,375,679	$0	$46,063,047	$313,438,726	($60,376,328)	$253,062,398	$2.248	$5,688,843	$0	$5,688,843	100%	$5,688,843
1-Jan-31	1-Jun-31	112.6%	$322,309,227	$0	$43,164,446	$365,473,673	($60,376,328)	$305,097,345	$2.248	$6,858,588	$0	$6,858,588	100%	$6,858,588
1-Jan-32	1-Jun-32	114.9%	$379,333,167	$0	$40,131,475	$419,464,642	($60,376,328)	$359,088,314	$2.248	$8,072,305	$0	$8,072,305	100%	$8,072,305
1-Jan-33	1-Jun-33	117.2%	$438,509,142	$0	$36,959,920	$475,469,061	($60,376,328)	$415,092,733	$2.248	$9,331,285	$0	$9,331,285	100%	$9,331,285
1-Jan-34	1-Jun-34	119.5%	$499,900,421	$0	$33,645,449	$533,545,871	($60,376,328)	$473,169,543	$2.248	$10,636,851	$0	$10,636,851	100%	$10,636,851
1-Jan-35	1-Jun-35	121.9%	$520,633,134	$42,938,815	$30,183,616	$593,755,565	($60,376,328)	$533,379,237	$2.248	$11,990,365	$0	$11,990,365	100%	$11,990,365
1-Jan-36	1-Jun-36	124.3%	$536,520,495	$93,069,882	$26,569,852	$656,160,229	($60,376,328)	$595,783,901	$2.248	$13,393,222	$0	$13,393,222	100%	$13,393,222
1-Jan-37	1-Jun-37	126.8%	$547,250,905	$150,773,209	$22,799,463	$720,823,577	($60,376,328)	$660,447,249	$2.248	$14,846,854	$0	$14,846,854	100%	$14,846,854
1-Jan-38	1-Jun-38	129.4%	$558,195,923	$210,747,440	$18,867,631	$787,810,995	($60,376,328)	$727,434,667	$2.248	$16,352,731	$0	$16,352,731	100%	$16,352,731
1-Jan-39	1-Jun-39	131.9%	$569,359,842	$226,581,978	$18,349,868	$814,291,688	($60,376,328)	$753,915,360	$2.248	$16,948,017	$0	$16,948,017	100%	$16,948,017
1-Jan-40	1-Jun-40	134.6%	$580,747,038	$237,039,608	$18,260,357	$836,047,003	($60,376,328)	$775,670,675	$2.248	$17,437,077	$0	$17,437,077	100%	$17,437,077
1-Jan-41	1-Jun-41	137.3%	$592,361,979	$241,780,400	$18,625,564	$852,767,943	($60,376,328)	$792,391,615	$2.248	$17,812,964	$0	$17,812,964	100%	$17,812,964
1-Jan-42	1-Jun-42	140.0%	$604,209,219	$246,616,008	$18,998,075	$869,823,302	($60,376,328)	$809,446,974	$2.248	$18,196,368	$0	$18,196,368	100%	$18,196,368
1-Jan-43	1-Jun-43	142.8%	$616,293,403	$251,548,328	$19,378,037	$887,219,768	($60,376,328)	$826,843,440	$2.248	$18,587,441	$0	$18,587,441	100%	$18,587,441
1-Jan-44	1-Jun-44	145.7%	$628,619,271	$256,579,294	$19,765,598	$904,964,163	($60,376,328)	$844,587,835	$2.248	$18,986,335	$0	$18,986,335	100%	$18,986,335
1-Jan-45	1-Jun-45	148.6%	$641,191,657	$261,710,880	$20,160,910	$923,063,447	($60,376,328)	$862,687,119	$2.248	$19,393,206	$0	$19,393,206	100%	$19,393,206
1-Jan-46	1-Jun-46	151.6%	$654,015,490	$266,945,098	$20,564,128	$941,524,715	($60,376,328)	$881,148,387	$2.248	$19,808,216	$0	$19,808,216	100%	$19,808,216
1-Jan-47	1-Jun-47	154.6%	$667,095,800	$272,284,000	$20,975,410	$960,355,210	($60,376,328)	$899,978,882	$2.248	$20,231,525	$0	$20,231,525	100%	$20,231,525
1-Jan-48	1-Jun-48	157.7%	$680,437,716	$277,729,680	$21,394,918	$979,562,314	($60,376,328)	$919,185,986	$2.248	$20,663,301	$0	$20,663,301	100%	$20,663,301
1-Jan-49	1-Jun-49	160.8%	$694,046,470	$283,284,273	$21,822,817	$999,153,560	($60,376,328)	$938,777,232	$2.248	$21,103,712	$0	$21,103,712	100%	$21,103,712
1-Jan-50	1-Jun-50	164.1%	$707,927,399	$288,949,959	$22,259,273	$1,019,136,631	($60,376,328)	$958,760,303	$2.248	$21,552,932	$0	$21,552,932	100%	$21,552,932
1-Jan-51	1-Jun-51	167.3%	$722,085,947	$294,728,958	$22,704,459	$1,039,519,364	($60,376,328)	$979,143,036	$2.248	$22,011,135	$0	$22,011,135	100%	$22,011,135
1-Jan-52	1-Jun-52	170.7%	$736,527,666	$300,623,537	$23,158,548	$1,060,309,751	($60,376,328)	$999,933,423	$2.248	$22,478,503	$0	$22,478,503	100%	$22,478,503
1-Jan-53	1-Jun-53	174.1%	$751,258,220	$306,636,008	$23,621,719	$1,081,515,946	($60,376,328)	$1,021,139,618	$2.248	$22,955,219	$0	$22,955,219	100%	$22,955,219
1-Jan-54	1-Jun-54	177.6%	$766,283,384	$312,768,728	$24,094,153	$1,103,146,265	($60,376,328)	$1,042,769,937	$2.248	$23,441,468	$0	$23,441,468	100%	$23,441,468
1-Jan-55	1-Jun-55	181.1%	$781,609,052	$319,024,103	$24,576,036	$1,125,209,191	($60,376,328)	$1,064,832,863	$2.248	$23,937,443	$0	$23,937,443	100%	$23,937,443
1-Jan-56	1-Jun-56	184.8%	$797,241,233	$325,404,585	$25,067,557	$1,147,713,374	($60,376,328)	$1,087,337,046	$2.248	$24,443,337	$0	$24,443,337	100%	$24,443,337
1-Jan-57	1-Jun-57	188.5%	$813,186,057	$331,912,676	$25,568,908	$1,170,667,642	($60,376,328)	$1,110,291,314	$2.248	$24,959,349	$0	$24,959,349	100%	$24,959,349
1-Jan-58	1-Jun-58	192.2%	$829,449,779	$338,550,930	$26,080,286	$1,194,080,995	($60,376,328)	$1,133,704,667	$2.248	$25,485,681	$0	$25,485,681	100%	$25,485,681
1-Jan-59	1-Jun-59	196.1%	$846,038,774	$345,321,949	$26,601,892	$1,217,962,615	($60,376,328)	$1,157,586,287	$2.248	$26,022,540	$0	$26,022,540	100%	$26,022,540
1-Jan-60	1-Jun-60	200.0%	$862,959,550	$352,228,388	$27,133,930	$1,242,321,867	($60,376,328)	$1,181,945,539	$2.248	$26,570,136	$0	$26,570,136	100%	$26,570,136
1-Jan-61	1-Jun-61	204.0%	$880,218,741	$359,272,955	$27,676,608	$1,267,168,304	($60,376,328)	$1,206,791,976	$2.248	$27,128,684	$0	$27,128,684	100%	$27,128,684
1-Jan-62	1-Jun-62	208.1%	$897,823,115	$366,458,414	$28,230,141	$1,292,511,670	($60,376,328)	$1,232,135,342	$2.248	$27,698,402	$0	$27,698,402	100%	$27,698,402
1-Jan-63	1-Jun-63	212.2%	$915,779,578	$373,787,583	$28,794,743	$1,318,361,904	($60,376,328)	$1,257,985,576	$2.248	$28,279,516	$0	$28,279,516	100%	$28,279,516
1-Jan-64	1-Jun-64	216.5%	$934,095,169	$381,263,334	$29,370,638	$1,344,729,142	($60,376,328)	$1,284,352,814	$2.248	$28,872,251	$0	$28,872,251	100%	$28,872,251
1-Jan-65	1-Jun-65	220.8%	$952,777,073	$388,888,601	$29,958,051	$1,371,623,725	($60,376,328)	$1,311,247,397	$2.248	$29,476,841	$0	$29,476,841	100%	$29,476,841
1-Jan-66	1-Jun-66	225.2%	$971,832,614	$396,666,373	$30,557,212	$1,399,056,199	($60,376,328)	$1,338,679,871	$2.248	$30,093,524	$0	$30,093,524	100%	$30,093,524
Total										$753,508,215	$0	$753,508,215		$753,508,215

MuniCap, Inc.

[1]See Schedule VII-C.
[2]See Schedule VI.
[3]Provided by Department of Housing and Community Development. Represents assessed value of vacant houses and lots, increasing with inflation and decreasing with rehabilitation of vacant properties.
[4]Provided by Department of Housing and Community Development. Value as of January 1, 2023.
[5]City of Baltimore real property tax rate for fiscal year 2023-2024. Source: Maryland State Department of Assessments and Taxation.
[6]Tax credits assumed to be zero. Additional information needed.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule VII-E: Projected Real Property Tax Increment Revenues Available for Debt Service - Initial Through Phase 4 Vacant Rehabilitations

Tax Due Date	Bond Year Ending	Inflation Factor	Assessed Value: Initial through Phase 3 Vacant Rehabilitations[1]	Assessed Value: Phase 4 Vacant Rehabilitations[2]	Assessed Value: Residual Vacant Units[3]	Assessed Value: Total	Base Value[4]	Incremental Assessed value	City Tax Rate (Per $100 A.V.)[5]	Tax Increment Revenues	Tax Credits[6]	Tax Increment Revenues After Tax Credits	Available for Debt Service: Percentage	Available for Debt Service: Tax Increment Revenues
1-Jan-25	1-Jun-25	100.0%	$0	$0	$60,376,328	$60,376,328	($60,376,328)	$0	$2.248	$0	$0	$0	100%	$0
1-Jan-26	1-Jun-26	102.0%	$64,672,703	$0	$56,601,790	$121,274,493	($60,376,328)	$60,898,165	$2.248	$1,368,991	$0	$1,368,991	100%	$1,368,991
1-Jan-27	1-Jun-27	104.0%	$110,859,792	$0	$54,275,443	$165,135,235	($60,376,328)	$104,758,907	$2.248	$2,354,980	$0	$2,354,980	100%	$2,354,980
1-Jan-28	1-Jun-28	106.1%	$163,541,099	$0	$51,473,446	$215,014,545	($60,376,328)	$154,638,217	$2.248	$3,476,267	$0	$3,476,267	100%	$3,476,267
1-Jan-29	1-Jun-29	108.2%	$214,472,470	$0	$48,831,383	$263,303,852	($60,376,328)	$202,927,524	$2.248	$4,561,811	$0	$4,561,811	100%	$4,561,811
1-Jan-30	1-Jun-30	110.4%	$267,375,679	$0	$46,063,047	$313,438,726	($60,376,328)	$253,062,398	$2.248	$5,688,843	$0	$5,688,843	100%	$5,688,843
1-Jan-31	1-Jun-31	112.6%	$322,309,227	$0	$43,164,446	$365,473,673	($60,376,328)	$305,097,345	$2.248	$6,858,588	$0	$6,858,588	100%	$6,858,588
1-Jan-32	1-Jun-32	114.9%	$379,333,167	$0	$40,131,475	$419,464,642	($60,376,328)	$359,088,314	$2.248	$8,072,305	$0	$8,072,305	100%	$8,072,305
1-Jan-33	1-Jun-33	117.2%	$438,509,142	$0	$36,959,920	$475,469,061	($60,376,328)	$415,092,733	$2.248	$9,331,285	$0	$9,331,285	100%	$9,331,285
1-Jan-34	1-Jun-34	119.5%	$499,900,421	$0	$33,645,449	$533,545,871	($60,376,328)	$473,169,543	$2.248	$10,636,851	$0	$10,636,851	100%	$10,636,851
1-Jan-35	1-Jun-35	121.9%	$563,571,949	$0	$30,183,616	$593,755,565	($60,376,328)	$533,379,237	$2.248	$11,990,365	$0	$11,990,365	100%	$11,990,365
1-Jan-36	1-Jun-36	124.3%	$629,590,377	$0	$26,569,852	$656,160,229	($60,376,328)	$595,783,901	$2.248	$13,393,222	$0	$13,393,222	100%	$13,393,222
1-Jan-37	1-Jun-37	126.8%	$698,024,114	$0	$22,799,463	$720,823,577	($60,376,328)	$660,447,249	$2.248	$14,846,854	$0	$14,846,854	100%	$14,846,854
1-Jan-38	1-Jun-38	129.4%	$768,943,364	$0	$18,867,631	$787,810,995	($60,376,328)	$727,434,667	$2.248	$16,352,731	$0	$16,352,731	100%	$16,352,731
1-Jan-39	1-Jun-39	131.9%	$795,941,819	$46,478,354	$14,769,406	$857,189,580	($60,376,328)	$796,813,252	$2.248	$17,912,362	$0	$17,912,362	100%	$17,912,362
1-Jan-40	1-Jun-40	134.6%	$817,786,646	$100,741,833	$10,499,705	$929,028,184	($60,376,328)	$868,651,856	$2.248	$19,527,294	$0	$19,527,294	100%	$19,527,294
1-Jan-41	1-Jun-41	137.3%	$834,142,379	$163,201,770	$6,053,308	$1,003,397,457	($60,376,328)	$943,021,129	$2.248	$21,199,115	$0	$21,199,115	100%	$21,199,115
1-Jan-42	1-Jun-42	140.0%	$850,825,227	$228,119,807	$1,424,856	$1,080,369,889	($60,376,328)	$1,019,993,561	$2.248	$22,929,455	$0	$22,929,455	100%	$22,929,455
1-Jan-43	1-Jun-43	142.8%	$867,841,731	$245,259,620	$484,451	$1,113,585,802	($60,376,328)	$1,053,209,474	$2.248	$23,676,149	$0	$23,676,149	100%	$23,676,149
1-Jan-44	1-Jun-44	145.7%	$885,198,566	$256,579,294	$0	$1,141,777,860	($60,376,328)	$1,081,401,532	$2.248	$24,309,906	$0	$24,309,906	100%	$24,309,906
1-Jan-45	1-Jun-45	148.6%	$902,902,537	$261,710,880	$0	$1,164,613,417	($60,376,328)	$1,104,237,089	$2.248	$24,823,250	$0	$24,823,250	100%	$24,823,250
1-Jan-46	1-Jun-46	151.6%	$920,960,588	$266,945,098	$0	$1,187,905,686	($60,376,328)	$1,127,529,358	$2.248	$25,346,860	$0	$25,346,860	100%	$25,346,860
1-Jan-47	1-Jun-47	154.6%	$939,379,800	$272,284,000	$0	$1,211,663,799	($60,376,328)	$1,151,287,471	$2.248	$25,880,942	$0	$25,880,942	100%	$25,880,942
1-Jan-48	1-Jun-48	157.7%	$958,167,395	$277,729,680	$0	$1,235,897,075	($60,376,328)	$1,175,520,747	$2.248	$26,425,706	$0	$26,425,706	100%	$26,425,706
1-Jan-49	1-Jun-49	160.8%	$977,330,743	$283,284,273	$0	$1,260,615,017	($60,376,328)	$1,200,238,689	$2.248	$26,981,366	$0	$26,981,366	100%	$26,981,366
1-Jan-50	1-Jun-50	164.1%	$996,877,358	$288,949,959	$0	$1,285,827,317	($60,376,328)	$1,225,450,989	$2.248	$27,548,138	$0	$27,548,138	100%	$27,548,138
1-Jan-51	1-Jun-51	167.3%	$1,016,814,905	$294,728,958	$0	$1,311,543,864	($60,376,328)	$1,251,167,536	$2.248	$28,126,246	$0	$28,126,246	100%	$28,126,246
1-Jan-52	1-Jun-52	170.7%	$1,037,151,204	$300,623,537	$0	$1,337,774,741	($60,376,328)	$1,277,398,413	$2.248	$28,715,916	$0	$28,715,916	100%	$28,715,916
1-Jan-53	1-Jun-53	174.1%	$1,057,894,228	$306,636,008	$0	$1,364,530,236	($60,376,328)	$1,304,153,908	$2.248	$29,317,380	$0	$29,317,380	100%	$29,317,380
1-Jan-54	1-Jun-54	177.6%	$1,079,052,112	$312,768,728	$0	$1,391,820,840	($60,376,328)	$1,331,444,512	$2.248	$29,930,873	$0	$29,930,873	100%	$29,930,873
1-Jan-55	1-Jun-55	181.1%	$1,100,633,154	$319,024,103	$0	$1,419,657,257	($60,376,328)	$1,359,280,929	$2.248	$30,556,635	$0	$30,556,635	100%	$30,556,635
1-Jan-56	1-Jun-56	184.8%	$1,122,645,818	$325,404,585	$0	$1,448,050,402	($60,376,328)	$1,387,674,074	$2.248	$31,194,913	$0	$31,194,913	100%	$31,194,913
1-Jan-57	1-Jun-57	188.5%	$1,145,098,734	$331,912,676	$0	$1,477,011,410	($60,376,328)	$1,416,635,082	$2.248	$31,845,957	$0	$31,845,957	100%	$31,845,957
1-Jan-58	1-Jun-58	192.2%	$1,168,000,709	$338,550,930	$0	$1,506,551,639	($60,376,328)	$1,446,175,311	$2.248	$32,510,021	$0	$32,510,021	100%	$32,510,021
1-Jan-59	1-Jun-59	196.1%	$1,191,360,723	$345,321,949	$0	$1,536,682,671	($60,376,328)	$1,476,306,343	$2.248	$33,187,367	$0	$33,187,367	100%	$33,187,367
1-Jan-60	1-Jun-60	200.0%	$1,215,187,937	$352,228,388	$0	$1,567,416,325	($60,376,328)	$1,507,039,997	$2.248	$33,878,259	$0	$33,878,259	100%	$33,878,259
1-Jan-61	1-Jun-61	204.0%	$1,239,491,696	$359,272,955	$0	$1,598,764,651	($60,376,328)	$1,538,388,323	$2.248	$34,582,970	$0	$34,582,970	100%	$34,582,970
1-Jan-62	1-Jun-62	208.1%	$1,264,281,530	$366,458,414	$0	$1,630,739,944	($60,376,328)	$1,570,363,616	$2.248	$35,301,774	$0	$35,301,774	100%	$35,301,774
1-Jan-63	1-Jun-63	212.2%	$1,289,567,160	$373,787,583	$0	$1,663,354,743	($60,376,328)	$1,602,978,415	$2.248	$36,034,955	$0	$36,034,955	100%	$36,034,955
1-Jan-64	1-Jun-64	216.5%	$1,315,358,504	$381,263,334	$0	$1,696,621,838	($60,376,328)	$1,636,245,510	$2.248	$36,782,799	$0	$36,782,799	100%	$36,782,799
1-Jan-65	1-Jun-65	220.8%	$1,341,665,674	$388,888,601	$0	$1,730,554,275	($60,376,328)	$1,670,177,947	$2.248	$37,545,600	$0	$37,545,600	100%	$37,545,600
1-Jan-66	1-Jun-66	225.2%	$1,368,498,987	$396,666,373	$0	$1,765,165,360	($60,376,328)	$1,704,789,032	$2.248	$38,323,657	$0	$38,323,657	100%	$38,323,657
Total										$923,328,960	$0	$923,328,960		$923,328,960

MuniCap, Inc.

[1]See Schedule VII-D.
[2]See Schedule VI.
[3]Provided by Department of Housing and Community Development. Represents assessed value of vacant houses and lots, increasing with inflation and decreasing with rehabilitation of vacant properties.
[4]Provided by Department of Housing and Community Development. Value as of January 1, 2023.
[5]City of Baltimore real property tax rate for fiscal year 2023-2024. Source: Maryland State Department of Assessments and Taxation.
[6]Tax credits assumed to be zero. Additional information needed.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

PROJECTED PAYMENT OF DEBT SERVICE AND DEBT SERVICE COVERAGE

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule VIII-A: Projected Payment of Debt Service and Debt Service Coverage - Series A Bonds

Bond Year Ending	Net Annual Debt Service: Series A Bonds[1]	Net Annual Debt Service: Total	Real Property Tax Increment Revenues Initial Vacant Rehabilitations[2]	Surplus/(Deficit) After Debt Service	Debt Service Coverage
1-Jun-25	$0	$0	$0	$0	NA
1-Jun-26	$1,079,597	$1,079,597	$1,368,991	$289,394	127%
1-Jun-27	$1,080,617	$1,080,617	$1,594,601	$513,984	148%
1-Jun-28	$1,420,657	$1,420,657	$1,828,145	$407,488	129%
1-Jun-29	$1,422,073	$1,422,073	$1,891,853	$469,780	133%
1-Jun-30	$1,422,466	$1,422,466	$1,956,836	$534,370	138%
1-Jun-31	$1,423,835	$1,423,835	$2,023,118	$599,283	142%
1-Jun-32	$1,425,071	$1,425,071	$2,090,725	$665,654	147%
1-Jun-33	$1,426,120	$1,426,120	$2,159,685	$733,565	151%
1-Jun-34	$1,426,926	$1,426,926	$2,230,024	$803,098	156%
1-Jun-35	$1,428,436	$1,428,436	$2,301,769	$873,333	161%
1-Jun-36	$1,429,540	$1,429,540	$2,374,950	$945,410	166%
1-Jun-37	$1,431,184	$1,431,184	$2,449,594	$1,018,411	171%
1-Jun-38	$1,432,257	$1,432,257	$2,525,731	$1,093,474	176%
1-Jun-39	$1,433,706	$1,433,706	$2,603,391	$1,169,686	182%
1-Jun-40	$1,435,420	$1,435,420	$2,682,604	$1,247,184	187%
1-Jun-41	$1,436,291	$1,436,291	$2,763,401	$1,327,111	192%
1-Jun-42	$1,437,264	$1,437,264	$2,845,815	$1,408,551	198%
1-Jun-43	$1,439,229	$1,439,229	$2,929,876	$1,490,647	204%
1-Jun-44	$1,441,022	$1,441,022	$3,015,619	$1,574,597	209%
1-Jun-45	$1,441,534	$1,441,534	$3,103,076	$1,661,542	215%
1-Jun-46	$1,443,710	$1,443,710	$3,192,283	$1,748,573	221%
1-Jun-47	$1,445,331	$1,445,331	$3,283,274	$1,837,943	227%
1-Jun-48	$1,446,287	$1,446,287	$3,376,085	$1,929,798	233%
1-Jun-49	$1,448,468	$1,448,468	$3,470,752	$2,022,283	240%
1-Jun-50	$1,449,657	$1,449,657	$3,567,312	$2,117,655	246%
1-Jun-51	$1,451,742	$1,451,742	$3,665,803	$2,214,061	253%
1-Jun-52	$1,453,506	$1,453,506	$3,766,264	$2,312,759	259%
1-Jun-53	$1,454,783	$1,454,783	$3,868,735	$2,413,952	266%
1-Jun-54	$16,824	$16,824	$3,973,255	$3,956,431	23617%
1-Jun-55	$0	$0	$4,079,865	$4,079,865	NA
1-Jun-56	$0	$0	$4,188,608	$4,188,608	NA
1-Jun-57	$0	$0	$4,299,525	$4,299,525	NA
1-Jun-58	$0	$0	$4,412,661	$4,412,661	NA
1-Jun-59	$0	$0	$4,528,059	$4,528,059	NA
1-Jun-60	$0	$0	$4,645,765	$4,645,765	NA
1-Jun-61	$0	$0	$4,765,826	$4,765,826	NA
1-Jun-62	$0	$0	$4,888,288	$4,888,288	NA
1-Jun-63	$0	$0	$5,013,199	$5,013,199	NA
1-Jun-64	$0	$0	$5,140,608	$5,140,608	NA
1-Jun-65	$0	$0	$5,270,565	$5,270,565	NA
1-Jun-66	$0	$0	$5,403,122	$5,403,122	NA
Total	$39,523,550	$39,523,550	$135,539,658	$96,016,108	

MuniCap, Inc.

[1]See Schedule II-A.
[2]See Schedule VII-A.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule VIII-B: Projected Payment of Debt Service and Debt Service Coverage - Series A & B Bonds

Bond Year Ending	Net Annual Debt Service: Series A Bonds[1]	Net Annual Debt Service: Series B Bonds[2]	Net Annual Debt Service: Total	Real Property Tax Increment Revenues Initial and Phase 1 Vacant Rehabilitations[3]	Surplus/(Deficit) After Debt Service	Debt Service Coverage
1-Jun-25	$0	$0	$0	$0	$0	NA
1-Jun-26	$1,079,597	$0	$1,079,597	$1,368,991	$289,394	127%
1-Jun-27	$1,080,617	$0	$1,080,617	$2,354,980	$1,274,364	218%
1-Jun-28	$1,420,657	$0	$1,420,657	$3,476,267	$2,055,610	245%
1-Jun-29	$1,422,073	$0	$1,422,073	$4,561,811	$3,139,738	321%
1-Jun-30	$1,422,466	$2,288,359	$3,710,825	$5,688,843	$1,978,018	153%
1-Jun-31	$1,423,835	$2,288,869	$3,712,704	$6,035,529	$2,322,826	163%
1-Jun-32	$1,425,071	$3,035,389	$4,460,460	$6,288,325	$1,827,865	141%
1-Jun-33	$1,426,120	$3,035,890	$4,462,009	$6,441,237	$1,979,228	144%
1-Jun-34	$1,426,926	$3,036,146	$4,463,072	$6,597,207	$2,134,135	148%
1-Jun-35	$1,428,436	$3,037,048	$4,465,484	$6,756,296	$2,290,812	151%
1-Jun-36	$1,429,540	$3,037,431	$4,466,971	$6,918,567	$2,451,596	155%
1-Jun-37	$1,431,184	$3,038,186	$4,469,369	$7,084,084	$2,614,715	159%
1-Jun-38	$1,432,257	$3,038,146	$4,470,403	$7,252,911	$2,782,508	162%
1-Jun-39	$1,433,706	$3,039,204	$4,472,909	$7,425,114	$2,952,205	166%
1-Jun-40	$1,435,420	$3,040,138	$4,475,558	$7,600,762	$3,125,203	170%
1-Jun-41	$1,436,291	$3,040,785	$4,477,076	$7,779,922	$3,302,846	174%
1-Jun-42	$1,437,264	$3,040,979	$4,478,243	$7,962,666	$3,484,423	178%
1-Jun-43	$1,439,229	$3,041,556	$4,480,785	$8,149,064	$3,668,279	182%
1-Jun-44	$1,441,022	$3,042,296	$4,483,318	$8,339,191	$3,855,873	186%
1-Jun-45	$1,441,534	$3,042,979	$4,484,513	$8,533,120	$4,048,607	190%
1-Jun-46	$1,443,710	$3,043,385	$4,487,095	$8,730,927	$4,243,832	195%
1-Jun-47	$1,445,331	$3,044,295	$4,489,626	$8,932,691	$4,443,065	199%
1-Jun-48	$1,446,287	$3,045,434	$4,491,721	$9,138,490	$4,646,769	203%
1-Jun-49	$1,448,468	$3,045,528	$4,493,996	$9,348,405	$4,854,409	208%
1-Jun-50	$1,449,657	$3,046,356	$4,496,013	$9,562,518	$5,066,506	213%
1-Jun-51	$1,451,742	$3,047,589	$4,499,331	$9,780,914	$5,281,583	217%
1-Jun-52	$1,453,506	$3,047,896	$4,501,402	$10,003,677	$5,502,275	222%
1-Jun-53	$1,454,783	$3,049,005	$4,503,788	$10,230,896	$5,727,108	227%
1-Jun-54	$16,824	$3,049,529	$3,066,353	$10,462,659	$7,396,306	341%
1-Jun-55	$0	$3,051,139	$3,051,139	$10,699,058	$7,647,918	351%
1-Jun-56	$0	$3,051,396	$3,051,396	$10,940,184	$7,888,788	359%
1-Jun-57	$0	$3,051,970	$3,051,970	$11,186,133	$8,134,163	367%
1-Jun-58	$0	$0	$0	$11,437,001	$11,437,001	NA
1-Jun-59	$0	$0	$0	$11,692,886	$11,692,886	NA
1-Jun-60	$0	$0	$0	$11,953,889	$11,953,889	NA
1-Jun-61	$0	$0	$0	$12,220,112	$12,220,112	NA
1-Jun-62	$0	$0	$0	$12,491,659	$12,491,659	NA
1-Jun-63	$0	$0	$0	$12,768,638	$12,768,638	NA
1-Jun-64	$0	$0	$0	$13,051,156	$13,051,156	NA
1-Jun-65	$0	$0	$0	$13,339,324	$13,339,324	NA
1-Jun-66	$0	$0	$0	$13,633,256	$13,633,256	NA
Total	$39,523,550	$83,696,923	$123,220,473	$358,219,360	$234,998,887	

MuniCap, Inc.

[1]See Schedule II-A.
[2]See Schedule II-B.
[3]See Schedule VII-B.

Schedule VIII-C: Projected Payment of Debt Service and Debt Service Coverage - Series A, B & C Bonds

Bond Year Ending	Net Annual Debt Service Series A Bonds[1]	Series B Bonds[2]	Series C Bonds[3]	Total	Real Property Tax Increment Revenues Initial through Phase 2 Vacant Rehabilitations[4]	Surplus/(Deficit) After Debt Service	Debt Service Coverage
1-Jun-25	$0	$0	$0	$0	$0	$0	NA
1-Jun-26	$1,079,597	$0	$0	$1,079,597	$1,368,991	$289,394	127%
1-Jun-27	$1,080,617	$0	$0	$1,080,617	$2,354,980	$1,274,364	218%
1-Jun-28	$1,420,657	$0	$0	$1,420,657	$3,476,267	$2,055,610	245%
1-Jun-29	$1,422,073	$0	$0	$1,422,073	$4,561,811	$3,139,738	321%
1-Jun-30	$1,422,466	$2,288,359	$0	$3,710,825	$5,688,843	$1,978,018	153%
1-Jun-31	$1,423,835	$2,288,869	$0	$3,712,704	$6,858,588	$3,145,885	185%
1-Jun-32	$1,425,071	$3,035,389	$0	$4,460,460	$8,072,305	$3,611,845	181%
1-Jun-33	$1,426,120	$3,035,890	($0)	$4,462,009	$9,331,285	$4,869,275	209%
1-Jun-34	$1,426,926	$3,036,146	$2,237,016	$6,700,088	$10,636,851	$3,936,763	159%
1-Jun-35	$1,428,436	$3,037,048	$2,237,526	$6,703,010	$11,099,460	$4,396,450	166%
1-Jun-36	$1,429,540	$3,037,431	$2,967,046	$7,434,017	$11,462,185	$4,028,167	154%
1-Jun-37	$1,431,184	$3,038,186	$2,967,482	$7,436,851	$11,718,574	$4,281,723	158%
1-Jun-38	$1,432,257	$3,038,146	$2,967,728	$7,438,131	$11,980,090	$4,541,959	161%
1-Jun-39	$1,433,706	$3,039,204	$2,968,675	$7,441,584	$12,246,837	$4,805,253	165%
1-Jun-40	$1,435,420	$3,040,138	$2,969,158	$7,444,716	$12,518,919	$5,074,203	168%
1-Jun-41	$1,436,291	$3,040,785	$2,970,067	$7,447,143	$12,796,443	$5,349,300	172%
1-Jun-42	$1,437,264	$3,040,979	$2,970,238	$7,448,481	$13,079,517	$5,631,036	176%
1-Jun-43	$1,439,229	$3,041,556	$2,970,561	$7,451,346	$13,368,252	$5,916,907	179%
1-Jun-44	$1,441,022	$3,042,296	$2,971,870	$7,455,188	$13,662,763	$6,207,575	183%
1-Jun-45	$1,441,534	$3,042,979	$2,971,947	$7,456,459	$13,963,163	$6,506,704	187%
1-Jun-46	$1,443,710	$3,043,385	$2,972,681	$7,459,776	$14,269,572	$6,809,796	191%
1-Jun-47	$1,445,331	$3,044,295	$2,973,853	$7,463,478	$14,582,108	$7,118,630	195%
1-Jun-48	$1,446,287	$3,045,434	$2,974,242	$7,465,963	$14,900,896	$7,434,932	200%
1-Jun-49	$1,448,468	$3,045,528	$2,974,685	$7,468,682	$15,226,059	$7,757,377	204%
1-Jun-50	$1,449,657	$3,046,356	$2,975,962	$7,471,974	$15,557,725	$8,085,751	208%
1-Jun-51	$1,451,742	$3,047,589	$2,975,797	$7,475,128	$15,896,025	$8,420,897	213%
1-Jun-52	$1,453,506	$3,047,896	$2,977,026	$7,478,428	$16,241,090	$8,762,662	217%
1-Jun-53	$1,454,783	$3,049,005	$2,977,319	$7,481,107	$16,593,057	$9,111,950	222%
1-Jun-54	$16,824	$3,049,529	$2,978,457	$6,044,810	$16,952,064	$10,907,253	280%
1-Jun-55	$0	$3,051,139	$2,979,110	$6,030,250	$17,318,250	$11,288,000	287%
1-Jun-56	$0	$3,051,396	$2,980,003	$6,031,399	$17,691,760	$11,660,361	293%
1-Jun-57	$0	$3,051,970	$2,980,807	$6,032,776	$18,072,741	$12,039,964	300%
1-Jun-58	$0	$0	$2,981,191	$2,981,191	$18,461,341	$15,480,150	619%
1-Jun-59	$0	$0	$2,981,826	$2,981,826	$18,857,713	$15,875,887	632%
1-Jun-60	$0	$0	$2,983,328	$2,983,328	$19,262,012	$16,278,684	646%
1-Jun-61	$0	$0	$2,984,256	$2,984,256	$19,674,398	$16,690,141	659%
1-Jun-62	$0	$0	$0	$0	$20,095,031	$20,095,031	NA
1-Jun-63	$0	$0	$0	$0	$20,524,077	$20,524,077	NA
1-Jun-64	$0	$0	$0	$0	$20,961,703	$20,961,703	NA
1-Jun-65	$0	$0	$0	$0	$21,408,083	$21,408,083	NA
1-Jun-66	$0	$0	$0	$0	$21,863,390	$21,863,390	NA
Total	$39,523,550	$83,696,923	$81,819,858	$205,040,331	$564,655,218	$359,614,887	

MuniCap, Inc.

[1]See Schedule II-A.
[2]See Schedule II-B.
[3]See Schedule II-C.
[4]See Schedule VII-C.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule VIII-D: Projected Payment of Debt Service and Debt Service Coverage - Series A, B, C & D Bonds

Bond Year Ending	Net Annual Debt Service Series A Bonds[1]	Series B Bonds[2]	Series C Bonds[3]	Series D Bonds[4]	Total	Real Property Tax Increment Revenues Initial through Phase 3 Vacant Rehabilitations[5]	Surplus/(Deficit) After Debt Service	Debt Service Coverage
1-Jun-25	$0	$0	$0	$0	$0	$0	$0	NA
1-Jun-26	$1,079,597	$0	$0	$0	$1,079,597	$1,368,991	$289,394	127%
1-Jun-27	$1,080,617	$0	$0	$0	$1,080,617	$2,354,980	$1,274,364	218%
1-Jun-28	$1,420,657	$0	$0	$0	$1,420,657	$3,476,267	$2,055,610	245%
1-Jun-29	$1,422,073	$0	$0	$0	$1,422,073	$4,561,811	$3,139,738	321%
1-Jun-30	$1,422,466	$2,288,359	$0	$0	$3,710,825	$5,688,843	$1,978,018	153%
1-Jun-31	$1,423,835	$2,288,869	$0	$0	$3,712,704	$6,858,588	$3,145,885	185%
1-Jun-32	$1,425,071	$3,035,389	$0	$0	$4,460,460	$8,072,305	$3,611,845	181%
1-Jun-33	$1,426,120	$3,035,890	($0)	$0	$4,462,009	$9,331,285	$4,869,275	209%
1-Jun-34	$1,426,926	$3,036,146	$2,237,016	$0	$6,700,088	$10,636,851	$3,936,763	159%
1-Jun-35	$1,428,436	$3,037,048	$2,237,526	$0	$6,703,010	$11,990,365	$5,287,355	179%
1-Jun-36	$1,429,540	$3,037,431	$2,967,046	$0	$7,434,017	$13,393,222	$5,959,205	180%
1-Jun-37	$1,431,184	$3,038,186	$2,967,482	($0)	$7,436,851	$14,846,854	$7,410,003	200%
1-Jun-38	$1,432,257	$3,038,146	$2,967,728	$2,237,016	$9,675,147	$16,352,731	$6,677,584	169%
1-Jun-39	$1,433,706	$3,039,204	$2,968,675	$2,237,526	$9,679,110	$16,948,017	$7,268,907	175%
1-Jun-40	$1,435,420	$3,040,138	$2,969,158	$2,967,046	$10,411,762	$17,437,077	$7,025,315	167%
1-Jun-41	$1,436,291	$3,040,785	$2,970,067	$2,967,482	$10,414,625	$17,812,964	$7,398,339	171%
1-Jun-42	$1,437,264	$3,040,979	$2,970,238	$2,967,728	$10,416,209	$18,196,368	$7,780,159	175%
1-Jun-43	$1,439,229	$3,041,556	$2,970,561	$2,968,675	$10,420,020	$18,587,441	$8,167,420	178%
1-Jun-44	$1,441,022	$3,042,296	$2,971,870	$2,969,158	$10,424,346	$18,986,335	$8,561,989	182%
1-Jun-45	$1,441,534	$3,042,979	$2,971,947	$2,970,067	$10,426,527	$19,393,206	$8,966,680	186%
1-Jun-46	$1,443,710	$3,043,385	$2,972,681	$2,970,238	$10,430,014	$19,808,216	$9,378,202	190%
1-Jun-47	$1,445,331	$3,044,295	$2,973,853	$2,970,561	$10,434,039	$20,231,525	$9,797,486	194%
1-Jun-48	$1,446,287	$3,045,434	$2,974,242	$2,971,870	$10,437,833	$20,663,301	$10,225,468	198%
1-Jun-49	$1,448,468	$3,045,528	$2,974,685	$2,971,947	$10,440,628	$21,103,712	$10,663,084	202%
1-Jun-50	$1,449,657	$3,046,356	$2,975,962	$2,972,681	$10,444,655	$21,552,932	$11,108,276	206%
1-Jun-51	$1,451,742	$3,047,589	$2,975,797	$2,973,853	$10,448,981	$22,011,135	$11,562,155	211%
1-Jun-52	$1,453,506	$3,047,896	$2,977,026	$2,974,242	$10,452,671	$22,478,503	$12,025,832	215%
1-Jun-53	$1,454,783	$3,049,005	$2,977,319	$2,974,685	$10,455,793	$22,955,219	$12,499,426	220%
1-Jun-54	$16,824	$3,049,529	$2,978,457	$2,975,962	$9,020,772	$23,441,468	$14,420,696	260%
1-Jun-55	$0	$3,051,139	$2,979,110	$2,975,797	$9,006,047	$23,937,443	$14,931,396	266%
1-Jun-56	$0	$3,051,396	$2,980,003	$2,977,026	$9,008,425	$24,443,337	$15,434,911	271%
1-Jun-57	$0	$3,051,970	$2,980,807	$2,977,319	$9,010,096	$24,959,349	$15,949,253	277%
1-Jun-58	$0	$0	$2,981,191	$2,978,457	$5,959,648	$25,485,681	$19,526,033	428%
1-Jun-59	$0	$0	$2,981,826	$2,979,110	$5,960,936	$26,022,540	$20,061,603	437%
1-Jun-60	$0	$0	$2,983,328	$2,980,003	$5,963,331	$26,570,136	$20,606,805	446%
1-Jun-61	$0	$0	$2,984,256	$2,980,807	$5,965,063	$27,128,684	$21,163,621	455%
1-Jun-62	$0	$0	$0	$2,981,191	$2,981,191	$27,698,402	$24,717,212	929%
1-Jun-63	$0	$0	$0	$2,981,826	$2,981,826	$28,279,516	$25,297,690	948%
1-Jun-64	$0	$0	$0	$2,983,328	$2,983,328	$28,872,251	$25,888,923	968%
1-Jun-65	$0	$0	$0	$2,984,256	$2,984,256	$29,476,841	$26,492,585	988%
1-Jun-66	$0	$0	$0	$0	$0	$30,093,524	$30,093,524	NA
Total	$39,523,550	$83,696,923	$81,819,858	$81,819,858	$286,860,188	$753,508,215	$466,648,027	

MuniCap, Inc.

[1]See Schedule II-A.
[2]See Schedule II-B.
[3]See Schedule II-C.
[4]See Schedule II-D.
[5]See Schedule VII-D.

Vacancy Reduction and Affordable Housing TIF
City of Baltimore, Maryland

Schedule VIII-E: Projected Payment of Debt Service and Debt Service Coverage - Series A, B, C & D Bonds (Including Phase 4 Vacant Rehabilitations)

Bond Year Ending	Net Annual Debt Service: Series A Bonds[1]	Series B Bonds[2]	Series C Bonds[3]	Series D Bonds[4]	Total	Real Property Tax Increment Revenues Initial through Phase 4 Vacant Rehabilitations[5]	Surplus/(Deficit) After Debt Service	Debt Service Coverage
1-Jun-25	$0	$0	$0	$0	$0	$0	$0	NA
1-Jun-26	$1,079,597	$0	$0	$0	$1,079,597	$1,368,991	$289,394	127%
1-Jun-27	$1,080,617	$0	$0	$0	$1,080,617	$2,354,980	$1,274,364	218%
1-Jun-28	$1,420,657	$0	$0	$0	$1,420,657	$3,476,267	$2,055,610	245%
1-Jun-29	$1,422,073	$0	$0	$0	$1,422,073	$4,561,811	$3,139,738	321%
1-Jun-30	$1,422,466	$2,288,359	$0	$0	$3,710,825	$5,688,843	$1,978,018	153%
1-Jun-31	$1,423,835	$2,288,869	$0	$0	$3,712,704	$6,858,588	$3,145,885	185%
1-Jun-32	$1,425,071	$3,035,389	$0	$0	$4,460,460	$8,072,305	$3,611,845	181%
1-Jun-33	$1,426,120	$3,035,890	($0)	$0	$4,462,009	$9,331,285	$4,869,275	209%
1-Jun-34	$1,426,926	$3,036,146	$2,237,016	$0	$6,700,088	$10,636,851	$3,936,763	159%
1-Jun-35	$1,428,436	$3,037,048	$2,237,526	$0	$6,703,010	$11,990,365	$5,287,355	179%
1-Jun-36	$1,429,540	$3,037,431	$2,967,046	$0	$7,434,017	$13,393,222	$5,959,205	180%
1-Jun-37	$1,431,184	$3,038,186	$2,967,482	($0)	$7,436,851	$14,846,854	$7,410,003	200%
1-Jun-38	$1,432,257	$3,038,146	$2,967,728	$2,237,016	$9,675,147	$16,352,731	$6,677,584	169%
1-Jun-39	$1,433,706	$3,039,204	$2,968,675	$2,237,526	$9,679,110	$17,912,362	$8,233,252	185%
1-Jun-40	$1,435,420	$3,040,138	$2,969,158	$2,967,046	$10,411,762	$19,527,294	$9,115,531	188%
1-Jun-41	$1,436,291	$3,040,785	$2,970,067	$2,967,482	$10,414,625	$21,199,115	$10,784,490	204%
1-Jun-42	$1,437,264	$3,040,979	$2,970,238	$2,967,728	$10,416,209	$22,929,455	$12,513,247	220%
1-Jun-43	$1,439,229	$3,041,556	$2,970,561	$2,968,675	$10,420,020	$23,676,149	$13,256,129	227%
1-Jun-44	$1,441,022	$3,042,296	$2,971,870	$2,969,158	$10,424,346	$24,309,906	$13,885,561	233%
1-Jun-45	$1,441,534	$3,042,979	$2,971,947	$2,970,067	$10,426,527	$24,823,250	$14,396,723	238%
1-Jun-46	$1,443,710	$3,043,385	$2,972,681	$2,970,238	$10,430,014	$25,346,860	$14,916,846	243%
1-Jun-47	$1,445,331	$3,044,295	$2,973,853	$2,970,561	$10,434,039	$25,880,942	$15,446,903	248%
1-Jun-48	$1,446,287	$3,045,434	$2,974,242	$2,971,870	$10,437,833	$26,425,706	$15,987,873	253%
1-Jun-49	$1,448,468	$3,045,528	$2,974,685	$2,971,947	$10,440,628	$26,981,366	$16,540,737	258%
1-Jun-50	$1,449,657	$3,046,356	$2,975,962	$2,972,681	$10,444,655	$27,548,138	$17,103,483	264%
1-Jun-51	$1,451,742	$3,047,589	$2,975,797	$2,973,853	$10,448,981	$28,126,246	$17,677,266	269%
1-Jun-52	$1,453,506	$3,047,896	$2,977,026	$2,974,242	$10,452,671	$28,715,916	$18,263,245	275%
1-Jun-53	$1,454,783	$3,049,005	$2,977,319	$2,974,685	$10,455,793	$29,317,380	$18,861,587	280%
1-Jun-54	$16,824	$3,049,529	$2,978,457	$2,975,962	$9,020,772	$29,930,873	$20,910,100	332%
1-Jun-55	$0	$3,051,139	$2,979,110	$2,975,797	$9,006,047	$30,556,635	$21,550,589	339%
1-Jun-56	$0	$3,051,396	$2,980,003	$2,977,026	$9,008,425	$31,194,913	$22,186,488	346%
1-Jun-57	$0	$3,051,970	$2,980,807	$2,977,319	$9,010,096	$31,845,957	$22,835,861	353%
1-Jun-58	$0	$0	$2,981,191	$2,978,457	$5,959,648	$32,510,021	$26,550,373	546%
1-Jun-59	$0	$0	$2,981,826	$2,979,110	$5,960,936	$33,187,367	$27,226,430	557%
1-Jun-60	$0	$0	$2,983,328	$2,980,003	$5,963,331	$33,878,259	$27,914,928	568%
1-Jun-61	$0	$0	$2,984,256	$2,980,807	$5,965,063	$34,582,970	$28,617,906	580%
1-Jun-62	$0	$0	$0	$2,981,191	$2,981,191	$35,301,774	$32,320,583	1184%
1-Jun-63	$0	$0	$0	$2,981,826	$2,981,826	$36,034,955	$33,053,129	1208%
1-Jun-64	$0	$0	$0	$2,983,328	$2,983,328	$36,782,799	$33,799,471	1233%
1-Jun-65	$0	$0	$0	$2,984,256	$2,984,256	$37,545,600	$34,561,344	1258%
1-Jun-66	$0	$0	$0	$0	$0	$38,323,657	$38,323,657	NA
Total	$39,523,550	$83,696,923	$81,819,858	$81,819,858	$286,860,188	$923,328,960	$636,468,771	

MuniCap, Inc.

[1]See Schedule II-A.
[2]See Schedule II-B.
[3]See Schedule II-C.
[4]See Schedule II-D.
[5]See Schedule VII-E.