

University of Maryland BioPark

Tax Increment Financing Application

BALTIMORE CITY, MARYLAND

OCTOBER 27, 2015

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**UNIVERSITY OF MARYLAND BIOPARK
APPLICATION FOR TAX INCREMENT FINANCING**

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I. TRANSMITTAL LETTER

The transmittal letter addressed to Steve Kraus and the City of Baltimore Board of Finance from Bill Cole of the sponsoring agency, Baltimore Development Corporation (the “BDC”), is included on the following page.



October 15, 2015

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

RE: Tax Increment Financing Proposal--850 and 873. W Baltimore Street

Dear Mr. Kraus:

I am pleased to submit a proposal for consideration by the Board of Finance for Tax Increment Financing (TIF) at 850 and 873 W. Baltimore Street to fund installation and maintenance of improvements associated with the construction of 873 W. Baltimore Street.

The bond proceeds will be used to assist Wexford Science & Technology, LLC (Wexford) construct a 250,000 gross square-foot development within the University of Maryland Baltimore (UMB) BioPark at 873 W. Baltimore Street. The project will include research, laboratory, and office space. The facility will be the third commercial lab and office building in the BioPark. The total development will require a capital investment of \$114,000,000.

The anchor tenant for the project will be the CIC, a leader in shared spaces for innovation and entrepreneurship. CIC's national model focuses on growing small startups and using its vast networks to expand these businesses. 873 W. Baltimore Street will create collaborative and flexible workspace environments, bring the CIC to Baltimore City, retain and attract businesses, and create over 600 construction jobs and over 700 permanent jobs.

In order to qualify for TIF, UMB must be designated as a "Qualified Institution" under the State's Regional Institution Strategic Enterprise (RISE) Zone Program; and a RISE district that includes 873 W. Baltimore Street must be approved by the State of Maryland and Baltimore City. This designation and approval is under consideration by the Maryland Department of Commerce and the Mayor and City Council of Baltimore City.

The Baltimore Development Corporation recommends approval by the Board of Finance bond proceeds in the amount not to exceed \$17,250,000 including \$250,000 in issuance costs. The TIF District will include 873 W. Baltimore Street, as well as The Maryland Proton Treatment Center located at 850 W. Baltimore Street, currently under construction.

Baltimore City hired MuniCap, Inc. an Ellicott City-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 BDC Staff and the BDC Board of Directors 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. The development of 873 W. Baltimore Street is critical to moving the BioPark and economic development in West Baltimore forward and I have approved submission of the proposal for consideration by the Board of Finance.

Thank you for your consideration. Please contact me or BDC's West Team Director Michael Snidal at 410-837-9305 with any concerns or questions.

Sincerely,



William H. Cole, IV
President & CEO

cc: Kimberly A. Clark
Michael Snidal

II. APPROVAL OF THE COORDINATING AGENCY

Please see Schedule I for evidence of approval of the TIF by BDC.

III. DEVELOPMENT TEAM

A. APPLICANT

WEXFORD MARYLAND BIOPARK 3, LLC

Wexford Maryland BioPark 3, LLC is the owner of the 873 West Baltimore Street and the applicant for the University of Maryland BioPark Tax Increment Financing (TIF). Wexford Maryland BioPark 3, LLC is wholly owned by Wexford Science & Technology, LLC.

Corporate Overview

Wexford Science & Technology, LLC (Wexford) a wholly-owned subsidiary of BioMed Realty Trust, Inc., provides real estate strategies and solutions exclusively to universities, academic medical centers, and major research institutions. Wexford works collaboratively with their partner institutions to help create and develop vibrant, mixed-use, amenity-rich “Knowledge Communities,” that are built on a foundation of research, discovery, and entrepreneurial activity.

These Knowledge Communities operate as a nexus for leveraging academic intellectual capital, innovation, and infrastructure; concentrating talent, resources, and service providers; and enabling pathways for corporate collaboration, startup creation and growth, and place-based networking and idea exchange. When harnessed into a single location, these elements provide the hub of an innovation that unites a region’s innovation ecosystem into a powerful economic development engine.

The live, work, play and learn environment that Knowledge Communities offer helps to advance strategic institutional goals while simultaneously acting as a catalyst for significant regional, economic, and community development impacts.

To build a successful live, work, play, learn environment within the Knowledge Communities, Wexford establishes strategic alliances with the industry’s leading architects, engineers, general contractors, residential and hospitality developers, and specialty consultants. Wexford’s partners share its focus on major research institutions as centers of gravity for innovation; its dedication to long-term relationship building; and its commitment to transparency and sound execution.

Additionally, Wexford is able to leverage the financial strength, life science industry connections, and premier tenant base of its parent company, BioMed Realty Trust, Inc., owners of over 18 million square feet of world-class real estate for life sciences and biotechnology industries.

Finally, with a critical mass of top research universities and growing Knowledge Communities across its portfolio, Wexford created the Wexford Innovation Network, bringing together its university partners and leading companies to promote the exchange of ideas, identification of best practices, and creation of value-added programming.

Wexford has planned, developed/redeveloped, financed, constructed, and leased over 3,100,000 square feet of research and research support space. Currently, the firm has an additional 1,500,000 square feet of research space under development and 6,600,000 square feet of development potential within its Knowledge Communities.

Wexford's capabilities encompass the full life cycle of a real estate project including strategy, master planning, market and feasibility studies, financing, development, construction, marketing, and leasing. Its unique combination of strategy, facilities and financial expertise enables Wexford to optimize value and minimize costs for its client partners.

History

Wexford was originally established in 1998 as a business line of Townsend Capital, LLC, a Baltimore-based investment company. Jim Beren, then President of Townsend Capital, LLC, formed the business line specifically to meet the growing and specialized real estate needs of institutions, including universities, university-related innovation center, and academic healthcare systems. In 2005, Jim and his investors purchased the university business segment from Townsend Capital, LLC and named the new company Wexford Science & Technology, LLC.

In May 2013, Wexford merged with BioMed Realty Trust, Inc., (NYSE: BMR) a real estate investment trust (REIT), which delivers optimal real estate solutions for biotechnology and pharmaceutical companies, scientific research institutions, government agencies, and other entities involved in the life science industry. BioMed Realty Trust, Inc. owns, or has interest in, properties comprising approximately 18 million rentable square feet valued at over seven billion dollars. BioMed Ventures is the firm's \$100 million captive fund.

Market Presence

Wexford's portfolio extends across eight states including Pennsylvania, Maryland, Virginia, North Carolina, Florida, Illinois, Missouri, and Connecticut. With projects in key markets including Philadelphia, Baltimore, Miami, and St. Louis, Wexford is creating a platform for leaning and sharing between university partners, community, and private sector.

Its market presence is elevated through Wexford's parent company, BioMed Realty Trust, Inc., which focuses its investments in life science and biotech properties in the seven core U.S. life science markets of Cambridge/Boston, San Francisco, San Diego, Maryland, New York, Pennsylvania, and Seattle. These target markets have emerged as primary hubs for research, development and production in the life science industry, have reputations for scientific excellence, and are often associated with a concentration of academic centers. Each market's reputation is enhanced by the presence of mature life science and technology companies, which provide scale and stability to the market, and startup companies, which are drawn to the market by their ability to leverage the existing industry infrastructure to their advantage. Furthermore, these markets provide a high quality of life for the skilled workforce and access to venture capitalists and other partners that collectively provide the network and infrastructure essential for their work.

Additional information on Wexford and BioMed Realty Trust, Inc. is available at www.wexfordscitech.com and www.biomedrealty.com.

Relevant Experience

- Wake Forest Innovation Quarter's BioTech Place, Wake Forest University; Winston-Salem, North Carolina
- University of Miami Life Science Park, University of Miami; Miami, Florida
- University of Maryland Baltimore BioPark Building 1, University of Maryland Baltimore; Baltimore, Maryland
- University of Maryland Baltimore BioPark Building 2, University of Maryland Baltimore; Baltimore, Maryland
- 3711 & 3737 Market Street, Science Center; Philadelphia, Pennsylvania
- @4260, Cortex Innovation Development District; St. Louis, Missouri
- BioResearch and Development Growth Park at the Danforth Center, The Danforth Center; St. Louis, Missouri
- South Street Landing Mixed Use Development, Brown University/State of Rhode Island; Providence, Rhode Island

B. OWNER

WEXFORD SCIENCE & TECHNOLOGY, LLC

Wexford Science & Technology, LLC is the owner of Wexford Maryland BioPark 3, LLC.

C. CONSTRUCTION MANAGER

WHITING-TURNER CONTRACTING COMPANY

Whiting-Turner provides construction management, general contracting and design/build services on projects small and large for a diverse group of customers. Successful markets includes, but are not limited to, higher education, life sciences, pharmaceutical, research laboratories, healthcare, hospital, mixed use, retail, office and headquarters, transportation, entertainment, cultural, urban development, public sector, and green building projects.

Whiting-Turner was founded in 1909 by George William Carlyle Whiting and LeBaron Turner. Whiting, a native of Baltimore, attended the Johns Hopkins University for his first two years of college and then completed his studies at Massachusetts Institute of Technology, where he received a bachelor's degree in civil engineering. He returned to Baltimore where, four years later, he created the vision for Whiting-Turner with his good friend and class mate at Massachusetts Institute of Technology, LeBaron Turner. It is interesting to note that Turner never actually worked for the company, fearing the loss of their friendship. In keeping the name, Whiting demonstrated the loyalty that to this day is a core value of the firm.

In reviewing Whiting-Turner's past, three important concepts become apparent: 1) a value system based on integrity and customer dedication, 2) employing engineers to run the company,

and 3) a history of growth and development led by its young people. Whiting-Turner is a company that has been driven from the bottom up.

In 1938, Whiting hired as a timekeeper a brilliant, 19 year old, civil engineering graduate of Johns Hopkins University by the name of Willard Hackerman. He did not last in that position very long. In 1955, Hackerman was made president of Whiting-Turner, only the second president in the company's history. Under his leadership, the company has grown and prospered because of his unwavering commitment to Whiting-Turner's beliefs and core values.

Examination of the firm's current management structure reveals the continued dedication to people. Staff continues to be developed and promoted from within, and their average years with the firm set industry standards. As a result, Whiting-Turner has perennially climbed up the list of top domestic general building constructors (currently ranked 4th by Engineering News Record) and has done so purely through growth, not acquisition. Whiting-Turner has operated solely under the name of The Whiting-Turner Contracting Company for the past 104 years.

The mission of Whiting-Turner is to build on its reputation for integrity, excellence, experience, and leadership as the nation's finest construction organization by:

- Continuously improving the quality of its work and services.
- Constantly striving to exceed each client's expectations.
- Maintaining our dedication to the highest moral principles.
- Providing its people with a challenging, secure, and safe environment in which to achieve personal career goals.

The strength and stability of the firm is well documented. Whiting-Turner enjoys a 5A-1 Dun & Bradstreet rating, the only top 25 Engineering News Record domestic builder with this highest rating, and a bonding capacity of four billion dollars. The firm is financially independent, having not borrowed money since 1938.

Whiting-Turner is headquartered in Baltimore, with 30 regional offices across the country. The size of the firm gives it the ability to pool from over 2,300 salaried professionals, leveraging a vast amount of experience to meet its project's needs.

Relevant Experience

- University of Maryland Baltimore BioPark Building 1, University of Maryland; Baltimore, Maryland
- University of Maryland Baltimore BioPark Building 2, University of Maryland; Baltimore, Maryland
- University of Miami Life Science Park, University of Miami; Miami, Florida

D. ASSET & PROPERTY MANAGER

WEXFORD OPERATIONS & MANAGEMENT

Wexford's asset management strategy focuses on maintaining and improving the asset and the tenant experience by proactively managing building issues and concerns in an efficient and sustainable format. Wexford maintains a "hand-on" approach to its asset management through programs that use a systematic approach to tracking performance and identifying issues, as described on the following page:

- Monthly calls with property management staff to review building and tenant operations and budget comparisons;
- Detailed property management inspections through quarterly Quality Assurance Reports (QAR). The QAR's provide a detailed review of the physical aspects of the building, mechanical systems, operational challenges and potential capital items;
- Periodic service inspections performed as required for particular systems and equipment, and scheduled with maintenance staff and vendors using Computerized Maintenance Management System, which creates, tracks, and records maintenance for all building systems and equipment;
- Comprehensive annual asset review to develop the annual budget, which includes five-year projections;
- Experienced management and maintenance staff with average experience in excess of 12 years;
- Engagement of top tier vendors to implement and maintain best housekeeping practices; and,
- Robust accounting and financial reporting capabilities, which include industry standard monthly, quarterly, and annual reporting packages, as well as customized reports as required.

With regard to Wexford's operations and management approach for the Speculative Office Development scenario, Wexford understands the challenges of working with today's innovative and creative tenant base, and encourages collaboration between tenants, as well as the business and local communities. Wexford regularly holds and sponsors events at its buildings to give tenants and related businesses an opportunity to meet and interact. To encourage an atmosphere of collaboration and creativity, Wexford's property managers work with tenants to hold special events throughout the building common area, conference rooms, and tenants' spaces.

E. PRIMARY CAPITAL SOURCE

BIOMED REALTY TRUST, INC.

Since the company's initial public offering (IPO) in August of 2004, BioMed Realty Trust, Inc. (NYSE: BMR) has executed on a capital strategy predicated on managing the company's balance sheet prudently, while simultaneously creating multiple capital sources to fund future investment opportunities. In April 2010, BioMed Realty Trust, Inc. received investment grade corporate credit ratings from both Standard & Poor's Rating Services (S&P) and Moody's Investors

Services (Moody's), with subsequent upgrades from both agencies to BBB and Baa2, respectively. These ratings are a testament to the consistent focus which management has placed on maintaining a solid capital position, in addition to the strong execution of the company's capital strategy.

BioMed Realty Trust, Inc.'s investment grade credit ratings and access to public debt markets, in combination with public equity offerings, provide compelling efficiency in match funding future investments. Since the beginning of 2013, BioMed Realty Trust, Inc. has publicly raised more than one billion dollars of unsecured bonds and equity capital while simultaneously increasing the size of the capital structure which provides the company significant availability and optionality in pursuing future funding alternatives.

As of March 31, 2015, the company's total-debt-to-gross-assets ratio was less than thirty-eight percent (38%) and the company had \$670 million of availability under its unsecured line of credit. With over seven billion dollars in gross assets and an equity market capitalization of approximately four billion dollars, BioMed Realty Trust, Inc. has invested in state-of-the-art research facilities nationwide and in the United Kingdom. The company's strong financial position provides a solid foundation for its team of world-class professionals to continue to execute for its stockholders, clients, and partners.

F. ARCHITECT

GAUDREAU, INC.

Guadreau, Inc. has been providing comprehensive design services for state-of-the-art medical and non-medical research and development facilities for the public and private sector for over 40 years. These services have resulted in science and technology facilities for research, teaching, and manufacturing facilities. Gaudreau Inc.'s staff of design professionals has successfully managed the programming, planning, and design of research and teaching laboratories for colleges and universities, and leading biotechnology and pharmaceutical companies, as well as public and government institutions such as the U.S. Army Corps of Engineers, Food and Drug Administration, the National Institutes of Health and the Drug Enforcement Administration. Gaudreau, Inc. has designed facilities encompassing containment operations through BSL-3 and clean rooms (class 1000 through 100,000) in research, manufacturing and bio production facilities. Gaudreau, Inc.'s experience in serving the life science industry, and in particular, working with emerging growth companies, has provided them with unique insight to assist developers in creating speculative or build-to-suit fit-outs for this market sector. Gaudreau, Inc. understands the critical balance between designing flexible buildings and meeting investment demands. It follows research and development trends and has complimented its experience with significant work in biodefense facility design, which includes BLS-2 and BLS-3 containment.

Relevant Experience

- University of Maryland Baltimore BioPark Building 2, University of Maryland; Baltimore, Maryland
- Maryland State Forensic Medical Center; Baltimore, Maryland

- Wake Forest BioTech Place; Winston-Salem, North Carolina

G. LEGAL

BALLARD SPAHR, LLP

Ballard Spahr, LLP has more than 500 attorneys in 14 offices in the United States. Ballard Spahr, LLP provides counsel and exceptional service in litigation, business and finance, real estate, intellectual property, and public finance.

Relevant Experience

Ballard Spahr's experience with TIFs, PILOTs, and special assessment and special tax district transactions is considerable. In the past ten years, its attorneys have been involved in over 50 tax increment or special tax/assessment transactions throughout the country, exceeding more than \$1 billion. Ballard Spahr's attorneys have participated as bond counsel, underwriter's counsel, and developer's counsel on numerous transactions. Those attorneys have also assisted in drafting legislation for many of these programs.

Ballard Spahr has been involved in three of the largest developments on the east coast, the National Harbor development in Prince George's County, Maryland, representing the county, the Xanadu Project in the Meadowlands, New Jersey, representing The Mills Corporation prior to the sale of its interest in the project to Colony Capital Acquisitions LLC, and Harbor Point in Stamford, Connecticut, representing Banc of America Securities LLC. Each project exceeds \$1 billion in development costs.

H. UNIVERSITY PARTNER

UNIVERSITY OF MARYLAND BIOPARK

The BioPark is an urban life science research park located on a twelve-acre site bounded by Martin Luther King, Jr. Boulevard (MLK Boulevard) on the east and extending along Baltimore Street to Schroeder Street on the west. The mission of the BioPark is to create a university-associated research park that accelerates biotechnology commercialization and economic development in the surrounding community and throughout the region by providing sophisticated laboratory and office environments.

The creation of the BioPark was a first for the University of Maryland (UM) in that it expanded the campus westward across the wide, busy thoroughfare that is MLK Boulevard. Since its construction in 1982, MLK Boulevard has served as a dividing border, cutting off the campus and Baltimore's central business district on the east from the mostly poor neighborhoods, like the BioPark's Poppleton community, to the west. Most of the land on which the BioPark sits has been vacant for years or contained vacant commercial properties.

Today the BioPark consists of:

- 453,000 square feet of lab and office space in two multi-tenant buildings:
 - 800 West Baltimore Street, also known as Building One; and
 - 801 West Baltimore Street, also known as Building Two
- Approximately 750 employees;
- 638-space parking garage;
- New Maryland State Forensic Medical Center; and,
- New \$200 million dollar Maryland Proton Treatment Center.

At full buildout, the BioPark will have:

- Twelve buildings for a total of 1.8 million square feet of office, lab space, retail, hotel, and other uses;
- More than \$1 billion invested in real estate projects;
- Generated 5,220 construction jobs; and,
- Home to more than 4,000 employees.

IV. PROJECT INFORMATION

A. PROJECT DESCRIPTION

EXECUTIVE OVERVIEW

Wexford, a leading developer of university-associated urban research parks, is developing 873 West Baltimore Street (the Project). This 250,000 square foot building represents the beginning of the next phase of the UM BioPark, transforming it into a diverse, twenty-four/seven, mixed-use innovation district. The planned tenants for the Project represent the future new business creation and will be engines for job creation in West Baltimore.

Located at the southeast corner of West Baltimore Street and North Poppleton Street, illustrated in Exhibits 1 and 2 attached hereto, the state-of-the-art building will offer sophisticated laboratory and office environments for early-stage and mature bioscience companies in accordance with the BioPark Master Plan. It will house:

- 83,064 square feet of shared office and meeting space for Cambridge Innovation Center (CIC);
- 20,000 square feet of CIC Shared Lab space modeled off of LabCentral in Cambridge, Massachusetts; and,
- 140,000 square feet of spec office and lab space for high-growth life science and technology companies.

A site plan and rendering of the proposed Project are shown in Exhibits 3 and 4, attached hereto.

CIC and CIC Shared Labs are infrastructure for 21st century entrepreneurs and small businesses. In addition to the direct jobs that will be created at the Project, estimated to be more than 500 construction-related jobs and 1,400 permanent jobs, the Project is expected to have a catalytic impact on the surrounding area, spurring additional development and private investment in and around the BioPark, including a hotel and the redevelopment of a former manufacturing building. CIC, the anchor tenant, is known worldwide as a magnet for start-up companies, and the creation of an innovation district will stimulate economic growth as businesses grow, choose to stay in the community, and invest in the City.

The Regional Institution Enterprise Zone (RISE) legislation, approved during the 2014 General Assembly Session, has enabled the use of TIF funds for innovation centers and their supporting facilities. Innovation districts are the manifestation of changing locational preferences of people and businesses toward urban, high density, high connectivity environments. CIC and CIC Shared Labs are the cornerstone of the BioPark Innovation District and the leading operators of shared space for innovation and entrepreneurship. The Mayor and City Council of Baltimore (the City Council) approval of the RISE Zone is required. Legislation was introduced into City Council September 21, 2015. A map of the proposed RISE Zone is attached hereto as Exhibit 5.

CAMBRIDGE INNOVATION CENTER

Corporate Overview

Cambridge Innovation Centers' mission is to make the world better through innovation by supporting exceptional entrepreneurs to build the next generation of job-creating, world-improving businesses. Cambridge Innovation Center does this in the following ways:

- Building hub facilities designed to attract and concentrate innovation actors, including startups, venture investors, and larger firms' innovation arms, in dense, collaborative workplaces; and,
- Creating programs that increase the level of innovation activity in the city. Where promising programs already exist, CIC partners with them and helps them obtain additional funding. Programming partners are activity-based organizations, initiatives, and groups that specifically identify gaps in an innovation ecosystem (i.e. lack of risk capital, weak entrepreneurial culture, insufficient talent, etc.). CIC programs serve as a catalyst to develop innovation activity in these areas, support a more inclusive innovation community, and build on the existing strengths of the local innovation system.

History

Cambridge Innovation Center was founded in 1999 in Kendall Square (Cambridge, Massachusetts), and today is the largest cluster of startups in the world, housing more than 800 companies in 433,000 square feet of premium office and co-working space across seven facilities in two states. Since its founding in 1999, CIC has subsequently expanded to Boston, Massachusetts and St. Louis, Missouri. Cambridge Innovation Center companies come from a wide variety of industries and encompass startups, larger companies, capital, and service providers.

Wexford Partnership

Building on that early success, CIC is expanding nationally and globally. Most recently, CIC opened a new facility as part of Wexford's Knowledge Community in St. Louis, Missouri. Cambridge Innovation Center has signed an agreement to build a similar facility in Baltimore, and is actively identifying other potential cities nationally and globally in which to expand its network of innovation campuses. CIC and Wexford foresee a high degree of interaction within the global network, including flows of talent, companies, and venture capital.

Program Partners

In total, CIC collaborates with over 250 local groups, including incubators, accelerators, and educational and training programs to provide its tenants and the local community with over 50 business, social, and informational events each month. Cambridge Innovation Center will bring best-in class programming partners to the Project and will also partner with established local programs and organizations.

The Venture Café Foundation (VCF, www.venacar.org) is the not-for-profit sister organization to CIC, dedicated to helping innovators make the world a better place by envisioning, implementing, and managing initiatives and programs that build, strengthen, and connect the innovation community. VCF will locate within CIC to provide programmatic and community support for the Baltimore innovation ecosystem. The VCF oversees five principal programs

- The Venture Café: Organization large weekly gatherings that seek to spark conversation and collaboration between participants and provide a portal for individuals to access the innovation ecosystems (www.vencaf.org).
- The Captains of Innovation Program: Managing a targeted matchmaking program that connects global corporations and startups (www.captains.vencaf.org).
- District Hall: Programming for Boston's first public innovation center, at the center of Boston's Innovation District (www.districthallboston.org).
- The Innovation Visitors Bureau: The visitor bureau for the innovation community (www.vencaf.org/vib/).
- Roxbury Innovation Center: A mission-driven not-for-profit gather and event space available for groups in the Roxbury and Dudley Square communities to provide programs that support local innovators, entrepreneurs and business founders (www.roxburyinnovationcenter.org/).

Cambridge Innovation Center's programming partners include, but are not limited to, the following:

- MassChallenge: The world's largest accelerator program, headquartered in Boston with programs running in multiple locations internationally;
- Youth Cities: A non-profit organization that partners with local schools and innovation leaders to teach middle and high school students entrepreneurial thinking through a variety of programs, including boot camps and hackathons;
- LaunchCode: Non-profit program that pairs developers looking for jobs with companies looking to hire. Programmers train candidates until the programmer decides whether the candidate is qualified for full-time hire; and
- Startup Institute: A non-profit that provides an application-based eight-week career development course for individuals interested in working at, rather than founding, a startup. Following graduation, students are placed with startups seeking employees.

Measuring Success

Cambridge Innovation Center measures its success through its economic impact. Dozens of companies have grown to international prominence at CIC Cambridge.

Google Android was co-founded by Rich Miner who grew his portion of the company (that later become Google New England) from one to more than 200 people while located at CIC Cambridge. Today, Google has an office with over 800 employees a block away from CIC Cambridge.

Two Massachusetts Institute of Technology (MIT) students founded the next-generation marketing technology startup Hubspot at CIC Cambridge. Hubspot now employs over 800 people within a few block of CIC Cambridge. The company has raised more than \$100 million in venture capital and recently completed a successful IPO.

Greatpoint Energy, a company revolutionizing the coal industry through groundbreaking coal-gastification technology, was founded at CIC Cambridge. In 2012, Greatpoint Energy raised \$430 million in venture funding and announced a \$1.25 billion deal to build a series of plants in Western China.

Other examples of well known organizations that got their start at CIC Cambridge include the fibrosis and organ failure therapeutics company Stromedix; prostate cancer therapeutics company Tokai, which recently went public; and MassChallenge, the world's largest venture accelerator.

Relevant Experience

- CIC@4240, Cortex Innovation Community; St. Louis, Missouri
- Kendall Square; Cambridge, Massachusetts
- CIC Cambridge; Cambridge, Massachusetts
- District Hall; Boston, Massachusetts

CIC Shared Labs

CIC Shared Labs space will be designed and operated as a hub for high-potential life-sciences and biotech startups. Modeled after Cambridge's LabCentral and operated by the same key personnel, the facility will offer fully permitted laboratory and office space for as many as 25 startups comprising approximately 100 scientists and entrepreneurs. The shared labs, operated by CIC, will provide first-class facilities, administrative support, skilled laboratory personnel, a domain-relevant expert speaker series, as well as the other critical services and support that early-stage companies need to begin laboratory operations day one.

Laboratory infrastructure is extremely costly, and the initial investment is much larger than even the highest quality office space. Lease, fit-out, and permitting of lab space consumes precious resources, both human and capital, that could be better spent fine-tuning technology to prepare for clinical trials or commercialization. The shared labs solve this problem by adopting conscious design choices to optimize use of available space, to facilitate shared use of resources, equipment, and infrastructure, and to obtain the needed compliance documents to operate laboratory space, which is typically an enormous barrier for startup bio and life science companies. Combine this with a goal-oriented understanding of "concierge" services that remove many operational burdens from startup companies, and small research businesses succeed.

The shared labs fulfill a key mission of the BioPark to nurture biotechnical and life science companies in order to drive business creation and economic development in the surrounding communities. It will be a new and different catalyst for technology transfer and commercialization at UM Baltimore and across the entire state system.

B. EXISTING CONDITIONS

Despite the strength of its medical institutions and universities, proximity to Washington, D.C., and revitalized downtown, Baltimore has not previously been known as a center for biotechnology or innovation. This situation has changed dramatically with the UM's renewed focus on the commercialization of research and hiring of entrepreneurially-focused researchers and faculty. The first two labs and office buildings in the BioPark are leased to a variety of biotech companies, UM departments, and education institutions and retailers (a complete tenant list can be found at www.umbiopark.com).

The BioPark has served as a focal point for this emerging industry, but in spite of the presence of the UM, there remain high barriers to entry west of MLK Boulevard. There has been little to no development on the west side outside of the BioPark boundaries, and even with the BioPark, the Project has existed as a hole in the ground for the past several years pending the availability of subsidy to stabilize the Project financials. The Project will be an important next step toward creating an urban campus feel for the BioPark, and for introducing key Knowledge Community elements such as an innovation cluster and quality retail. Significantly, the Project will serve as a job engine for historically underserved West Baltimore, creating a demand for goods and services that will spur additional neighborhood-scale economic development opportunities.

Photographs of the existing site conditions are attached hereto as Exhibit 6.

C. SITE CONSTRAINTS

Despite the significant investment and success of the UM BioPark, West Baltimore Street and the surrounding neighborhoods continue to suffer from a high degree of blight and abandonment. A range of criminal activity predominantly around drug use, plague the neighborhood.

D. ENVIRONMENTAL CONSTRAINTS

Hillman Consulting, LLC performed a Phase 1 Environmental Site Assessment (the Assessment) in fourth quarter 2014. This Assessment was performed in accordance with the scope and limitations of ASTM Practice E 1527-13, which is the latest version of the E1527 standard published by ASTM.

A regulatory Oil Control Program (OCP) case is associated with the removal of a heating oil underground storage tank from the property in March 2008. Subsurface investigations following the removal of the underground storage tank identified petroleum hydrocarbons in the soil and groundwater at the property. Correction actions to address the subsurface impacted was performed using Modified Fenton's Reagent injections in September through November 2008. The Maryland Department of the Environment (MDE) subsequently closed the OCP case in August 2009.

There was no evidence of any Recognized Environmental Conditions (REC) in connection with the property.

There was no evidence of any Controlled Recognized Environmental Conditions (CREC) in connection with the property.

The closed regulatory OCP case associated with the removal of a 1,000-gallon heating oil underground storage tank from the property in 2008 is considered to be an Historical Recognized Environmental Conditions (HREC) in connection with the property.

E. TIME CONSTRAINTS AND SCHEDULE

- January 2016: Apply for building permit
- March 2016: Finance closing
- March 2016: Begin construction
- September 2017: First tenant occupancy

This schedule assumes complete passage of the proposed TIF in December 2015.

F. REQUIRED PERMITS

The Project is fully designed and permitted. Wexford received Urban Design and Architectural Review Panel (UDARP) Final Approval on January 22, 2015 and Planning Commission Approval on June 25, 2015. Construction could begin as soon as the necessary funding sources are committed.

All approvals associated with the University of Maryland BioPark Planned Unit Development (PUD) have been obtained. The relevant zoning information is attached hereto as Exhibit 7.

G. SITE CONTROL

Wexford Maryland BioPark 3, LLC purchased the land in 2009. The land is owned outright.

H. PROJECT SOURCES AND USES

The preliminary sources and uses for the Project is shown in Table A on the following page. Additional details relating to the total sources and uses of funds for the Project can be found in Addendum D attached hereto.

Table A
Total Sources and Uses

Sources and Uses	Total
Sources of Funds	
Developer equity	\$86,363,835
DBED grant	\$2,500,000
TIF proceeds	\$17,000,000
Total sources of funds	\$105,863,835
Uses of Funds	
Land/site costs	\$6,061,101
Predevelopment costs	\$4,425,403
Hard construction costs	\$45,184,483
Tenant improvements	\$41,342,000
Leasing commissions	\$3,597,000
Soft costs	\$5,253,848
Total uses of funds	\$105,863,835

As subsequently discussed and noted in Addendum D, attached hereto, the Maryland Department of Business and Economic Development (DBED) contribution may be a total of \$5,000,000 rather than the \$2,500,000 grant shown in Table A. Wexford has previously pursued the availability of a DBED loan that is provided in addition to the \$2,500,000 million DBED grant. Wexford has not yet determined if the DBED loan will be utilized as a result of the cost/benefit analysis related to the loan accretion and other available developer equity.

I. OTHER PUBLIC ASSISTANCE

TAX INCREMENT FINANCING

Special obligation tax increment financing bonds in the total amount of \$17,500,000 are proposed to be issued to finance the construction costs associated with the 249,432 square feet 873 W. Baltimore Street building. The proposed special obligation tax increment financing bonds are being issued in conjunction with the RISE and TIF enabling legislation. It is proposed that the bonds will be issued to the developer for a term of twenty years and secured with tax increment revenues generated by the Project and the proton treatment center, as well as a backup special tax. The projected costs proposed to be financed by the bonds are illustrated in Table B.

Table B
Improvement Cost Estimates

Improvement	Cost Estimate
873 W. Baltimore Street qualified costs	\$105,863,835

The tax parcels comprising the proposed University of Maryland BioPark Development District (the “Development District”) are shown in Table C below.

Table C
Tax Parcels Comprising the Development District

Account Identifier	Owner	Address	Acres
18 090220001	Wexford Maryland BioPark 3 LLC	873 W. Baltimore St.	0.98
18 100203001B	Maryland Proton Treatment	850 W. Baltimore St.	1.49
Total			2.47

Corresponding tax parcel maps are attached hereto as Exhibit 8. Additionally, a map outlining the boundaries of the Development District is attached hereto as Exhibit 9.

As previously mentioned, the special obligation tax increment financing bonds will be secured by tax increment revenues generated by the proton treatment center and the Project. A summary of the proposed development located within the Development District is shown in Table D.

Table D
Proposed Summary of Development

Development District¹	GSF
Proton Treatment Center	110,000
Lab - Building 3 (873 W. Baltimore)	249,432
Total	359,432
¹ Provided by Wexford Science + Technology.	

ENTERPRISE ZONE TAX CREDITS

As illustrated in Exhibit 10, attached hereto, the Project is located within one of the City’s Enterprise Zones. Furthermore, the Enterprise Zone is deemed an Empowerment or Focus Zone for this particular Project. Wexford plans to apply for the Enterprise Zone Tax Credit for the Project. Additionally, it is anticipated that the proton treatment center will also apply for the available Enterprise Zone Tax Credit. The projected dollar figure associated with the receipt of the tax credit is calculated on Schedule XV-A in Addendum A: University of Maryland BioPark Tax Increment Bond Financing Projections. Additionally, the affect of the receipt of the tax credit is factored into the debt service coverage of the tax increment bonds on Schedule XVII-A of Addendum A. The total Enterprise Zone Tax Credit benefit for the Development District is shown in Table E on the following page.

Table E
Projected Development District Enterprise Zone Tax Credits

Development District	Tax Credit
Proton Treatment Center	\$10,165,473
Lab - Building 3 (873 W. Baltimore)	\$6,684,834
Total Enterprise Zone Tax Credits	\$16,850,307

The total Enterprise Zone Tax Credit benefit for the Project is shown in Table F below.

Table F
Projected Project Enterprise Zone Tax Credits

Project	Tax Credit
Lab - Building 3 (873 W. Baltimore)	\$6,684,834

The Enterprise Zone Tax Credit is a ten year tax credit granted for City real property taxes on commercial property. Property owners receive an annual tax credit in the amount of eighty percent (80%) of the increase in assessed value from the base assessed value to the improved assessed value for a period of five years. For the remaining five years, the percentage of the tax credit received decreases by ten percent (10%) annually. In the eleventh year, full property taxes are paid. Since the Project is located within an Empowerment or Focus Zone, property owners receive an annual tax credit in the amount of eight percent (80%) of the increase in assessed value from the base assessed value to the improved assessed value for a period of ten years, rather than five years. In the eleventh year, full property taxes are paid.

REGIONAL INSTITUTION STRATEGIC ENTERPRISE (RISE) TAX CREDITS

As previously noted, the special obligation tax increment financing bonds are being issued in conjunction with the RISE legislation. A RISE District is being created consistent with the RISE legislation and the Project is located within the boundaries of the proposed RISE District, as illustrated in Exhibit 5, attached hereto. Resultantly, the property owner will receive the benefit of the RISE Zone Tax Credit that is available due to the RISE legislation. According to DBED, the property owner must apply for the RISE Zone Tax Credit as a result of its use to finance the construction costs of the Project. The projected dollar figure associated with the receipt of the tax credit is calculated on Schedule XV-B in Addendum A: University of Maryland BioPark Tax Increment Bond Financing Projections. Additionally, the affect of the receipt of the tax credit is factored into the debt service coverage of the tax increment bonds on Schedule XVII-A of Addendum A. The proton treatment center is not located within a RISE Zone. As a result, the proton treatment center is not projected to receive the benefit of the RISE Zone Tax Credit. Furthermore, the Development District benefit resulting from the RISE Zone Tax Credit is the same as the Project. The total RISE Zone Tax Credit benefit for the Project is shown in Table G on the following page.

Table G
Projected Development District & Project RISE Zone Tax Credits

Development District/Project	Tax Credit
Lab - Building 3 (873 W. Baltimore)	\$6,629,530

The RISE Zone Tax Credit is a five year tax credit granted for City real property taxes. Property owners receive an annual tax credit in the amount of at least fifty percent (50%) of the increase in assessed value from the base assessed value to the improved assessed value for the first year. For the remaining four years, the percentage of the tax credit received is at least ten percent (10%) of the incremental assessed value. For property located within an Enterprise Zone, the five year tax credit is equal to eight percent (80%) of the increase in assessed value from the base assessed value to the improved assessed value for five years. Furthermore, for property located within an Empowerment or Focus Zone, the five year tax credit is equal to one-hundred percent (100%) of the increase in assessed value from the base assessed value to the improved assessed value for five years. Should the property owner choose to reapply for the Empowerment or Focus Zone Credit after the first five years, the property owner is eligible for the Empowerment or Focus Zone Tax Credit in the amount of eight percent (80%) of the increase in assessed value from the base assessed value to the improved assessed value for the remaining five years. In the eleventh year, full property taxes are paid. As shown in Appendix B and C to Addendum A, it is assumed the property owner reapplies and receives the Empowerment or Focus Zone Tax Credit for the additional five year period.

MARYLAND DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT GRANT

The Maryland Department of Business and Economic Development is providing a \$5,000,000 loan to support CIC and CIC Shared Labs. Should certain employment targets be met, \$2,500,000 of this loan will convert to a grant.

J. LETTER(S) OF INTENT

An outline of the terms of the DBED grant as provided by DBED to Wexford is attached hereto as Exhibit 11.

K. MAPS RELATING TO THE PROJECT

Each of the maps relating to the Project has been specifically identified in previous sections correlating to the text that best describes the representation.

L. SPECIAL TAXING DISTRICT

Consistent with City policy, a special taxing district is proposed to be created for the purposes of levying and collecting special taxes in the event the available tax increment revenues are insufficient to repay debt service. The proposed University of Maryland BioPark Special Taxing District (the “Special Taxing District”) is proposed to consist of a sole parcel, the parcel on

which the Project will be constructed. Table H illustrates the tax parcel comprising the Special Taxing District.

Table H
Tax Parcels Comprising the Special Taxing District

Account Identifier	Owner	Address	Acres
18 090220001	Wexford Maryland BioPark 3 LLC	873 W. Baltimore St.	0.98

A map outlining the boundaries of the Special Taxing District is attached hereto as Exhibit 12.

V. CITY CHARTER AND TIF ENABLING ACT

The developer's budget related to the proposed bond issue is previously shown in Table B. This budget has been provided to the City's bond counsel for preliminary review and discussions have been held between bond counsel, developer's counsel, and the developer concerning the proposed improvements. The financing of the proposed improvements is expected to be consistent with the improvements which are permitted to be financed under Sections 5-1401 to 5-1407 and Sections 12-201 to 12-212 of the Economic Development Article of the Maryland Code, which are related to RISE Zones (the RISE legislation), as well as Article II, Section 62 and 62A of the Baltimore City Charter (the Charter).

VI. INCLUSIONARY HOUSING

There is no residential component proposed for the Project. As a result, there are no regulations under which the Project must comply.

VII. PRIVATE SECTOR CONTRIBUTION

In reviewing the gap analysis, MuniCap also reviewed the developer's share of investment in the project compared to the City's guidelines for private versus public investment in a partnership project.

The purpose of this guideline is to evaluate the City contribution to other sources of funds, as it is the City's goal to leverage the investment it makes in a project. This results in each dollar of City investment having a greater impact. This guideline also ensures that the City is not making too large of a share of the total investment; that is, other parties are also investing in the project. The contribution from sources other than the City is estimated to be \$88,863,835 for the entire development, representing eighty-five percent (84%) of the total sources of funds, based on the information presented on Summary Schedule 1 of Addendum D and shown in Table I below.

Table I
Private Contribution

Sources of Funds	Amount	Percent of Total
<i>City Sources:</i>		
TIF Proceeds	\$17,000,000	16%
<i>Other Sources:</i>		
Developer equity	\$86,363,835	82%
State funding: Department of Business & Economic Development grant	\$2,500,000	2%
Sub-total other sources	\$88,863,835	84%
Total sources of funds	\$105,863,835	100%

This results in \$5.23 of other sources of funds for each dollar of City investment as calculated in Table J below. This ratio fall below the range expected with the City's TIF policy, which are eight to twelve private dollars per dollar of public investment.

Table J
Private to City Investment

Sources of Funds	Dollar for Dollar Investment
Private sources of funds	\$88,863,835
City sources of funds	\$17,000,000
Private to City investment	\$5.23

VIII. ADVANCES THE CITY'S LAND USE, ECONOMIC DEVELOPMENT AND PUBLIC IMPROVEMENT GOALS

This Project is about building the infrastructure critical to 21st century job creation. At the core of all of the City's goals are training, job creation, small business development, and entrepreneurship. CIC and CIC Shared Labs are infrastructure for the entrepreneur and small businesses. Rather than using economic development incentives to support the growth of one company, the same incentive can be used to support the creation and growth of hundreds of Baltimore businesses. Additionally, CIC and Lab Central are the industry leaders in providing the physical space and human capital resources to drive innovation.

CITY GOALS

This Project will advance key goals of the Baltimore Development Corporation's (BDC) and the City's *Comprehensive Economic Development Strategy for Baltimore 2014: Seizing the Momentum, Building a Bright Future: Jobs. Investment. Growth*. A review of the eight major strategies outlined in the aforementioned report, in conjunction with the Project, indicate that there are three specific strategies the Project most clearly assist the City to fulfill. The eight major strategies are as follows:

1. Focus on Business Retention and Attraction
2. ***Improve Baltimore's Resources for Small Business and Entrepreneurship***
3. ***Foster Economic Inclusion***
4. Expand Support for Mid-Size Companies
5. ***Recruit Nationally and Internationally***
6. Focus Economic Development Efforts on Six Key Industry Clusters
7. Use Investments and Real Estate Development to Support Economic Goals
8. Work Strategically to Position Baltimore Regionally and Nationally as a Premier Place to do Business and Invest

Strategy 2. Improve Baltimore's Resources for Small Business and Entrepreneurship

CIC and CIC Shared Labs are designed to support startups and growing businesses. CIC and CIC Shared Labs provide all-inclusive, highly flexible services so that entrepreneurs and small businesses can focus on their product rather than on running a work place. All of their services are unmetered and bundled in one monthly price.

CIC Services:

- Office furniture and flexible offices to accommodate growth overnight
 - Co-working desks to 25+ employee offices
- Conference rooms, phone booths, auditoriums
- Internet, phones, printing, copying, and technical support
- Concierge services
- Fully stocked kitchens
- Programming and innovation activities

CIC Shared Lab Services:

- Functional, permitted lab space
 - Individual lab benches
 - Private lab suites design for up to eight scientists
- Waste handling
- Lab equipment specific for bioresearch
- Conference rooms, event space, and kitchens
- Programming and innovation activities specific to life sciences

Strategy 3. Foster Economic Inclusion

The Project partners have been working collaboratively to build a robust community engagement program, which is essential to creating a dynamic and inclusive economy. A major component of this strategy is ensuring that opportunities that arise in the innovation ecosystem are inclusive and accessible to all, especially traditionally underrepresented populations.

- *CIC and VentureCafe Foundation.* CIC and VentureCafe Foundation are committed to community engagement and will develop a positive and productive relationship with the community surrounding the BioPark. At CIC's Cambridge, Boston, and St. Louis locations, CIC has worked with a wide range of community partners to broaden exposure to the innovation economy. Examples of collaborations include a partnership with the Cambridge Office of Workforce Development to place students each summer with CIC startups, and free event space for organizations also working to make the innovation economy inclusive.

CIC's sister non-profit, VentureCafe Foundation seeks to:

- 1) Build and connect communities of innovation,
- 2) Expand the definition of innovation and entrepreneurship, and
- 3) Build a more inclusive innovation economy.

VentureCafe Foundation accomplishes this mission through hosting free, weekly gatherings (attracting up to 400 people per event at its St. Louis location), sponsoring office hours for startups, and organizing free seminars on topics such as women in entrepreneurship.

- *LaunchCode.* LaunchCode is a coder development program that seeks to connect job seekers with coding education and then connect them with employers seeking qualified coders. They will be located within the Project. LaunchCode specializes in identifying talented, drive individuals who lack the traditional credentials for a job in technology, and assessing these individuals for skill, aptitude, and drive. Candidates are then offered mentorship and education programs to prepare them for full-time employment and those who are successful are placed into paid apprenticeships with a broad range of employers.

The premise of LaunchCode's work is to expand opportunities for individuals with the ambition and aptitude needed to fill the nearly 20,000 open information technology

positions in the Baltimore region, but lack the traditional qualifiers, often a college degree and three to five years of work experience, to even be invited to interview. Through collaboration with local workforce development organizations and education institutions that can provide access to free programming courses, LaunchCode will be able to match residents of Southwest Baltimore with career-track coding opportunities. In their pilot year in St. Louis, LaunchCode placed 144 people in paid apprenticeships with more than 80 employers. Over ninety percent (90%) of apprentices were converted to full-time hires at an average apprenticeship length of 94 days.

LaunchCode is working to obtain the funding needed to open a Baltimore location. Wexford and LaunchCode are currently in preliminary discussions.

CIC, VentureCafe Foundation and Wexford will continue to build existing community partnerships and programming focused on making the BioPark more inclusive and accessible. These partnerships include:

- *The Southwest Partnership.* In addition to providing financial support for the organization, Wexford, the BioPark and the UM have actively participated in the infrastructure of the organization, sitting on committees and the board, as well as working closing alongside other community residents on the community revitalization plan.
- *The Baltimore City Community College's (BCCC) Life Sciences Institute.* Located in Building Two of the BioPark, the partnership between BCCC Life Sciences Institute, Wexford, and the UM has provided access and opportunity for neighborhood residents to find employment in the life sciences workforce. Many BioPark tenants have BCCC Life Sciences Institute students as interns, and some have found permanent positions.
- *UM Community Engagement Programs.* Wexford and the BioPark support the strong engagement of the UM's School of Social Work, Medicine and other programs in the Southwest Baltimore neighborhood schools adjacent to the BioPark.
- *BioTechnical Institute of Maryland.* A specialized lab technician training program offered to unemployed and underemployed Baltimore residents at no cost. Participants graduate with in-demand lab skills which prepare them for successful careers in the life science sector. The BioTechnical Institute of Maryland has graduated 345+ technicians, some of whom have been employed by companies in the BioPark.
- *New Programming.* Other possibilities include educational programming, including speakers' series on the entrepreneurial process for high school students, internship programs for high school students with small startups and entrepreneurs, and workforce programs to teach and disseminate skills required to work in jobs in the innovation economy, like project management and computer programming.

Strategy 5. Recruit Nationally and Internationally

CIC and LabCentral have attracted nationally acclaimed companies as sponsors, co-tenants, member clients, and partners. CIC Cambridge has been home to Google, Android, Apple, Microsoft, Royal Dutch Shell, and numerous other national and global businesses. When CIC announced it was opening at the St. Louis, Missouri location, Boeing Ventures moved its entire research and development team into the same building.

LabCentral is sponsored by Johnson & Johnson, Amgen, Locke Lord, ThermoFisher, and Roche, among many others. Pfizer opened a 280,000 square foot research and development facility next door to LabCentral, which brought 1,000 employees into Cambridge, Massachusetts.

MAYOR GOALS

As outlined by the Mayoral Initiatives, there are five areas in which the Mayor strives to improve: better schools and youth opportunities, safer streets, stronger neighborhoods, growing economy, cleaner and healthier City, and innovative government. The Project most clearly improves two of the five areas as subsequently described.

1. Growing the Economy

The tenants of the Project are poised to have a significant impact on Baltimore's technology sector. It is expected that many of the companies that start up in this new innovation district will stay in the area as they grow, so that they can continue to be part of the innovation ecosystem. This dynamic has been seen in Cambridge and Boston, where CIC estimates it has generated between 35,000 and 40,000 local innovation economy jobs.

In addition to startup companies, their acquirers, and venture capital, CIC also forms a magnet for large innovation companies. Amazon, Apple, Facebook, Disney, Dutch Royal Shell, Boeing, and many others have established substantial presences within CIC buildings, in most cases their first presence in the respective regions.

CIC's unique approach has proven to attract substantial venture capital and the presence of corporate technology giants. CIC develops a city's entrepreneurial talent base and assists a city in becoming globally competitive as an innovation hub. Companies started at CIC have seen success large and small. Android, the largest mobile phone operating system in the world, was founded at CIC. After being purchased by Google, the Android team's core strength and the innovation environment of Kendall Square attracted Google to start an operation in Cambridge. Google's Cambridge office, which stayed a CIC client for many years until it outgrew CIC's space, now spans over 300,000 square feet, which is bigger than the entire CIC Cambridge campus, and employs over 800 people.

The strength of the entrepreneurial ecosystem at CIC has brought other benefits as well, attracting funding sources to the area. CIC's two main Cambridge buildings are home today to more than \$7 billion of venture capital, putting just this CIC location ahead of most U.S. states, and approximately equivalent to all the venture capital in Europe.

The Project will have a tremendous catalytic effect on the BioPark, the surrounding area, and Baltimore as a whole. Within the BioPark, construction of the Project will help spur the continued buildout of the BioPark, which includes over one million square feet of additional mixed use development, to include an extended stay hotel. In the Hollins Market neighborhood, the Project will advance the development of the 38,000 square foot historic Lion Brothers building and the 15,000 square foot historic St. Peter the Apostle school, both historic preservation adaptive reuse projects. Continued development at the BioPark will also help drive the economics of a restoration of the historic Hollins Market, the surrounding commercial district, and the shops along West Baltimore Street. The Project will generate significant demand for goods and services in and around the BioPark, facilitating the growth of retail establishments, neighborhood small businesses, and increased job creation.

2. *Stronger Neighborhoods*

The community impact of the Project is enhanced by the fact that it is not just another building in a research park, but will be a significant step towards creating a Knowledge Community, a dense, twenty-four/seven, mixed used, high energy environment that is integrated into the urban fabric, attracting a creative and diverse group of people. Knowledge Communities seek robust community partnerships and find ways to include the general public in the science and technology activities happening inside the park, these relationships are essential to creating a dynamic ecosystem, and sought out by tenants like CIC and VentureCafe Foundation. Drawing inspiration from successful global innovation centers, Wexford now looks to integrate high performance research buildings into a broader mixed use framework of universities, creative industries, housing, retail, and transit.

Making places that are attractive to young people seeking to live in urban, walkable neighborhoods is a key component of creating the critical mass for a successful Knowledge Community. To advance the vision of West Baltimore Street as a pedestrian-friendly boulevard, the Project is designed to generate street-level activity and enhance the pedestrian experience. Ground floor retail uses like Milk & Honey Market will draw additional pedestrian traffic along West Baltimore Street, which will help encourage additional retail activity in the corridor and the surrounding West Baltimore communities. More pedestrians and outdoor seating at the café will also put more “eyes on the street,” increasing the safety and security of all street users. The building base is also designed with the pedestrian in mind. The large glass openings create a high level of visibility into the lobby and ground floor retail, which will help to draw users into the space and create interest along the streetscape.

CITYWIDE MASTER PLAN GOALS

As more fully described in the *City of Baltimore Comprehensive Master Plan 2007-2012, Revised July 9, 2009*, there are four broad areas in which the City further identified specific related goals and objectives. Those four broad areas include: live, earn, play, and learn. The most appropriate goals and objectives supported by the Project are subsequently conveyed.

Earn – Goal 1: Strengthen Identified Growth Sectors

Objective 2: Retain and Attract Business in Bioscience

Baltimore is losing bioscience researchers and workers due to a lack of affordable lab space. CIC Shared Labs provides an opportunity to commercialize research quickly and economically. CIC Shared Labs provides a platform to retain the human and intellectual capital generated by the City's strong anchor institutions and to attract new bio and life science companies interested in being a part of an innovation community.

Objective 4: Retain and Attract Business in Computer, Internet, Data, and Software (CIDS) Related Services

Approximately thirty-two percent (32%) of CIC's clientele are software, web, or mobile companies. CIC has a long history of supporting CIDS-related businesses.

Learn – Goal 2: Capitalize on Untapped Potential of Higher Education Institutions

Objective 1: Attract and Retain College Students and Recent Graduates

Baltimore has numerous institutions producing an impressive number of college graduates each year. These graduates are attracted to the startup and innovation community. Building a robust innovation ecosystem at the BioPark and providing access to the world's best innovation spaces, helps retain millennials.

IX. BUT FOR TEST

A summary of the quantitative findings and the 873 West Baltimore Street project pro forma is found in the *Pro Forma Analysis of 873 W. Baltimore* (the “But For Analysis”) attached hereto as Addendum D.

Upon detailed review of the proposed Project, along with the corresponding assumptions used to estimate the return on the Project, there are several factors justifying the but for test. Factors justifying the but for test are reviewed on both a qualitative and a quantitative basis. Qualitative factors include items such as costs constraint and market constraints; whereas, quantitative factors include the financial returns on the development to the developer, the private investment in the Project, and the financial gap that exists within the sources of financing to ensure the Project is feasible.

QUALITATIVE

The proposed Project is located within the greater UM BioPark development. As currently proposed, tax increment financing is being used to finance the vertical construction of the Project through the RISE enabling legislation. The Project is proposed to be constructed as an office and lab building, of which a portion will be fit-out as the CIC. Specifically, 103,064 square feet of the total 249,432 square feet will be fit-out for housing CIC. The CIC is a space in which entrepreneurs can occupy and rent out the space for early stage start-up space or co-working space, acting as a business incubator. Business owners and operators can be temporary or transition into long-term tenancy with the CIC having providing all necessary supplies and materials to complete standard business activity.

It is proposed that the TIF will be used to finance the extraordinary costs associated with constructing, fitting out, and operating the CIC. As proven in other markets, the CIC creates jobs, acts a catalyst for economic development, provides for the transfer of thoughts and information, and is a center for both collaboration and innovation. The presence of the CIC within the greater UM BioPark creates a synergy that will further enhance the existing tenants of the UM BioPark development.

For the CIC to function as intended, the costs to provide operational materials, specific to the CIC lab space, requires a greater cost than usual for tenant fit-out. The additional costs not typically included in tenant fit-out includes furniture and fixtures, personal property, readily available lab equipment and materials, and operating expenses for the shared 103,064 square feet of space. Though the space is commanding market rent, and the typical construction costs to construct the space has been reviewed and is deemed to be reasonable, the tenant fit-out costs are greater than the average tenant fit-out costs. These extraordinary costs associated with the fit-out of the CIC space cannot be offset by increasing the requested rents since the rents that the developer is currently assuming are deemed to be market. In summary, the cost of lab space for R&D start-ups, compared to the rents that can be obtained for this incubator space, results in a deficit. For this reason, the CIC would not be possible and the development of the Project would not be justified, or feasible, without tax increment financing.

QUANTITATIVE

The developer's pro forma has been reviewed and compared to third party market standard sources. Specifically, the developer's costs, sources of funding and assumptions for net operating income were reviewed. Various resources were used to review and compare the developer's pro forma to market standards. The developer's costs were compared to estimates generated by Marshall & Swift. In addition, assumptions used by the developer to estimate the project's revenues and expenses were compared to third party sources such as the *Real Estate Investor Survey* published by Price Waterhouse Coopers and market data and discussed with the Maryland State Department of Assessments and Taxation. Based on this review, the overall costs estimated for the project and the income generated by the project is reasonable. In addition, the developer's assumptions are reasonably consistent with the aforementioned third party sources.

Overall sources and uses were generally reviewed and found to be reasonable. Each of the sources of financing for the Project developer were reviewed to ensure assumptions and amounts illustrated are reasonable. Discussions were held with individuals at the Maryland State Department of Assessments and Taxation, as well as additional information was requested from the developer. It has been determined that the sources of financing are reasonable.

The review of the developer's pro forma and sources of financing has enabled MuniCap, Inc. to draw a conclusion that but for the assistance from the City, the project would not have the ability to attract a tenant such as CIC, which provides the incubator space. A review of project yield, on the basis of cost and net operating income, was completed since the Project is proposed to be comprised of only income producing property. The market yield generated by the Project results in a return that is below market. The returns projected by the developer, including the TIF incentive provided by the City, do not generate an extraordinary return on investment to the developer.

X. PUBLIC BENEFIT

As articulated in Section IV the proposed Project will facilitate interaction between the greater BioPark, the UM, and the neighborhood. Furthermore, it will act as an incubator to enhance employment opportunities in the greater Baltimore region. The construction of the CIC and the CIC Shared Labs is imperative to nurturing the innovative district and Knowledge Community.

TAX BASE

Currently, the two properties comprising the Development District have an assessed value of \$2,368,100. In the final year in which bonds are proposed to be outstanding, the Development District is projected to have an assessed value of \$192,969,725 and generate approximately \$4,337,959 annually in City real property taxes using the current tax rate.

Table K
Projected Increase in Tax Base

Development District	Current	Year 20	Increase
873 W. Baltimore Street ¹	\$1,068,300	\$101,256,661	\$100,188,361
850 W. Baltimore Street ¹	\$1,299,800	\$91,713,064	\$90,413,264
Total assessable base ¹	\$2,368,100	\$192,969,725	\$190,601,625
Baltimore City tax rate fiscal year 2015-2016	\$2.248	\$2.248	-
Projected tax revenues	\$53,235	\$4,337,959	\$4,284,725

¹Current assessable base represents the current assessed value as report by the Maryland State Department of Assessments and Taxation.

EMPLOYMENT AND WAGE ESTIMATES

Fiscal impact analyses were prepared and are attached as Addenda B and C to estimate the fiscal impacts to the City resulting from the total development within the Development District, as well as the Project. The analyses also include estimates of employment impacts from the Development District and Project.

A description of the development in the Development District used to project the total employment impacts is shown in Table L.

Table L
Total Development District Development

Development District¹	GSF
Proton Treatment Center	110,000
Lab - Building 3 (873 W. Baltimore)	249,432
Total	359,432

¹Provided by Wexford Science + Technology.

A description of the development used to project the Project employment impacts is shown in Table M.

Table M
Total Project Development

Project	GSF
Lab - Building 3 (873 W. Baltimore)	249,432
¹ Provided by Wexford Science + Technology.	

Projection of Impacts

MuniCap, Inc. estimated future impacts to the City using a combination of accepted approaches for projecting employment impacts.

To calculate employment impacts, MuniCap, Inc. used IMPLAN Professional 3.0 software developed by IMPLAN Group LLC. IMPLAN is an industry-accepted economic impact assessment software system with which trained users can create local area *Social Accounting Matrices* and develop *Multiplier Models* that can be used to estimate detailed economic impacts of new firms moving into an area, special events such as conventions or professional sports games, recreation and tourism, military base closures, and many more activities. For the inputs used in developing the models, such as square footage and employees, MuniCap, Inc. relied on a variety of sources, which are noted in Addenda B and C, attached hereto.

Temporary construction employment impacts were calculated based on estimates generated by Marshall & Swift, as well as development budgets and pro formas supplied by Wexford.

The specific calculations used to estimate these impacts, along with the sources of the underlying assumptions, are included in Addenda B and C, attached hereto.

Results of the Analysis – Employment Impacts

Table N on the following page outlines the permanent projected employment impacts resulting from the development in the Development District. Direct impacts are jobs at the new development; indirect impacts are jobs created within City, but not at the new development. The construction of the property within the Development District is projected to create an estimated total 1,475 permanent jobs on site and 2,128 permanent jobs in the City, including jobs created from the indirect and induced effects of the employees at the site. As calculated by IMPLAN, “jobs” represent distinct one-year position, and can be either full-time or part-time. Similarly, “labor income” as calculated by IMPLAN includes all payroll expenses, including wages and salary, benefits, and payroll taxes. IMPLAN Group, LLC provides multipliers for purposes of converting estimates of total jobs to estimates of full-time employees (“FTE’s”), and for converting estimates of total labor income into estimates of employee wages. The methodology is more fully illustrated in Addenda B and C, attached hereto. The subsequent tables illustrate both total jobs and total income.

The development of the Development District will also result in significant temporary employment impacts. These positions are based on the construction efforts associated with the project and are considered to be one-time impacts. Although the impacts will be spread throughout the construction period, there are represented as one-year impacts in Table N.

Table N
Development District Employment Impacts

Development District Employment Impacts	Jobs	Annual Compensation
Total permanent direct impacts	1,475	\$144,100,558
Total permanent indirect impacts	653	\$39,083,231
Total permanent impacts	2,128	\$183,183,789
Total temporary direct impacts:	600	\$55,567,766
Total temporary Indirect impacts	313	\$19,367,983
Total temporary impacts	913	\$74,935,749

Similar to the permanent and temporary employment impacts projected for the Development District, estimates were also generated for the Project. Table O illustrates the estimate permanent and temporary employment impacts to the City for the Project.

Table O
Project Employment Impacts

Project Employment Impacts	Jobs	Annual Compensation
Total permanent direct impacts	1,023	\$111,301,087
Total permanent indirect impacts	435	\$25,412,427
Total permanent impacts	1,458	\$136,713,514
Total temporary direct impacts:	378	\$34,998,615
Total temporary Indirect impacts	197	\$12,198,665
Total temporary impacts	575	\$47,197,280

XI. POSITIVE NET FISCAL IMPACT

FISCAL IMPACT ANALYSIS

Purpose of Analysis

As previously mentioned in Section X, the purpose of the fiscal impact analyses, attached as Addenda B and C, is to estimate the fiscal impacts to the City resulting from the Development District, as well as solely the Project. This summary provides an estimate of the additional tax revenues and expenses that the City will receive or incur as a result of the Development District and Project and contrasts the expected costs with expected revenue. The analysis shows that the expected revenues generated by the Development District and Project exceed the corresponding costs to the Baltimore City. A description of the development used to project the fiscal impacts is shown above in Tables L and M, respectively.

Projection of Impacts

Based on the projected development pro forma, MuniCap, Inc. estimated future impacts for Baltimore City using a combination of accepted approaches for projecting fiscal impacts.

For the calculation of economic benefits, primarily in the form of increased tax revenue, MuniCap applied the actual taxing methodology by multiplying the applicable tax rate by the estimated taxable item in question whenever possible. For instance, real property taxes were estimated by multiplying estimated assessed value by the current applicable real property tax rate. Other revenues calculated in this manner include personal property taxes, energy taxes, personal income taxes, and recordation taxes. In some instances, revenues were estimated on a per capita basis, typically when the revenue source was not in the form of a tax. In still other cases, revenues that will likely increase as a result from the development of the Development District and proposed Project were dismissed altogether, as they represent charges for services that will likely be offset by the cost of providing the services.

To calculate fiscal impacts in the form of additional costs to Baltimore City, MuniCap reviewed the budget to determine the most appropriate approach to estimating potential increases. In some cases, expenses were estimated on a per capita basis using residents or employees, while in other cases, another pro rata basis was used, such as thousands of total tax revenues. Finally, in cases when a charge for services was eliminated from the estimation of revenues, the corresponding costs for services were also eliminated from the estimation of expenses.

While estimating impacts in future years, MuniCap uniformly assumed a net increase in both revenues and expenses of three percent per year. Tax rates are expressed at their level as of the date of this analysis.

The specific calculations used to estimate these impacts, along with the sources of the underlying assumptions, are included in Addenda B and C, attached hereto.

Results of the Analysis

A. Net Fiscal Impact

Table P outlines the projected fiscal impacts for the Development District for a period of twenty years, ending in fiscal year 2035-2036. Annual revenues and expenditures are shown at full buildout in current dollars. The twenty year cumulative revenues and expenses reflect projected absorption and an inflation factor of three percent.

Table P
Development District Net Fiscal Impact to the City of Baltimore

Baltimore City	Annual ¹	20 Years ²
Projected City Revenues:		
Real property tax increment revenues	\$1,726,179	\$36,249,764
Supplemental special tax revenue ³	\$221,250	\$2,212,500
Less: TIF debt service paid by property taxes ⁴	(\$1,610,882)	(\$33,828,522)
Net real property tax increment revenues	\$336,547	\$4,633,742
Special taxes paid by the developer	\$401,127	\$4,813,528
Net real property tax increment revenues to the City	\$737,675	\$9,447,269
Personal property tax revenues	\$171,701	\$4,502,933
Enterprise Zone Tax Credit reimbursement revenues	\$923,080	\$11,076,966
Energy tax revenues	\$75,865	\$1,989,588
Personal income tax revenues - employees	\$1,028,343	\$26,968,794
Local recordation tax revenues ⁵	-	\$1,135,646
Transfer tax revenues ⁶	-	-
Additional revenues	\$81,232	\$2,130,361
Projected City revenues	\$3,017,896	\$57,251,558
Projected City Expenses	(\$611,826)	(\$15,833,161)
Net fiscal impact to Baltimore City	\$2,406,071	\$41,418,397
Projected change in State aid to schools ⁷	(\$722,508)	(\$15,172,676)
Total fiscal impact to Baltimore City	\$1,683,562	\$26,245,721

¹Represents the average annual tax increment revenues generated by the University of Maryland BioPark development over the 20 year period shown in the projections. Supplemental special taxes, special taxes paid by the developer and Enterprise Zone Tax Credit reimbursement revenues are shown as an average for the years in which the revenues are projected to be received.

²Projected revenues for twenty years are shown cumulatively, assuming inflation of three percent annually.

³Assumes \$250,000 is paid as a supplemental special tax during the ten years in which the Enterprise Zone and Rise Tax Credits are applied to 873 W. Baltimore Street. Assumes 25% of the \$250,000 supplemental special tax is paid in year one, 60% of the \$250,000 supplemental special tax is paid in year two, and the full amount is paid for years eight through ten.

⁴Represents the average annual debt service over 20 years.

⁵Since recordation taxes are a one-time revenue, excludes from the annual average.

⁶According to Wexford Science + Technology, the property will not be sold. As a result, transfer taxes are not assumed to be incurred.

⁷As further detailed in Addenda B and C, factors such as student enrollment and wealth are used to determine the amount of State aid related to schools that each jurisdiction will receive. In the event the projected wealth exceeds the projected student enrollment, there is a reduction in the amount of the State aid received by each jurisdiction.

Table Q outlines the projected fiscal impacts for the Project for a period of twenty years, ending in fiscal year 2035-2036. Annual revenues and expenditures are shown at full buildout in current dollars. The twenty year cumulative revenues and expenses reflect projected absorption and an inflation factor of three percent.

Table Q
Project (Lab Only) Net Fiscal Impact to the City of Baltimore

Baltimore City	Annual¹	20 Years²
Projected City Revenues:		
Real property tax increment revenues	\$802,895	\$16,860,794
Supplemental special tax revenue ³	\$184,375	\$2,212,500
Less: TIF debt service paid by property taxes ⁴	(\$1,610,882)	(\$33,828,522)
Net real property tax increment revenues	(\$623,612)	(\$14,755,228)
Special taxes paid by the developer ⁵	\$481,353	\$4,813,528
Net real property tax increment revenues to the City	(\$142,259)	(\$9,941,700)
Personal property tax revenues	\$119,154	\$3,048,616
Enterprise Zone Tax Credit reimbursement revenues	\$599,423	\$5,994,229
Energy tax revenues	\$44,159	\$1,129,824
Personal income tax revenues - employees	\$795,370	\$20,349,995
Local recordation tax revenues ⁶	-	\$612,619
Transfer tax revenues ⁷	-	-
Additional revenues	\$56,372	\$1,442,317
Projected city revenues	\$1,472,218	\$22,635,900
Projected City Expenses	(\$416,571)	(\$10,582,334)
Net fiscal impact to Baltimore City	\$1,055,647	\$12,053,566
Projected change in State aid to schools ⁸	(\$453,376)	(\$9,520,897)
Total fiscal impact to Baltimore City	\$602,271	\$2,532,669

¹Represents the average annual tax increment revenues generated by the University of Maryland BioPark development over the 20 year period shown in the projections. Supplemental special taxes, special taxes paid by the developer and Enterprise Zone Tax Credit reimbursement revenues are shown as an average for the years in which the revenues are projected to be received.

²Projected revenues for twenty years are shown cumulatively, assuming inflation of three percent annually.

³Assumes \$250,000 is paid as a supplemental special tax during the ten years in which the Enterprise Zone and Rise Tax Credits are applied to 873 W. Baltimore Street. Assumes 25% of the \$250,000 supplemental special tax is paid in year one, 60% of the \$250,000 supplemental special tax is paid in year two, and the full amount is paid for years eight through ten.

⁴Represents the average annual debt service over 20 years.

⁵Represents the projected special taxes to be paid after the available tax increment revenues from the proton treatment center are applied and result in one-hundred percent debt service coverage for the full University of Maryland BioPark Development District.

⁶Since recordation taxes are a one-time revenue, excludes from the annual average.

⁷According to Wexford Science + Technology, the property will not be sold. As a result, transfer taxes are not assumed to be incurred.

⁸As further detailed in Addenda B and C, factors such as student enrollment and wealth are used to determine the amount of State aid related to schools that each jurisdiction will receive. In the event the projected wealth exceeds the projected student enrollment, there is a reduction in the amount of the State aid received by each jurisdiction.

B. Return on Investment

As shown on Schedule XIV of Addenda B and C, the City's internal rate of return for the Development District is estimated to be 11.71% and the City's internal rate of return for the Project is estimated to be 3.51%.

Sources

Employment impacts for the Development District and the Project were calculated using IMPLAN software developed 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 in the U.S. Economic Census. Development data was provided, by Wexford Science + Technology. Assessed values for tax increment projections were estimated by MuniCap, Inc. based on data from the Maryland State Department of Assessment and Taxation and the Assessor's Office for Baltimore City.

Limitations

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

XII. RISK TO THE CITY

Special obligation tax increment financing bonds are proposed to be issued by the City for the purpose of financing specific improvements. As a result of the issuance of bonds, there are several risks to the City; however, several mechanisms have been implemented to mitigate the City's risk.

One risk is that the developer may not move forward with the development once the tax increment financing district and documents authorizing the issuance of bonds have been approved by the City. Provided that is the case, the tax increment financing district would remain in place but the bonds would not be issued and debt would not be incurred.

Another risk is that the bonds will be issued prematurely. However, bonds will not be issued until the Project is ready to move forward and the developer can provide proof that other financing and equity is in place. Additionally, letters of intent with tenants for the Project will need to be in place to facilitate bond market requirements.

An in-depth due diligence process will be conducted prior to the issuance of bonds ensuring all necessary factors related to the Project have been investigated. For, example, independent studies, such as a market study and an appraisal, will be conducted to ensure the Project's feasibility.

There is also the risk associated with either a slower absorption rate than originally expected or the property is generating tax increment revenues less than originally projected for the development. To mitigate this risk, a special tax will be imposed on the property in the tax increment financing district to ensure sufficient revenues are available to pay debt service. The special tax collected will be in the amount of the shortfall existing between the available annual tax increment revenues and the annual debt service payments on the bonds.

The imposition of a special tax on the proposed tax increment financing district will also mitigate risk associated with the interest rate placed on the bonds at issuance. Should the interest rate be fixed at a higher rate than expected based on the demand from the investors, the special tax will be in place to cover any shortfall.

The bonds are not backed by the City and are sold to buyers who understand the risk. In addition, buyers are compensated for the risk associated with the unrated bonds.

XIII. PROJECT FISCAL ANALYSIS

Tax increment bond financing projections for the proton treatment center and the Project have been prepared by MuniCap, Inc. and are attached as Addendum A, hereto. The items listed below are included within Addendum A on the schedules noted.

- Debt service projections: Schedules IV through VI
- Project absorption: Schedule XII
- Total estimated market value: Schedule XIII
- Net incremental property taxes: Schedules XVI-A and XVI-B
- Payment of debt service: Schedules XVII-A and XVII-B

It is proposed that a single series of special obligation tax increment financing bonds will be issued with a special tax backup in the total amount of \$17,500,000. The bonds are proposed to be issued to finance the hard construction costs associated with 873 W. Baltimore Street.

The bonds will be secured by real property tax revenues from the property within the Development District and backup special taxes on property in the Special Taxing District. The backup special taxes will ensure there are adequate revenues in the event a shortfall exists between debt service on the bonds and real property tax increment revenues available to repay the bonds.

The bonds will not be a debt or general obligation of the City, State, or any other political subdivision. The bonds will be twenty year taxable bonds with interest payable in March and September and principal payable in September. The total estimated sources and uses for the proposed bonds are shown in Table R.

Table R
Total Bond Sources and Uses

Sources and Uses	Bond Proceeds
<i>Sources of Funds</i>	
Bond proceeds	\$17,500,000
Total sources of funds	\$17,500,000
<i>Uses of Funds</i>	
Improvements	\$17,000,000
Issuance costs	\$500,000
Total uses of funds	\$17,500,000

Bonds have been sized for \$17 million in improvements financed. Table S illustrates both the total estimated annual surplus tax increment revenues available for the General Fund and the

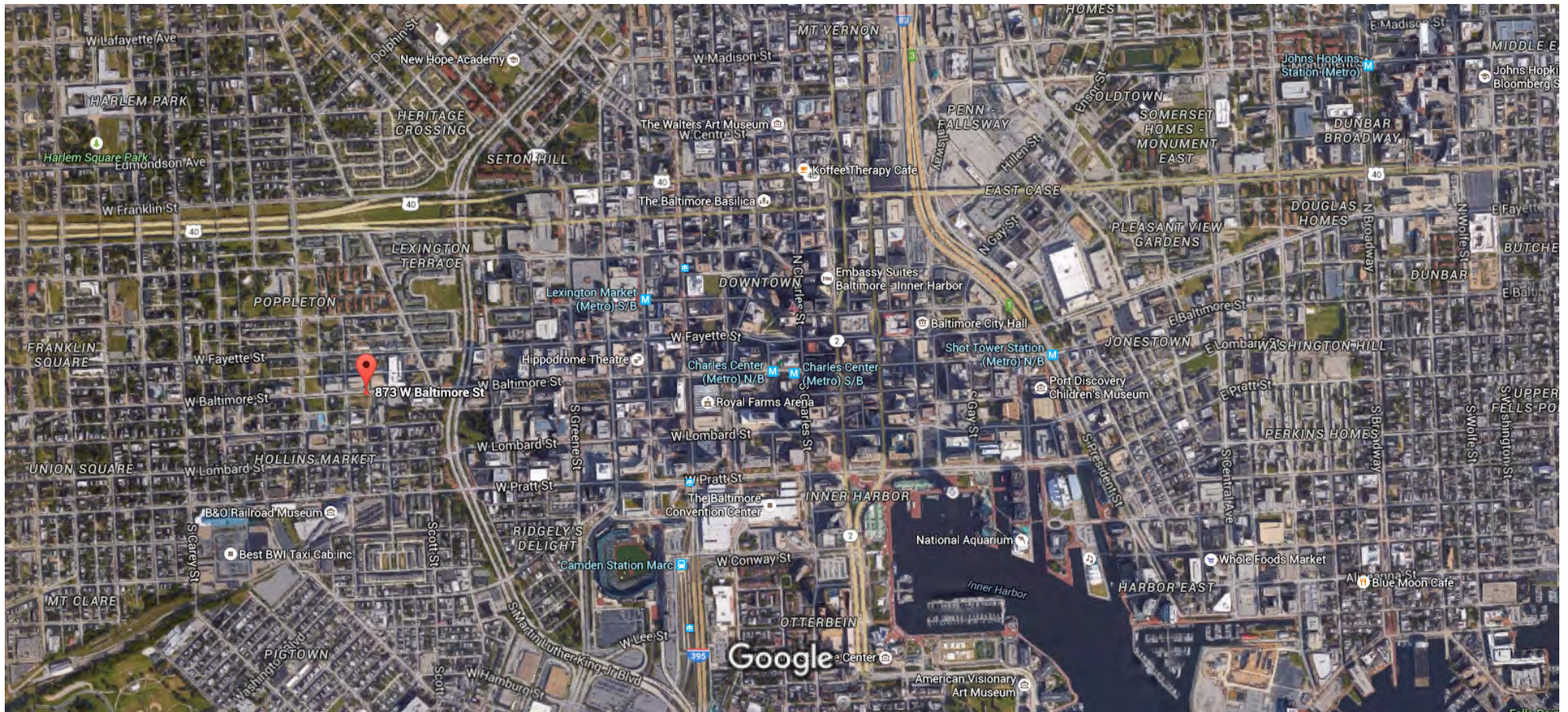
cumulative amount after debt service has been paid. The revenues shown in Table S represent those of the entire Development District, since revenues generated by the Development District are securing the proposed debt service.

Table S
Total Surplus Tax Increment Revenues Available for General Fund

	Annual¹	20 Years²
Tax increment revenues	\$1,726,179	\$36,249,764
Less: TIF debt service paid by property taxes ³	(\$1,610,882)	(\$33,828,522)
Surplus tax increment revenues available for General Fund	\$115,297	\$2,421,242
¹ Represents the average annual tax revenues generated by the Development District at full buildout. ² Projected revenues for twenty years are shown cumulatively, assuming inflation of three percent annually. ³ Represents the average annual debt service over 20 years.		

Exhibit 1
Baltimore City Location Map

Google Maps 873 W Baltimore St



Imagery ©2015 Google, Map data ©2015 Google 1000 ft

Exhibit 2
Neighborhood Location Map

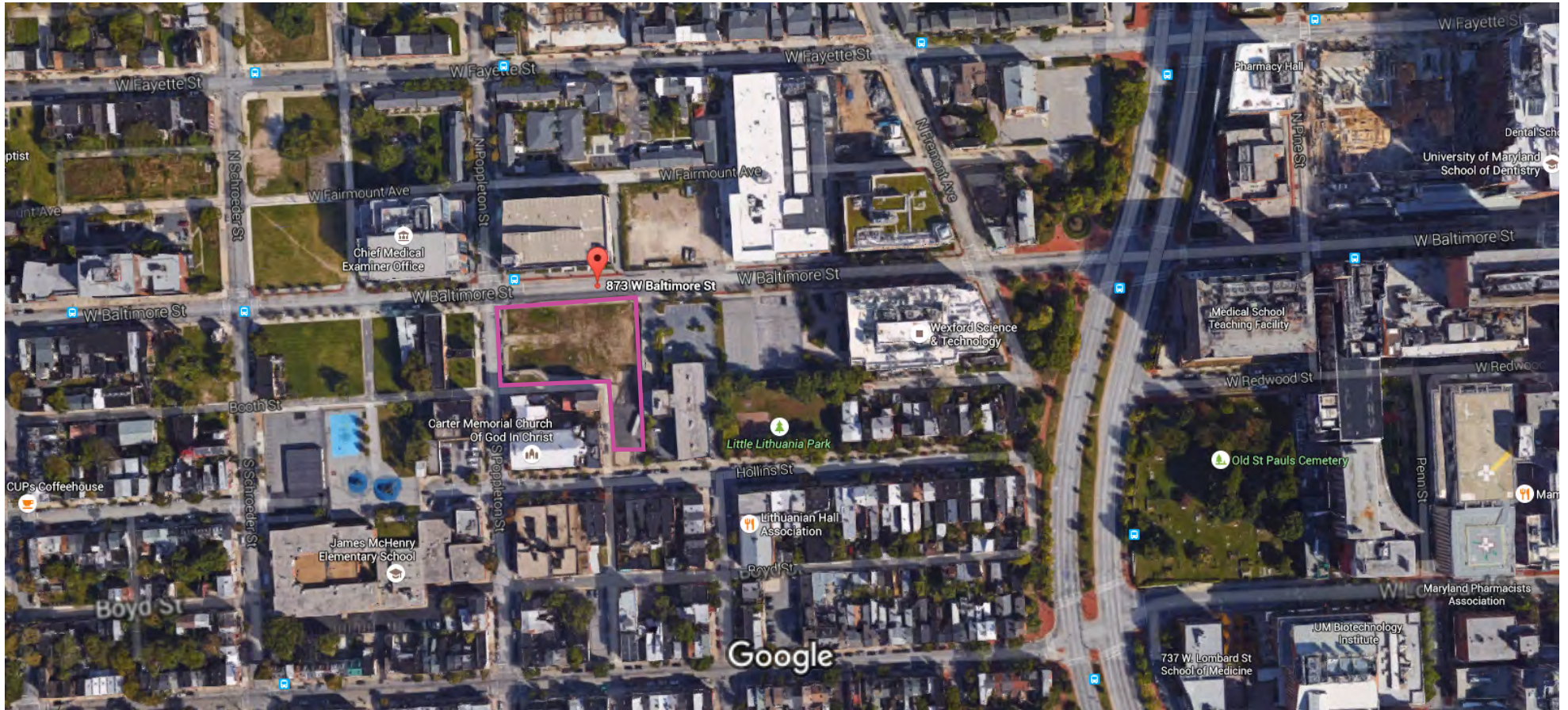
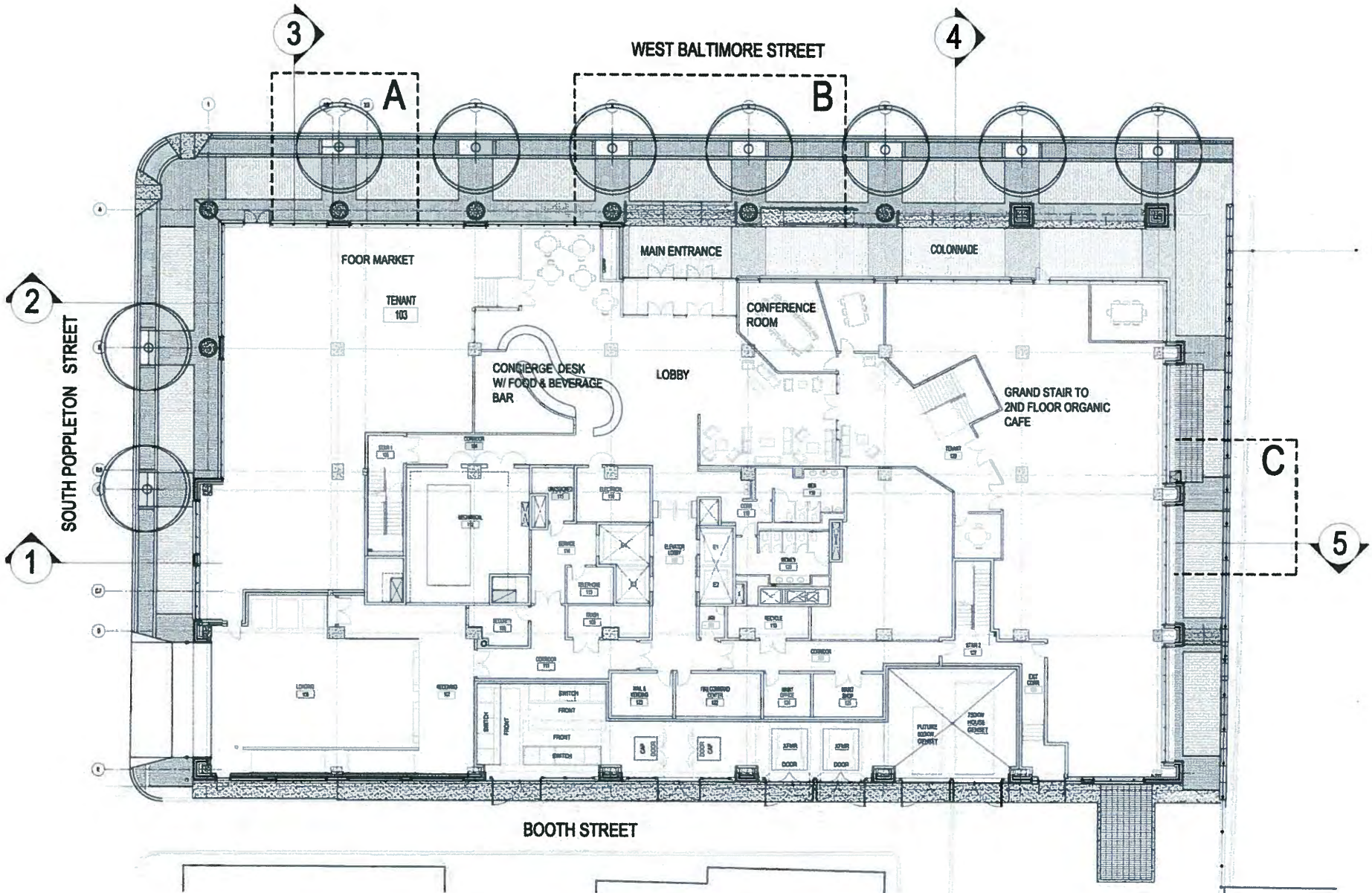


Exhibit 3
873 W. Baltimore Street Site Plan



Proposed Landscape Plan

Exhibit 4
Project Rendering



873
WEST
BALTIMORE

WEST BALTIMORE
REDEVELOPMENT AUTHORITY

WEST BALTIMORE
REDEVELOPMENT AUTHORITY

WEST BALTIMORE
REDEVELOPMENT AUTHORITY

WEST BALTIMORE
REDEVELOPMENT AUTHORITY

Exhibit 5
RISE Zone Map

873 West Baltimore Street
Red is UMB RISE Zone 873
Baltimore City

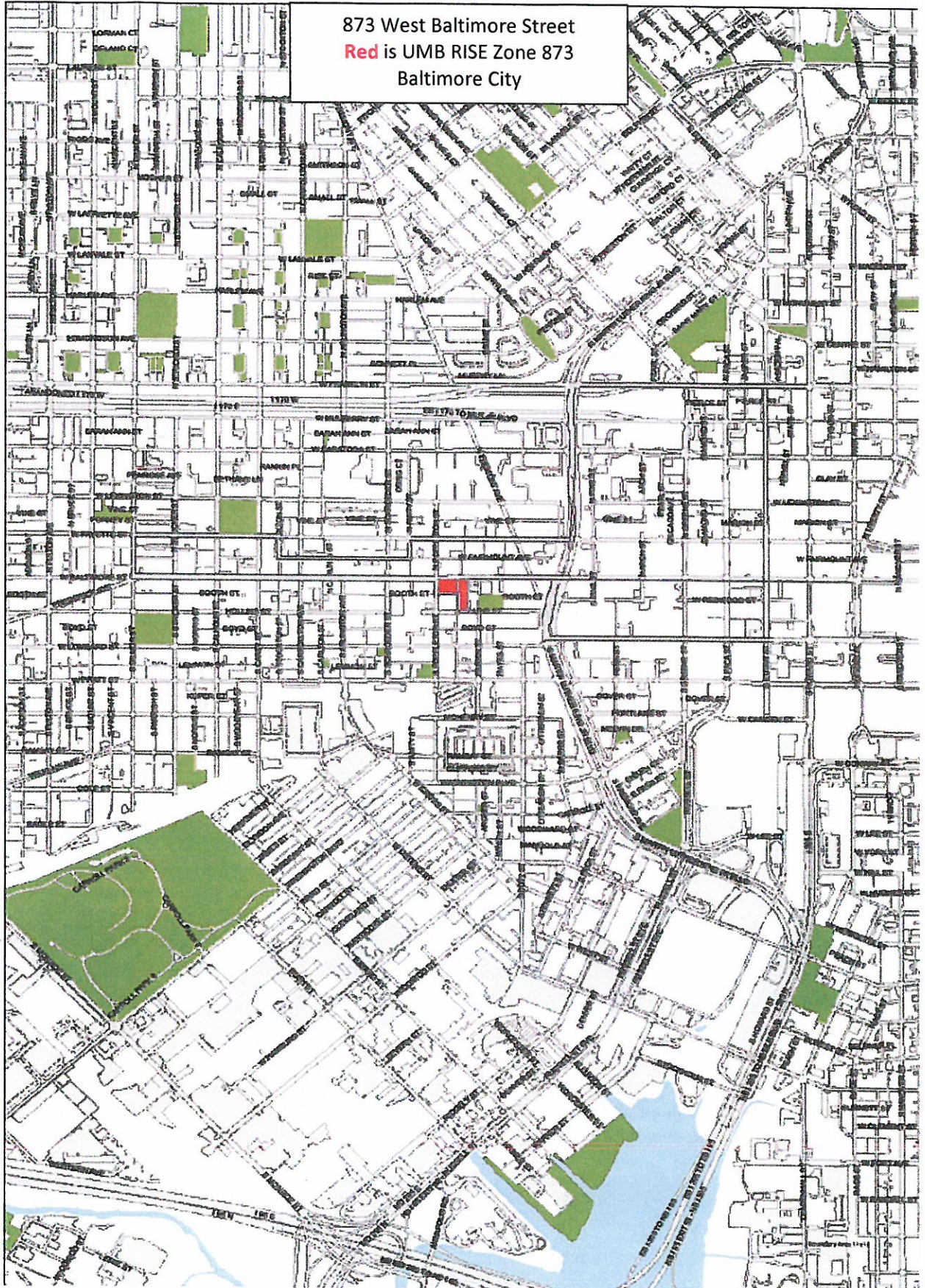


Exhibit 6
Current Land Use Photographs



Image capture: Jun 2011 © 2015 Google

Baltimore, Maryland

Street View - Jun 2011

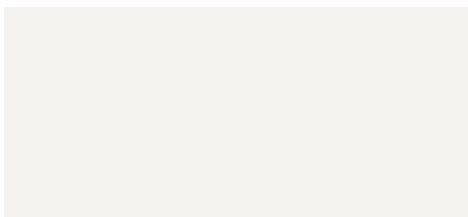




Image capture: Sep 2014 © 2015 Google

Baltimore, Maryland

Street View - Sep 2014

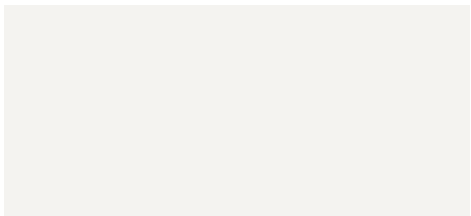


Exhibit 7
Zoning Documents



**BALTIMORE
HOUSING**

STEPHANIE RAWLINGS-BLAKE
Mayor

PAUL T. GRAZIANO
Executive Director, HABC
Commissioner, HCD

October 15, 2015

**Wexford Maryland BioPark 3, LLC
c/o Justin A. Williams. Esq.
Rosenberg Martin Greenberg, LLP
25 S. Charles Street, Suite 2115
Baltimore, Maryland 21201**

Re: 873 W. Baltimore Street

Mr. Williams:

This is in response to your inquiry referencing the above-listed property (the "Property"). A review of the zoning records for Baltimore City revealed the following.

The property is governed by the University of Maryland BioPark Planned Unit Development (the "PUD"), which was originally enacted as City Council Ordinance No. 03-163 and subsequently repealed and reenacted by Ordinance No. 11-477. On June 25, 2015, the Planning Commission approved a Minor Amendment to the PUD to authorize the construction of an eight-story, 268,700 square foot building on the Property. The PUD expressly permits "offices," "restaurants," and "laboratories for research and testing." The proposed development of Building 3 with an eight-story, 268,700 square foot building on the Property to be used as an incubator for start-up companies with shared lab space, office space and a café is therefore permitted under the PUD and complies with the Zoning Code of Baltimore City.

There are currently no outstanding zoning violations with respect to the Property. The Property complies with applicable zoning regulations.

If you should require additional zoning information regarding this property, you may contact this office at (410) 396-4126.

Sincerely,

**Geoffrey Veale
Zoning Administrator**

GV:bd





Stephanie Rawlings-Blake
Mayor

PLANNING COMMISSION

Wilbur E. "Bill" Cunningham, Chairman

STAFF REPORT



Thomas J. Stosur
Director

June 25, 2015

REQUEST: Minor Amendment and Final Design Approval – University of Maryland Biopark PUD #151/ 873 West Baltimore Street Wexford Science and Technology

RECOMMENDATION: Approval

STAFF: Eric Tiso

PETITIONER: Wexford Maryland Biopark 3, LLC

OWNER: Wexford Maryland Biopark 3, LLC

SITE/GENERAL AREA

Site Conditions: 873 West Baltimore Street is located on the southeastern corner of the intersection with South Poppleton Street, and is currently unimproved.

General Area: This site is located on the northern edge of the Hollins Market neighborhood, with the southern boundary of the Poppleton neighborhood immediately to the north. This area has residential uses mixed among institutional uses, such as the University of Maryland Biopark development. The Maryland Proton Treatment Center is across the street, and slightly to the east.

HISTORY

- The University of Maryland Biopark Planned Unit Development (PUD) was established by Ordinance #11-477, dated July 20, 2011.
- On October 20, 2011, the Planning Commission approved a Minor Amendment and Final Design for the Maryland Proton Therapy Center.
- On June 21, 2012, the Planning Commission approved a Revised Final Design for the Maryland Proton Therapy Center in order to reduce the height of the building.
- On August 7, 2014, the Planning Commission approved Minor Subdivision Final Plans for 801 and 825 West Baltimore Street, which adjusted a property boundary to allow for a café expansion.

ANALYSIS

Project: This proposal will allow for the construction of an eight-story building on the UMD Biopark campus. At the beginning of the Planning Unit Development (PUD), there was a 180,000 sqft building planned for this site. Since that building was in the review process, it was expected to begin the permit process before the PUD would be enacted, and so the building was treated as an existing condition of the new PUD while it was going through the legislative approval process. That building was never built as expected, and this parcel is now returning for review of a new proposal. The proposal today is for an eight-story, 268,700 sqft building, which is an increase over the previously proposed five-story building. The Proposed Building Heights Plan from the 2011 PUD development plan set shows this building surrounded by a proposed five-story building adjacent to the southeast, a proposed ten-story building adjacent to the east, and a proposed 24-story building across West Baltimore Street to the northeast beside the existing ten-level parking garage. The proposed increase in building height will be compatible with the surrounding buildings of the Biopark campus. The overall building mass of the PUD will be more or less consistent, as the Maryland Proton Therapy Center was built several floors lower than their permitted maximum.

The lead tenant for the proposed building is Cambridge Innovation Center, an entrepreneurial center which will operate like an incubator for start-up companies. They will have shared lab space and co-working office areas for their tenants. There will also be a small café on the first floor, and some smaller additional office space in the building that is not yet leased.

Elevations: The building will be eight stories in height, composed of metal plate wall systems, spandrel glazing, and a curtainwall system with brick facing in portions of the lower two floors. An equipment penthouse will be located on the roof of the building. This project received final approval from UDARP on November 13, 2014.

Community Notification: The following community organizations have been notified of this action: Hollins Round House, Inc., the Poppleton Co-Op, and the Poppleton Cooperative, Inc.


Thomas J. Steaur
Director



DAVID C. TANNER
EXECUTIVE DIRECTOR

BOARD OF MUNICIPAL AND ZONING APPEALS

14th FLOOR
417 E. FAYETTE STREET
PHONE: 410-396-4301
BALTIMORE, MARYLAND 21202

THIS IS NOT A PERMIT

DO NOT START WORK OR USE THE PROPERTY IF THIS APPLICATION IS APPROVED UNTIL YOU GET A PERMIT OR CERTIFICATE OF OCCUPANCY FROM THE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT WITHIN ONE YEAR OF THE HEARING DATE.

NOV 20 2014

At a meeting of the Board of Municipal and Zoning Appeals on Tuesday, November 18, 2014

the following resolution was adopted:

“Resolved, that in the matter of Appeal No. 209-08

Stanley Fine 25 S. Charles Street, Ste. 2115 21201 Appellant,

to permit to consolidate lots and construct a six story medical research and office facility

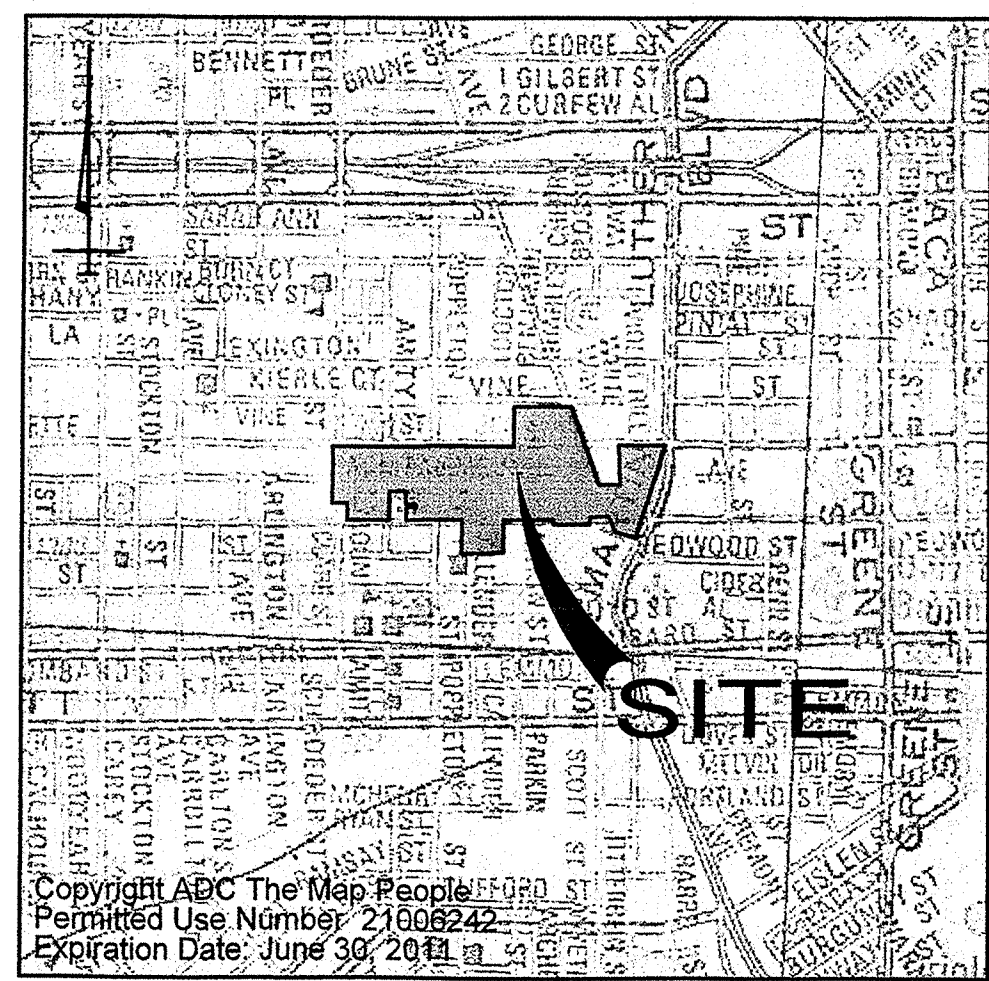
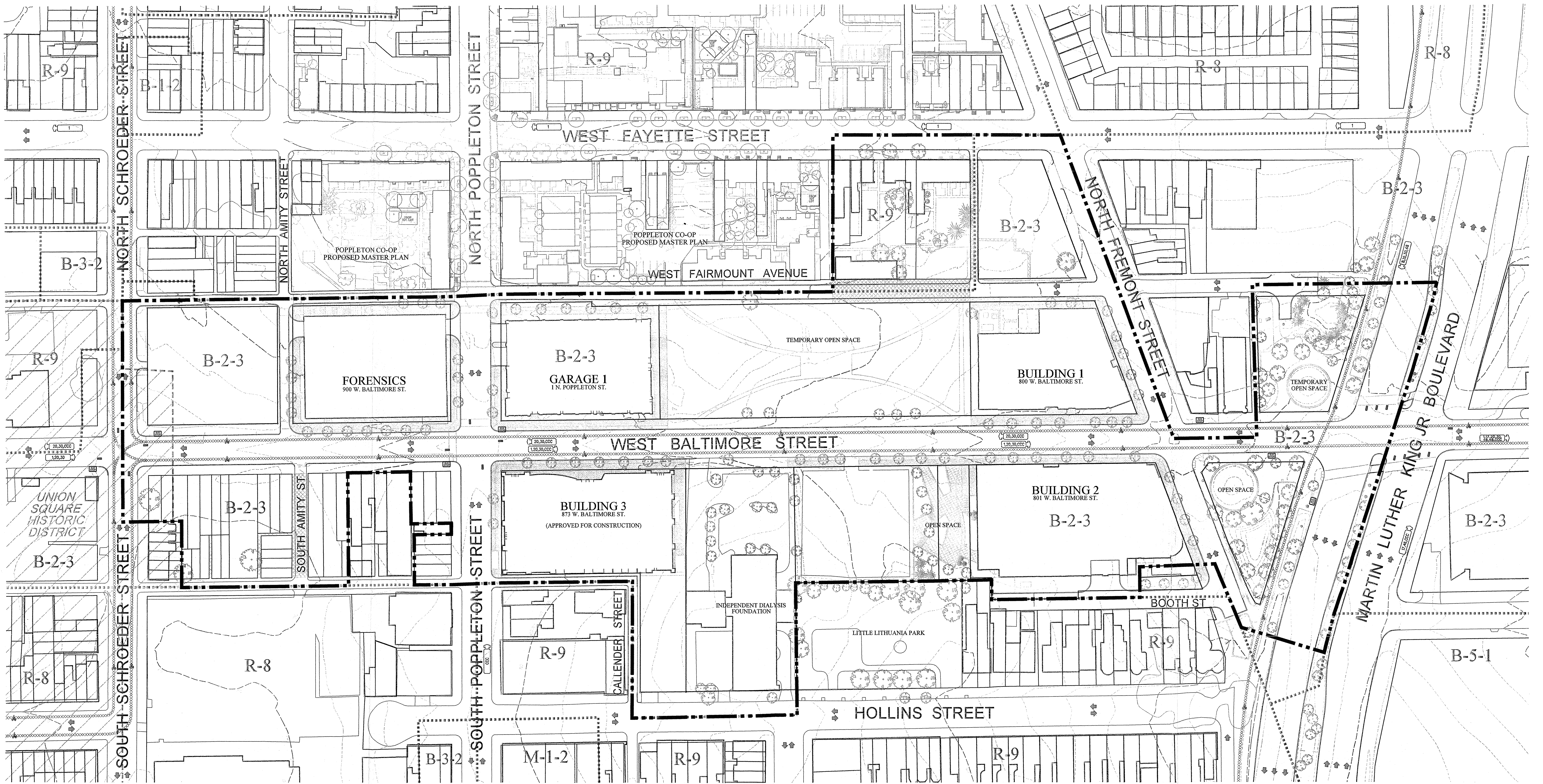
at 873-99 W. Baltimore St., 5-9 S. Poppleton St., & 884-90 Booth St. (pending consolidation)

the BOARD OF MUNICIPAL AND ZONING APPEALS

hereby amends its resolutions of

Tuesday, April 1, 2008, March 17, 2009, February 15, 2011, January 24, 2012, December 11, 2012 & December 10, 2013, so as to give approval to the application for an additional period of time or until November 18, 2015.

David C. Tanner
Executive Director



GENERAL NOTES

1. APPLICANT: UMB HEALTH SCIENCES RESEARCH PARK CORPORATION
520 WEST LEXINGTON STREET, 4TH FLOOR
BALTIMORE, MD 21201
ATTN: MS. JANE SHAB, EXECUTIVE DIRECTOR
PH: 410-706-6282
2. PROPERTY INFORMATION: THIS INFORMATION IS PROVIDED IN EXHIBIT "F" OF THE PLANNED UNIT DEVELOPMENT (PUD).
THE TOTAL LOT AREA FOR THIS PLANNED UNIT DEVELOPMENT IS 11.09 AC OR 483,091 SF. NOTE THAT THIS LOT AREA INCLUDES 10,989 SF OF RIGHTS-OF-WAY TO BE CLOSED.
THE AREA OF THE PUD, WHICH IS ALL INCLUSIVE OF THE AREA WITHIN THE PUD BOUNDARY IS 16.39+- AC.
3. ZONING: THIS PROPERTY IS ZONED B-2-3 AND R-9. A PORTION OF THE SITE ALONG FAYETTE STREET IS TO BE REZONED TO B-2-3 PER COMPANION CITY COUNCIL BILL #11-0996.
THE FAR AND OTHER ZONING CALCULATIONS ARE CALCULATED BASED UPON THE ENTIRE SITE BEING REZONED FROM R-9 TO B-2-3.
4. EXISTING USES: UMB HEALTH SCIENCES RESEARCH PARK FUNCTIONS (RESEARCH, LABORATORY, OFFICE AND EDUCATIONAL SPACE), RETAIL, OPEN SPACE, THE DIALYSIS CENTER AND OFF-STREET PARKING (SURFACE AND GARAGE PARKING).

5. FLOOR AREA RATIO: THE FAR FOR B-2-3 IS 5.

A. ALLOWABLE: FAR IS 2,415,455 SF (483,091 X 5)

BUILDING	ADDRESS	GROSS SF
BUILDING 1	800 W. BALTIMORE ST	120,000 SF
BUILDING 2	801 W. BALTIMORE ST	235,000 SF
BUILDING 3	873 W. BALTIMORE ST	180,000 SF*
GARAGE 1	1 N. POPPLETON ST	7,000 SF/638 CARS
FORENSICS	900 W. BALTIMORE ST	120,000 SF
TOTAL		662,000 SF/638 CARS

* APPROVED, NOT CONSTRUCTED

6. ALLOWABLE DENSITY: B-2-3 REQUIRES 550 SF LOT SIZE PER DWELLING UNIT.
A. ALLOWABLE: 879 DWELLING UNITS (483,091/550)
B. EXISTING: NONE

7. URBAN RENEWAL: THIS PUD IS LOCATED WITHIN THE POPPLETON URBAN RENEWAL PLAN AREA.
8. HISTORIC DESIGNATION: PROPERTIES ALONG SCHROEDER STREET AT BALTIMORE STREET AND LOCATED WITHIN THE PUD ARE LOCATED IN THE UNION SQUARE HISTORIC DISTRICT, AND NATIONAL REGISTER DISTRICT AS SHOWN ON THE PLAN.
9. FLOODPLAIN: THIS SITE IS DESIGNATED AS "ZONE X - AREAS DETERMINED TO BE OUT OF THE 500-YR FLOODPLAIN" ON FEMA MAP FM2400870011D.
10. CRITICAL AREA: THIS SITE IS NOT LOCATED IN THE CRITICAL AREA OF THE CRITICAL AREA BUFFER.
11. FOREST CONSERVATION: THIS SITE IS SUBJECT TO FOREST CONSERVATION REGULATIONS. IN APRIL 2003, THE PUD, WHICH COVERED ONLY PROPERTIES ON THE NORTH SIDE OF WEST BALTIMORE STREET WAS OBLIGATED TO PLANT 71 TREES PER THE FOREST STAND DELINEATION (FSD). TO DATE, 63 TREES HAVE BEEN PLANTED. A REVISED FSD UPDATING THE ORIGINAL FSD WAS SUBMITTED ON APRIL 27, 2011.
12. BASE MAP: HAS BEEN COMPILED FROM VARIOUS SURVEYS, BOTH PRIOR TO CONSTRUCTION AND AS-BUILT. PROPOSED DEVELOPMENT PLANS, BALTIMORE CITY GIS, AND SUPPLEMENTED BY AERIAL PHOTO, SITE PHOTOS, AND SITE VISITS. INFORMATION IS AS ACCURATE A DEPICTION OF EXISTING CONDITIONS AS IS READILY AVAILABLE AT THE TIME OF THIS PLAN, BUT AS A WHOLE, IT DOES NOT REPRESENT A SURVEY. EACH SPECIFIC AREA SHOULD BE VERIFIED TO THE SATISFACTION OF THE USER.
13. CONTACT PERSON: STV INCORPORATED
7125 AMBASSADOR ROAD, SUITE 200
BALTIMORE, MD 21244
ATTN: SUSAN WILLIAMS, DIRECTOR URBAN PLANNING
PH: 410-281-2919

LEGEND

- PLANNED UNIT DEVELOPMENT BOUNDARY
- EXISTING ZONING LINE
- UNION SQUARE HISTORIC DISTRICT
- RIGHT-OF-WAY TO BE CLOSED
- (20,30,000) BUS ROUTE (INCL CHARM CITY CIRCULATOR)
- (20,30,000) BUS STOP
- BIKE ROUTE (PER BALT CITY BIKE PLAN)
- ⊠ TRAFFIC SIGNAL

EXISTING CONDITIONS

University of Maryland BioPark
PLANNED UNIT DEVELOPMENT

DATE: June 2, 2011

REVISIONS	DATE	DESCRIPTION

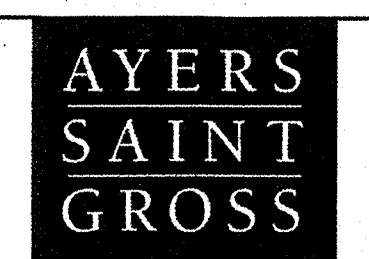
PRESIDENT OF CITY COUNCIL 7/18/11 DATE

MAYOR 7/20/11 DATE

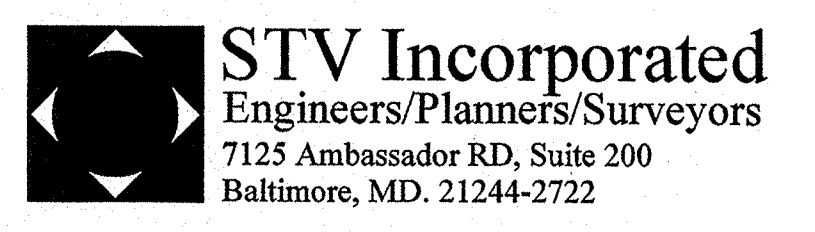
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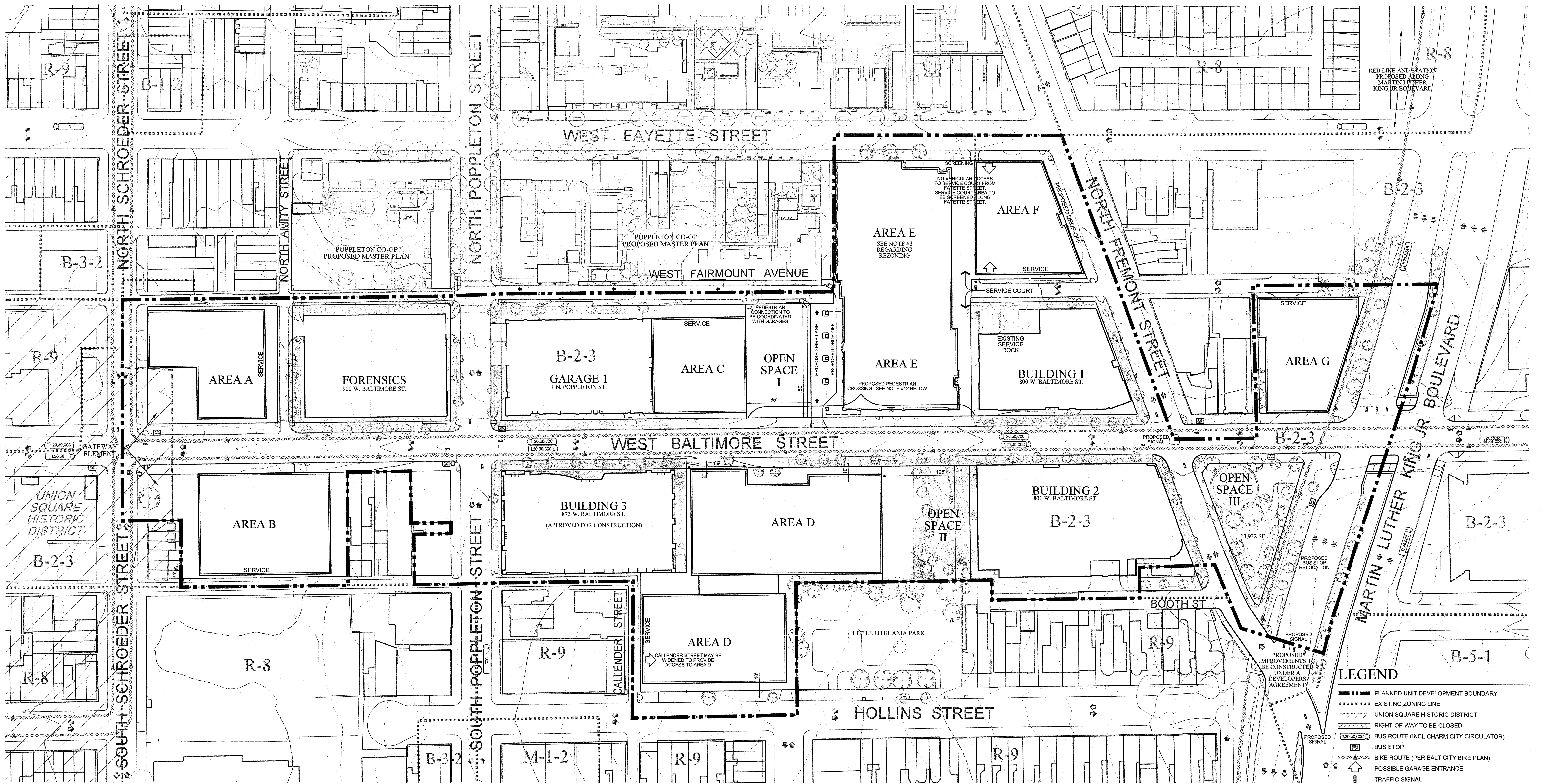
NORTH

GRAPHIC SCALE
 0 25 50 100



UNIVERSITY OF MARYLAND BIOPARK
BALTIMORE CITY, MARYLAND



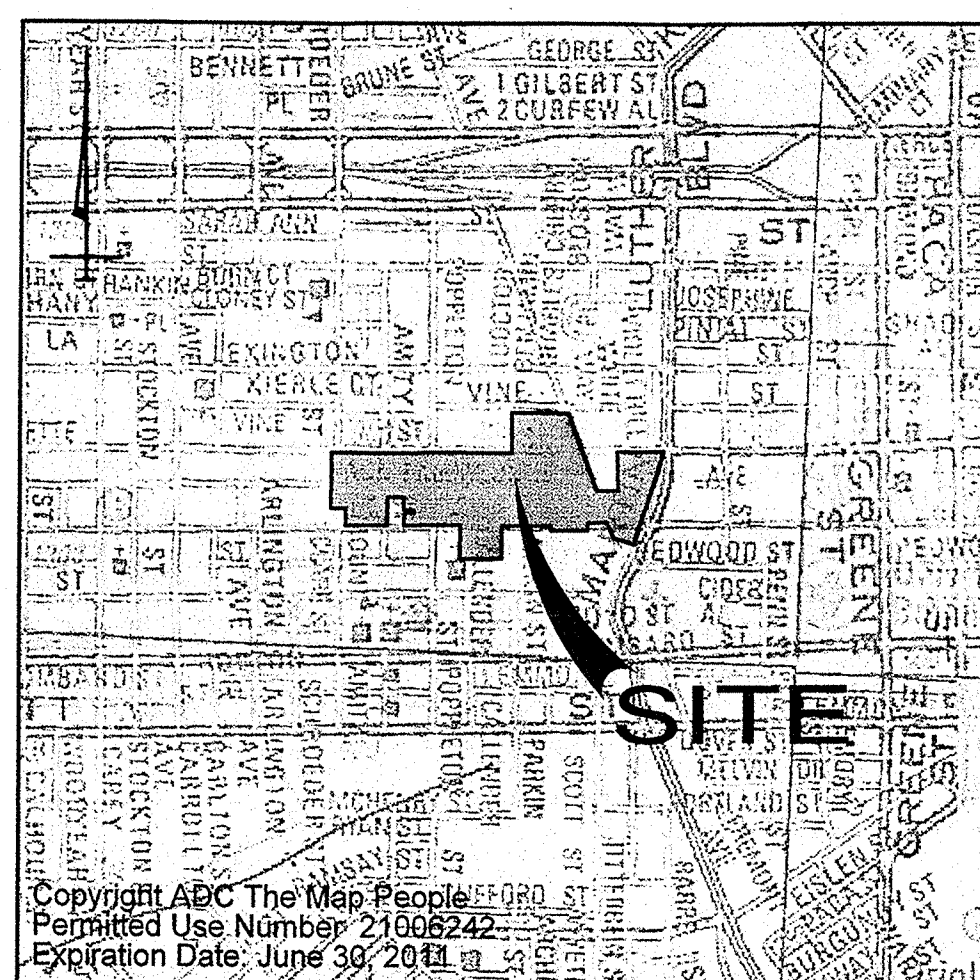


GENERAL NOTES

1. APPLICANT: UMB HEALTH SCIENCES RESEARCH PARK CORPORATION
820 WEST LEXINGTON STREET, 4TH FLOOR
BALTIMORE, MD 21201
ATTN: MS. JANE SHAB, EXECUTIVE DIRECTOR
PH: 410-706-8282
2. PROPERTY INFORMATION: THIS INFORMATION IS PROVIDED IN EXHIBIT "I" OF THE PLANNED UNIT DEVELOPMENT (PUD).
THE TOTAL LOT AREA FOR THIS PLANNED UNIT DEVELOPMENT IS 11.09 AC OR 483,091 SF. NOTE THAT THIS LOT AREA INCLUDES 10,989 SF OF RIGHTS-OF-WAY TO BE CLOSED.
THE AREA OF THE PUD, WHICH IS ALL INCLUSIVE OF THE AREA WITHIN THE PUD BOUNDARY IS 16.394 AC.
3. ZONING: THIS PROPERTY IS ZONED B-2-3 AND R-9. A PORTION OF THE SITE ALONG FAYETTE STREET IS TO BE REZONED TO B-2-3 PER COMMON CITY COUNCIL BILL #11-0696.
THE FAR AND OTHER ZONING CALCULATIONS ARE CALCULATED BASED UPON THE ENTIRE SITE BEING REZONED FROM R-9 TO B-2-3.
4. USES:
EXISTING USES: UMB HEALTH SCIENCES RESEARCH PARK FUNCTIONS (RESEARCH, LABORATORY, OFFICE AND EDUCATIONAL SPACE), RETAIL, OPEN SPACE, THE DIALYSIS CENTER, RESIDENTIAL, HOTEL, ANY OTHER USES AS PERMITTED IN THE PUD TEXT, AND OFF-STREET PARKING (SURFACE AND GARAGE PARKING).
PROPOSED USES: UMB HEALTH SCIENCES RESEARCH PARK FUNCTIONS (RESEARCH, LABORATORY, OFFICE AND EDUCATIONAL SPACE), RETAIL, OPEN SPACE, THE DIALYSIS CENTER, RESIDENTIAL, HOTEL, ANY OTHER USES AS PERMITTED IN THE PUD TEXT, AND OFF-STREET PARKING (SURFACE AND GARAGE PARKING).
5. THE BUILDING FOOTPRINTS AND FAR FOR AREAS AND BUILDINGS SHOWN ON THIS PLAN ARE SCHEMATIC AND SUBJECT TO FINAL DESIGN APPROVAL.
6. FLOOR AREA RATIO: THE FAR FOR B-2-3 IS 5.
A. ALLOWABLE: FAR IS 2,415,455 SF (483,091 X 5)
B. EXISTING FAR:

BUILDING	ADDRESS	GROSS SF
BUILDING 1	800 W. BALTIMORE ST	120,000 SF
BUILDING 2	801 W. BALTIMORE ST	235,000 SF
BUILDING 3	873 W. BALTIMORE ST	180,000 SF*
GARAGE 1	1 N. POPPLETON ST	7,000 SF/638 CARS
FORENSICS	900 W. BALTIMORE ST	120,000 SF
TOTAL		662,000 SF/638 CARS

*APPROVED, NOT CONSTRUCTED
7. ALLOWABLE DENSITY: B-2-3 REQUIRES 550 SF LOT SIZE PER DWELLING UNIT.
A. ALLOWABLE: 879 DWELLING UNITS (483,091/550)
B. EXISTING: NONE
8. PARKING REQUIREMENTS:
RESIDENTIAL: 1 SPACE PER 2 UNITS
RETAIL: NO ADDITIONAL REQUIREMENT
OTHER USES: 1 SPACE PER 1,250 SF
NOTES:
A. PARKING FOR BUILDINGS WHOSE PRINCIPAL USE IS GENERAL OFFICE SHALL BE: 1 SPACE PER 1,000 SF
B. WHEN SHARED WITH PARKING PROVIDED FOR OTHER NON-RESIDENTIAL USES, RESIDENTIAL PARKING REQUIREMENTS MAY BE REDUCED BY 45% FROM THE RESIDENTIAL REQUIREMENT STATED ABOVE.
9. WITHIN THE DEVELOPMENT PLAN, PARCELS MAY BE SUBDIVIDED AND ARE NOT SUBJECT TO SETBACKS EXCEPT TO SATISFY BUILDING CODE RESTRICTIONS. THE SETBACKS ARE PER FINAL DESIGN APPROVAL. THE PARKING, FAR, FOREST CONSERVATION AND DENSITY REQUIREMENTS ARE TO BE ADDRESSED CUMULATIVELY AND NOT ON A LOT-BY-LOT BASIS.
10. AREA C IS TO PROVIDE A PEDESTRIAN CONNECTION ALONG FAIRMOUNT AVENUE THAT IS THE SAME DIMENSION AS THE SETBACK FOR GARAGE 1.
11. AREA D DESIGN GUIDELINES:
* THE FACADE ALONG BALTIMORE STREET IS TO BE ARTICULATED. THE WESTERN MOST FRONTAGE FOR AREA D (FROM THE WESTERN PROPERTY LINE RUNNING EAST 80 FEET) IS TO BE SET BACK 2' FROM THE PROPERTY LINE TO ALIGN WITH BUILDING III. THE REMAINDER OF THE FACADE IS TO BE SET BACK A MINIMUM OF 10' FROM THE PROPERTY LINE. THIS SETBACK IS ACROSS THE STREET FROM OPEN SPACE I AND EXTENDS TO OPEN SPACE II.
* THE FACADE ALONG HOLLINS STREET WILL HAVE A PLANTED BUFFER SETBACK A MINIMUM OF 10' FROM THE PROPERTY LINE. ADDITIONAL SETBACK/SCREENING IS DESIRED IF THIS FACADE IS AN OPEN GARAGE.
12. PEDESTRIAN CROSSING: A PEDESTRIAN CROSSING IS PROPOSED MID-BLOCK ON BALTIMORE STREET. THE LENGTH AND DESIGN FOR THIS CROSSING IS SUBJECT TO DEPARTMENT OF TRANSPORTATION APPROVAL.
13. OPEN SPACE I IS TO BE CONSTRUCTED NO LATER THAN CONSTRUCTION OF THE FIRST PHASE OF AREA C.
14. AREA G AND OPEN SPACE III WILL BE DEVELOPED IN CONJUNCTION WITH THE RED LINE PLANNING PROCESS.
15. BIKE PARKING: BIKE PARKING WILL BE ACCOMMODATED WITHIN THE GARAGE AND THROUGHOUT THE CAMPUS.
16. FOREST CONSERVATION: THIS SITE IS SUBJECT TO FOREST CONSERVATION REGULATIONS. IN APRIL, 2009, THE PUD WHICH COVERED ONLY PROPERTIES ON THE NORTH SIDE OF WEST BALTIMORE STREET WAS OBLIGATED TO PLANT 71 TREES PER THE FOREST STAND DELINEATION (FSD). TO DATE, 63 TREES HAVE BEEN PLANTED. A REVISED FSD WAS SUBMITTED ON APRIL 27, 2011.
17. BASE MAP: HAS BEEN COMPILED FROM VARIOUS SURVEYS, BOTH PRIOR TO CONSTRUCTION AND AS-BUILT, PROPOSED DEVELOPMENT PLANS, BALTIMORE CITY GIS, AND SUPPLEMENTED BY AERIAL PHOTO, SITE PHOTOS, AND SITE VISITS. INFORMATION IS AS ACCURATE A DEPICTION OF EXISTING CONDITIONS AS IS READILY AVAILABLE AT THE TIME OF THIS PLAN, BUT AS A WHOLE, IT DOES NOT REPRESENT A SURVEY. EACH SPECIFIC AREA SHOULD BE VERIFIED TO THE SATISFACTION OF THE USER.
18. CONTACT PERSON: STV INCORPORATED
7125 AMBASSADOR ROAD, SUITE 200
BALTIMORE, MD 21244
ATTN: SUSAN WILLIAMS, DIRECTOR URBAN PLANNING
PH: 410-281-2919

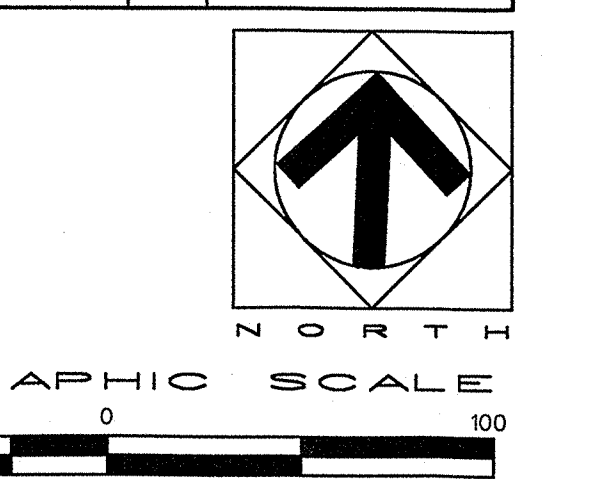


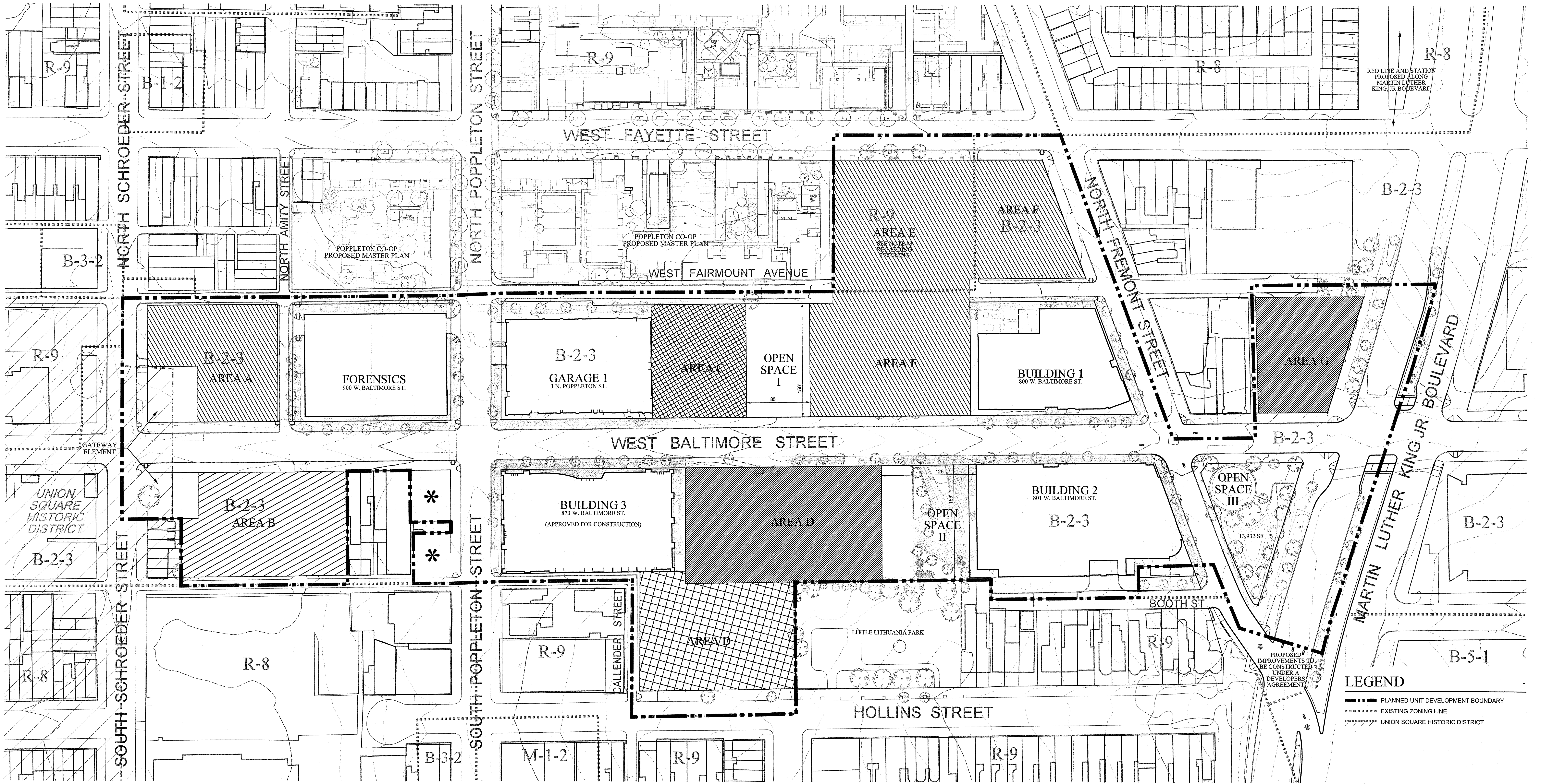
University of Maryland BioPark
PLANNED UNIT DEVELOPMENT

DATE: June 2, 2011

REVISIONS	DATE	DESCRIPTION

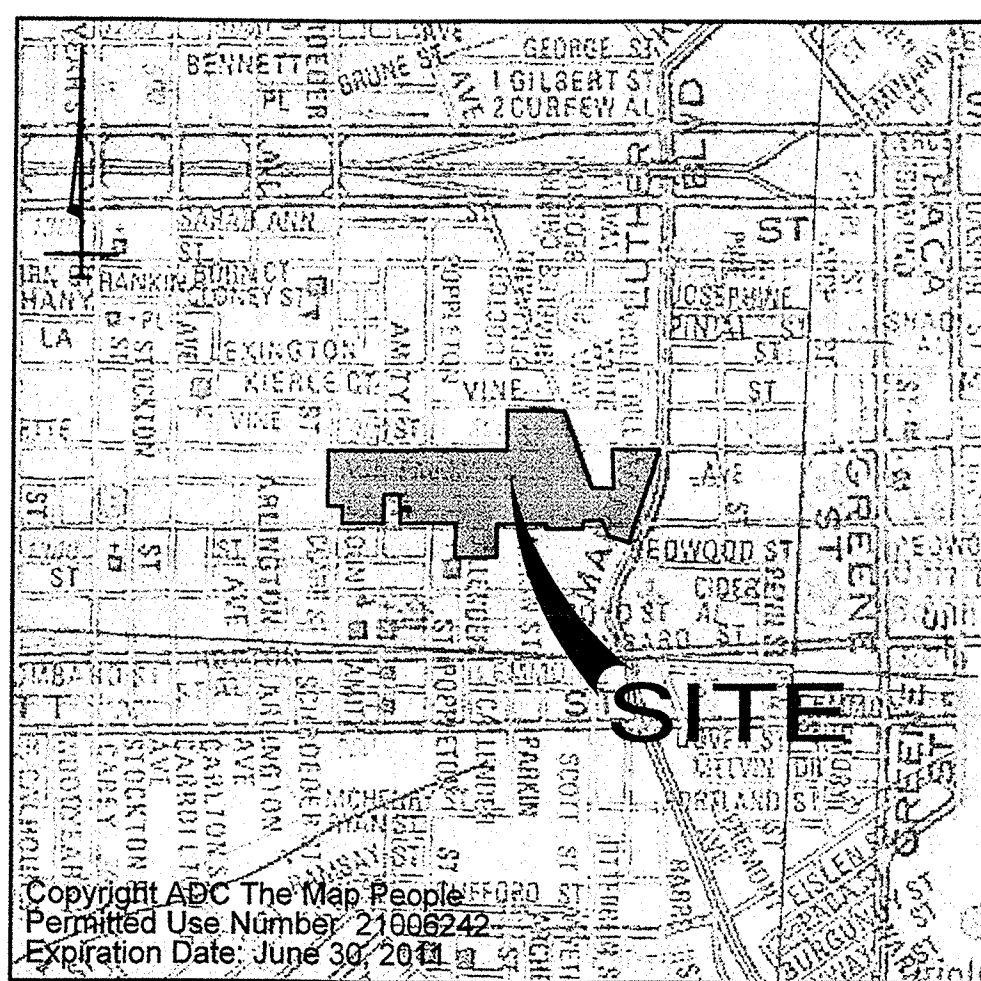
PRESIDENT OF CITY COUNCIL DATE
Stephane D. Rouse 7/20/11
 MAYOR DATE
 ORDNANCE NUMBER





LEGEND

- PLANNED UNIT DEVELOPMENT BOUNDARY
- EXISTING ZONING LINE
- UNION SQUARE HISTORIC DISTRICT



BUILDING HEIGHT NOTES

1. EXISTING BUILDINGS: HEIGHTS OF BUILDINGS I, II, III (APPROVED), GARAGE I, AND FORENSICS WERE PREVIOUSLY APPROVED. THE HEIGHT OF FUTURE BUILDINGS THAT MAY REPLACE BUILDINGS EXISTING OR APPROVED ON THE DATE OF ENACTMENT OF THIS ORDINANCE SHALL BE LIMITED TO THE HEIGHT OF SUCH CURRENTLY EXISTING OR APPROVED BUILDINGS, OTHER THAN AT 859 WEST BALTIMORE STREET WHICH SHALL BE RESTRICTED AS SHOWN IN THIS ORDINANCE.
2. OPEN SPACES: BUILDINGS ARE NOT PROPOSED FOR OPEN SPACES. SCULPTURES, GAZEBOS AND OTHER PARK ELEMENTS ARE ALLOWED IN OPEN SPACES.
3. ZONING: THE PORTION OF FUD PROPERTY ALONG FAYETTE STREET CURRENTLY ZONED R-9 IS TO BE REZONED TO B-2-3 PER COMPANION CITY COUNCIL BILL #11-0698.
4. GATEWAY ELEMENTS AT SCHROEDER AND WEST BALTIMORE STREETS ARE TO MARK THE ENTRANCE TO THE BIOPARK FROM THE WEST. THESE AREAS ARE TO BE DESIGNED AS ACTIVE OPEN SPACE/PLAZAS.
5. HEIGHT DEFINITION: WILL REMAIN AS PER BALTIMORE CITY ZONING SECTION 1-307.
6. GENERAL HEIGHT EXCEPTIONS: SEC. 3-213 OF THE BALTIMORE CITY ZONING CODE EXEMPTS THE FOLLOWING ELEMENTS: BELFRIES, CHIMNEYS, CUPOLAS, DOMES, GRAIN ELEVATORS, FIRE ESCAPES, FLAG POLES, FLUES, MINARETS, MONUMENTS, SPIRES, STACKS, STEEPLES, VENTILATORS, AND UTILITY POLES; WATER TOWERS OR TANKS OTHER THAN THOSE LOCATED ON THE ROOF OF A STRUCTURE; BULKHEADS, COOLING TOWERS, ELEVATOR ENCLOSURES, MONITORS, ELEVATOR AND STAIRWAY PENTHOUSES, SKYLIGHTS, STAGE TOWERS AND WATER TANKS, AND AIR CONDITIONING UNITS - AS THESE STRUCTURES DO NOT OCCUPY MORE THAN 25% IN THE AGGREGATE OF THE ROOF OF THE STRUCTURE ON WHICH THEY ARE LOCATED; TOWERS FOR ANY PERMITTED OR ACCESSORY USE - AS LONG AS THESE TOWERS I) DO NOT OCCUPY MORE THAN 25% IN THE AGGREGATE OF THE LOT COVERAGE OF THE STRUCTURE ON WHICH THEY ARE LOCATED; II) DO NOT EXCEED MORE THAN 15 FEET ABOVE ANY APPLICABLE HEIGHT LIMIT; AND III) DO NOT EXCEED THE MAXIMUM FLOOR AREA RATIO PERMITTED IN THE DISTRICT IN WHICH THEY ARE LOCATED; PARAPET WALLS - AS LONG AS THESE WALLS DO NOT EXCEED THE HEIGHT NECESSARY TO SCREEN THE MECHANICAL EQUIPMENT LISTED IN ITEM (3) OF THIS SECTION.

HEIGHTS LEGEND

- 5 LEVELS (75' MAX HEIGHT)
- 7 LEVELS
- 8 LEVELS
- 10 LEVELS
- 24 LEVELS (233' MAX HEIGHT)
- HEIGHT GOVERNED BY UNDERLYING ZONING

PROPOSED BUILDING HEIGHTS PLAN SHEET 3 OF 4

**University of Maryland BioPark
PLANNED UNIT DEVELOPMENT**

DATE: June 2, 2011

DATE	REVISIONS

PRESIDENT OF CITY COUNCIL: *Stephanie Blake* DATE: 6/2/11

MAYOR: *Stephanie Blake* DATE: 6/2/11

ORDINANCE NUMBER: _____

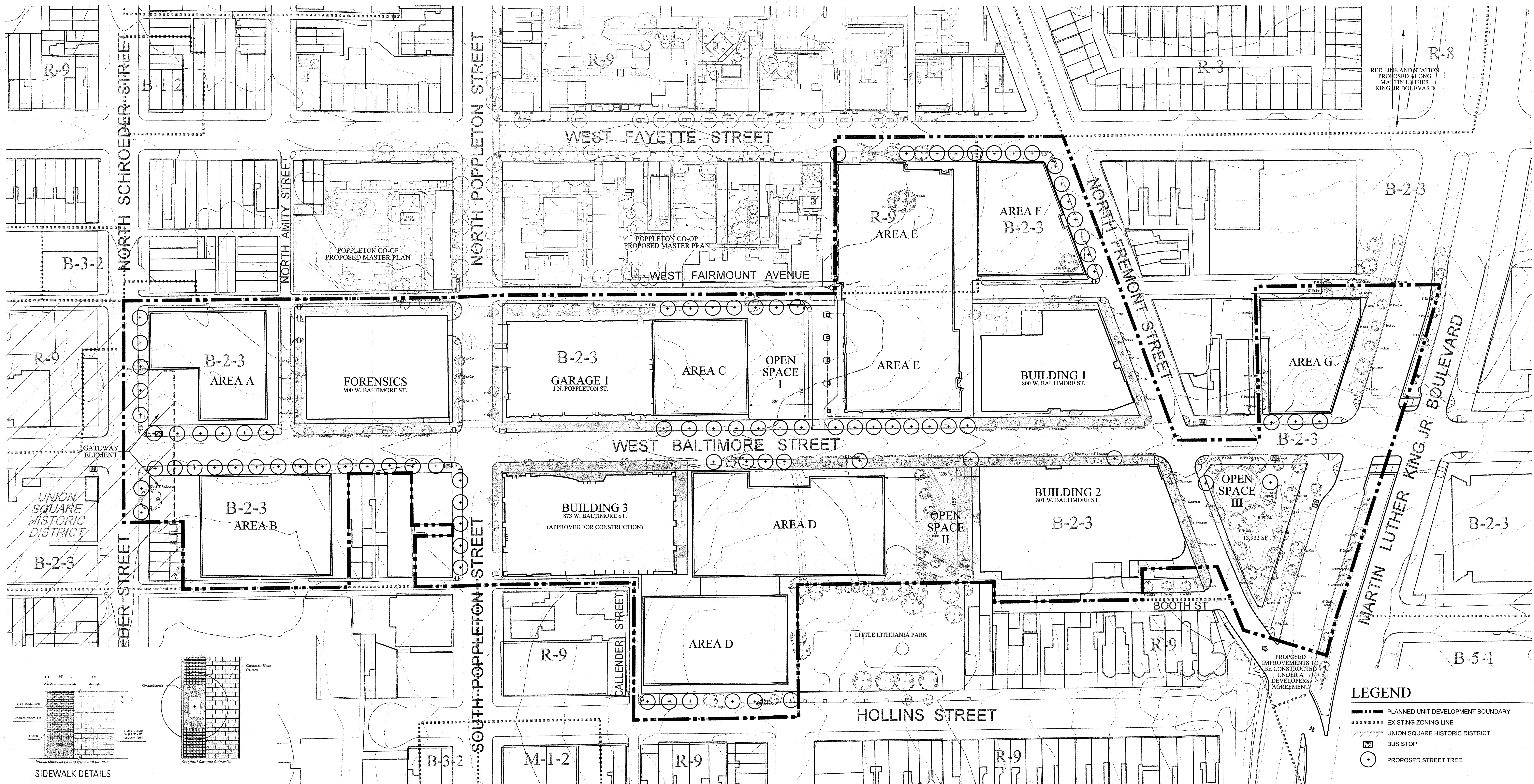
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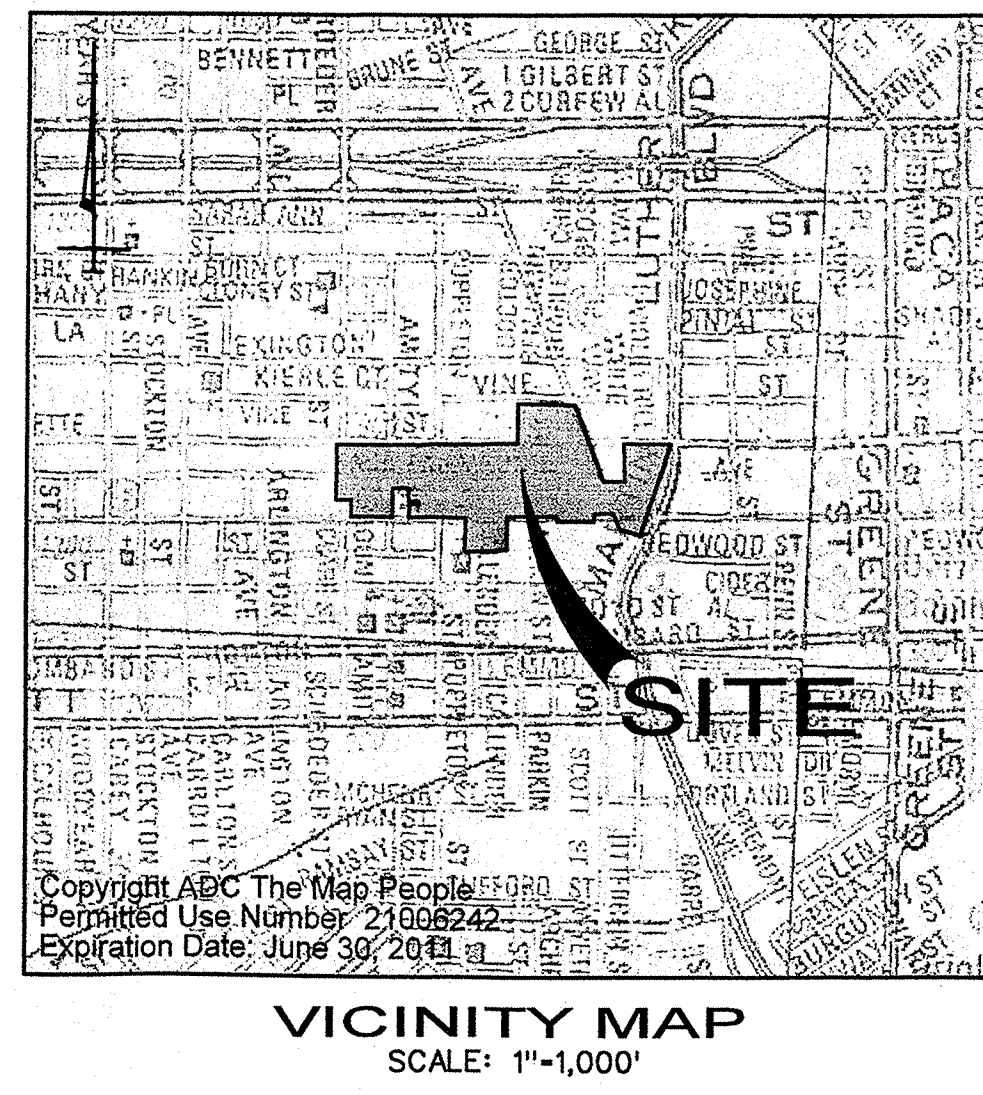
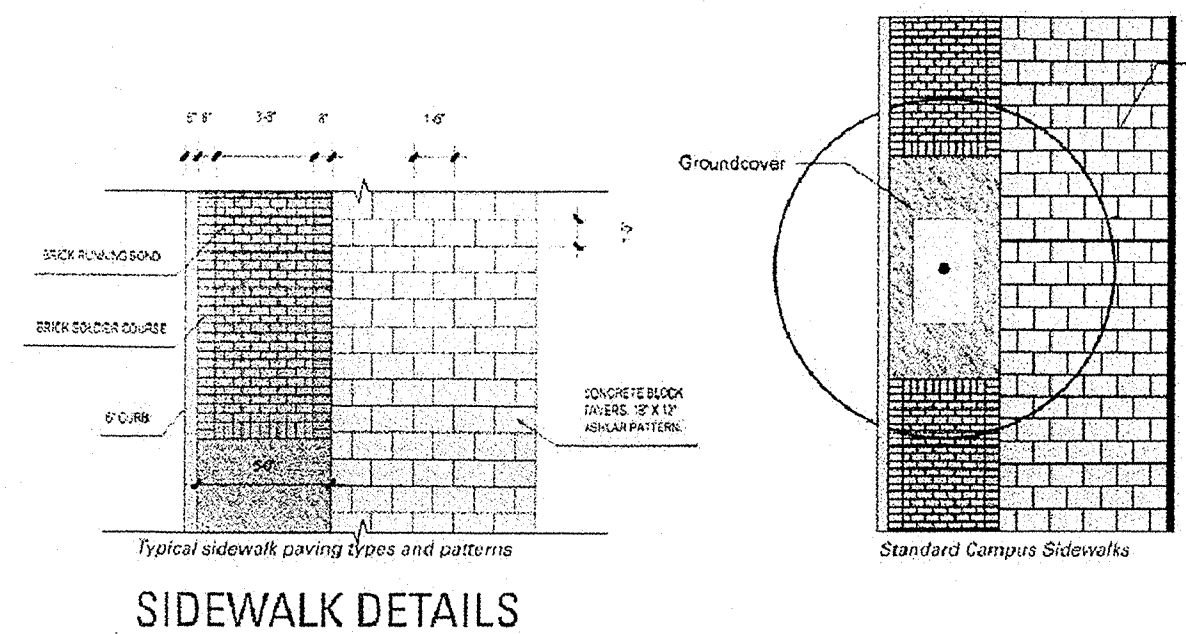
UNIVERSITY OF MARYLAND BIOPARK
BALTIMORE CITY, MARYLAND





RED LINE AND STATION PROPOSED ALONG MARTIN LUTHER KING JR BOULEVARD

- LEGEND**
- PLANNED UNIT DEVELOPMENT BOUNDARY
 - EXISTING ZONING LINE
 - UNION SQUARE HISTORIC DISTRICT
 - ⊞ BUS STOP
 - ⊕ PROPOSED STREET TREE



GENERAL NOTES

- TOTAL ACREAGE WITHIN PUD: 483,091 SF (11.09 AC), INCLUDING RIGHTS-OF-WAYS TO BE CLOSED.
- PREVIOUS UMB BIO-PARK PUD FOREST CONSERVATION REQUIREMENT: IN 2003, A PRELIMINARY LANDSCAPE PLAN FOR THE PUD SHOWED THAT 71 TREES WERE REQUIRED TO MEET FOREST CONSERVATION REQUIREMENTS. SINCE THAT TIME, A NUMBER OF INDIVIDUAL BUILDINGS HAVE BEEN BUILT AND STREET TREES PROVIDED, TO BE COUNTED TOWARD MEETING THE OVERALL REQUIREMENT. SEE CHART BELOW FOR QUANTITIES.
- EXISTING AND FUTURE TREE PLANTING CHART:

Development Area	Land Area (SF)	Acreage	Trees Required	Existing Private	Existing Public	Already Planted	Future Rqmt
Building I	28,819	0.657	9.88	3	12	15	-
Building II	44,739	1.027	15.41	-	10	10	-
Building III	42,987	0.987	14.80	-	3	9	-
Garage	32,013	0.735	11.02	6	3	9	-
Forensics	32,235	0.740	11.10	-	17	17	-
Area A	26,456	0.607	9.11	-	-	-	9
Area B	39,201	0.900	13.50	1	-	-	14
Area C	17,138	0.393	5.90	-	-	-	6
Area D	75,601	1.736	26.03	17	8	-	26/42
Area E	62,377	1.524	22.86	13	3	-	41/57
Area F	18,479	0.424	6.36	2	-	-	19
Area G	17,823	0.409	6.14	20	11	-	6/31
Open Space I	12,750	0.293	4.39	2	-	-	4
Open Space II	11,688	0.268	4.02	11	2	13	-
Open Space III	13,932	0.320	4.80	-	21	-	na
Total	483,091	11.090	166.35	75	87	73	125/182

- NOTES REGARDING CHART:
- "TREES REQUIRED" ASSUMES THAT ONLY AFFORESTATION WOULD BE REQUIRED. NO TREE REPLACEMENT (PREVIOUSLY PROVIDED FOR, OR FUTURE REQUIRED) IS FACTORED INTO THIS NUMBER.
 - "EXISTING PRIVATE TREES" ARE THOSE LOCATED WITHIN REAL PROPERTY LIMITS FOR A DEVELOPMENT AREA, AS OF THE DATE OF THIS PUD.
 - "EXISTING PUBLIC TREES" ARE THOSE WHICH FRONT ON THE SPECIFIC DEVELOPMENT AREA AND ARE PLANTED IN TREE PITS, AS OF THE DATE OF THIS PUD.
 - "ALREADY PLANTED" ARE TREES THAT ARE ASSUMED TO HAVE BEEN PLANTED WITH A SPECIFIC DEVELOPMENT, AND THAT COUNT TOWARD MEETING THE OVERALL PLANTING REQUIREMENT, AS OF THE DATE OF THIS PUD.
4. GUIDELINES REGARDING FOREST CONSERVATION PLANTING REQUIREMENT:
- EXISTING TREES ON PRIVATE LOTS THAT ARE LESS THAN 20" DBH MAY BE REMOVED WITH NO PENALTY, REGARDLESS OF SPECIES, HEALTH, ETC.
 - TREES GREATER THAN 20" DBH ON PRIVATE LOTS, MUST BE REPLACED AT A RATE OF 1" CALIPER PLANTED FOR EVERY 1" CALIPER REMOVED (PENDING HEALTH AND DESIRABILITY OF SPECIES).
 - TREE REMOVAL WITHIN A BALTIMORE CITY RIGHT-OF-WAY GENERATES A TREE REPLACEMENT REQUIREMENT OF 1" CALIPER PLANTED FOR EVERY 1" CALIPER REMOVED (PENDING HEALTH AND DESIRABILITY OF SPECIES).

- METHOD FOR PROVIDING FOREST CONSERVATION PLANTINGS: AS EACH INDIVIDUAL DEVELOPMENT AREA PROGRESSES, THE INDIVIDUAL PROJECT SHALL MEET THEIR REQUIREMENT BY PROVIDING ANY COMBINATION OF TREES ON-SITE, STREET TREES ALONG THE PROJECT FRONTAGE, STREET TREES WITHIN THE SURROUNDING NEIGHBORHOOD IN EXISTING TREE PITS, BY ON-SITE ORNAMENTAL PLANTING (TREES, SHRUBS, GROUNDCOVERS), AND/OR WITHIN PUD OPEN SPACES. IF REQUIRED PLANTING CANNOT BE MET IN ANY OTHER WAY, PAYING A FEE-IN-LIEU MAY BE REQUESTED.
- TREES DEPICTED ON THIS SHEET INCLUDE EXISTING TREES TO REMAIN, EXISTING TREES PLANTED TO MEET PREVIOUS FOREST CONSERVATION REQUIREMENTS FROM THE 2003 PUD, AND A POTENTIAL LAYOUT OF STREET TREES. FINAL LOCATIONS OF ALL STREET TREES WILL BE COORDINATED WITH AND ADJUSTED FOR EXISTING AND PROPOSED UTILITIES, AND BE SUBJECT TO FINAL DESIGN APPROVAL.
- TREE SPECIES: STREET TREE SPECIES SELECTION WILL BE TAKEN FROM THE BALTIMORE CITY APPROVED LIST OF STREET TREES, AND WILL BE SUBJECT TO FINAL DESIGN APPROVAL.

PRELIMINARY
LANDSCAPE/FOREST CONSERVATION PLAN SHEET 4 OF 4

University of Maryland BioPark
PLANNED UNIT DEVELOPMENT

DATE: June 2, 2011

REVISIONS	DATE BY DESCRIPTION

PRESIDENT OF CITY COUNCIL _____ DATE _____

Signature *Blake* 7/20/11
MAYOR _____ DATE _____

ORDINANCE NUMBER _____

NORTH
GRAPHIC SCALE
50 0 50



AYERS
SAINT
GROSS

UNIVERSITY OF MARYLAND BIOPARK
BALTIMORE CITY, MARYLAND

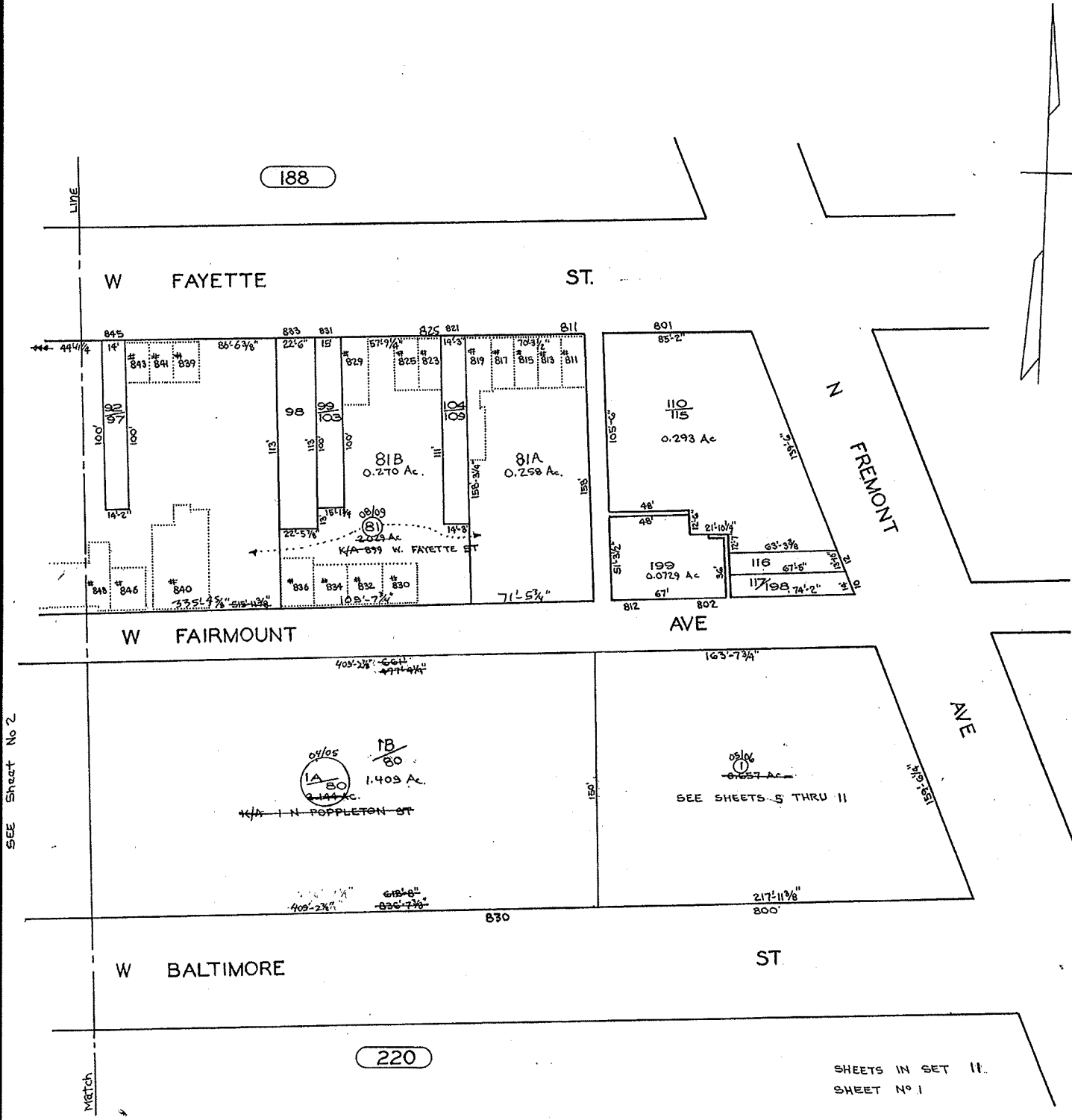
STV Incorporated
Engineers/Planners/Surveyors
7125 Ambassador RD, Suite 200
Baltimore, MD, 21244-2722

Exhibit 8

Map of Tax Parcels Comprising Development District

REVISIONS

LOTS 1 THRU 80, 118 THRU 166 CONS'D PER O.O. C.S.H. 04-202 THRU 04-211
 LOT 1A DIV PER SUB-DIV PLAT C.S.H. 05-024
 LOT 1A DIV PER SUBDIV; CH. SH. 05-104
 LOT 81 DIV PER SUBDIV; CH. SH. 03-151



SEE Sheet No 2

SHEETS IN SET 11.
 SHEET No 1

CITY OF BALTIMORE
 DEPARTMENT OF PUBLIC WORKS
 PROPERTY LOCATION DIVISION
 WARD 18 SECTION 10
 BLOCK 203
 SCALE 1" = 50'-0" DATE OCT 2004

NOTICE
 THIS IS A REAL PROPERTY PLAT AS PROVIDED FOR UNDER ARTICLE 76(d) OF THE CITY CHARTER IT IS COMPILED FROM TITLE AND OTHER SOURCES AND IS NOT AN AUTHENTIC SURVEY.

TRACED BY... PMF
 LETTERED BY... PMF
 CHECKED BY.....

Exhibit 9

University of Maryland BioPark Development District Map

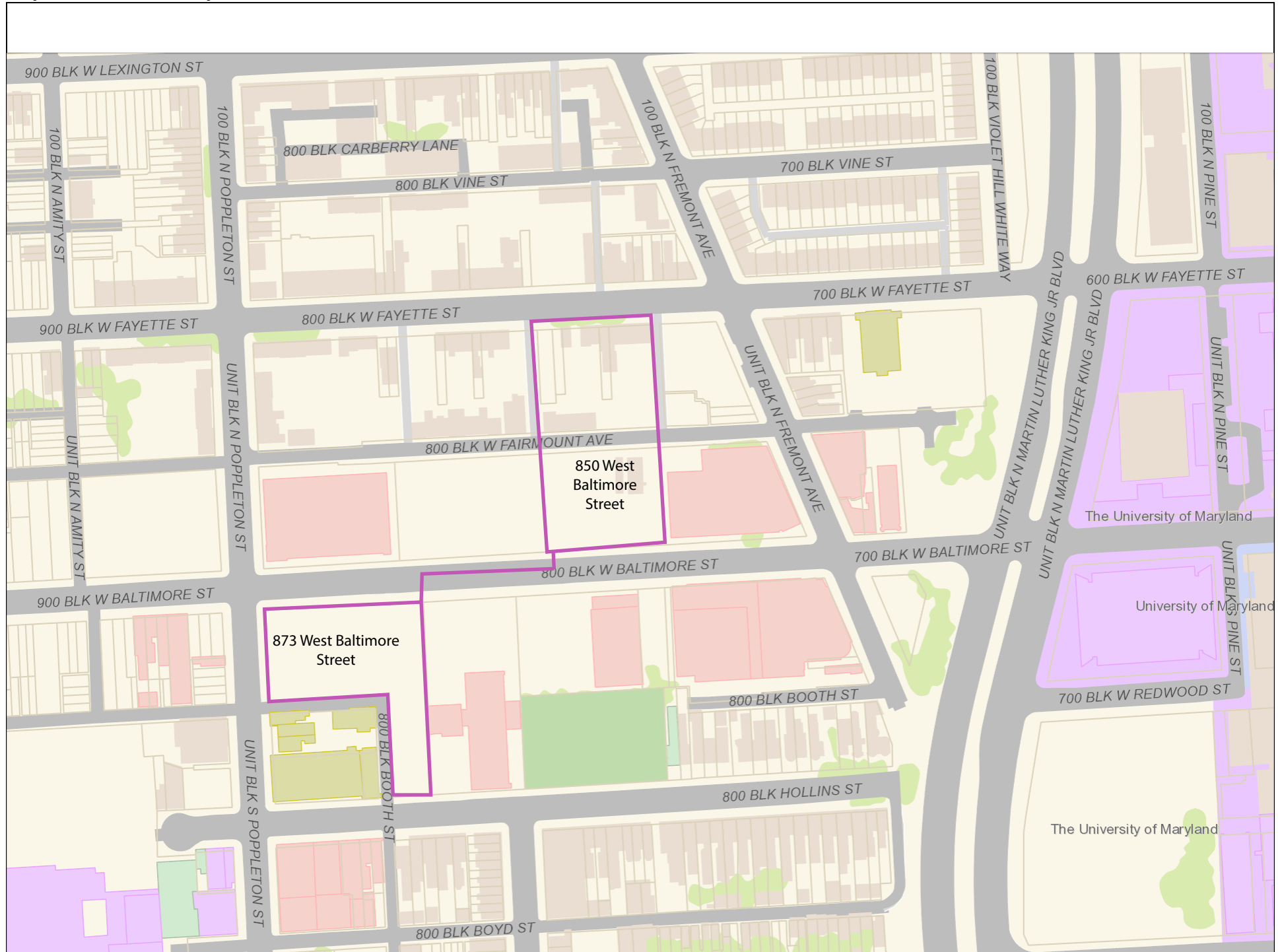
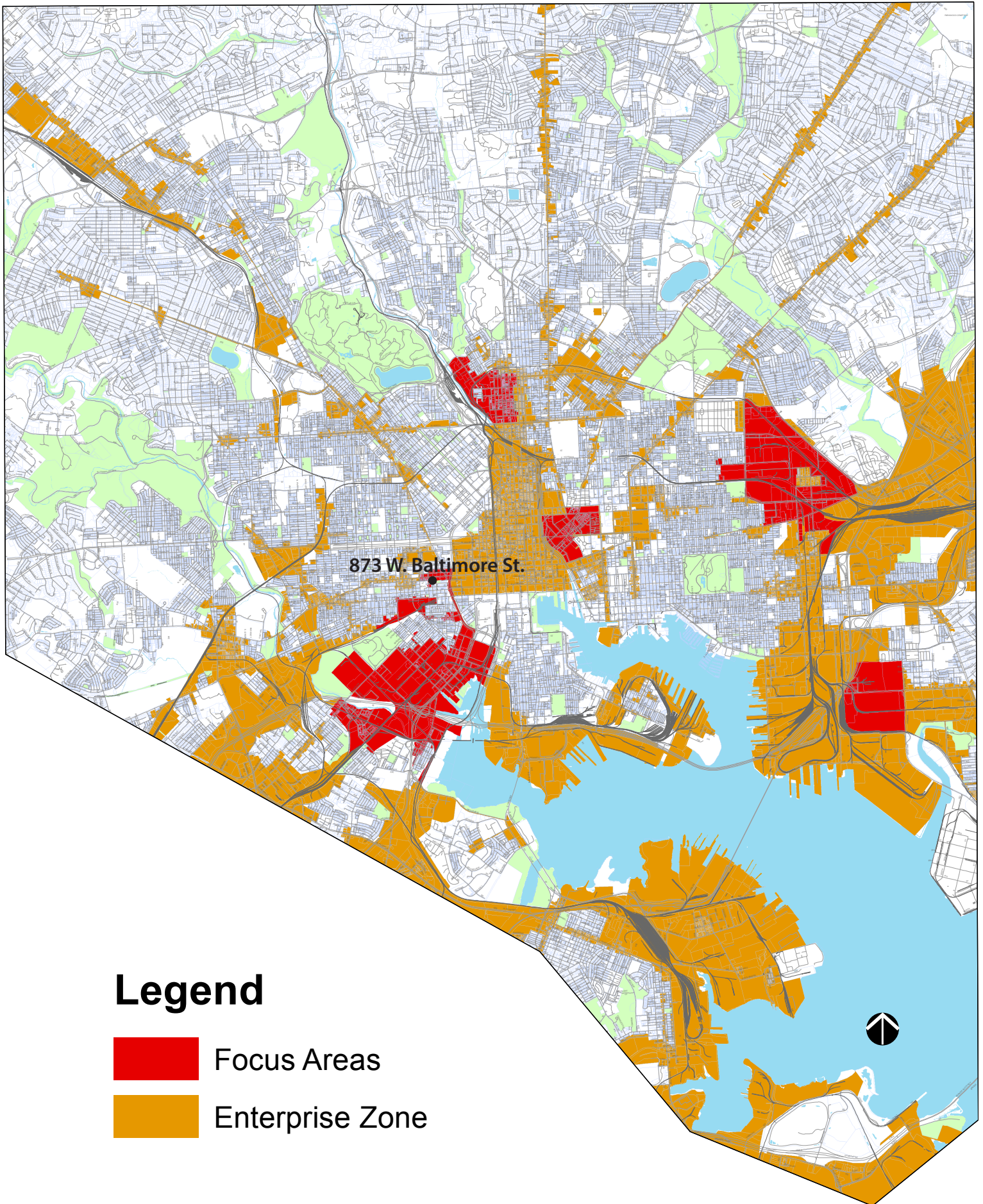


Exhibit 10
Baltimore City Enterprise Zone Map



873 W. Baltimore St.

Legend

- Focus Areas
- Enterprise Zone

0 1,500 3,000 4,500 6,000
GRAPHIC SCALE Feet



DISCLAIMER: THE CITY OF BALTIMORE DEVELOPMENT CORPORATION MAKES NO REPRESENTATIONS NOR WARRANTIES, EITHER EXPRESS OR IMPLIED, REGARDING THE ACCURACY OF INFORMATION CONTAINED ON THIS MAP OR ITS SUITABILITY FOR ANY PARTICULAR PURPOSE WHATSOEVER. THE MAP IS SOLD AND/OR PROVIDED "AS IS" AND THE CITY OF BALTIMORE DEVELOPMENT CORPORATION WILL NOT BE LIABLE FOR ITS USE OR MISUSE BY ANY PARTY.

Exhibit 11
Financing Letter

873 West Baltimore – University of Maryland BioPark

The Department of Business and Economic Development (“Department”) has approved a \$2,500,000 repayable loan (the “Loan”) and a \$2,500,000 conditional loan (the “Conditional Loan”) from the Maryland Economic Development Assistance Fund (“MEDAF”) under the One Maryland capability for the City of Baltimore Development Corporation (“BDC”), to be re-loaned to the Cambridge Innovation Center (“CIC”), or an entity acceptable to the Department. Funds will be used to assist CIC with tenant build-out costs for approximately 110,000 square feet of leased space in a newly constructed, 8 story, 261,000 square foot building, being built by Wexford Science and Technology, located at 873 West Baltimore Street, Baltimore, Maryland (the “Project Site”), aka Building 3 in the University of Maryland BioPark (the “Park”). The total development budget for the building is currently estimated to be \$103,000,000 with approximately \$18,500,000 identified in tenant improvement costs for the CIC space (the “Project Costs”). Construction of the building is anticipated to begin in the summer of 2015 and be completed by the end of 2016.

Terms & Conditions

\$2,500,000 Loan

Borrower: CIC., or an entity acceptable to the Department.

Approval: The Loan is subject to approval by the Secretary of the Department.

Purpose: The proceeds of the Loan would be used to reimburse Eligible Project Costs at the Project Site.

Term: The term of the Loan will be ten (10) years.

Interest Rate: Variable.

Repayment: Monthly interest only payments of 1% in year one, 2% in year 2, then monthly principal payments of \$20,000 plus 2% interest on the outstanding balance in years 3 through 10, with a balloon payment at the end of the term to retire any outstanding principal and interest under the Loan. If at any time after December 31, 2020, full-time employment at the Project Site is less than 800, the interest rate on the Loan would increase by one percent (1%) for every 25 permanent full-time employees less than the goal. The rate change would be effective on January 1st after each measurement date.

Collateral: The Loan will be fully collateralized for the term of the Loan.

Guarantors: To be determined based upon a financial and collateral review of the Borrower and the final structure of the Loan.

\$2,500,000 Conditional Loan

- Borrower:** CIC., or an entity acceptable to the Department.
- Approval:** The Loan is subject to approval by the Secretary of the Department.
- Purpose:** The proceeds of the Loan would be used to reimburse Eligible Project Costs at the Project Site.
- Term:** The term of the Loan will be ten (10) years.
- Interest Rate:** Three percent (3%) fixed per annum.
- Repayment:** All principal and accrued interest would be deferred over the term of the Conditional Loan. In the event that all of the Performance Criteria are met over the term, all outstanding deferred principal and accrued interest would be forgiven at the end of the term. If at any time after December 31, 2020, full-time employment at the Project Site is less than 800, but greater than 600; the Borrower would repay a pro-rata portion of principal (\$3,125) and the associated portion of accrued interest due for every employee below the goal.
- Collateral:** The Loan will be fully collateralized for the term of the Loan.
- Guarantors:** To be determined based upon a financial and collateral review of the Borrower and the final structure of the Loan.

Conditions over the Term:

(1) The Borrower will certify that there are 800 permanent full-time employees at the Project Site by December 31, 2020 and retain at least that amount at the Project Site for the remaining term of the Loan/Conditional Loan.

“Full-time” means that an employee works at least 1,800 hours in a 12-month period, is paid an hourly wage of at least 150% of the prevailing federal minimum wage and is eligible for an employer-subsidized health care benefits package.

Reporting Requirement: Full-time employment within its leased space will be certified to the Department by the Borrower annually as of December 31st of each required year and delivered to the Department by January 31st of the following year with the first certification beginning the first December 31st following disbursement.

(2) If at any time after December 31, 2020, full-time employment at the Project Site falls below 600 full-time employees, both the Loan and Conditional Loan would be repaid in full.

(3) If the Borrower does not spend or cause to be spent a minimum of \$18,500,000 in Project Costs at the Project Site by December 31, 2017, both the Loan and Conditional Loan would be repaid in full. The Loan/Conditional Loan proceeds may count as part of the Borrower's spending requirement.

(4) If the Borrower does not retain its lease for at least 110,000 square feet of space at the Project Site for the term of the Loan/Conditional Loan, both would be repaid in full.

(5) The Loan/Conditional Loan must be documented and closed by April 1, 2016.

Conditions Prior to Disbursement

(1) The Borrower, Wexford, and Research Park Corporation will provide all necessary information to underwrite and document the Loan/Conditional Loan to the satisfaction of the Department.

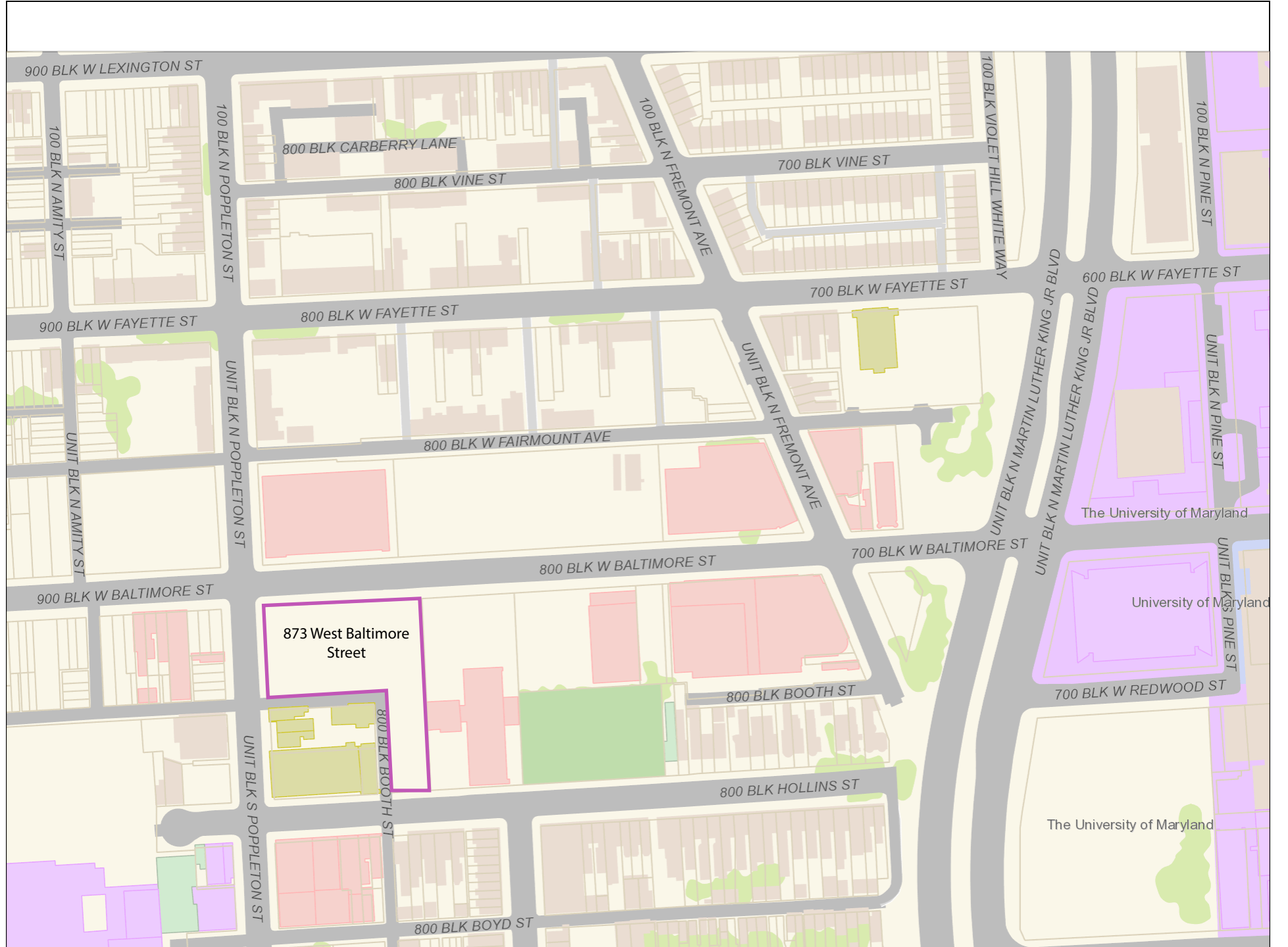
(2) The Borrower will furnish evidence acceptable to the Department of its 110,000 square feet of leased space at the Project Site for a term of not less than the Loan/Conditional Loan term.

(3) The Borrower will have directly expended at least \$8,000,000 of Eligible Project Costs at the Project Site against which the Loan/Conditional Loan may be disbursed.

Eligible Project Costs: Those costs associated with the Project that are eligible for reimbursement under the Maryland Economic Development Assistance Fund program. This would include the construction or acquisition of a building or real property and the acquisition, construction, or installation of machinery, equipment, furnishings, fixtures, leasehold improvements, site improvements, or infrastructure improvements at the facility.

Exhibit 12

University of Maryland BioPark Special Taxing District Boundary Map



ADDENDUM A

Tax Increment Bond Financing Projections

**University of Maryland BioPark
City of Baltimore, Maryland**

Tax Increment Financing Projections

Assumptions

Developer Held Draw Down Bonds

Total Private Improvements Financed: \$17,000,000

Backup Special Tax

Taxable Bonds

Bonds Convert to a Higher Fixed Coupon Rate After Construction

No Debt Service Reserve Fund

No Capitalized Interest

Assumes Only 873 W. Baltimore is Within RISE Zone

Enterprise Zone Tax Credits

Assumes RISE Zone Tax Credits Must Be Applied

Includes Proton Treatment Center

20 Year Term

10 Year Interest Only

Includes Supplemental Special Tax

Prepared By:

MuniCap, Inc.

Public Finance

October 18, 2015

**University of Maryland BioPark
City of Baltimore, Maryland**

Tax Increment Financing Projections

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**University of Maryland BioPark
City of Baltimore, Maryland**

Tax Increment Financing Projections

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**University of Maryland BioPark
City of Baltimore, Maryland**

BOND PROJECTIONS

**University of Maryland BioPark
City of Baltimore, Maryland**

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

	Bond Proceeds	Percent
Sources of funds:		
Total bond proceeds	\$17,500,000	100.00%
Interest earned in the improvement fund	\$0	0.00%
Total sources of funds	\$17,500,000	100.00%
Total uses of funds:		
Improvements (see Schedule II)	\$17,000,000	97.14%
Issuance costs	\$500,000	2.86%
Administrative expenses	\$0	0.00%
Underwriter's discount	\$0	0.00%
Rounding	\$0	0.00%
Total uses of funds	\$17,500,000	100.00%

Assumptions:

Maturity	20 years
Interest only	10 years
Amortization	10 years
Drawdown interest rate	3.40%
Conversion coupon rate	6.00%
Reinvestment rates:	
Improvement fund	NA
Date bonds issued	1-Sep-16
Dates payments due:	
Interest	March 1 and September 1
Principal	September 1

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18-Oct-15

***University of Maryland BioPark
City of Baltimore, Maryland***

Schedule II: Improvements¹

Improvement	Total
873 W. Baltimore Street qualified costs	\$105,863,835
Less: sources of other funds	(\$88,863,835)
Total improvement costs financed	\$17,000,000

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*[Projection No. 10.xlsx]II
18-Oct-15*

¹Based on information provided by Wexford Science + Technology. See Summary Schedule 1 of Pro Forma Analysis for detailed list of qualified costs.

**University of Maryland BioPark
City of Baltimore, Maryland**

Schedule III: Construction Expenditures¹

Date	873 W. Baltimore Qualified Costs	Less: Other Sources of Funds	Total Improvement Costs to be Financed
1-Sep-16	\$105,863,835	(\$88,863,835)	\$17,000,000
1-Oct-16	\$0	\$0	\$0
1-Nov-16	\$0	\$0	\$0
1-Dec-16	\$0	\$0	\$0
1-Jan-17	\$0	\$0	\$0
1-Feb-17	\$0	\$0	\$0
1-Mar-17	\$0	\$0	\$0
1-Apr-17	\$0	\$0	\$0
1-May-17	\$0	\$0	\$0
1-Jun-17	\$0	\$0	\$0
1-Jul-17	\$0	\$0	\$0
1-Aug-17	\$0	\$0	\$0
1-Sep-17	\$0	\$0	\$0
1-Oct-17	\$0	\$0	\$0
1-Nov-17	\$0	\$0	\$0
1-Dec-17	\$0	\$0	\$0
1-Jan-18	\$0	\$0	\$0
1-Feb-18	\$0	\$0	\$0
1-Mar-18	\$0	\$0	\$0
1-Apr-18	\$0	\$0	\$0
1-May-18	\$0	\$0	\$0
1-Jun-18	\$0	\$0	\$0
1-Jul-18	\$0	\$0	\$0
1-Aug-18	\$0	\$0	\$0
1-Sep-18	\$0	\$0	\$0
1-Oct-18	\$0	\$0	\$0
1-Nov-18	\$0	\$0	\$0
1-Dec-18	\$0	\$0	\$0
1-Jan-19	\$0	\$0	\$0
1-Feb-19	\$0	\$0	\$0
1-Mar-19	\$0	\$0	\$0
1-Apr-19	\$0	\$0	\$0
1-May-19	\$0	\$0	\$0
1-Jun-19	\$0	\$0	\$0
1-Jul-19	\$0	\$0	\$0
1-Aug-19	\$0	\$0	\$0
1-Sep-19	\$0	\$0	\$0
Total	\$105,863,835	(\$88,863,835)	\$17,000,000

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¹Additional information needed.

**University of Maryland BioPark
City of Baltimore, Maryland**

Schedule IV: Drawdown of Bonds

Date	Beginning Balance	Disbursement for Project Costs ¹	Bonds Closing Costs ²	Interest Rate ²	Interest Expenses	Administrative Expenses	Ending Balance
1-Sep-16	\$0	\$17,000,000	\$500,000	3.40%			\$17,500,000
1-Oct-16	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Nov-16	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Dec-16	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Jan-17	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Feb-17	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Mar-17	\$17,500,000	\$0		3.40%	\$297,500	\$2,500	\$17,500,000
1-Apr-17	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-May-17	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Jun-17	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Jul-17	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Aug-17	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Sep-17	\$17,500,000	\$0		3.40%	\$297,500	\$2,500	\$17,500,000
1-Oct-17	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Nov-17	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Dec-17	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Jan-18	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Feb-18	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Mar-18	\$17,500,000	\$0		3.40%	\$297,500	\$2,500	\$17,500,000
1-Apr-18	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-May-18	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Jun-18	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Jul-18	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Aug-18	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Sep-18	\$17,500,000	\$0		3.40%	\$297,500	\$2,500	\$17,500,000
1-Oct-18	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Nov-18	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Dec-18	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Jan-19	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Feb-19	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Mar-19	\$17,500,000	\$0		3.40%	\$297,500	\$2,500	\$17,500,000
1-Apr-19	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-May-19	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Jun-19	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Jul-19	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Aug-19	\$17,500,000	\$0		3.40%		\$2,500	\$17,500,000
1-Sep-19	\$17,500,000	\$0		3.40%	\$297,500	\$2,500	\$17,500,000
Total		\$17,000,000	\$500,000		\$1,785,000	\$90,000	

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18-Oct-15

¹See Schedule III.

²See Schedule I.

University of Maryland BioPark
City of Baltimore, Maryland

Schedule V: Debt Service for Developer Held Bonds (Prior to Conversion)

Date	Principal of Bonds Not Converted			Ending Balance	Interest Rate ²	Interest ¹	Annual Interest	Administrative Expenses ¹	Net Annual Debt Service
	Beginning Balance	Draws on Bonds ¹	Bonds Converted ²						
1-Sep-16	\$0	\$17,500,000		\$17,500,000					
1-Mar-17	\$17,500,000	\$0		\$17,500,000	3.40%	\$297,500		\$15,000	
1-Sep-17	\$17,500,000	\$0		\$17,500,000	3.40%	\$297,500	\$595,000	\$15,000	\$625,000
1-Mar-18	\$17,500,000	\$0		\$17,500,000	3.40%	\$297,500		\$15,000	
1-Sep-18	\$17,500,000	\$0		\$17,500,000	3.40%	\$297,500	\$595,000	\$15,000	\$625,000
1-Mar-19	\$17,500,000	\$0		\$17,500,000	3.40%	\$297,500		\$15,000	
1-Sep-19	\$17,500,000	\$0	(\$17,500,000)	\$0	3.40%	\$297,500	\$595,000	\$15,000	\$625,000
Total		\$17,500,000	(\$17,500,000)			\$1,785,000	\$1,785,000	\$90,000	\$1,875,000

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18-Oct-15

¹See Schedule IV.

²See Schedule I.

University of Maryland BioPark
City of Baltimore, Maryland

Schedule VI: Debt Service Projections - Conversion

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Administrative Expenses	Net Annual Debt Service
1-Sep-16							
1-Mar-17			\$0	\$0			
1-Sep-17	\$0		\$0	\$0	\$0	\$0	\$0
1-Mar-18			\$0	\$0			
1-Sep-18	\$0		\$0	\$0	\$0	\$0	\$0
1-Mar-19			\$0	\$0			
1-Sep-19	\$0		\$0	\$0	\$0	\$0	\$0
1-Mar-20			\$525,000	\$525,000			
1-Sep-20	\$0	6.00%	\$525,000	\$525,000	\$1,050,000	\$30,000	\$1,080,000
1-Mar-21			\$525,000	\$525,000			
1-Sep-21	\$0	6.00%	\$525,000	\$525,000	\$1,050,000	\$30,600	\$1,080,600
1-Mar-22			\$525,000	\$525,000			
1-Sep-22	\$0	6.00%	\$525,000	\$525,000	\$1,050,000	\$31,212	\$1,081,212
1-Mar-23			\$525,000	\$525,000			
1-Sep-23	\$0	6.00%	\$525,000	\$525,000	\$1,050,000	\$31,836	\$1,081,836
1-Mar-24			\$525,000	\$525,000			
1-Sep-24	\$0	6.00%	\$525,000	\$525,000	\$1,050,000	\$32,473	\$1,082,473
1-Mar-25			\$525,000	\$525,000			
1-Sep-25	\$0	6.00%	\$525,000	\$525,000	\$1,050,000	\$33,122	\$1,083,122
1-Mar-26			\$525,000	\$525,000			
1-Sep-26	\$0	6.00%	\$525,000	\$525,000	\$1,050,000	\$33,785	\$1,083,785
1-Mar-27			\$525,000	\$525,000			
1-Sep-27	\$1,142,000	6.00%	\$525,000	\$1,667,000	\$2,192,000	\$34,461	\$2,226,461
1-Mar-28			\$490,740	\$490,740			
1-Sep-28	\$1,255,000	6.00%	\$490,740	\$1,745,740	\$2,236,480	\$35,150	\$2,271,630
1-Mar-29			\$453,090	\$453,090			
1-Sep-29	\$1,375,000	6.00%	\$453,090	\$1,828,090	\$2,281,180	\$35,853	\$2,317,033
1-Mar-30			\$411,840	\$411,840			
1-Sep-30	\$1,503,000	6.00%	\$411,840	\$1,914,840	\$2,326,680	\$36,570	\$2,363,250
1-Mar-31			\$366,750	\$366,750			
1-Sep-31	\$1,639,000	6.00%	\$366,750	\$2,005,750	\$2,372,500	\$37,301	\$2,409,801
1-Mar-32			\$317,580	\$317,580			
1-Sep-32	\$1,785,000	6.00%	\$317,580	\$2,102,580	\$2,420,160	\$38,047	\$2,458,207
1-Mar-33			\$264,030	\$264,030			
1-Sep-33	\$1,941,000	6.00%	\$264,030	\$2,205,030	\$2,469,060	\$38,808	\$2,507,868
1-Mar-34			\$205,800	\$205,800			
1-Sep-34	\$2,106,000	6.00%	\$205,800	\$2,311,800	\$2,517,600	\$39,584	\$2,557,184
1-Mar-35			\$142,620	\$142,620			
1-Sep-35	\$2,283,000	6.00%	\$142,620	\$2,425,620	\$2,568,240	\$40,376	\$2,608,616
1-Mar-36			\$74,130	\$74,130			
1-Sep-36	\$2,471,000	6.00%	\$74,130	\$2,545,130	\$2,619,260	\$41,184	\$2,660,444
Total	\$17,500,000		\$13,853,160	\$31,353,160	\$31,353,160	\$600,362	\$31,953,522

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**University of Maryland BioPark
City of Baltimore, Maryland**

PROJECTED DEVELOPMENT

**University of Maryland BioPark
City of Baltimore, Maryland**

Schedule VII: Summary of Development

Property Type	Estimated Completion	Property Area ¹				Market Value ²			Adjustment Ratio ³	Adjusted Market Value			Total Market Value
		GSF	GSF Per Room/Unit ⁴	Rooms	Units	Per GSF	Per Room	Per Unit		Per GSF	Per Room	Per Unit	
Phase I													
Proton Treatment Center	2015	110,000	-	-	-	\$462	-	-	100%	\$462	-	-	\$50,779,300
Lab - Building 3 (873 W. Baltimore)	2017	249,432	-	-	-	\$225	-	-	100%	\$225	-	-	\$56,063,358
Total		359,432											\$106,842,658

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18-Oct-15

¹ Provided by Wexford Science + Technology.

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

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

University of Maryland BioPark
City of Baltimore, Maryland

Schedule VIII: Comparison of Valuation Methods¹

Property Type	Income Capitalization ²	Comparables ³	Cost Approach ⁴
Commercial			
<i>Proton Treatment Center</i>			
Per SF	-	\$193.37	<u>\$461.63</u>
<i>Office/Lab</i>			
Per SF	\$249.43	<u>\$224.76</u>	\$180.90

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18-Oct-15

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

²See Schedules IX.

³See Schedules X.

⁴See Schedule XI.

***University of Maryland BioPark
City of Baltimore, Maryland***

Schedule IX: Projected Market Value - Income Capitalization (Commercial)

	Office/Lab
<i>Income Capitalization Approach</i>	
Annual rent PSF ¹	\$30.70
Assumed vacancy rate ²	9.00%
Less: assumed vacancy	(\$2.76)
Effective gross income	\$27.94
Assumed expense ratio ³	7.50%
Less: assumed expenses	(\$2.10)
Net operating income	\$26
Capitalization rate ⁴	10.36%
Estimated market value PSF	\$249.43

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18-Oct-15

¹Based on information provided by Wexford Science + Technology.

²Based on discussions with the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation. Additional information needed.

³According to Wexford Science + Technology, rents are projected to be triple net. According to the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation, expenses are still assumed for triple net property though lower than the amount assumed for gross leases. Expense ratio provided by the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

⁴The Maryland State Department of Assessments and Taxation uses a fully-loaded capitalization rate, which is reflected by adding the real property tax rate to the market capitalization rate. As a result, real property taxes are netted out of the assumed expenses shown above. The cap rate assumes a 8.0% market rate plus real property tax rates of \$2.248 (City of Baltimore), and \$0.112 (State of Maryland) per \$100. Based on discussions held with the Supervisor of Assessments for Baltimore City as appointed by the Maryland State Department of Assessments and Taxation.

University of Maryland BioPark
 City of Baltimore, Maryland

Schedule X: Projected Market Value - Comparables (Commercial)

Development	Account Identifier	Year Built	Address	City	County	State	Market Value			Market Per GSF	
							Land	Improvement	Total	GSF	Per GSF
Commercial											
<i>Proton Treatment Center¹</i>											
Ackerman Cancer Center	155956-0005	2009	10881 San Jose Boulevard	Jacksonville	Duval	Florida	\$956,500	\$1,668,000	\$2,624,500	14,949	\$176
The University of Florida Health Proton Therapy I	052852-0000	2006	2015 North Jefferson Street	Jacksonville	Duval	Florida	\$810,215	\$13,166,564	\$13,976,779	98,089	\$142
Northwestern Medicine Chicago Proton Center	07-01-305-011	-	4455 Weaver Pkwy	Warrenville	DuPage	Illinois	\$2,157,666	\$14,021,542	\$16,179,208	115,187	\$140
Procure Proton Therapy Center	R135011065	-	5901 W. Memorial Road	Oklahoma City	Oklahoma	Oklahoma	\$462,288	\$15,458,101	\$15,920,389	60,267	\$264
SCCA Proton Therapy	302604-9128	2012	1570 N 115th Street	Seattle	King	Washington	\$4,546,300	\$7,429,100	\$11,975,400	51,177	\$234
Weighted average psf										<u>\$193</u>	
<i>Office/Lab²</i>											
Office	18-10-0203-001 ³	2005	800 W. Baltimore Street	Baltimore City	Baltimore	Maryland	\$5,248,800	\$20,996,000	\$26,244,800	111,451	\$235
Office	18-09-0220-001/18-09-0220-001A	2007	801 W. Baltimore Street	Baltimore City	Baltimore	Maryland	\$1,609,900	\$57,940,000	\$59,549,900	270,632	\$220
Weighted average psf										<u>\$225</u>	

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¹Based on the information obtained by corresponding assessment website

²Information illustrated for each property based on information provided by Maryland State Department of Assessments and Taxation. Value chosen for each type of development is underlined and shown in bold and italics.

³Includes the additional tax parcel with the following account identifiers: 18-10-0203-200, 18-10-0203-201, and 18-10-0203-202.

University of Maryland BioPark
City of Baltimore, Maryland

Schedule XI: Projected Market Value - Cost Approach (Commercial)¹

Occupancy	Class	Height	Rank
100% Proton Treatment Center	Fireproof structural steel	12'	Excellent
<i>Structure cost</i>			
Base cost per square foot		\$379.69	
Exterior walls per square foot		\$36.05	
Heating & cooling per square foot		\$45.89	
Estimated improved value per square foot based on cost		\$461.63	
<i>Land value</i>			
Estimated land value per square foot ²		\$0.00	
Total estimated assessed value per square foot based on cost		\$461.63	
<hr/>			
33% Office	Fireproof structural steel	10'	Good
8% Laboratory	Fireproof structural steel	14'	Good
59% Office	Fireproof structural steel	10'	Good
<i>Structure cost</i>			
Base cost per square foot		\$125.23	
Exterior walls per square foot		\$30.33	
Heating & cooling per square foot		\$25.34	
Estimated improved value per square foot based on cost		\$180.90	
<i>Land value</i>			
Estimated land value per square foot ²		\$0.00	
Total estimated assessed value per square foot based on cost		\$180.90	

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18-Oct-15

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

²Additional analysis required.

University of Maryland BioPark
City of Baltimore, Maryland

Schedule XII: Projected Absorption - Phase I¹

Development Year Ending	Proton Treatment Center		Lab - Building 3 (873 W. Baltimore)	
	SF	Cumulative	SF	Cumulative
31-Dec-14	0	0	0	0
31-Dec-15	110,000	110,000	0	0
31-Dec-16	0	110,000	0	0
31-Dec-17	0	110,000	249,432	249,432
31-Dec-18	0	110,000	0	249,432
31-Dec-19	0	110,000	0	249,432
31-Dec-20	0	110,000	0	249,432
31-Dec-21	0	110,000	0	249,432
31-Dec-22	0	110,000	0	249,432
31-Dec-23	0	110,000	0	249,432
31-Dec-24	0	110,000	0	249,432
31-Dec-25	0	110,000	0	249,432
31-Dec-26	0	110,000	0	249,432
31-Dec-27	0	110,000	0	249,432
31-Dec-28	0	110,000	0	249,432
31-Dec-29	0	110,000	0	249,432
31-Dec-30	0	110,000	0	249,432
31-Dec-31	0	110,000	0	249,432
31-Dec-32	0	110,000	0	249,432
31-Dec-33	0	110,000	0	249,432
31-Dec-34	0	110,000	0	249,432
Total	110,000		249,432	

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¹Provided by Wexford Science + Technology.

**University of Maryland BioPark
City of Baltimore, Maryland**

PROJECTED TAX INCREMENT REVENUES

University of Maryland BioPark
City of Baltimore, Maryland

Schedule XIII: Projected Assessed Value - Phase I

Development Year	Tax Year	Bond Year	Inflation Factor ¹	Proton Treatment Center								Lab - Building 3 (873 W. Baltimore)						Total Assessed Value
				Value Per		Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	Residual Land Value ⁵	Total	Value Per		Phase-In Percentage ⁴	Phased-In Value Per SF	Projected Assessed Value	Residual Land Value ⁵	Total	
				SF ²	SF ³						SF ²	SF ³						
31-Dec-14	1-Jul-15	1-Sep-16	100.0%	0	\$462	80%	\$369	\$0	\$12,998,400	\$12,998,400	0	\$225	80%	\$180	\$0	\$1,068,300	\$1,068,300	\$14,066,700
31-Dec-15	1-Jul-16	1-Sep-17	103.0%	110,000	\$475	80%	\$380	\$41,842,143	\$0	\$41,842,143	0	\$232	80%	\$185	\$0	\$1,068,300	\$1,068,300	\$42,910,443
31-Dec-16	1-Jul-17	1-Sep-18	106.1%	110,000	\$490	87%	\$424	\$46,688,858	\$0	\$46,688,858	0	\$238	80%	\$191	\$0	\$1,068,300	\$1,068,300	\$47,757,158
31-Dec-17	1-Jul-18	1-Sep-19	109.3%	110,000	\$504	93%	\$471	\$51,788,718	\$0	\$51,788,718	249,432	\$246	80%	\$196	\$49,009,556	\$0	\$49,009,556	\$100,798,274
31-Dec-18	1-Jul-19	1-Sep-20	112.6%	110,000	\$520	100%	\$520	\$57,152,550	\$0	\$57,152,550	249,432	\$253	87%	\$219	\$54,686,496	\$0	\$54,686,496	\$111,839,046
31-Dec-19	1-Jul-20	1-Sep-21	115.9%	110,000	\$535	100%	\$535	\$58,867,126	\$0	\$58,867,126	249,432	\$261	93%	\$243	\$60,659,944	\$0	\$60,659,944	\$119,527,070
31-Dec-20	1-Jul-21	1-Sep-22	119.4%	110,000	\$551	100%	\$551	\$60,633,140	\$0	\$60,633,140	249,432	\$268	100%	\$268	\$66,942,581	\$0	\$66,942,581	\$127,575,721
31-Dec-21	1-Jul-22	1-Sep-23	123.0%	110,000	\$568	100%	\$568	\$62,452,134	\$0	\$62,452,134	249,432	\$276	100%	\$276	\$68,950,859	\$0	\$68,950,859	\$131,402,993
31-Dec-22	1-Jul-23	1-Sep-24	126.7%	110,000	\$585	100%	\$585	\$64,325,698	\$0	\$64,325,698	249,432	\$285	100%	\$285	\$71,019,384	\$0	\$71,019,384	\$135,345,082
31-Dec-23	1-Jul-24	1-Sep-25	130.5%	110,000	\$602	100%	\$602	\$66,255,469	\$0	\$66,255,469	249,432	\$293	100%	\$293	\$73,149,966	\$0	\$73,149,966	\$139,405,435
31-Dec-24	1-Jul-25	1-Sep-26	134.4%	110,000	\$620	100%	\$620	\$68,243,133	\$0	\$68,243,133	249,432	\$302	100%	\$302	\$75,344,465	\$0	\$75,344,465	\$143,587,598
31-Dec-25	1-Jul-26	1-Sep-27	138.4%	110,000	\$639	100%	\$639	\$70,290,427	\$0	\$70,290,427	249,432	\$311	100%	\$311	\$77,604,799	\$0	\$77,604,799	\$147,895,226
31-Dec-26	1-Jul-27	1-Sep-28	142.6%	110,000	\$658	100%	\$658	\$72,399,140	\$0	\$72,399,140	249,432	\$320	100%	\$320	\$79,932,943	\$0	\$79,932,943	\$152,332,083
31-Dec-27	1-Jul-28	1-Sep-29	146.9%	110,000	\$678	100%	\$678	\$74,571,114	\$0	\$74,571,114	249,432	\$330	100%	\$330	\$82,330,931	\$0	\$82,330,931	\$156,902,045
31-Dec-28	1-Jul-29	1-Sep-30	151.3%	110,000	\$698	100%	\$698	\$76,808,247	\$0	\$76,808,247	249,432	\$340	100%	\$340	\$84,800,859	\$0	\$84,800,859	\$161,609,106
31-Dec-29	1-Jul-30	1-Sep-31	155.8%	110,000	\$719	100%	\$719	\$79,112,495	\$0	\$79,112,495	249,432	\$350	100%	\$350	\$87,344,885	\$0	\$87,344,885	\$166,457,380
31-Dec-30	1-Jul-31	1-Sep-32	160.5%	110,000	\$741	100%	\$741	\$81,485,870	\$0	\$81,485,870	249,432	\$361	100%	\$361	\$89,965,231	\$0	\$89,965,231	\$171,451,101
31-Dec-31	1-Jul-32	1-Sep-33	165.3%	110,000	\$763	100%	\$763	\$83,930,446	\$0	\$83,930,446	249,432	\$372	100%	\$372	\$92,664,188	\$0	\$92,664,188	\$176,594,634
31-Dec-32	1-Jul-33	1-Sep-34	170.2%	110,000	\$786	100%	\$786	\$86,448,359	\$0	\$86,448,359	249,432	\$383	100%	\$383	\$95,444,114	\$0	\$95,444,114	\$181,892,473
31-Dec-33	1-Jul-34	1-Sep-35	175.4%	110,000	\$809	100%	\$809	\$89,041,810	\$0	\$89,041,810	249,432	\$394	100%	\$394	\$98,307,437	\$0	\$98,307,437	\$187,349,247
31-Dec-34	1-Jul-35	1-Sep-36	180.6%	110,000	\$834	100%	\$834	\$91,713,064	\$0	\$91,713,064	249,432	\$406	100%	\$406	\$101,256,661	\$0	\$101,256,661	\$192,969,725

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

²See Schedule XII.

³See Schedule VII.

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

⁵Represents the residual land value associated with each proposed development type as shown on Table 2 of Schedule XIV. Assumes residual land value is reduced at the inverse rate of absorption for each development type shown on Schedule XII.

**University of Maryland BioPark
City of Baltimore, Maryland**

Schedule XIV: Base Value¹

Table 1: Base Value

Account Identifier	Owner	Acres	Property Address	Value As of ²	Total Assessed Value			
					Land	Improvement	Total	
Phase I								
<i>Proton Treatment Center</i>								
18-10-0203-001B	Maryland Proton Treatment Center LLC	1.49	850 W. Baltimore Street	January 1, 2014	\$1,299,800	\$0	\$1,299,800	
<i>Lab - Building 3 (873 W. Baltimore)</i>								
18-09-0220-001M	Wexford Maryland BioPark 3 LLC	0.98	873 W. Baltimore Street	January 1, 2014	\$1,068,300	\$0	\$1,068,300	
Total		2.47			\$2,368,100	\$0	\$2,368,100	

Table 2: January 1, 2015 Assessed Value

Account Identifier	Owner	Acres	Property Address	Value As of	Total Assessed Value			
					Land	Improvement	Total	
Phase I								
<i>Proton Treatment Center</i>								
18-10-0203-001B	Maryland Proton Treatment Center LLC	1.49	850 W. Baltimore Street	January 1, 2015	\$12,998,400	\$0	\$12,998,400	
<i>Lab - Building 3 (873 W. Baltimore)</i>								
18-09-0220-001M	Wexford Maryland BioPark 3 LLC	0.98	873 W. Baltimore Street	January 1, 2015	\$1,068,300	\$0	\$1,068,300	
Total		2.47			\$14,066,700	\$0	\$14,066,700	

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¹Represents the tax parcels comprising the proposed University of Maryland BioPark Development District. Tax parcels provided by Wexford Science + Technology. Information illustrated based on the Maryland State Department of Assessments and Taxation.

²Assumes University of Maryland BioPark Development District is created in 2015. As a result, the base value is based on the value as of January 1, 2014. The last triennial reassessment occurred January 1, 2012. As a result, the value is based on the January 1, 2012 value.

University of Maryland BioPark
City of Baltimore, Maryland

Schedule XV-A: Projected Tax Credits to Developer - Enterprise Zone¹

Tax Year Beginning	Bond Year Ending	PTC	Lab	Total
1-Jul-15	1-Sep-16	\$0	\$0	\$0
1-Jul-16	1-Sep-17	\$729,114	\$0	\$729,114
1-Jul-17	1-Sep-18	\$816,277	\$0	\$816,277
1-Jul-18	1-Sep-19	\$907,993	\$0	\$907,993
1-Jul-19	1-Sep-20	\$1,004,456	\$0	\$1,004,456
1-Jul-20	1-Sep-21	\$1,035,291	\$0	\$1,035,291
1-Jul-21	1-Sep-22	\$1,067,051	\$0	\$1,067,051
1-Jul-22	1-Sep-23	\$1,099,764	\$0	\$1,099,764
1-Jul-23	1-Sep-24	\$1,133,458	\$1,258,000	\$2,391,458
1-Jul-24	1-Sep-25	\$1,168,163	\$1,296,317	\$2,464,479
1-Jul-25	1-Sep-26	\$1,203,909	\$1,335,783	\$2,539,691
1-Jul-26	1-Sep-27	\$0	\$1,376,432	\$1,376,432
1-Jul-27	1-Sep-28	\$0	\$1,418,302	\$1,418,302
1-Jul-28	1-Sep-29	\$0	\$0	\$0
1-Jul-29	1-Sep-30	\$0	\$0	\$0
1-Jul-30	1-Sep-31	\$0	\$0	\$0
1-Jul-31	1-Sep-32	\$0	\$0	\$0
1-Jul-32	1-Sep-33	\$0	\$0	\$0
1-Jul-33	1-Sep-34	\$0	\$0	\$0
1-Jul-34	1-Sep-35	\$0	\$0	\$0
1-Jul-35	1-Sep-36	\$0	\$0	\$0
Total		\$10,165,473	\$6,684,834	\$16,850,307

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¹See Appendix B.

University of Maryland BioPark
City of Baltimore, Maryland

Schedule XV-B: Projected Tax Credits to Developer - Regional
Institution Strategic Enterprise (RISE) Zone Tax Credits¹

Tax Year Beginning	Bond Year Ending	Lab	Total
1-Jul-15	1-Sep-16	\$0	\$0
1-Jul-16	1-Sep-17	\$0	\$0
1-Jul-17	1-Sep-18	\$0	\$0
1-Jul-18	1-Sep-19	\$1,077,719	\$1,077,719
1-Jul-19	1-Sep-20	\$1,205,337	\$1,205,337
1-Jul-20	1-Sep-21	\$1,339,620	\$1,339,620
1-Jul-21	1-Sep-22	\$1,480,854	\$1,480,854
1-Jul-22	1-Sep-23	\$1,526,000	\$1,526,000
1-Jul-23	1-Sep-24	\$0	\$0
1-Jul-24	1-Sep-25	\$0	\$0
1-Jul-25	1-Sep-26	\$0	\$0
1-Jul-26	1-Sep-27	\$0	\$0
1-Jul-27	1-Sep-28	\$0	\$0
1-Jul-28	1-Sep-29	\$0	\$0
1-Jul-29	1-Sep-30	\$0	\$0
1-Jul-30	1-Sep-31	\$0	\$0
1-Jul-31	1-Sep-32	\$0	\$0
1-Jul-32	1-Sep-33	\$0	\$0
1-Jul-33	1-Sep-34	\$0	\$0
1-Jul-34	1-Sep-35	\$0	\$0
1-Jul-35	1-Sep-36	\$0	\$0
Total		\$6,629,530	\$6,629,530

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¹See Appendix C.

University of Maryland BioPark
City of Baltimore, Maryland

Schedule XV-C: Projected Total Tax Credits to Developer - Total

Tax Year	Bond Year	Inflation Factor ¹	Projected Total Tax Credits to Developer		Total
			Enterprise Zone	RISE Zone	
			Phase I (Schedule XV-A)	Phase I (Schedule XV-B)	
1-Jul-15	1-Sep-16	100.0%	\$0	\$0	\$0
1-Jul-16	1-Sep-17	103.0%	\$729,114	\$0	\$729,114
1-Jul-17	1-Sep-18	106.1%	\$816,277	\$0	\$816,277
1-Jul-18	1-Sep-19	109.3%	\$907,993	\$1,077,719	\$1,985,712
1-Jul-19	1-Sep-20	112.6%	\$1,004,456	\$1,205,337	\$2,209,793
1-Jul-20	1-Sep-21	115.9%	\$1,035,291	\$1,339,620	\$2,374,911
1-Jul-21	1-Sep-22	119.4%	\$1,067,051	\$1,480,854	\$2,547,905
1-Jul-22	1-Sep-23	123.0%	\$1,099,764	\$1,526,000	\$2,625,763
1-Jul-23	1-Sep-24	126.7%	\$2,391,458	\$0	\$2,391,458
1-Jul-24	1-Sep-25	130.5%	\$2,464,479	\$0	\$2,464,479
1-Jul-25	1-Sep-26	134.4%	\$2,539,691	\$0	\$2,539,691
1-Jul-26	1-Sep-27	138.4%	\$1,376,432	\$0	\$1,376,432
1-Jul-27	1-Sep-28	142.6%	\$1,418,302	\$0	\$1,418,302
1-Jul-28	1-Sep-29	146.9%	\$0	\$0	\$0
1-Jul-29	1-Sep-30	151.3%	\$0	\$0	\$0
1-Jul-30	1-Sep-31	155.8%	\$0	\$0	\$0
1-Jul-31	1-Sep-32	160.5%	\$0	\$0	\$0
1-Jul-32	1-Sep-33	165.3%	\$0	\$0	\$0
1-Jul-33	1-Sep-34	170.2%	\$0	\$0	\$0
1-Jul-34	1-Sep-35	175.4%	\$0	\$0	\$0
1-Jul-35	1-Sep-36	180.6%	\$0	\$0	\$0
Total			\$16,850,307	\$6,629,530	\$23,479,837

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

University of Maryland BioPark
City of Baltimore, Maryland

Schedule XVI-A: Projected Total Incremental Real Property Taxes Available for Debt Service - Including All Tax Credits

Tax Year	Bond Year	Total Assessed Value ¹	City Base Value ²	City Estimated Incremental Value	City Tax Rate (Per \$100 A.V.) ³	City Incremental Tax Revenues	City Total Tax Credits ⁴	Total Incremental Tax Revenues	Percent Available for Debt Service ⁵	Total Available Incremental Tax Revenues	City Collection Rate ⁶	Total Increment Tax Revenues
1-Jul-15	1-Sep-16	\$14,066,700	(\$2,368,100)	\$11,698,600	\$2.248	\$262,985	\$0	\$262,985	100%	\$262,985	94%	\$247,205
1-Jul-16	1-Sep-17	\$42,910,443	(\$2,368,100)	\$40,542,343	\$2.248	\$911,392	(\$729,114)	\$182,278	100%	\$182,278	94%	\$171,342
1-Jul-17	1-Sep-18	\$47,757,158	(\$2,368,100)	\$45,389,058	\$2.248	\$1,020,346	(\$816,277)	\$204,069	100%	\$204,069	94%	\$191,825
1-Jul-18	1-Sep-19	\$100,798,274	(\$2,368,100)	\$98,430,174	\$2.248	\$2,212,710	(\$1,985,712)	\$226,998	100%	\$226,998	94%	\$213,378
1-Jul-19	1-Sep-20	\$111,839,046	(\$2,368,100)	\$109,470,946	\$2.248	\$2,460,907	(\$2,209,793)	\$251,114	100%	\$251,114	94%	\$236,047
1-Jul-20	1-Sep-21	\$119,527,070	(\$2,368,100)	\$117,158,970	\$2.248	\$2,633,734	(\$2,374,911)	\$258,823	100%	\$258,823	94%	\$243,293
1-Jul-21	1-Sep-22	\$127,575,721	(\$2,368,100)	\$125,207,621	\$2.248	\$2,814,667	(\$2,547,905)	\$266,763	100%	\$266,763	94%	\$250,757
1-Jul-22	1-Sep-23	\$131,402,993	(\$2,368,100)	\$129,034,893	\$2.248	\$2,900,704	(\$2,625,763)	\$274,941	100%	\$274,941	94%	\$258,444
1-Jul-23	1-Sep-24	\$135,345,082	(\$2,368,100)	\$132,976,982	\$2.248	\$2,989,323	(\$2,391,458)	\$597,865	100%	\$597,865	94%	\$561,993
1-Jul-24	1-Sep-25	\$139,405,435	(\$2,368,100)	\$137,037,335	\$2.248	\$3,080,599	(\$2,464,479)	\$616,120	100%	\$616,120	94%	\$579,153
1-Jul-25	1-Sep-26	\$143,587,598	(\$2,368,100)	\$141,219,498	\$2.248	\$3,174,614	(\$2,539,691)	\$634,923	100%	\$634,923	94%	\$596,827
1-Jul-26	1-Sep-27	\$147,895,226	(\$2,368,100)	\$145,527,126	\$2.248	\$3,271,450	(\$1,376,432)	\$1,895,017	100%	\$1,895,017	94%	\$1,781,316
1-Jul-27	1-Sep-28	\$152,332,083	(\$2,368,100)	\$149,963,983	\$2.248	\$3,371,190	(\$1,418,302)	\$1,952,889	100%	\$1,952,889	94%	\$1,835,715
1-Jul-28	1-Sep-29	\$156,902,045	(\$2,368,100)	\$154,533,945	\$2.248	\$3,473,923	\$0	\$3,473,923	100%	\$3,473,923	94%	\$3,265,488
1-Jul-29	1-Sep-30	\$161,609,106	(\$2,368,100)	\$159,241,006	\$2.248	\$3,579,738	\$0	\$3,579,738	100%	\$3,579,738	94%	\$3,364,954
1-Jul-30	1-Sep-31	\$166,457,380	(\$2,368,100)	\$164,089,280	\$2.248	\$3,688,727	\$0	\$3,688,727	100%	\$3,688,727	94%	\$3,467,403
1-Jul-31	1-Sep-32	\$171,451,101	(\$2,368,100)	\$169,083,001	\$2.248	\$3,800,986	\$0	\$3,800,986	100%	\$3,800,986	94%	\$3,572,927
1-Jul-32	1-Sep-33	\$176,594,634	(\$2,368,100)	\$174,226,534	\$2.248	\$3,916,612	\$0	\$3,916,612	100%	\$3,916,612	94%	\$3,681,616
1-Jul-33	1-Sep-34	\$181,892,473	(\$2,368,100)	\$179,524,373	\$2.248	\$4,035,708	\$0	\$4,035,708	100%	\$4,035,708	94%	\$3,793,565
1-Jul-34	1-Sep-35	\$187,349,247	(\$2,368,100)	\$184,981,147	\$2.248	\$4,158,376	\$0	\$4,158,376	100%	\$4,158,376	94%	\$3,908,874
1-Jul-35	1-Sep-36	\$192,969,725	(\$2,368,100)	\$190,601,625	\$2.248	\$4,284,725	\$0	\$4,284,725	100%	\$4,284,725	94%	\$4,027,641
Total						\$62,043,416	(\$23,479,837)	\$38,563,579		\$38,563,579		\$36,249,764

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¹See Schedule XIII.

²See Table 1 on Schedule XIV.

³City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation

⁴See Schedule XV-C.

⁵Assumes 100% of incremental tax revenues are available for the repayment of debt service

⁶Assumes a collection rate of 94% by tax sale. Based on City of Baltimore tax increment financing regulation

University of Maryland BioPark
City of Baltimore, Maryland

Schedule XVI-B: Projected Total Incremental Real Property Taxes Available for Debt Service - Excluding Tax Credits to the Developer

Tax Year	Bond Year	Total Assessed Value ¹	Base Value ²	Estimated Incremental Value	City Tax Rate (Per \$100 A.V.) ³	City Incremental Tax Revenues	Percent Available for Debt Service ⁴	Total Available Incremental Tax Revenues	City Collection Rate ⁵	Total Increment Tax Revenues
1-Jul-15	1-Sep-16	\$14,066,700	(\$2,368,100)	\$11,698,600	\$2.248	\$262,985	100%	\$262,985	94%	\$247,205
1-Jul-16	1-Sep-17	\$42,910,443	(\$2,368,100)	\$40,542,343	\$2.248	\$911,392	100%	\$911,392	94%	\$856,708
1-Jul-17	1-Sep-18	\$47,757,158	(\$2,368,100)	\$45,389,058	\$2.248	\$1,020,346	100%	\$1,020,346	94%	\$959,125
1-Jul-18	1-Sep-19	\$100,798,274	(\$2,368,100)	\$98,430,174	\$2.248	\$2,212,710	100%	\$2,212,710	94%	\$2,079,948
1-Jul-19	1-Sep-20	\$111,839,046	(\$2,368,100)	\$109,470,946	\$2.248	\$2,460,907	100%	\$2,460,907	94%	\$2,313,252
1-Jul-20	1-Sep-21	\$119,527,070	(\$2,368,100)	\$117,158,970	\$2.248	\$2,633,734	100%	\$2,633,734	94%	\$2,475,710
1-Jul-21	1-Sep-22	\$127,575,721	(\$2,368,100)	\$125,207,621	\$2.248	\$2,814,667	100%	\$2,814,667	94%	\$2,645,787
1-Jul-22	1-Sep-23	\$131,402,993	(\$2,368,100)	\$129,034,893	\$2.248	\$2,900,704	100%	\$2,900,704	94%	\$2,726,662
1-Jul-23	1-Sep-24	\$135,345,082	(\$2,368,100)	\$132,976,982	\$2.248	\$2,989,323	100%	\$2,989,323	94%	\$2,809,963
1-Jul-24	1-Sep-25	\$139,405,435	(\$2,368,100)	\$137,037,335	\$2.248	\$3,080,599	100%	\$3,080,599	94%	\$2,895,763
1-Jul-25	1-Sep-26	\$143,587,598	(\$2,368,100)	\$141,219,498	\$2.248	\$3,174,614	100%	\$3,174,614	94%	\$2,984,137
1-Jul-26	1-Sep-27	\$147,895,226	(\$2,368,100)	\$145,527,126	\$2.248	\$3,271,450	100%	\$3,271,450	94%	\$3,075,163
1-Jul-27	1-Sep-28	\$152,332,083	(\$2,368,100)	\$149,963,983	\$2.248	\$3,371,190	100%	\$3,371,190	94%	\$3,168,919
1-Jul-28	1-Sep-29	\$156,902,045	(\$2,368,100)	\$154,533,945	\$2.248	\$3,473,923	100%	\$3,473,923	94%	\$3,265,488
1-Jul-29	1-Sep-30	\$161,609,106	(\$2,368,100)	\$159,241,006	\$2.248	\$3,579,738	100%	\$3,579,738	94%	\$3,364,954
1-Jul-30	1-Sep-31	\$166,457,380	(\$2,368,100)	\$164,089,280	\$2.248	\$3,688,727	100%	\$3,688,727	94%	\$3,467,403
1-Jul-31	1-Sep-32	\$171,451,101	(\$2,368,100)	\$169,083,001	\$2.248	\$3,800,986	100%	\$3,800,986	94%	\$3,572,927
1-Jul-32	1-Sep-33	\$176,594,634	(\$2,368,100)	\$174,226,534	\$2.248	\$3,916,612	100%	\$3,916,612	94%	\$3,681,616
1-Jul-33	1-Sep-34	\$181,892,473	(\$2,368,100)	\$179,524,373	\$2.248	\$4,035,708	100%	\$4,035,708	94%	\$3,793,565
1-Jul-34	1-Sep-35	\$187,349,247	(\$2,368,100)	\$184,981,147	\$2.248	\$4,158,376	100%	\$4,158,376	94%	\$3,908,874
1-Jul-35	1-Sep-36	\$192,969,725	(\$2,368,100)	\$190,601,625	\$2.248	\$4,284,725	100%	\$4,284,725	94%	\$4,027,641
Total						\$62,043,416		\$62,043,416		\$58,320,811

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¹See Schedule XIII.

²See Table 1 on Schedule XIV.

³City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

⁴Assumes 100% of incremental tax revenues are available for the repayment of debt service.

⁵Assumes a collection rate of 94% by tax sale. Based on City of Baltimore tax increment financing regulation.

**University of Maryland BioPark
City of Baltimore, Maryland**

PROJECTED DEBT SERVICE COVERAGE

University of Maryland BioPark
City of Baltimore, Maryland

Schedule XVII-A: Projected Payment of Debt Service and Debt Service Coverage - Including All Tax Credits

Tax Year	Bond Year	Net Annual Debt Service			Total Tax Revenues Available for Debt Service					Debt Service Coverage				
					Tax Increment			Supplemental		Net Surplus/ Deficit	Cumulative Surplus/Deficit	Tax Increment Revenues	Available Revenues	Total Revenues
		Before Conversion ¹	After Conversion ²	Total	Revenue ³	Special Tax ⁴	Total	Surplus/(Deficit)	Special Tax ⁵					
Beginning	Ending													
1-Jul-15	1-Sep-16	\$0	\$0	\$0	\$247,205	\$0	\$247,205	\$247,205	\$0	\$247,205	\$247,205	NA	NA	NA
1-Jul-16	1-Sep-17	\$625,000	\$0	\$625,000	\$171,342	\$0	\$171,342	(\$453,658)	\$453,658	\$0	\$247,205	27%	27%	100%
1-Jul-17	1-Sep-18	\$625,000	\$0	\$625,000	\$191,825	\$0	\$191,825	(\$433,175)	\$433,175	\$0	\$247,205	31%	31%	100%
1-Jul-18	1-Sep-19	\$625,000	\$0	\$625,000	\$213,378	\$62,500	\$275,878	(\$349,122)	\$349,122	\$0	\$247,205	34%	44%	100%
1-Jul-19	1-Sep-20	\$0	\$1,080,000	\$1,080,000	\$236,047	\$150,000	\$386,047	(\$693,953)	\$693,953	\$0	\$247,205	22%	36%	100%
1-Jul-20	1-Sep-21	\$0	\$1,080,600	\$1,080,600	\$243,293	\$250,000	\$493,293	(\$587,307)	\$587,307	\$0	\$247,205	23%	46%	100%
1-Jul-21	1-Sep-22	\$0	\$1,081,212	\$1,081,212	\$250,757	\$250,000	\$500,757	(\$580,455)	\$580,455	\$0	\$247,205	23%	46%	100%
1-Jul-22	1-Sep-23	\$0	\$1,081,836	\$1,081,836	\$258,444	\$250,000	\$508,444	(\$573,392)	\$573,392	\$0	\$247,205	24%	47%	100%
1-Jul-23	1-Sep-24	\$0	\$1,082,473	\$1,082,473	\$561,993	\$250,000	\$811,993	(\$270,480)	\$270,480	\$0	\$247,205	52%	75%	100%
1-Jul-24	1-Sep-25	\$0	\$1,083,122	\$1,083,122	\$579,153	\$250,000	\$829,153	(\$253,970)	\$253,970	\$0	\$247,205	53%	77%	100%
1-Jul-25	1-Sep-26	\$0	\$1,083,785	\$1,083,785	\$596,827	\$250,000	\$846,827	(\$236,957)	\$236,957	\$0	\$247,205	55%	78%	100%
1-Jul-26	1-Sep-27	\$0	\$2,226,461	\$2,226,461	\$1,781,316	\$250,000	\$2,031,316	(\$195,144)	\$195,144	\$0	\$247,205	80%	91%	100%
1-Jul-27	1-Sep-28	\$0	\$2,271,630	\$2,271,630	\$1,835,715	\$250,000	\$2,085,715	(\$185,915)	\$185,915	\$0	\$247,205	81%	92%	100%
1-Jul-28	1-Sep-29	\$0	\$2,317,033	\$2,317,033	\$3,265,488	\$0	\$3,265,488	\$948,455	\$0	\$948,455	\$1,195,660	141%	141%	141%
1-Jul-29	1-Sep-30	\$0	\$2,363,250	\$2,363,250	\$3,364,954	\$0	\$3,364,954	\$1,001,704	\$0	\$1,001,704	\$2,197,364	142%	142%	142%
1-Jul-30	1-Sep-31	\$0	\$2,409,801	\$2,409,801	\$3,467,403	\$0	\$3,467,403	\$1,057,602	\$0	\$1,057,602	\$3,254,966	144%	144%	144%
1-Jul-31	1-Sep-32	\$0	\$2,458,207	\$2,458,207	\$3,572,927	\$0	\$3,572,927	\$1,114,719	\$0	\$1,114,719	\$4,369,686	145%	145%	145%
1-Jul-32	1-Sep-33	\$0	\$2,507,868	\$2,507,868	\$3,681,616	\$0	\$3,681,616	\$1,173,748	\$0	\$1,173,748	\$5,543,433	147%	147%	147%
1-Jul-33	1-Sep-34	\$0	\$2,557,184	\$2,557,184	\$3,793,565	\$0	\$3,793,565	\$1,236,381	\$0	\$1,236,381	\$6,779,814	148%	148%	148%
1-Jul-34	1-Sep-35	\$0	\$2,608,616	\$2,608,616	\$3,908,874	\$0	\$3,908,874	\$1,300,258	\$0	\$1,300,258	\$8,080,072	150%	150%	150%
1-Jul-35	1-Sep-36	\$0	\$2,660,444	\$2,660,444	\$4,027,641	\$0	\$4,027,641	\$1,367,197	\$0	\$1,367,197	\$9,447,269	151%	151%	151%
Total		\$1,875,000	\$31,953,522	\$33,828,522	\$36,249,764	\$2,212,500	\$38,462,264	\$4,633,742	\$4,813,528	\$9,447,269				

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¹See Schedule V.

²See Schedule VI.

³See Schedule XVI-A.

⁴Assumes \$250,000 is paid as a supplemental special tax during the ten years in which the Enterprise Zone and Rise Tax Credits are applied to 873 W. Baltimore Street. Assumes 25% of the \$250,000 supplemental special tax is paid in year one, 60% of the \$250,000 supplemental special tax is paid in year two, and the full amount is paid for years eight through ten.

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

University of Maryland BioPark
City of Baltimore, Maryland

Schedule XVII-B: Projected Payment of Debt Service and Debt Service Coverage - Excluding Tax Credits to the Developer

Tax Year	Bond Year	Net Annual Debt Service			Total Tax Increment		Special Tax	Net Surplus/ Deficit	Cumulative Surplus/Deficit	Debt Service Coverage			
		Beginning	Ending	Before Conversion ¹	After Conversion ²	Total				Revenue ³	Surplus/(Deficit)	Tax Increment	Total
1-Jul-15	1-Sep-16			\$0	\$0	\$0	\$247,205	\$247,205	\$0	\$247,205	\$247,205	NA	NA
1-Jul-16	1-Sep-17			\$625,000	\$0	\$625,000	\$856,708	\$231,708	\$0	\$231,708	\$478,914	137%	137%
1-Jul-17	1-Sep-18			\$625,000	\$0	\$625,000	\$959,125	\$334,125	\$0	\$334,125	\$813,039	153%	153%
1-Jul-18	1-Sep-19			\$625,000	\$0	\$625,000	\$2,079,948	\$1,454,948	\$0	\$1,454,948	\$2,267,987	333%	333%
1-Jul-19	1-Sep-20			\$0	\$1,080,000	\$1,080,000	\$2,313,252	\$1,233,252	\$0	\$1,233,252	\$3,501,239	214%	214%
1-Jul-20	1-Sep-21			\$0	\$1,080,600	\$1,080,600	\$2,475,710	\$1,395,110	\$0	\$1,395,110	\$4,896,349	229%	229%
1-Jul-21	1-Sep-22			\$0	\$1,081,212	\$1,081,212	\$2,645,787	\$1,564,575	\$0	\$1,564,575	\$6,460,924	245%	245%
1-Jul-22	1-Sep-23			\$0	\$1,081,836	\$1,081,836	\$2,726,662	\$1,644,826	\$0	\$1,644,826	\$8,105,750	252%	252%
1-Jul-23	1-Sep-24			\$0	\$1,082,473	\$1,082,473	\$2,809,963	\$1,727,490	\$0	\$1,727,490	\$9,833,240	260%	260%
1-Jul-24	1-Sep-25			\$0	\$1,083,122	\$1,083,122	\$2,895,763	\$1,812,641	\$0	\$1,812,641	\$11,645,881	267%	267%
1-Jul-25	1-Sep-26			\$0	\$1,083,785	\$1,083,785	\$2,984,137	\$1,900,353	\$0	\$1,900,353	\$13,546,234	275%	275%
1-Jul-26	1-Sep-27			\$0	\$2,226,461	\$2,226,461	\$3,075,163	\$848,702	\$0	\$848,702	\$14,394,936	138%	138%
1-Jul-27	1-Sep-28			\$0	\$2,271,630	\$2,271,630	\$3,168,919	\$897,289	\$0	\$897,289	\$15,292,225	139%	139%
1-Jul-28	1-Sep-29			\$0	\$2,317,033	\$2,317,033	\$3,265,488	\$948,455	\$0	\$948,455	\$16,240,680	141%	141%
1-Jul-29	1-Sep-30			\$0	\$2,363,250	\$2,363,250	\$3,364,954	\$1,001,704	\$0	\$1,001,704	\$17,242,384	142%	142%
1-Jul-30	1-Sep-31			\$0	\$2,409,801	\$2,409,801	\$3,467,403	\$1,057,602	\$0	\$1,057,602	\$18,299,986	144%	144%
1-Jul-31	1-Sep-32			\$0	\$2,458,207	\$2,458,207	\$3,572,927	\$1,114,719	\$0	\$1,114,719	\$19,414,705	145%	145%
1-Jul-32	1-Sep-33			\$0	\$2,507,868	\$2,507,868	\$3,681,616	\$1,173,748	\$0	\$1,173,748	\$20,588,453	147%	147%
1-Jul-33	1-Sep-34			\$0	\$2,557,184	\$2,557,184	\$3,793,565	\$1,236,381	\$0	\$1,236,381	\$21,824,834	148%	148%
1-Jul-34	1-Sep-35			\$0	\$2,608,616	\$2,608,616	\$3,908,874	\$1,300,258	\$0	\$1,300,258	\$23,125,092	150%	150%
1-Jul-35	1-Sep-36			\$0	\$2,660,444	\$2,660,444	\$4,027,641	\$1,367,197	\$0	\$1,367,197	\$24,492,289	151%	151%
Total		\$1,875,000	\$31,953,522	\$33,828,522	\$58,320,811	\$24,492,289	\$0	\$24,492,289					

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¹See Schedule V.

²See Schedule VI.

³See Schedule XVI-B.

**University of Maryland BioPark
City of Baltimore, Maryland**

APPENDICES

**University of Maryland BioPark
City of Baltimore, Maryland**

Appendix A: Determination of Applicable Tax Credits

Development Type ¹	Enterprise & Empowerment Zone Determinant ²	RISE Zone Determinant ⁴	Tax Credit ⁶		Conclusion
	1st Qualification: Located Within ³	2nd Qualification: Located Within ⁵	Enterprise & Empower. Zone	RISE Zone	
Phase I					
Proton Treatment Center	Both	No	X	NA	Lies within an Enterprise & Empowerment Zone; lies outside a RISE Zone
Lab - Building 3 (873 W. Baltimore)	Both	Yes	X	X	Lies within an Enterprise & Empowerment Zone; lies within a RISE Zone

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¹See Schedule VII.

²To determine if a property is eligible for either of the tax credits, it must first be determined if the property lies within at least one of the two types of areas: (1) Enterprise Zone and (2) Empowerment Zone.

³Determines if the property is eligible for the Enterprise Zone Tax Credit and enhanced Enterprise Zone Tax Credit based on location. To be eligible for the Enterprise Zone Tax Credit, a property must lie within an Enterprise Zone. To be eligible for the enhanced version of the Enterprise Zone Tax Credit, a property must lie within a designated Empowerment Zone. Source: Baltimore City Department of Finance. All properties are located within both zones as determined by Baltimore City iMap through the Baltimore Development Corporation.

⁴To determine if a property is eligible for the Regional Institution Strategic Enterprise Zone (RISE) credit, it must be determined if the property is in a designated RISE zone.

⁵Based on information received from Wexford Science + Technology

⁶Assumes property owner opts for the most financially advantageous tax credit. An "X" indicates which tax credit is applied

University of Maryland BioPark
City of Baltimore, Maryland

Appendix B-1: Projected Enterprise Zone Tax Credit - Phase I (Proton Treatment Center)

Development Year	Tax Year	Bond Year	Proton Treatment Center						
			Eligible Assessment ¹			Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment				
31-Dec-14	1-Jul-15	1-Sep-16	\$0	(\$1,299,800)	\$0	0%	\$0	\$2.248	\$0
31-Dec-15	1-Jul-16	1-Sep-17	\$41,842,143	(\$1,299,800)	\$40,542,343	80%	\$32,433,875	\$2.248	\$729,114
31-Dec-16	1-Jul-17	1-Sep-18	\$46,688,858	(\$1,299,800)	\$45,389,058	80%	\$36,311,246	\$2.248	\$816,277
31-Dec-17	1-Jul-18	1-Sep-19	\$51,788,718	(\$1,299,800)	\$50,488,918	80%	\$40,391,134	\$2.248	\$907,993
31-Dec-18	1-Jul-19	1-Sep-20	\$57,152,550	(\$1,299,800)	\$55,852,750	80%	\$44,682,200	\$2.248	\$1,004,456
31-Dec-19	1-Jul-20	1-Sep-21	\$58,867,126	(\$1,299,800)	\$57,567,326	80%	\$46,053,861	\$2.248	\$1,035,291
31-Dec-20	1-Jul-21	1-Sep-22	\$60,633,140	(\$1,299,800)	\$59,333,340	80%	\$47,466,672	\$2.248	\$1,067,051
31-Dec-21	1-Jul-22	1-Sep-23	\$62,452,134	(\$1,299,800)	\$61,152,334	80%	\$48,921,867	\$2.248	\$1,099,764
31-Dec-22	1-Jul-23	1-Sep-24	\$64,325,698	(\$1,299,800)	\$63,025,898	80%	\$50,420,718	\$2.248	\$1,133,458
31-Dec-23	1-Jul-24	1-Sep-25	\$66,255,469	(\$1,299,800)	\$64,955,669	80%	\$51,964,535	\$2.248	\$1,168,163
31-Dec-24	1-Jul-25	1-Sep-26	\$68,243,133	(\$1,299,800)	\$66,943,333	80%	\$53,554,666	\$2.248	\$1,203,909
31-Dec-25	1-Jul-26	1-Sep-27	\$70,290,427	(\$1,299,800)	\$68,990,627	0%	\$0	\$2.248	\$0
31-Dec-26	1-Jul-27	1-Sep-28	\$72,399,140	(\$1,299,800)	\$71,099,340	0%	\$0	\$2.248	\$0
31-Dec-27	1-Jul-28	1-Sep-29	\$74,571,114	(\$1,299,800)	\$73,271,314	0%	\$0	\$2.248	\$0
31-Dec-28	1-Jul-29	1-Sep-30	\$76,808,247	(\$1,299,800)	\$75,508,447	0%	\$0	\$2.248	\$0
31-Dec-29	1-Jul-30	1-Sep-31	\$79,112,495	(\$1,299,800)	\$77,812,695	0%	\$0	\$2.248	\$0
31-Dec-30	1-Jul-31	1-Sep-32	\$81,485,870	(\$1,299,800)	\$80,186,070	0%	\$0	\$2.248	\$0
31-Dec-31	1-Jul-32	1-Sep-33	\$83,930,446	(\$1,299,800)	\$82,630,646	0%	\$0	\$2.248	\$0
31-Dec-32	1-Jul-33	1-Sep-34	\$86,448,359	(\$1,299,800)	\$85,148,559	0%	\$0	\$2.248	\$0
31-Dec-33	1-Jul-34	1-Sep-35	\$89,041,810	(\$1,299,800)	\$87,742,010	0%	\$0	\$2.248	\$0
31-Dec-34	1-Jul-35	1-Sep-36	\$91,713,064	(\$1,299,800)	\$90,413,264	0%	\$0	\$2.248	\$0
Total							\$452,200,775	\$10,165,473	

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

²See Schedule XIII.

³Represents the total base value of tax parcel developed as Proton Treatment Center. See Table 1 on Schedule XIV.

⁴The credit is 80% of the increased assessment for ten years for properties located within an Empowerment Zone. Source: Baltimore Development Corporation.

⁵City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

University of Maryland BioPark
City of Baltimore, Maryland

Appendix B-2: Projected Enterprise Zone Tax Credit - Phase I (Lab - Building 3 (873 W. Baltimore))

Lab - Building 3 (873 W. Baltimore)									
Development Year	Tax Year	Bond Year	Eligible Assessment ¹			Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit
			Total Assessed Value ²	Base Year Total Assessment ³	Sub-total Eligible Assessment				
31-Dec-14	1-Jul-15	1-Sep-16	\$0	(\$1,068,300)	\$0	0%	\$0	\$2.248	\$0
31-Dec-15	1-Jul-16	1-Sep-17	\$0	(\$1,068,300)	\$0	0%	\$0	\$2.248	\$0
31-Dec-16	1-Jul-17	1-Sep-18	\$0	(\$1,068,300)	\$0	0%	\$0	\$2.248	\$0
31-Dec-17	1-Jul-18	1-Sep-19	\$49,009,556	(\$1,068,300)	\$47,941,256	0%	\$0	\$2.248	\$0
31-Dec-18	1-Jul-19	1-Sep-20	\$54,686,496	(\$1,068,300)	\$53,618,196	0%	\$0	\$2.248	\$0
31-Dec-19	1-Jul-20	1-Sep-21	\$60,659,944	(\$1,068,300)	\$59,591,644	0%	\$0	\$2.248	\$0
31-Dec-20	1-Jul-21	1-Sep-22	\$66,942,581	(\$1,068,300)	\$65,874,281	0%	\$0	\$2.248	\$0
31-Dec-21	1-Jul-22	1-Sep-23	\$68,950,859	(\$1,068,300)	\$67,882,559	0%	\$0	\$2.248	\$0
31-Dec-22	1-Jul-23	1-Sep-24	\$71,019,384	(\$1,068,300)	\$69,951,084	80%	\$55,960,868	\$2.248	\$1,258,000
31-Dec-23	1-Jul-24	1-Sep-25	\$73,149,966	(\$1,068,300)	\$72,081,666	80%	\$57,665,333	\$2.248	\$1,296,317
31-Dec-24	1-Jul-25	1-Sep-26	\$75,344,465	(\$1,068,300)	\$74,276,165	80%	\$59,420,932	\$2.248	\$1,335,783
31-Dec-25	1-Jul-26	1-Sep-27	\$77,604,799	(\$1,068,300)	\$76,536,499	80%	\$61,229,199	\$2.248	\$1,376,432
31-Dec-26	1-Jul-27	1-Sep-28	\$79,932,943	(\$1,068,300)	\$78,864,643	80%	\$63,091,714	\$2.248	\$1,418,302
31-Dec-27	1-Jul-28	1-Sep-29	\$82,330,931	(\$1,068,300)	\$81,262,631	0%	\$0	\$2.248	\$0
31-Dec-28	1-Jul-29	1-Sep-30	\$84,800,859	(\$1,068,300)	\$83,732,559	0%	\$0	\$2.248	\$0
31-Dec-29	1-Jul-30	1-Sep-31	\$87,344,885	(\$1,068,300)	\$86,276,585	0%	\$0	\$2.248	\$0
31-Dec-30	1-Jul-31	1-Sep-32	\$89,965,231	(\$1,068,300)	\$88,896,931	0%	\$0	\$2.248	\$0
31-Dec-31	1-Jul-32	1-Sep-33	\$92,664,188	(\$1,068,300)	\$91,595,888	0%	\$0	\$2.248	\$0
31-Dec-32	1-Jul-33	1-Sep-34	\$95,444,114	(\$1,068,300)	\$94,375,814	0%	\$0	\$2.248	\$0
31-Dec-33	1-Jul-34	1-Sep-35	\$98,307,437	(\$1,068,300)	\$97,239,137	0%	\$0	\$2.248	\$0
31-Dec-34	1-Jul-35	1-Sep-36	\$101,256,661	(\$1,068,300)	\$100,188,361	0%	\$0	\$2.248	\$0
Total							\$297,368,046		\$6,684,834

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

²See Schedule XIII.

³Represents the total base value of tax parcel developed as lab - Building 3 (873 W. Baltimore). See Table 1 on Schedule XIV.

⁴The credit is 80% of the increased assessment for ten years for properties located within an Empowerment Zone. Source: Baltimore Development Corporation. According to the Maryland State Department of Business & Economic Development, the RISE Zone Tax Credit would first be applied for the initial five year period as shown on Appendix C-1. The property owner would need to reapply for the final five year benefit of an 80% eligibility of the increase in assessed value for purposes of determining the Enterprise Zone Tax Credit in an Empowerment Zone. Assumes property owner reapplies for second five year period.

⁵City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

**University of Maryland BioPark
City of Baltimore, Maryland**

Appendix C-1: Projected RISE Zone Tax Credit - Phase I (Lab - Building 3 (873 W. Baltimore))¹

Lab - Building 3 (873 W. Baltimore)							
Development Year	Tax Year	Bond Year	RISE Zone Tax Credit Eligible Assessment ²	Remaining Amount Eligible for RISE Zone Tax Credit ³	Remaining Amount Eligible RISE Zone Tax Credit ³	City Tax Rate (Per \$100 A.V.) ⁴	RISE Zone Tax Credit
Ending	Beginning	Ending					
31-Dec-14	1-Jul-15	1-Sep-16	\$0	0%	\$0	\$2.248	\$0
31-Dec-15	1-Jul-16	1-Sep-17	\$0	0%	\$0	\$2.248	\$0
31-Dec-16	1-Jul-17	1-Sep-18	\$0	0%	\$0	\$2.248	\$0
31-Dec-17	1-Jul-18	1-Sep-19	\$47,941,256	100%	\$47,941,256	\$2.248	\$1,077,719
31-Dec-18	1-Jul-19	1-Sep-20	\$53,618,196	100%	\$53,618,196	\$2.248	\$1,205,337
31-Dec-19	1-Jul-20	1-Sep-21	\$59,591,644	100%	\$59,591,644	\$2.248	\$1,339,620
31-Dec-20	1-Jul-21	1-Sep-22	\$65,874,281	100%	\$65,874,281	\$2.248	\$1,480,854
31-Dec-21	1-Jul-22	1-Sep-23	\$67,882,559	100%	\$67,882,559	\$2.248	\$1,526,000
31-Dec-22	1-Jul-23	1-Sep-24	\$69,951,084	0%	\$0	\$2.248	\$0
31-Dec-23	1-Jul-24	1-Sep-25	\$72,081,666	0%	\$0	\$2.248	\$0
31-Dec-24	1-Jul-25	1-Sep-26	\$74,276,165	0%	\$0	\$2.248	\$0
31-Dec-25	1-Jul-26	1-Sep-27	\$76,536,499	0%	\$0	\$2.248	\$0
31-Dec-26	1-Jul-27	1-Sep-28	\$78,864,643	0%	\$0	\$2.248	\$0
31-Dec-27	1-Jul-28	1-Sep-29	\$81,262,631	0%	\$0	\$2.248	\$0
31-Dec-28	1-Jul-29	1-Sep-30	\$83,732,559	0%	\$0	\$2.248	\$0
31-Dec-29	1-Jul-30	1-Sep-31	\$86,276,585	0%	\$0	\$2.248	\$0
31-Dec-30	1-Jul-31	1-Sep-32	\$88,896,931	0%	\$0	\$2.248	\$0
31-Dec-31	1-Jul-32	1-Sep-33	\$91,595,888	0%	\$0	\$2.248	\$0
31-Dec-32	1-Jul-33	1-Sep-34	\$94,375,814	0%	\$0	\$2.248	\$0
31-Dec-33	1-Jul-34	1-Sep-35	\$97,239,137	0%	\$0	\$2.248	\$0
31-Dec-34	1-Jul-35	1-Sep-36	\$100,188,361	0%	\$0	\$2.248	\$0
Total					\$294,907,936		\$6,629,530

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¹For eligible properties located with a RISE Zone, the RISE Zone Tax Credit is available for a period of five years. On the fifth year, property owners can apply for an additional five year designation. Source: Maryland Department of Business & Economic Development. According to the Maryland Department of Business & Economic Development, since the property is for newly constructed properties, it will not be eligible to receive the second five year RISE designation. As a result only five years are shown.

²See Appendix B-2.

³For properties receiving the Enterprise Zone Tax Credit and located within an Empowerment Zone, 100% of the increase in assessed value is eligible for the RISE Zone Tax Credit for five years. Source: Maryland State Department of Business & Economic Development.

⁴City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

**University of Maryland BioPark
City of Baltimore, Maryland**

Appendix D-1: Projected Enterprise Zone Tax Credit for Purpose of Reimbursement - Phase I (Proton Treatment Center)¹

Development Year Ending	Tax Year Beginning	Bond Year Ending	Proton Treatment Center				
			Enterprise Tax Credit Eligible Assessment ²	Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit
31-Dec-14	1-Jul-15	1-Sep-16	\$0	0%	\$0	\$2.248	\$0
31-Dec-15	1-Jul-16	1-Sep-17	\$40,542,343	80%	\$32,433,875	\$2.248	\$729,114
31-Dec-16	1-Jul-17	1-Sep-18	\$45,389,058	80%	\$36,311,246	\$2.248	\$816,277
31-Dec-17	1-Jul-18	1-Sep-19	\$50,488,918	80%	\$40,391,134	\$2.248	\$907,993
31-Dec-18	1-Jul-19	1-Sep-20	\$55,852,750	80%	\$44,682,200	\$2.248	\$1,004,456
31-Dec-19	1-Jul-20	1-Sep-21	\$57,567,326	80%	\$46,053,861	\$2.248	\$1,035,291
31-Dec-20	1-Jul-21	1-Sep-22	\$59,333,340	80%	\$47,466,672	\$2.248	\$1,067,051
31-Dec-21	1-Jul-22	1-Sep-23	\$61,152,334	80%	\$48,921,867	\$2.248	\$1,099,764
31-Dec-22	1-Jul-23	1-Sep-24	\$63,025,898	80%	\$50,420,718	\$2.248	\$1,133,458
31-Dec-23	1-Jul-24	1-Sep-25	\$64,955,669	80%	\$51,964,535	\$2.248	\$1,168,163
31-Dec-24	1-Jul-25	1-Sep-26	\$66,943,333	80%	\$53,554,666	\$2.248	\$1,203,909
31-Dec-25	1-Jul-26	1-Sep-27	\$68,990,627	0%	\$0	\$2.248	\$0
31-Dec-26	1-Jul-27	1-Sep-28	\$71,099,340	0%	\$0	\$2.248	\$0
31-Dec-27	1-Jul-28	1-Sep-29	\$73,271,314	0%	\$0	\$2.248	\$0
31-Dec-28	1-Jul-29	1-Sep-30	\$75,508,447	0%	\$0	\$2.248	\$0
31-Dec-29	1-Jul-30	1-Sep-31	\$77,812,695	0%	\$0	\$2.248	\$0
31-Dec-30	1-Jul-31	1-Sep-32	\$80,186,070	0%	\$0	\$2.248	\$0
31-Dec-31	1-Jul-32	1-Sep-33	\$82,630,646	0%	\$0	\$2.248	\$0
31-Dec-32	1-Jul-33	1-Sep-34	\$85,148,559	0%	\$0	\$2.248	\$0
31-Dec-33	1-Jul-34	1-Sep-35	\$87,742,010	0%	\$0	\$2.248	\$0
31-Dec-34	1-Jul-35	1-Sep-36	\$90,413,264	0%	\$0	\$2.248	\$0
Total					\$452,200,775		\$10,165,473

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¹Fifty percent (50%) of Enterprise Zone Tax Credits are reimbursed to City of Baltimore from State of Maryland and is allocated to the General Fund for fiscal year 2015-2016. As a result, assumes 50% of total Enterprise Zone Tax Credits are assumed to be available to City of Baltimore. Based on discussions with City of Baltimore Bureau of the Budget and Management Research. According to the Maryland State Department of Business & Economic Development, the City will receive a reimbursement for ten years based on the eligible Enterprise Zone component of the tax credits granted.

²See Appendix B-1.

³The credit is 80% of the increased assessment for ten years for properties located within an Empowerment Zone. Source: Baltimore Development Corporation.

⁴City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

**University of Maryland BioPark
City of Baltimore, Maryland**

Appendix D-2: Projected Enterprise Zone Tax Credit for Purpose of Reimbursement - Phase I (Lab - Building 3 (873 W. Baltimore))¹

Lab - Building 3 (873 W. Baltimore)							
Development Year	Tax Year	Bond Year	Enterprise Tax Credit	Enterprise Zone Tax Credit Percent ⁴	Amount Eligible for Enterprise Zone Credit	City Tax Rate (Per \$100 A.V.) ⁵	Enterprise Zone Tax Credit
Ending	Beginning	Ending	Eligible Assessment ²				
31-Dec-14	1-Jul-15	1-Sep-16	\$0	0%	\$0	\$2.248	\$0
31-Dec-15	1-Jul-16	1-Sep-17	\$0	0%	\$0	\$2.248	\$0
31-Dec-16	1-Jul-17	1-Sep-18	\$0	0%	\$0	\$2.248	\$0
31-Dec-17	1-Jul-18	1-Sep-19	\$47,941,256	80%	\$38,353,005	\$2.248	\$862,176
31-Dec-18	1-Jul-19	1-Sep-20	\$53,618,196	80%	\$42,894,557	\$2.248	\$964,270
31-Dec-19	1-Jul-20	1-Sep-21	\$59,591,644	80%	\$47,673,315	\$2.248	\$1,071,696
31-Dec-20	1-Jul-21	1-Sep-22	\$65,874,281	80%	\$52,699,425	\$2.248	\$1,184,683
31-Dec-21	1-Jul-22	1-Sep-23	\$67,882,559	80%	\$54,306,047	\$2.248	\$1,220,800
31-Dec-22	1-Jul-23	1-Sep-24	\$69,951,084	80%	\$55,960,868	\$2.248	\$1,258,000
31-Dec-23	1-Jul-24	1-Sep-25	\$72,081,666	80%	\$57,665,333	\$2.248	\$1,296,317
31-Dec-24	1-Jul-25	1-Sep-26	\$74,276,165	80%	\$59,420,932	\$2.248	\$1,335,783
31-Dec-25	1-Jul-26	1-Sep-27	\$76,536,499	80%	\$61,229,199	\$2.248	\$1,376,432
31-Dec-26	1-Jul-27	1-Sep-28	\$78,864,643	80%	\$63,091,714	\$2.248	\$1,418,302
31-Dec-27	1-Jul-28	1-Sep-29	\$81,262,631	0%	\$0	\$2.248	\$0
31-Dec-28	1-Jul-29	1-Sep-30	\$83,732,559	0%	\$0	\$2.248	\$0
31-Dec-29	1-Jul-30	1-Sep-31	\$86,276,585	0%	\$0	\$2.248	\$0
31-Dec-30	1-Jul-31	1-Sep-32	\$88,896,931	0%	\$0	\$2.248	\$0
31-Dec-31	1-Jul-32	1-Sep-33	\$91,595,888	0%	\$0	\$2.248	\$0
31-Dec-32	1-Jul-33	1-Sep-34	\$94,375,814	0%	\$0	\$2.248	\$0
31-Dec-33	1-Jul-34	1-Sep-35	\$97,239,137	0%	\$0	\$2.248	\$0
31-Dec-34	1-Jul-35	1-Sep-36	\$100,188,361	0%	\$0	\$2.248	\$0
Total					\$533,294,394		\$11,988,458

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¹Fifty percent (50%) of Enterprise Zone Tax Credits are reimbursed to City of Baltimore from State of Maryland and is allocated to the General Fund for fiscal year 2015-2016. As a result, assumes 50% of total Enterprise Zone Tax Credits are assumed to be available to City of Baltimore. Based on discussions with City of Baltimore Bureau of the Budget and Management Research. According to the Maryland State Department of Business & Economic Development, the City will receive a reimbursement for ten years based on the eligible Enterprise Zone component of the tax credits granted. Though the property owner is receiving the benefit of the RISE Tax Credit for the first five years, the State will reimburse the City for the amount that would be available if the RISE Tax Credit were not available and only the Enterprise Zone Tax Credits were received for all ten years.

²See Appendix B-2.

³The credit is 80% of the increased assessment for ten years for properties located within an Empowerment Zone. Source: Baltimore Development Corporation.

⁴City of Baltimore real property tax rate for fiscal year 2015-2016. Source: Maryland State Department of Assessments and Taxation.

***University of Maryland BioPark
City of Baltimore, Maryland***

**Appendix D-3: Projected Enterprise Zone Tax Credit for Purpose of
Reimbursement - Total¹**

Tax Year Beginning	Bond Year Ending	PTC	Lab	Total
1-Jul-15	1-Sep-16	\$0	\$0	\$0
1-Jul-16	1-Sep-17	\$729,114	\$0	\$729,114
1-Jul-17	1-Sep-18	\$816,277	\$0	\$816,277
1-Jul-18	1-Sep-19	\$907,993	\$862,176	\$1,770,168
1-Jul-19	1-Sep-20	\$1,004,456	\$964,270	\$1,968,725
1-Jul-20	1-Sep-21	\$1,035,291	\$1,071,696	\$2,106,987
1-Jul-21	1-Sep-22	\$1,067,051	\$1,184,683	\$2,251,734
1-Jul-22	1-Sep-23	\$1,099,764	\$1,220,800	\$2,320,564
1-Jul-23	1-Sep-24	\$1,133,458	\$1,258,000	\$2,391,458
1-Jul-24	1-Sep-25	\$1,168,163	\$1,296,317	\$2,464,479
1-Jul-25	1-Sep-26	\$1,203,909	\$1,335,783	\$2,539,691
1-Jul-26	1-Sep-27	\$0	\$1,376,432	\$1,376,432
1-Jul-27	1-Sep-28	\$0	\$1,418,302	\$1,418,302
1-Jul-28	1-Sep-29	\$0	\$0	\$0
1-Jul-29	1-Sep-30	\$0	\$0	\$0
1-Jul-30	1-Sep-31	\$0	\$0	\$0
1-Jul-31	1-Sep-32	\$0	\$0	\$0
1-Jul-32	1-Sep-33	\$0	\$0	\$0
1-Jul-33	1-Sep-34	\$0	\$0	\$0
1-Jul-34	1-Sep-35	\$0	\$0	\$0
1-Jul-35	1-Sep-36	\$0	\$0	\$0
Total		\$10,165,473	\$11,988,458	\$22,153,931

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¹See Appendix D.

ADDENDUM B
Fiscal Impact Analysis (Development District)

**University of Maryland BioPark
City of Baltimore, Maryland**

**Fiscal Impact Analysis Scenario A
Development District**

Prepared By:

**MuniCap, Inc.
Public Finance**

October 19, 2015

**University of Maryland BioPark
City of Baltimore, Maryland**

Fiscal Impact Analysis Scenario A

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**University of Maryland BioPark
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Fiscal Impact Analysis Scenario A

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Fiscal Impact Analysis Scenario A

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**University of Maryland BioPark
City of Baltimore, Maryland**

Summary of Fiscal Impacts

Baltimore City Tax Revenues - Full Build-Out

<i>City's Return on Investment</i>	11.71%	
	Annual ¹	20 Years ²
Projected City Revenues:		
Real property tax increment revenues	\$1,726,179	\$36,249,764
Supplemental special tax revenue ³	\$221,250	\$2,212,500
Less: TIF debt service paid by property taxes ⁴	(\$1,610,882)	(\$33,828,522)
Net real property tax increment revenues	\$336,547	\$4,633,742
Special taxes paid by the developer	\$401,127	\$4,813,528
Net real property tax increment revenues to the City	\$737,675	\$9,447,269
Personal property tax revenues	\$171,701	\$4,502,933
Enterprise Zone Tax Credit reimbursement revenues	\$923,080	\$11,076,966
Energy tax revenues	\$75,865	\$1,989,588
Personal income tax revenues - employees	\$1,028,343	\$26,968,794
Local recordation tax revenues ⁵	-	\$1,135,646
Transfer tax revenues ⁶	-	-
Additional revenues	\$81,232	\$2,130,361
Projected city revenues	\$3,017,896	\$57,251,558
Projected City Expenses	(\$611,826)	(\$15,833,161)
Net fiscal impact to Baltimore City	\$2,406,071	\$41,418,397
Projected change in State aid to schools ⁷	(\$722,508)	(\$15,172,676)
Total fiscal impact to Baltimore City	\$1,683,562	\$26,245,721

Baltimore City Permanent Employment Impacts⁸

	Jobs from Proton Treatment Center	
	Permanent Jobs	Annual Compensation
Permanent Proton Treatment Center direct impacts	451	\$32,799,471
Permanent Proton Treatment Center indirect impacts	218	\$13,670,804
Total permanent Proton Treatment Center impacts	669	\$46,470,275

	Jobs from Lab - Building 3 (873 W. Baltimore)	
	Permanent Jobs	Annual Compensation
Permanent 873 Building direct impacts	1,023	\$111,301,087
Permanent 873 Building indirect impacts	435	\$25,412,427
Total permanent lab impacts	1,458	\$136,713,514

Baltimore City Temporary Employment Impacts⁹

	Temporary Jobs from Construction	
	Temporary Jobs	Annual Compensation
Temporary direct impacts:	600	\$55,567,766
Temporary indirect impacts	313	\$19,367,983
Total temporary impacts	913	\$74,935,749

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more\UMB\Fiscal Impact Analysis\Fiscal Impact Analysis No. 4-A - UMB.xlsx\Summary

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¹Represents the average annual tax increment revenues generated by the University of Maryland BioPark development over the 20 year period shown in the projections. Supplemental special taxes, special taxes paid by the developer and Enterprise Zone Tax Credit reimbursement revenues are shown as an average for the years in which the revenues are projected to be received.

²Projected revenues for twenty years are shown cumulatively, assuming inflation of three percent annually.

³Assumes \$250,000 is paid as a supplemental special tax during the ten years in which the Enterprise Zone and Rise Tax Credits are applied to 873 W. Baltimore Street. Assumes 25% of the \$250,000 supplemental special tax is paid in year one, 60% of the \$250,000 supplemental special tax is paid in year two, and the full amount is paid for years eight through ten.

⁴Represents the average annual debt service over 20 years.

⁵Since recordation taxes are a one-time revenue, excludes from the annual average.

⁶According to Wexford Science + Technology, the property will not be sold. As a result, transfer taxes are not assumed to be incurred.

⁷As further detailed in Appendices F and G, factors such as student enrollment and wealth are used to determine the amount of State aid related to schools that each jurisdiction will receive. In the event the projected wealth exceeds the projected student enrollment, there is a reduction in the amount of the State aid received by each jurisdiction.

⁸Represents the estimated increase in jobs, output, and income from development at the University of Maryland BioPark.

⁹Temporary jobs reflect the projected development at full build-out. Temporary jobs are full-time equivalents and assume a one-year duration.

**University of Maryland BioPark
City of Baltimore, Maryland**

PROJECTED DEVELOPMENT

**University of Maryland BioPark
City of Baltimore, Maryland**

Schedule I: Summary of Development - Phase I

Property Type	Estimated Completion	Property Area ¹				Market Value ²			Adjustment Ratio ³	Adjusted Market Value			Total Market Value
		GSF	GSF Per Room/Unit	Rooms	Units	Per GSF	Per Room	Per Unit		Per GSF	Per Room	Per Unit	
Phase I													
Proton Treatment Center	2015	110,000	-	-	-	\$462	-	-	100%	\$462	-	-	\$50,779,300
Lab - Building 3 (873 W. Baltimore)	2017	249,432	-	-	-	\$225	-	-	100%	\$225	-	-	\$56,063,358
Total		359,432											\$106,842,658

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19-Oct-15

¹ Provided by Wexford Science + Technology.

² Assessed value is equal to 100% of market value. Based on tax increment financing projections, as prepared by MuniCap, Inc.

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

University of Maryland BioPark
City of Baltimore, Maryland

Schedule II: Projected Absorption - Phase I¹

Development Year Ending	Proton Treatment Center		Lab - Building 3 (873 W. Baltimore)	
	SF	Cumulative	SF	Cumulative
31-Dec-14	0	0	0	0
31-Dec-15	110,000	110,000	0	0
31-Dec-16	0	110,000	0	0
31-Dec-17	0	110,000	249,432	249,432
31-Dec-18	0	110,000	0	249,432
31-Dec-19	0	110,000	0	249,432
31-Dec-20	0	110,000	0	249,432
31-Dec-21	0	110,000	0	249,432
31-Dec-22	0	110,000	0	249,432
31-Dec-23	0	110,000	0	249,432
31-Dec-24	0	110,000	0	249,432
31-Dec-25	0	110,000	0	249,432
31-Dec-26	0	110,000	0	249,432
31-Dec-27	0	110,000	0	249,432
31-Dec-28	0	110,000	0	249,432
31-Dec-29	0	110,000	0	249,432
31-Dec-30	0	110,000	0	249,432
31-Dec-31	0	110,000	0	249,432
31-Dec-32	0	110,000	0	249,432
31-Dec-33	0	110,000	0	249,432
31-Dec-34	0	110,000	0	249,432
Total	110,000		249,432	

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¹Provided by Wexford Science + Technology.

**University of Maryland BioPark
City of Baltimore, Maryland**

PROJECTED FISCAL IMPACTS

University of Maryland BioPark
City of Baltimore, Maryland

Schedule III: Projected Real Property Taxes - Surplus Real Property Tax Increment Revenues

Development Year	Tax Year	Inflation Factor ¹	Net Annual Debt Service ²	Total Tax Revenues Available for Debt Service			Surplus/(Deficit)	Special Tax ⁴	Surplus Real Property Tax Increment Revenues ²
				Tax Increment Revenue ²	Supplemental Special Tax ³	Total			
31-Dec-14	1-Jul-15	100%	\$0	\$247,205	\$0	\$247,205	\$247,205	\$0	\$247,205
31-Dec-15	1-Jul-16	103%	\$625,000	\$171,342	\$0	\$171,342	(\$453,658)	\$453,658	\$0
31-Dec-16	1-Jul-17	106%	\$625,000	\$191,825	\$0	\$191,825	(\$433,175)	\$433,175	\$0
31-Dec-17	1-Jul-18	109%	\$625,000	\$213,378	\$62,500	\$275,878	(\$349,122)	\$349,122	\$0
31-Dec-18	1-Jul-19	113%	\$1,080,000	\$236,047	\$150,000	\$386,047	(\$693,953)	\$693,953	\$0
31-Dec-19	1-Jul-20	116%	\$1,080,600	\$243,293	\$250,000	\$493,293	(\$587,307)	\$587,307	\$0
31-Dec-20	1-Jul-21	119%	\$1,081,212	\$250,757	\$250,000	\$500,757	(\$580,455)	\$580,455	\$0
31-Dec-21	1-Jul-22	123%	\$1,081,836	\$258,444	\$250,000	\$508,444	(\$573,392)	\$573,392	\$0
31-Dec-22	1-Jul-23	127%	\$1,082,473	\$561,993	\$250,000	\$811,993	(\$270,480)	\$270,480	\$0
31-Dec-23	1-Jul-24	130%	\$1,083,122	\$579,153	\$250,000	\$829,153	(\$253,970)	\$253,970	\$0
31-Dec-24	1-Jul-25	134%	\$1,083,785	\$596,827	\$250,000	\$846,827	(\$236,957)	\$236,957	\$0
31-Dec-25	1-Jul-26	138%	\$2,226,461	\$1,781,316	\$250,000	\$2,031,316	(\$195,144)	\$195,144	\$0
31-Dec-26	1-Jul-27	143%	\$2,271,630	\$1,835,715	\$250,000	\$2,085,715	(\$185,915)	\$185,915	\$0
31-Dec-27	1-Jul-28	147%	\$2,317,033	\$3,265,488	\$0	\$3,265,488	\$948,455	\$0	\$948,455
31-Dec-28	1-Jul-29	151%	\$2,363,250	\$3,364,954	\$0	\$3,364,954	\$1,001,704	\$0	\$1,001,704
31-Dec-29	1-Jul-30	156%	\$2,409,801	\$3,467,403	\$0	\$3,467,403	\$1,057,602	\$0	\$1,057,602
31-Dec-30	1-Jul-31	160%	\$2,458,207	\$3,572,927	\$0	\$3,572,927	\$1,114,719	\$0	\$1,114,719
31-Dec-31	1-Jul-32	165%	\$2,507,868	\$3,681,616	\$0	\$3,681,616	\$1,173,748	\$0	\$1,173,748
31-Dec-32	1-Jul-33	170%	\$2,557,184	\$3,793,565	\$0	\$3,793,565	\$1,236,381	\$0	\$1,236,381
31-Dec-33	1-Jul-34	175%	\$2,608,616	\$3,908,874	\$0	\$3,908,874	\$1,300,258	\$0	\$1,300,258
31-Dec-34	1-Jul-35	181%	\$2,660,444	\$4,027,641	\$0	\$4,027,641	\$1,367,197	\$0	\$1,367,197
Total			\$33,828,522	\$36,249,764	\$2,212,500	\$38,462,264	\$4,633,742	\$4,813,528	\$9,447,269

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

²Based on tax increment financing projections, as prepared by MuniCap, Inc.

³Assumes \$250,000 is paid as a supplemental special tax during the ten years in which the Enterprise Zone and Rise Tax Credits are applied to 873 W. Baltimore Street. Assumes 25% of the \$250,000 supplemental special tax is paid in year one, 60% of the \$250,000 supplemental special tax is paid in year two, and the full amount is paid for years eight through ten.

⁴Special taxes partly recover the Enterprise Zone and RISE Tax Credits, as it is not possible to fully utilize both property tax credits and tax increment financing. Based on tax increment financing projections, as prepared by MuniCap, Inc.

University of Maryland BioPark
City of Baltimore, Maryland

Schedule IV: Projected City Personal Property Tax Revenues - Annual

Development Type	SF ¹	Value Per SF ²	Total Market Value	Average Depreciation ³	Projected Assessed Value	Personal Property Rate (Per \$100) ⁴	Personal Property Tax Revenue ⁵
Proton Treatment Center	110,000	\$34.00	\$3,740,000	75%	\$935,000	\$5.620	\$52,547
Lab - Building 3 (873 W. Baltimore)	249,432	\$34.00	\$8,480,688	75%	\$2,120,172	\$5.620	\$119,154
Total	359,432		\$12,220,688		\$3,055,172		\$171,701

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

²Values based on averages for offices according to *Tax Field Appraiser's Guide 2003*, Texas Window on State Government.

³Personal property is subject to a minimum assessment of 25% of the original costs. Therefore, it is assumed in any given year, personal property is, on average, 75% through its useful life. Based on information provided by Maryland State Department of Assessments and Taxation.

⁴City of Baltimore personal property tax rate for fiscal year 2016. Source: Maryland State Department of Assessments and Taxation.

⁵Figure assumes full build out and is expressed in current dollars.

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

Development Year	Tax Year	Total Enterprise Zone Tax Credits	Reimbursement to City of Baltimore ²	Total Enterprise Zone Tax Credit Reimbursement Revenues
Ending	Beginning	Phase I ¹		
31-Dec-14	1-Jul-15	\$0	50%	\$0
31-Dec-15	1-Jul-16	\$729,114	50%	\$364,557
31-Dec-16	1-Jul-17	\$816,277	50%	\$408,138
31-Dec-17	1-Jul-18	\$1,770,168	50%	\$885,084
31-Dec-18	1-Jul-19	\$1,968,725	50%	\$984,363
31-Dec-19	1-Jul-20	\$2,106,987	50%	\$1,053,493
31-Dec-20	1-Jul-21	\$2,251,734	50%	\$1,125,867
31-Dec-21	1-Jul-22	\$2,320,564	50%	\$1,160,282
31-Dec-22	1-Jul-23	\$2,391,458	50%	\$1,195,729
31-Dec-23	1-Jul-24	\$2,464,479	50%	\$1,232,240
31-Dec-24	1-Jul-25	\$2,539,691	50%	\$1,269,846
31-Dec-25	1-Jul-26	\$1,376,432	50%	\$688,216
31-Dec-26	1-Jul-27	\$1,418,302	50%	\$709,151
31-Dec-27	1-Jul-28	\$0	50%	\$0
31-Dec-28	1-Jul-29	\$0	50%	\$0
31-Dec-29	1-Jul-30	\$0	50%	\$0
31-Dec-30	1-Jul-31	\$0	50%	\$0
31-Dec-31	1-Jul-32	\$0	50%	\$0
31-Dec-32	1-Jul-33	\$0	50%	\$0
31-Dec-33	1-Jul-34	\$0	50%	\$0
31-Dec-34	1-Jul-35	\$0	50%	\$0
Total		\$22,153,931		\$11,076,966

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¹Based on the Enterprise Zone Tax Credits estimated in the tax increment financing projections, as prepared by MuniCap, Inc..
²Fifty percent (50%) of Enterprise Zone Tax Credits are reimbursed to City of Baltimore from State of Maryland and is allocated to the General Fund for fiscal year 2015-2016. As a result, assumes 50% of total Enterprise Zone Tax Credits are assumed to be available to City of Baltimore. Based on discussions with Baltimore City Department of Finance, Bureau of the Budget and Management Research staff.

**University of Maryland BioPark
City of Baltimore, Maryland**

Schedule VI: Projected City Energy Tax Revenues - Annual

Table 1: Annual Electric Energy Tax Revenue

Property Use	Square Feet ¹	Average Annual Electric Consumption Per Square Foot ²	Total Annual Electric Consumption	City Electric Energy Tax Rate ³	City Electric Energy Tax Revenue ⁴
		<i>(kWh/SF)</i>	<i>(kWh)</i>		
<u>Commercial</u>					
Proton Treatment Center	110,000	22.90	2,519,000	\$0.008268	\$20,827
Lab - Building 3 (873 W. Baltimore)	249,432	17.30	4,315,174	\$0.008268	\$35,678
Total					\$56,505

Table 2: Annual Natural Gas Energy Tax Revenue

Property Use	Square Feet ¹	Average Annual Natural Gas Consumption Per Square Foot ²	Total Annual Natural Gas Consumption	City Natural Gas Energy Tax Rate ³	City Natural Gas Energy Tax Revenue ⁴
		<i>(Therm/SF)</i>	<i>(Therm)</i>		
<u>Commercial</u>					
Proton Treatment Center	110,000	0.93	101,750	\$0.106919	\$10,879
Lab - Building 3 (873 W. Baltimore)	249,432	0.32	79,319	\$0.106919	\$8,481
Total					\$19,360

Table 3: City of Baltimore Total Annual Energy Tax Revenue

	City of Baltimore Electric Energy Tax Revenue ⁴	City of Baltimore Natural Gas Energy Tax Revenue ⁴	Total City Annual Energy Tax Revenue ⁴
Total	\$56,505	\$19,360	\$75,865

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¹See Schedule I.

²Based on national average consumption for commercial buildings. Commercial source: *Energy Information Administration 2003 Commercial Buildings Energy Consumption Survey: Energy End-Use Consumption Tables*.

³Represents City of Baltimore energy tax rates for fiscal year 2015-2016. Based on discussions with Department of Finance Bureau of the Budget and Management Research.

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

***University of Maryland BioPark
City of Baltimore, Maryland***

Schedule VII: Projected Income Tax Revenues - Personal Income Tax from Employee Residents - Annual

Proton Treatment Center

Costs of labor ¹	\$26,904,753
Percent of employees assumed to reside in Baltimore City ²	33.0%
Baltimore City direct income	\$8,878,569
Taxable direct income (82%) ³	\$7,280,426
Baltimore City income tax rate ⁴	3.2%
Direct Baltimore City income tax	\$232,974

Lab

Costs of labor ¹	\$91,852,541
Percent of employees assumed to reside in Baltimore City ²	33.0%
Baltimore City direct income	\$30,311,338
Taxable direct income (82%) ³	\$24,855,298
Baltimore City income tax rate ⁴	3.2%
Direct Baltimore City income tax	\$795,370

Total⁵	\$1,028,343
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¹Costs of labor calculations were generated using IMPLAN software by IMPLAN Group LLC. See Appendix D.

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

³Assumes that only 82% percent of income will be taxable, due to deductions.

⁴Represents 2015 tax year Baltimore City local income tax rate. Source: Comptroller of Maryland.

⁵Figure assumes full build out and is expressed in current dollars.

University of Maryland BioPark
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Schedule VIII: Projected Recordation Tax Revenues¹

Tax Year	Inflation Factor	Proton Treatment Center			Lab			Total Projected Market Value of Security	Recordation Tax Rate (Per \$500) ⁴	Total Projected Recordation Tax Revenues
		Value Per SF ²	Square Feet ³	Projected Market Value of Security	Value Per SF ²	Square Feet ³	Projected Market Value of Security			
1-Jul-15	100%	\$462	0	\$0	\$225	0	\$0	\$0	\$5.00	\$0
1-Jul-16	103%	\$475	110,000	\$52,302,679	\$232	0	\$0	\$52,302,679	\$5.00	\$523,027
1-Jul-17	106%	\$490	0	\$0	\$238	0	\$0	\$0	\$5.00	\$0
1-Jul-18	109%	\$504	0	\$0	\$246	249,432	\$61,261,945	\$61,261,945	\$5.00	\$612,619
1-Jul-19	113%	\$520	0	\$0	\$253	0	\$0	\$0	\$5.00	\$0
1-Jul-20	116%	\$535	0	\$0	\$261	0	\$0	\$0	\$5.00	\$0
1-Jul-21	119%	\$551	0	\$0	\$268	0	\$0	\$0	\$5.00	\$0
1-Jul-22	123%	\$568	0	\$0	\$276	0	\$0	\$0	\$5.00	\$0
1-Jul-23	127%	\$585	0	\$0	\$285	0	\$0	\$0	\$5.00	\$0
1-Jul-24	130%	\$602	0	\$0	\$293	0	\$0	\$0	\$5.00	\$0
1-Jul-25	134%	\$620	0	\$0	\$302	0	\$0	\$0	\$5.00	\$0
1-Jul-26	138%	\$639	0	\$0	\$311	0	\$0	\$0	\$5.00	\$0
1-Jul-27	143%	\$658	0	\$0	\$320	0	\$0	\$0	\$5.00	\$0
1-Jul-28	147%	\$678	0	\$0	\$330	0	\$0	\$0	\$5.00	\$0
1-Jul-29	151%	\$698	0	\$0	\$340	0	\$0	\$0	\$5.00	\$0
1-Jul-30	156%	\$719	0	\$0	\$350	0	\$0	\$0	\$5.00	\$0
1-Jul-31	160%	\$741	0	\$0	\$361	0	\$0	\$0	\$5.00	\$0
1-Jul-32	165%	\$763	0	\$0	\$372	0	\$0	\$0	\$5.00	\$0
1-Jul-33	170%	\$786	0	\$0	\$383	0	\$0	\$0	\$5.00	\$0
1-Jul-34	175%	\$809	0	\$0	\$394	0	\$0	\$0	\$5.00	\$0
1-Jul-35	181%	\$834	0	\$0	\$406	0	\$0	\$0	\$5.00	\$0
Total			110,000			249,432				\$1,135,646

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¹Assumes a new note or debt instrument is recorded at the time commercial development is fully developed.

²See Schedule I.

³See Schedule II.

⁴Represents the fiscal year 2016 tax rate. Source: City of Baltimore Bureau of the Budget and Management Research.

University of Maryland BioPark
City of Baltimore, Maryland

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

Annual Revenues ²	Current City Revenues ³	Basis for Projecting Revenues ⁴	Current City Service Factors ⁵	Revenues by Factor		Projected Increase in Service Factor ⁶	Total Additional Revenues ⁷
				Per Employee	Service Population		
Taxes							
<i>Property Taxes</i>							
Video lottery terminal	\$8,252,000	not impacted	-	-	-	-	-
Penalties and Interest	\$6,170,000	not impacted	-	-	-	-	-
<i>Sales and Service</i>							
Heavy equipment gross receipts	\$101,000	not impacted	-	-	-	-	-
Fuel Oil	\$575,000	not impacted	-	-	-	-	-
Steam	\$1,254,000	not impacted	-	-	-	-	-
Telephone	\$34,021,000	service population	831,527	-	\$40.91	988	\$40,422
Homeless Relief Assistance Tax	\$736,000	not impacted	-	-	-	-	-
Hotel	\$27,451,063	not impacted	-	-	-	-	-
Liquid Petroleum Gas	\$86,000	not impacted	-	-	-	-	-
<i>Payments in Lieu of Taxes</i>	\$7,593,928	not impacted	-	-	-	-	-
<i>Other Local Taxes</i>							
Tax Sales Fees and Other	\$410,000	not impacted	-	-	-	-	-
Simulated Slot Machine Registration Tax	\$756,000	not impacted	-	-	-	-	-
Billboard Tax	\$1,700,000	not impacted	-	-	-	-	-
Taxicab Excise Tax	\$1,300,000	not impacted	-	-	-	-	-
<i>Locally Imposed - State Collected</i>							
Admissions	\$7,690,000	service population	831,527	-	\$9.25	988	\$9,137
<i>Taxes - State Shared</i>	\$137,796,122	not impacted	-	-	-	-	-
License and Permits							
<i>General Government</i>							
City/state business	\$1,900,000	not impacted	-	-	-	-	-
Alcoholic beverage	\$2,000,000	not impacted	-	-	-	-	-
Marriage	\$25,000	not impacted	-	-	-	-	-
<i>Public Safety and Regulation⁸</i>							
Media production services	\$55,000	not impacted	-	-	-	-	-
Cable TV Franchise Fee	\$6,617,000	service population	831,527	-	\$7.96	988	\$7,862
Fire Protection - Fire Code	\$1,369,210	service population	831,527	-	\$1.65	988	\$1,627
Rental Property Registrations	\$5,090,000	not impacted	-	-	-	-	-
Miscellaneous Building Inspection Revenues	\$1,119,800	not impacted	-	-	-	-	-
Building Construction Permits	\$5,090,000	not impacted	-	-	-	-	-
Electrical Installation Permits	\$916,200	not impacted	-	-	-	-	-
Mechanical Equipment Permits	\$814,400	not impacted	-	-	-	-	-
Plumbing Permits	\$529,360	not impacted	-	-	-	-	-
Elevator Permits	\$1,018	not impacted	-	-	-	-	-
Filing Fees - Building Permits	\$1,153,000	not impacted	-	-	-	-	-
Public Assembly Permits	\$10,180	not impacted	-	-	-	-	-
Professional and Occupation Licenses	\$498,820	not impacted	-	-	-	-	-
Vacant Structure Fee	\$458,100	not impacted	-	-	-	-	-

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¹Revenue line items shown in *City of Baltimore Fiscal 2016 Executive Summary* and not shown on this schedule are accounted for and calculated on the prior schedules.

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

³Source: *City of Baltimore Fiscal 2016 Executive Summary*.

⁴Method of apportioning revenues: Per employee revenues are calculated by taking current revenues and apportioning them among current total employees. Service population revenues are calculated by taking current revenues and apportioning them among current total service population.

⁵Represents current statistics for City. See Appendix A.

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

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

⁸Assumes permits and fees 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.

University of Maryland BioPark
City of Baltimore, Maryland

Schedule IX-A: Projected Additional Revenues to City of Baltimore - Annual, continued

Annual Revenues ²	Current City Revenues ³	Basis for Projecting Revenues ⁴	Current City Service Factors ⁵	Revenues by Factor		Projected Increase in Service Factor ⁶	Total Additional Revenues ⁷
				Per Employee	Service Population		
Amusement Device Licenses	\$712,600	not impacted	-	-	-	-	-
Dog Licenses and Kennel Permits	\$30,540	not impacted	-	-	-	-	-
Special Police Appointment Fees	\$10,689	not impacted	-	-	-	-	-
Vacant Lot Registration Fees	\$111,980	not impacted	-	-	-	-	-
Trades Licenses	\$147,610	not impacted	-	-	-	-	-
<i>Health⁸</i>							
Food Dealer Permits	\$2,086,900	not impacted	-	-	-	-	-
Swimming Pool Licenses	\$50,900	not impacted	-	-	-	-	-
Solid Waste Collection Permits	\$142,520	not impacted	-	-	-	-	-
<i>Highways⁸</i>							
Minor Privilege Permits	\$2,400,000	not impacted	-	-	-	-	-
Public Utility Pole Permits	\$539,540	not impacted	-	-	-	-	-
Telephone Conduit Franchise	\$121,142	not impacted	-	-	-	-	-
Permits and inspection - private paving	\$61,080	not impacted	-	-	-	-	-
Developer agreement fees	\$407,200	not impacted	-	-	-	-	-
Street cut permit fees	\$509,000	not impacted	-	-	-	-	-
<i>Fines and Forfeits</i>							
Court ordered restitution and misc. fines	\$3,000	service population	831,527	-	\$0.00	988	\$4
Civil Citations	\$135,000	service population	831,527	-	\$0.16	988	\$160
Sheriff Revenue	\$206,000	service population	831,527	-	\$0.25	988	\$245
Forfeiture drug/gambling contraband	\$1,500,000	not impacted	-	-	-	-	-
Minimum wage violations	\$120,700	per employee	311,544	\$0.39	-	1,475	\$571
Environmental Control Board fines	\$6,000,000	not impacted	-	-	-	-	-
Bad check charge	\$35,000	not impacted	-	-	-	-	-
District court housing fines	\$4,000	not impacted	-	-	-	-	-
Liquor board fines	\$125,000	not impacted	-	-	-	-	-
Library fines	\$188,000	not impacted	-	-	-	-	-
Stormwater and sediment control penalties	\$2,000	not impacted	-	-	-	-	-
Street cut fines	\$250,000	not impacted	-	-	-	-	-
Red light fines	\$2,000,000	not impacted	-	-	-	-	-
Right turn on red fines	\$500,000	not impacted	-	-	-	-	-
Speed cameras	\$2,500,000	not impacted	-	-	-	-	-
<i>Federal Grants</i>	\$179,000	not impacted	-	-	-	-	-
<i>State Aid</i>	\$102,824,797	not impacted	-	-	-	-	-
<i>Use of Money</i>	\$2,636,500	not impacted	-	-	-	-	-
<i>Use of Property</i>							
Rental of City property	\$1,000,000	not impacted	-	-	-	-	-
Expressway air space leases	\$8,400	not impacted	-	-	-	-	-
Rental from Inner Harbor shoreline	\$1,025,000	not impacted	-	-	-	-	-
Rental from C.L. Benton, Jr. office building	\$1,547,000	not impacted	-	-	-	-	-
SW Resource Recovery Facility - lease	\$1,198,000	not impacted	-	-	-	-	-
Rental from Harborplace Pavilions	\$150,000	not impacted	-	-	-	-	-
Harbor Shoreline - docking fees	\$125,000	not impacted	-	-	-	-	-

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¹Revenue line items shown in *City of Baltimore Fiscal 2016 Executive Summary* and not shown on this schedule are accounted for and calculated on the prior schedules.

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

³Source: *City of Baltimore Fiscal 2016 Executive Summary*.

⁴Method of apportioning revenues: Per employee revenues are calculated by taking current revenues and apportioning them among current total employees. Service population revenues are calculated by taking current revenues and apportioning them among current total service population.

⁵Represents current statistics for City. See Appendix A.

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

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

⁸Assumes permits and fees 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.

**University of Maryland BioPark
City of Baltimore, Maryland**

Schedule IX-A: Projected Additional Revenues to City of Baltimore - Annual¹, continued

Annual Revenues ²	Current City Revenues ³	Basis for Projecting Revenues ⁴	Current City Service Factors ⁵	Revenues by Factor		Projected Increase in Service Factor ⁶	Total Additional Revenues ⁷
				Per Employee	Service Population		
Rental from community centers	\$240,000	not impacted	-	-	-	-	-
Rentals from wharfage - piers and docks	\$20,000	not impacted	-	-	-	-	-
1st Mariner Arena Naming Rights	\$250,000	not impacted	-	-	-	-	-
Convention Center	\$9,109,920	not impacted	-	-	-	-	-
Private Grants	\$26,000	not impacted	-	-	-	-	-
Charges - Current Services							
<i>General Government</i>							
Transcriber service charges	\$25,450	not impacted	-	-	-	-	-
RBDL administration fee	\$6,000	not impacted	-	-	-	-	-
Bill drafting service	\$22,396	not impacted	-	-	-	-	-
Zoning appeal fees	\$90,602	not impacted	-	-	-	-	-
Rehab loan application fees	\$6,108	not impacted	-	-	-	-	-
Civil marriage ceremonies	\$15,372	not impacted	-	-	-	-	-
Lien reports	\$1,351,350	not impacted	-	-	-	-	-
Election filing fees	\$6,108	not impacted	-	-	-	-	-
Surveys sales of maps and records	\$25,450	not impacted	-	-	-	-	-
3rd party disability recoveries	\$55,990	not impacted	-	-	-	-	-
Semi-annual tax payment fee	\$200,000	not impacted	-	-	-	-	-
Tax roll service charge	\$20,360	not impacted	-	-	-	-	-
Audit fees - Comptroller's Office	\$585,350	not impacted	-	-	-	-	-
Sub-division plat charges	\$13,234	not impacted	-	-	-	-	-
Vending machine commissions	\$46,000	not impacted	-	-	-	-	-
Reimbursement for use of city vehicles	\$20,000	not impacted	-	-	-	-	-
Charges for Central City Services	\$11,500,000	not impacted	-	-	-	-	-
<i>Public Safety and Regulation</i>							
Liquor board advertising fees	\$70,000	not impacted	-	-	-	-	-
Sale of accident and incident reports	\$260,000	not impacted	-	-	-	-	-
Stadium security service charges	\$1,600,000	not impacted	-	-	-	-	-
Port fire protection	\$1,399,940	not impacted	-	-	-	-	-
Sheriff - District Court charges	\$5,346,000	not impacted	-	-	-	-	-
False alarm fees	\$250,000	not impacted	-	-	-	-	-
Fire Department - sales of reports	\$21,000	not impacted	-	-	-	-	-
Fire ambulance stadium services	\$27,000	not impacted	-	-	-	-	-

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¹Revenue line items shown in *City of Baltimore Fiscal 2016 Executive Summary* and not shown on this schedule are accounted for and calculated on the prior schedules.

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

³Source: *City of Baltimore Fiscal 2016 Executive Summary*.

⁴Method of apportioning revenues: Per employee revenues are calculated by taking current revenues and apportioning them among current total employees. Service population revenues are calculated by taking current revenues and apportioning them among current total service population.

⁵Represents current statistics for City. See Appendix A.

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

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

**University of Maryland BioPark
City of Baltimore, Maryland**

Schedule IX-A: Projected Additional Revenues to City of Baltimore - Annual¹, continued

Annual Revenues ²	Current City Revenues ³	Basis for Projecting Revenues ⁴	Current City Service Factors ⁵	Revenues by Factor		Projected Increase in Service Factor ⁶	Total Additional Revenues ⁷
				Per Employee	Service Population		
<i>Health</i>							
Miscellaneous environmental fees	\$15,000	not impacted	-	-	-	-	-
New health plan review	\$22,461	not impacted	-	-	-	-	-
Hazard analysis critical control point plan	\$1,500	not impacted	-	-	-	-	-
<i>Social Services</i>							
Sheriff - DHR service agreement	\$345,384	not impacted	-	-	-	-	-
<i>Recreation and Culture</i>							
Video rental and other charges	\$120,000	not impacted	-	-	-	-	-
Swimming pool passes	\$125,000	not impacted	-	-	-	-	-
<i>Highways</i>							
Impounding cars - storage	\$4,700,000	service population	831,527	-	\$5.65	988	\$5,584
Impounding cars	\$3,500,000	service population	831,527	-	\$4.21	988	\$4,159
Stormwater and sediment control fee	\$100,000	not impacted	-	-	-	-	-
General revenue highways	\$3,500,000	not impacted	-	-	-	-	-
Traffic engineering	\$31,000	not impacted	-	-	-	-	-
<i>Sanitation and Waste Removal</i>							
Landfill disposal tipping fees	\$7,647,000	service population	831,527	-	\$9.20	988	\$9,086
Solid waste surcharge	\$2,000,000	service population	831,527	-	\$2.41	988	\$2,376
Southwest Resource Recovery Facility	\$700,000	not impacted	-	-	-	-	-
Other Revenue	\$965,000	not impacted	-	-	-	-	-
Revenue Transfers	\$37,840,861	not impacted	-	-	-	-	-
Total projected revenues	\$487,236,035			\$0.39	\$81.64		\$81,232

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

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**University of Maryland BioPark
City of Baltimore, Maryland**

Schedule IX-B: Projected Additional Revenues to City of Baltimore - 20 Years

Tax Year	Inflation Factor ¹	Additional Revenues						Total Projected Additional Revenues
		Projected Employees ²	Revenue Per Employee ³	Total Employee Revenues	Service Population ⁴	Revenue Per Service Population ³	Total Service Population Revenues	
1-Jul-15	100%	0	\$0.39	\$0	0	\$82	\$0	\$0
1-Jul-16	103%	451	\$0.40	\$180	302	\$84	\$25,426	\$25,606
1-Jul-17	106%	451	\$0.41	\$185	302	\$87	\$26,189	\$26,374
1-Jul-18	109%	1,475	\$0.42	\$624	988	\$89	\$88,141	\$88,765
1-Jul-19	113%	1,475	\$0.44	\$643	988	\$92	\$90,785	\$91,428
1-Jul-20	116%	1,475	\$0.45	\$662	988	\$95	\$93,508	\$94,171
1-Jul-21	119%	1,475	\$0.46	\$682	988	\$97	\$96,314	\$96,996
1-Jul-22	123%	1,475	\$0.48	\$703	988	\$100	\$99,203	\$99,906
1-Jul-23	127%	1,475	\$0.49	\$724	988	\$103	\$102,179	\$102,903
1-Jul-24	130%	1,475	\$0.51	\$745	988	\$107	\$105,245	\$105,990
1-Jul-25	134%	1,475	\$0.52	\$768	988	\$110	\$108,402	\$109,170
1-Jul-26	138%	1,475	\$0.54	\$791	988	\$113	\$111,654	\$112,445
1-Jul-27	143%	1,475	\$0.55	\$815	988	\$116	\$115,004	\$115,818
1-Jul-28	147%	1,475	\$0.57	\$839	988	\$120	\$118,454	\$119,293
1-Jul-29	151%	1,475	\$0.59	\$864	988	\$123	\$122,007	\$122,871
1-Jul-30	156%	1,475	\$0.60	\$890	988	\$127	\$125,668	\$126,558
1-Jul-31	160%	1,475	\$0.62	\$917	988	\$131	\$129,438	\$130,354
1-Jul-32	165%	1,475	\$0.64	\$944	988	\$135	\$133,321	\$134,265
1-Jul-33	170%	1,475	\$0.66	\$973	988	\$139	\$137,320	\$138,293
1-Jul-34	175%	1,475	\$0.68	\$1,002	988	\$143	\$141,440	\$142,442
1-Jul-35	181%	1,475	\$0.70	\$1,032	988	\$147	\$145,683	\$146,715
Total				\$14,982			\$2,115,379	\$2,130,361

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¹Assumes an annual inflation rate of 3%.

²See Appendix B.

³See Schedule IX-A.

⁴See Appendix C.

**University of Maryland BioPark
City of Baltimore, Maryland**

Schedule X: Total Projected Revenues to City of Baltimore - 20 Years

Tax Year	Inflation Factor ¹	Surplus Revenues (Schedule III)	Personal Property Tax Revenues (Schedule IV)	Enterprise Zone Tax Credit Reimb. Revenues (Schedule V)	Energy Tax Revenues (Schedule VI)	Income Tax Revenues (Schedule VII)	Local Recordation Tax Revenues (Schedule VIII)	Transfer Tax Revenues ²	Additional Tax Revenues (Schedule IX-B)	Total Projected Revenues to Baltimore City
1-Jul-15	100%	\$247,205	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$247,205
1-Jul-16	103%	\$0	\$54,123	\$364,557	\$23,914	\$324,154	\$523,027	\$0	\$25,606	\$1,315,381
1-Jul-17	106%	\$0	\$55,747	\$408,138	\$24,631	\$333,879	\$0	\$0	\$26,374	\$848,770
1-Jul-18	109%	\$0	\$187,622	\$885,084	\$82,899	\$1,123,698	\$612,619	\$0	\$88,765	\$2,980,688
1-Jul-19	113%	\$0	\$193,251	\$984,363	\$85,386	\$1,157,409	\$0	\$0	\$91,428	\$2,511,837
1-Jul-20	116%	\$0	\$199,048	\$1,053,493	\$87,948	\$1,192,132	\$0	\$0	\$94,171	\$2,626,792
1-Jul-21	119%	\$0	\$205,020	\$1,125,867	\$90,586	\$1,227,896	\$0	\$0	\$96,996	\$2,746,364
1-Jul-22	123%	\$0	\$211,170	\$1,160,282	\$93,304	\$1,264,732	\$0	\$0	\$99,906	\$2,829,394
1-Jul-23	127%	\$0	\$217,505	\$1,195,729	\$96,103	\$1,302,674	\$0	\$0	\$102,903	\$2,914,915
1-Jul-24	130%	\$0	\$224,030	\$1,232,240	\$98,986	\$1,341,755	\$0	\$0	\$105,990	\$3,003,001
1-Jul-25	134%	\$0	\$230,751	\$1,269,846	\$101,956	\$1,382,007	\$0	\$0	\$109,170	\$3,093,730
1-Jul-26	138%	\$0	\$237,674	\$688,216	\$105,014	\$1,423,467	\$0	\$0	\$112,445	\$2,566,817
1-Jul-27	143%	\$0	\$244,804	\$709,151	\$108,165	\$1,466,171	\$0	\$0	\$115,818	\$2,644,109
1-Jul-28	147%	\$948,455	\$252,148	\$0	\$111,410	\$1,510,157	\$0	\$0	\$119,293	\$2,941,462
1-Jul-29	151%	\$1,001,704	\$259,713	\$0	\$114,752	\$1,555,461	\$0	\$0	\$122,871	\$3,054,501
1-Jul-30	156%	\$1,057,602	\$267,504	\$0	\$118,195	\$1,602,125	\$0	\$0	\$126,558	\$3,171,984
1-Jul-31	160%	\$1,114,719	\$275,529	\$0	\$121,741	\$1,650,189	\$0	\$0	\$130,354	\$3,292,532
1-Jul-32	165%	\$1,173,748	\$283,795	\$0	\$125,393	\$1,699,695	\$0	\$0	\$134,265	\$3,416,895
1-Jul-33	170%	\$1,236,381	\$292,309	\$0	\$129,155	\$1,750,685	\$0	\$0	\$138,293	\$3,546,823
1-Jul-34	175%	\$1,300,258	\$301,078	\$0	\$133,029	\$1,803,206	\$0	\$0	\$142,442	\$3,680,013
1-Jul-35	181%	\$1,367,197	\$310,111	\$0	\$137,020	\$1,857,302	\$0	\$0	\$146,715	\$3,818,345
Total		\$9,447,269	\$4,502,933	\$11,076,966	\$1,989,588	\$26,968,794	\$1,135,646	\$0	\$2,130,361	\$57,251,558

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¹Assumes an annual inflation rate of 3%.

²According to Wexford Science + Technology, the property will not be sold. As a result, transfer taxes are not assumed to be incurred.

**University of Maryland BioPark
City of Baltimore, Maryland**

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

Annual Expenses ¹	Current City Expenses ²	Basis for Projecting Expenses ³	Current City Service Factors ⁴	Expenses by Factor				Projected Increase in Service Factor ⁵	Total Additional Expenses ⁶
				Per Employee	Service Population	\$1,000 Prop. Tax Revenues	\$1,000 Total Tax Revenues		
Board of Elections									
Fair conduct of elections	\$7,155,182	not impacted	-	-	-	-	-	-	-
City Council									
	\$6,128,301	not impacted	-	-	-	-	-	-	-
Controller									
Executive direction and control - controller	\$1,275,563	not impacted	-	-	-	-	-	-	-
Audits	\$4,011,472	not impacted	-	-	-	-	-	-	-
Real estate acquisition and management	\$1,013,704	not impacted	-	-	-	-	-	-	-
Council Services									
	\$666,564	not impacted	-	-	-	-	-	-	-
Courts: Circuit Court									
	\$9,754,421	service population	831,527	-	\$11.73	-	-	988	\$11,590
Courts: Orphans' Court									
	\$487,868	not impacted	-	-	-	-	-	-	-
Enoch Pratt Free Library									
Information services	\$24,164,275	not impacted	-	-	-	-	-	-	-
Finance									
Revenue collection	\$6,211,605	total tax revenues	\$1,720,853	-	-	-	\$3.61	\$3,818	\$13,783
Treasury and debt management	\$1,126,384	not impacted	-	-	-	-	-	-	-
Administration - finance	\$1,427,437	not impacted	-	-	-	-	-	-	-
Procurement	\$3,115,130	not impacted	-	-	-	-	-	-	-
Accounts payable	\$1,208,813	not impacted	-	-	-	-	-	-	-
Payroll	\$3,410,720	not impacted	-	-	-	-	-	-	-
Accounting	\$1,557,133	not impacted	-	-	-	-	-	-	-
Operating budget management	\$1,672,128	total tax revenues	\$1,720,853	-	-	-	\$0.97	\$3,818	\$3,710
Property tax billing integrity and recovery	\$1,042,424	property tax revenues	\$857,184	-	-	\$1.22	-	\$4,028	\$4,898
Finance project management	\$175,676	not impacted	-	-	-	-	-	-	-
Fire									
Administration - fire	\$7,923,555	service population	831,527	-	\$9.53	-	-	988	\$9,414
Fire suppression and emergency rescue	\$144,605,958	not impacted	-	-	-	-	-	-	-
Emergency management	\$775,530	service population	831,527	-	\$0.93	-	-	988	\$921
Emergency medical services	\$21,585,776	service population	831,527	-	\$25.96	-	-	988	\$25,647
Fire and emergency community outreach	\$326,183	service population	831,527	-	\$0.39	-	-	988	\$388
Fire code enforcement	\$4,507,583	service population	831,527	-	\$5.42	-	-	988	\$5,356
Fire investigation	\$962,575	service population	831,527	-	\$1.16	-	-	988	\$1,144
Fire facilities maintenance and replacement	\$14,755,319	service population	831,527	-	\$17.74	-	-	988	\$17,531

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University of Maryland BioPark
City of Baltimore, Maryland

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

Annual Expenses ¹	Current City Expenses ²	Basis for Projecting Expenses ³	Current City Service Factors ⁴	Expenses by Factor				Projected Increase in Service Factor ⁵	Total Additional Expenses ⁶
				Per Employee	Service Population	\$1,000 Prop. Tax Revenues	\$1,000 Total Tax Revenues		
Fire communications and dispatch	\$5,929,311	not impacted	-	-	-	-	-	-	-
Fire training and education	\$3,661,532	not impacted	-	-	-	-	-	-	-
General Services									
Administration - general services	\$1,624,614	not impacted	-	-	-	-	-	-	-
Facilities management	\$14,553,327	not impacted	-	-	-	-	-	-	-
Design and construction/major projects division	\$340,000	not impacted	-	-	-	-	-	-	-
Health									
Clinical services	\$4,913,580	service population	831,527	-	\$5.91	-	-	988	\$5,838
Healthy homes	\$885,262	not impacted	-	-	-	-	-	-	-
Substance abuse and mental health	\$1,851,443	not impacted	-	-	-	-	-	-	-
Maternal and child health	\$922,802	not impacted	-	-	-	-	-	-	-
School health services	\$2,618,724	not impacted	-	-	-	-	-	-	-
Emergency services - health	\$668,784	service population	831,527	-	\$0.80	-	-	988	\$795
Youth violence prevention	\$735,378	not impacted	-	-	-	-	-	-	-
Administration - health	\$4,468,511	not impacted	-	-	-	-	-	-	-
Animal services	\$3,164,962	not impacted	-	-	-	-	-	-	-
Environmental health	\$3,055,320	not impacted	-	-	-	-	-	-	-
Chronic disease prevention	\$373,382	not impacted	-	-	-	-	-	-	-
HIV treatment services for the uninsured	\$1,271,409	not impacted	-	-	-	-	-	-	-
Senior centers	\$780,750	not impacted	-	-	-	-	-	-	-
Administration - CARE	\$377,927	not impacted	-	-	-	-	-	-	-
Advocacy and supportive care for seniors	\$99,956	not impacted	-	-	-	-	-	-	-
Community services for seniors	\$145,176	not impacted	-	-	-	-	-	-	-
Housing and Community Development									
Before and after care	\$169,776	not impacted	-	-	-	-	-	-	-
Administration - HCD	\$2,606,373	not impacted	-	-	-	-	-	-	-
Dawson Center	\$31,000	not impacted	-	-	-	-	-	-	-
Housing code enforcement	\$14,362,285	not impacted	-	-	-	-	-	-	-
Register and license properties and contractors	\$579,120	not impacted	-	-	-	-	-	-	-
Blight elimination	\$2,749,163	not impacted	-	-	-	-	-	-	-
Building and zoning inspections and permits	\$5,525,710	not impacted	-	-	-	-	-	-	-
Community outreach services	\$1,050,272	not impacted	-	-	-	-	-	-	-
Summer food service program	\$250,000	not impacted	-	-	-	-	-	-	-
Retention, expansion, and attraction of businesses	\$1,530,330	not impacted	-	-	-	-	-	-	-
Real estate development	\$1,787,471	not impacted	-	-	-	-	-	-	-
Inner Harbor coordination	\$521,238	not impacted	-	-	-	-	-	-	-
Business support - Small Business Resource Center	\$466,848	not impacted	-	-	-	-	-	-	-

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19-Oct-15

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

Annual Expenses ¹	Current City Expenses ²	Basis for Projecting Expenses ³	Current City Service Factors ⁴	Expenses by Factor				Projected Increase in Service Factor ⁵	Total Additional Expenses ⁶
				Per Employee	Service Population	\$1,000 Prop. Tax Revenues	\$1,000 Total Tax Revenues		
Technology development - Emerging Technology Center	\$815,156	not impacted	-	-	-	-	-	-	-
Improve and promote retail districts beyond downtown	\$1,586,557	not impacted	-	-	-	-	-	-	-
Live Baltimore	\$575,842	not impacted	-	-	-	-	-	-	-
Human Resources									
Administration - human resources	\$2,511,754	not impacted	-	-	-	-	-	-	-
Benefits administration	\$4,474,699	not impacted	-	-	-	-	-	-	-
Civil service management	\$1,696,320	not impacted	-	-	-	-	-	-	-
Law									
Administration - law	\$1,012,370	not impacted	-	-	-	-	-	-	-
Controversies	\$3,802,762	not impacted	-	-	-	-	-	-	-
Transaction	\$2,402,959	not impacted	-	-	-	-	-	-	-
Minority and women's business opportunity office	\$675,439	not impacted	-	-	-	-	-	-	-
Legislative Reference									
Legislative reference services	\$543,070	not impacted	-	-	-	-	-	-	-
Archives and records management	\$507,262	not impacted	-	-	-	-	-	-	-
Liquor License Board									
Liquor licensing	\$826,954	not impacted	-	-	-	-	-	-	-
Liquor license compliance	\$939,893	not impacted	-	-	-	-	-	-	-
Mayoralty									
Executive direction and control - mayoralty	\$4,369,331	not impacted	-	-	-	-	-	-	-
Art and Culture									
Art and culture grants	\$6,156,975	not impacted	-	-	-	-	-	-	-
Events, art, culture, and film	\$2,279,499	not impacted	-	-	-	-	-	-	-
Bromo Seltzer Arts Tower	\$75,000	not impacted	-	-	-	-	-	-	-

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University of Maryland BioPark
City of Baltimore, Maryland

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

Annual Expenses ¹	Current City Expenses ²	Basis for Projecting Expenses ³	Current City Service Factors ⁴	Expenses by Factor				Projected Increase in Service Factor ⁵	Total Additional Expenses ⁶
				Per Employee	Service Population	\$1,000 Prop. Tax Revenues	\$1,000 Total Tax Revenues		
Baltimore City Public Schools	\$258,212,181	not impacted	-	-	-	-	-	-	-
Cable and Communications									
Media production	\$701,381	not impacted	-	-	-	-	-	-	-
Civic Promotion									
Civic promotion grants	\$468,145	not impacted	-	-	-	-	-	-	-
Convention sales and tourism marketing	\$13,973,885	not impacted	-	-	-	-	-	-	-
Conditional Purchase Agreements	\$22,066,813	not impacted	-	-	-	-	-	-	-
Contingent Fund	\$1,000,000	not impacted	-	-	-	-	-	-	-
Convention Center Hotel	\$7,325,000	not impacted	-	-	-	-	-	-	-
Convention Center Complex									
Royal Farms Arena operations	\$592,713	not impacted	-	-	-	-	-	-	-
Convention Center	\$12,417,786	not impacted	-	-	-	-	-	-	-
Debt Service	\$88,848,893	not impacted	-	-	-	-	-	-	-
Educational Grants	\$7,736,930	not impacted	-	-	-	-	-	-	-
Employees' Retirement Contribution	\$8,950,000	not impacted	-	-	-	-	-	-	-
Environmental Control Board	\$787,844	not impacted	-	-	-	-	-	-	-
Health and Welfare Grants	\$1,190,058	not impacted	-	-	-	-	-	-	-
Innovation Fund	\$1,326,000	not impacted	-	-	-	-	-	-	-
Miscellaneous General Expenses	\$27,064,856	not impacted	-	-	-	-	-	-	-
Office of CitiStat Operations	\$1,246,199	not impacted	-	-	-	-	-	-	-
Office of Criminal Justice									
Crime camera management	\$1,486,011	not impacted	-	-	-	-	-	-	-
Coordination of public safety strategy	\$883,757	not impacted	-	-	-	-	-	-	-
Office of Employment Development									
Employment Enhancement Services	\$1,347,509	not impacted	-	-	-	-	-	-	-

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19-Oct-15

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

²Source: City of Baltimore Fiscal 2016 Executive Summary.

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**University of Maryland BioPark
City of Baltimore, Maryland**

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

Annual Expenses ¹	Current City Expenses ²	Basis for Projecting Expenses ³	Current City Service Factors ⁴	Expenses by Factor				Projected Increase in Service Factor ⁵	Total Additional Expenses ⁶
				Per Employee	Service Population	\$1,000 Prop. Tax Revenues	\$1,000 Total Tax Revenues		
Administration - MOED	\$1,508,639	not impacted	-	-	-	-	-	-	
Workforce services for ex-offenders	\$88,085	not impacted	-	-	-	-	-	-	
Workforce services for out of school youth-youth opportunity	\$2,911,862	not impacted	-	-	-	-	-	-	
Youth Works summer job program	\$1,772,101	not impacted	-	-	-	-	-	-	
Office of Human Services									
Human services	\$716,828	not impacted	-	-	-	-	-	-	
Head start	\$575,000	not impacted	-	-	-	-	-	-	
Community action centers	\$1,346,104	not impacted	-	-	-	-	-	-	
Temporary housing for the homeless	\$5,210,053	not impacted	-	-	-	-	-	-	
Permanent housing for the homeless	\$716,537	not impacted	-	-	-	-	-	-	
Office of Information Technology									
Administration - MOIT	\$1,184,030	not impacted	-	-	-	-	-	-	
Enterprise innovation and application services	\$6,665,120	not impacted	-	-	-	-	-	-	
Enterprise unified call center	\$16,364,981	not impacted	-	-	-	-	-	-	
Enterprise IT delivery services	\$5,735,427	not impacted	-	-	-	-	-	-	
Office of Neighborhoods	\$784,024	not impacted	-	-	-	-	-	-	
Office of the Inspector General	\$741,280	not impacted	-	-	-	-	-	-	
Office of the Labor Commissioner									
Labor contract negotiations and administration	\$775,781	not impacted	-	-	-	-	-	-	
Retirees' Benefits	\$55,335,181	not impacted	-	-	-	-	-	-	
Self-Insurance Fund	\$23,347,275	not impacted	-	-	-	-	-	-	
TIF Debt Service	\$11,562,093	not impacted	-	-	-	-	-	-	
Municipal and Zoning Appeals									
Zoning, tax and other appeals	\$630,079	not impacted	-	-	-	-	-	-	
Office of Civil Rights									
Wage investigation and enforcement	\$199,664	per employee	311,544	\$0.64	-	-	-	1,475	\$945
Discrimination investigations, resolutions and conciliations	\$848,237	per employee	311,544	\$2.72	-	-	-	1,475	\$4,015
Police community relations	\$151,749	per employee	311,544	\$0.49	-	-	-	1,475	\$718
Disabilities commission	\$202,379	per employee	311,544	\$0.65	-	-	-	1,475	\$958

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19-Oct-15

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**University of Maryland BioPark
City of Baltimore, Maryland**

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

Annual Expenses ¹	Current City Expenses ²	Basis for Projecting Expenses ³	Current City Service Factors ⁴	Expenses by Factor				Projected Increase in Service Factor ⁵	Total Additional Expenses ⁶
				Per Employee	Service Population	\$1,000 Prop. Tax Revenues	\$1,000 Total Tax Revenues		
Planning									
Development oversight	\$1,212,098	property tax revenues	\$857,184	-	-	\$1.41	-	\$4,028	\$5,695
Historic preservation	\$590,948	not impacted	-	-	-	-	-	-	-
Community planning and resource management	\$1,377,265	not impacted	-	-	-	-	-	-	-
Planning for sustainable Baltimore	\$841,320	not impacted	-	-	-	-	-	-	-
Administration - planning	\$851,268	not impacted	-	-	-	-	-	-	-
Police									
Administration - police	\$30,905,620	service population	831,527	-	\$37.17	-	-	988	\$36,720
Police patrol	\$240,368,907	service population	831,527	-	\$289.07	-	-	988	\$285,594
Crime investigation	\$54,149,017	service population	831,527	-	\$65.12	-	-	988	\$64,337
Target violent criminals	\$40,204,483	not impacted	-	-	-	-	-	-	-
Special operations SWAT	\$8,436,973	not impacted	-	-	-	-	-	-	-
Homeland security - intelligence	\$8,064,622	not impacted	-	-	-	-	-	-	-
Police internal affairs	\$6,262,924	not impacted	-	-	-	-	-	-	-
Manage police records and evidence control systems	\$8,747,083	service population	831,527	-	\$10.52	-	-	988	\$10,393
Crowd, traffic, and special events management	\$11,065,902	not impacted	-	-	-	-	-	-	-
Police recruiting and training	\$14,671,192	service population	831,527	-	\$17.64	-	-	988	\$17,432
Special operations - K-9 and mounted unit	\$3,846,076	not impacted	-	-	-	-	-	-	-
Special operations - marine unit and emergency service unit	\$307,358	not impacted	-	-	-	-	-	-	-
Special operations - aviation	\$5,747,435	not impacted	-	-	-	-	-	-	-
Crime laboratory	\$11,406,199	service population	831,527	-	\$13.72	-	-	988	\$13,552
Public Works									
Administration - DPW - SW	\$1,409,939	not impacted	-	-	-	-	-	-	-
Public right-of-way cleaning	\$18,554,053	not impacted	-	-	-	-	-	-	-
Vacant/abandoned property cleaning and boarding	\$6,863,449	not impacted	-	-	-	-	-	-	-
Waste removal and recycling	\$25,167,904	service population	831,527	-	\$30.27	-	-	988	\$29,903
Waste re-use and disposal	\$20,305,715	service population	831,527	-	\$24.42	-	-	988	\$24,126
Administration - DPW	\$2,306,448	not impacted	-	-	-	-	-	-	-
Recreation and Parks									
Administration - rec. and parks	\$4,202,364	service population	831,527	-	\$5.05	-	-	988	\$4,993
Aquatics	\$2,320,643	not impacted	-	-	-	-	-	-	-

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19-Oct-15

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

²Source: City of Baltimore Fiscal 2016 Executive Summary.

³Method of apportioning expenses: 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. 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.

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University of Maryland BioPark
City of Baltimore, Maryland

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

Annual Expenses ¹	Current City Expenses ²	Basis for Projecting Expenses ³	Current City Service Factors ⁴	Expenses by Factor				Projected Increase in Service Factor ⁵	Total Additional Expenses ⁶
				Per Employee	Service Population	\$1,000 Prop. Tax Revenues	\$1,000 Total Tax Revenues		
Park maintenance	\$9,619,553	service population	831,527	-	\$11.57	-	-	988	\$11,429
Youth and adult sports	\$538,284	not impacted	-	-	-	-	-	-	-
Community recreation centers	\$13,021,158	not impacted	-	-	-	-	-	-	-
Special facilities management - recreation	\$23,025	not impacted	-	-	-	-	-	-	-
Horticulture	\$942,976	not impacted	-	-	-	-	-	-	-
Recreation for seniors	\$121,493	not impacted	-	-	-	-	-	-	-
Therapeutic recreation	\$281,730	not impacted	-	-	-	-	-	-	-
Urban forestry	\$3,731,710	not impacted	-	-	-	-	-	-	-
Sheriff									
Courthouse security	\$4,199,517	not impacted	-	-	-	-	-	-	-
Deputy sheriff enforcement	\$10,919,349	not impacted	-	-	-	-	-	-	-
Service of protective and peace orders	\$1,770,011	not impacted	-	-	-	-	-	-	-
District Court sheriff services	\$2,532,333	not impacted	-	-	-	-	-	-	-
Child support enforcement	\$1,017,524	not impacted	-	-	-	-	-	-	-
State Attorney's									
Prosecution of criminals	\$26,249,750	not impacted	-	-	-	-	-	-	-
Administration - State Attorney's	\$4,689,704	not impacted	-	-	-	-	-	-	-
Victim and witness services	\$1,499,725	not impacted	-	-	-	-	-	-	-
Transportation									
Street and park lighting	\$18,100,320	not impacted	-	-	-	-	-	-	-
Administration - DOT	\$8,279,204	not impacted	-	-	-	-	-	-	-
Street management	\$26,622,201	not impacted	-	-	-	-	-	-	-
Traffic management and safety	\$11,559,956	not impacted	-	-	-	-	-	-	-
Special events support	\$471,977	not impacted	-	-	-	-	-	-	-
Inner Harbor services - transportation	\$925,027	not impacted	-	-	-	-	-	-	-
Snow and Ice control	\$2,864,399	not impacted	-	-	-	-	-	-	-
Vehicle impounding and disposal	\$7,634,293	not impacted	-	-	-	-	-	-	-
Complete streets ad sustainable transportation	\$4,018,335	not impacted	-	-	-	-	-	-	-
Public rights-of-way landscape management	\$3,856,516	not impacted	-	-	-	-	-	-	-
Bridge and culvert management	\$3,321,075	not impacted	-	-	-	-	-	-	-
Survey control	\$744,881	not impacted	-	-	-	-	-	-	-
Street cut management	\$891,633	not impacted	-	-	-	-	-	-	-
Traffic safety	\$7,737,775	not impacted	-	-	-	-	-	-	-
Building permits and municipal consents	\$1,668,245	not impacted	-	-	-	-	-	-	-
Real property database management	\$725,266	not impacted	-	-	-	-	-	-	-
Special events	\$917,540	not impacted	-	-	-	-	-	-	-
Total	\$1,699,053,017			\$4.50	\$584.13	\$2.63	\$4.58		\$611,826

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19-Oct-15

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²Source: City of Baltimore Fiscal 2016 Executive Summary.

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**University of Maryland BioPark
City of Baltimore, Maryland**

Schedule XI-B: Projected Additional Expenses for City of Baltimore -20 Years

Tax Year	Inflation Factor ¹	Additional Expenses					
		Projected Employees ²	Expense Per Employee ³	Total Employee Expenses	Service Population ⁴	Expense Per Service Population ³	Total Service Population Expenses
1-Jul-15	100%	0	\$4.50	\$0	0	\$584	\$0
1-Jul-16	103%	451	\$4.64	\$2,092	302	\$602	\$181,914
1-Jul-17	106%	451	\$4.77	\$2,155	302	\$620	\$187,372
1-Jul-18	109%	1,475	\$4.92	\$7,251	988	\$638	\$630,616
1-Jul-19	113%	1,475	\$5.07	\$7,469	988	\$657	\$649,535
1-Jul-20	116%	1,475	\$5.22	\$7,693	988	\$677	\$669,021
1-Jul-21	119%	1,475	\$5.37	\$7,924	988	\$697	\$689,091
1-Jul-22	123%	1,475	\$5.53	\$8,162	988	\$718	\$709,764
1-Jul-23	127%	1,475	\$5.70	\$8,406	988	\$740	\$731,057
1-Jul-24	130%	1,475	\$5.87	\$8,659	988	\$762	\$752,989
1-Jul-25	134%	1,475	\$6.05	\$8,918	988	\$785	\$775,578
1-Jul-26	138%	1,475	\$6.23	\$9,186	988	\$809	\$798,846
1-Jul-27	143%	1,475	\$6.42	\$9,461	988	\$833	\$822,811
1-Jul-28	147%	1,475	\$6.61	\$9,745	988	\$858	\$847,496
1-Jul-29	151%	1,475	\$6.81	\$10,038	988	\$884	\$872,920
1-Jul-30	156%	1,475	\$7.01	\$10,339	988	\$910	\$899,108
1-Jul-31	160%	1,475	\$7.22	\$10,649	988	\$937	\$926,081
1-Jul-32	165%	1,475	\$7.44	\$10,968	988	\$965	\$953,864
1-Jul-33	170%	1,475	\$7.66	\$11,297	988	\$994	\$982,480
1-Jul-34	175%	1,475	\$7.89	\$11,636	988	\$1,024	\$1,011,954
1-Jul-35	181%	1,475	\$8.13	\$11,985	988	\$1,055	\$1,042,313
Total				\$174,034			\$15,134,810

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19-Oct-15

¹Assumes an annual inflation rate of 3%.

²See Appendix B.

³See Schedule XI-A.

⁴See Appendix C.

University of Maryland BioPark
City of Baltimore, Maryland

Schedule XI-B: Projected Additional Expenses for City of Baltimore -20 years, continued

Tax Year	Inflation Factor ¹	Additional Expenses						
		\$1,000's of Prop. Tax Revenue ²	Expense Per \$1,000's of Prop. Tax Revenue ³	Total Additional Prop. Tax Expenses	\$1,000's of Total Tax Revenue ⁴	Expense Per \$1,000's of Total Tax Revenue ³	Total Additional Tax Rev. Expenses	Total Projected Additional Expenses
1-Jul-15	100%	\$247	\$2.63	\$650	\$247	\$4.58	\$1,133	\$1,783
1-Jul-16	103%	\$171	\$2.71	\$464	\$1,315	\$4.72	\$6,207	\$190,677
1-Jul-17	106%	\$192	\$2.79	\$535	\$849	\$4.86	\$4,125	\$194,187
1-Jul-18	109%	\$213	\$2.87	\$613	\$2,981	\$5.01	\$14,922	\$653,403
1-Jul-19	113%	\$236	\$2.96	\$699	\$2,512	\$5.16	\$12,952	\$670,654
1-Jul-20	116%	\$243	\$3.05	\$742	\$2,627	\$5.31	\$13,951	\$691,406
1-Jul-21	119%	\$251	\$3.14	\$788	\$2,746	\$5.47	\$15,023	\$712,826
1-Jul-22	123%	\$258	\$3.23	\$836	\$2,829	\$5.63	\$15,942	\$734,704
1-Jul-23	127%	\$562	\$3.33	\$1,872	\$2,915	\$5.80	\$16,917	\$758,252
1-Jul-24	130%	\$579	\$3.43	\$1,988	\$3,003	\$5.98	\$17,951	\$781,585
1-Jul-25	134%	\$597	\$3.53	\$2,110	\$3,094	\$6.16	\$19,048	\$805,654
1-Jul-26	138%	\$1,781	\$3.64	\$6,485	\$2,567	\$6.34	\$16,278	\$830,795
1-Jul-27	143%	\$1,836	\$3.75	\$6,884	\$2,644	\$6.53	\$17,271	\$856,427
1-Jul-28	147%	\$3,265	\$3.86	\$12,613	\$2,941	\$6.73	\$19,790	\$889,643
1-Jul-29	151%	\$3,365	\$3.98	\$13,387	\$3,055	\$6.93	\$21,167	\$917,511
1-Jul-30	156%	\$3,467	\$4.10	\$14,208	\$3,172	\$7.14	\$22,640	\$946,295
1-Jul-31	160%	\$3,573	\$4.22	\$15,080	\$3,293	\$7.35	\$24,205	\$976,016
1-Jul-32	165%	\$3,682	\$4.35	\$16,005	\$3,417	\$7.57	\$25,873	\$1,006,710
1-Jul-33	170%	\$3,794	\$4.48	\$16,986	\$3,547	\$7.80	\$27,663	\$1,038,426
1-Jul-34	175%	\$3,909	\$4.61	\$18,028	\$3,680	\$8.03	\$29,563	\$1,071,181
1-Jul-35	181%	\$4,028	\$4.75	\$19,133	\$3,818	\$8.27	\$31,594	\$1,105,025
Total				\$150,105			\$374,213	\$15,833,161

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 19-Oct-15

¹Assumes an annual inflation rate of 3%.

²Based on tax increment projections, prepared by MuniCap, Inc. Includes the Enterprise Zone and RISE Tax Credits and assumes 94% collection rate based on City of Baltimore tax increment financing policy. See Schedule III.

³See Schedule XI-A.

⁴See Schedule X.

**University of Maryland BioPark
City of Baltimore, Maryland**

Schedule XII: Projected Change in State Aid to Schools¹

Development Year Ending	Tax Year Beginning	Inflation Factor	Total Current State Program Share ²	Projected Total New Program Share			Projected Impact to State Aid ⁶
				Projected Total Program School Enrollment Funding ³	Total Projected Local Share of School Funding ⁴	Projected Total State Program Share ⁵	
31-Dec-14	1-Jul-15	100%	\$389,709,733	\$552,862,431	(\$163,185,487)	\$389,676,943	(\$32,790)
31-Dec-15	1-Jul-16	103%	\$401,401,025	\$569,448,304	(\$168,228,368)	\$401,219,935	(\$181,090)
31-Dec-16	1-Jul-17	106%	\$413,443,056	\$586,531,753	(\$173,285,395)	\$413,246,358	(\$196,698)
31-Dec-17	1-Jul-18	109%	\$425,846,348	\$604,127,706	(\$178,869,018)	\$425,258,688	(\$587,660)
31-Dec-18	1-Jul-19	113%	\$438,621,738	\$622,251,537	(\$184,257,758)	\$437,993,779	(\$627,959)
31-Dec-19	1-Jul-20	116%	\$451,780,390	\$640,919,083	(\$189,797,834)	\$451,121,249	(\$659,142)
31-Dec-20	1-Jul-21	119%	\$465,333,802	\$660,146,655	(\$195,504,477)	\$464,642,178	(\$691,624)
31-Dec-21	1-Jul-22	123%	\$479,293,816	\$679,951,055	(\$201,369,810)	\$478,581,245	(\$712,572)
31-Dec-22	1-Jul-23	127%	\$493,672,631	\$700,349,587	(\$207,411,104)	\$492,938,483	(\$734,148)
31-Dec-23	1-Jul-24	130%	\$508,482,809	\$721,360,074	(\$213,633,636)	\$507,726,438	(\$756,371)
31-Dec-24	1-Jul-25	134%	\$523,737,294	\$743,000,876	(\$220,042,844)	\$522,958,032	(\$779,262)
31-Dec-25	1-Jul-26	138%	\$539,449,413	\$765,290,903	(\$226,644,329)	\$538,646,574	(\$802,839)
31-Dec-26	1-Jul-27	143%	\$555,632,895	\$788,249,630	(\$233,443,858)	\$554,805,772	(\$827,123)
31-Dec-27	1-Jul-28	147%	\$572,301,882	\$811,897,119	(\$240,447,373)	\$571,449,746	(\$852,136)
31-Dec-28	1-Jul-29	151%	\$589,470,938	\$836,254,032	(\$247,660,993)	\$588,593,039	(\$877,899)
31-Dec-29	1-Jul-30	156%	\$607,155,066	\$861,341,653	(\$255,091,022)	\$606,250,631	(\$904,435)
31-Dec-30	1-Jul-31	160%	\$625,369,718	\$887,181,903	(\$262,743,952)	\$624,437,951	(\$931,767)
31-Dec-31	1-Jul-32	165%	\$644,130,810	\$913,797,360	(\$270,626,469)	\$643,170,891	(\$959,919)
31-Dec-32	1-Jul-33	170%	\$663,454,734	\$941,211,281	(\$278,745,463)	\$662,465,818	(\$988,916)
31-Dec-33	1-Jul-34	175%	\$683,358,376	\$969,447,619	(\$287,108,026)	\$682,339,594	(\$1,018,783)
31-Dec-34	1-Jul-35	181%	\$703,859,128	\$998,531,048	(\$295,721,465)	\$702,809,582	(\$1,049,545)
Total							(\$15,172,676)

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¹This schedule calculates the impact on state education aid projected to occur as a result of the increase in enrollment and total wealth from the development of University of Maryland BioPark. The formula for the Foundation Program State Education Grant is illustrated in Appendix G.

²Represents the total current program share from the Foundation Program State Education Grant as shown in the formula on Appendix G-3, Table 1. Assumes 3% annual inflationary increase.

³See Appendix F-1(b).

⁴See Appendix F-2(b).

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

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

**University of Maryland BioPark
City of Baltimore, Maryland**

Schedule XIII: Projected Total Impact to the City of Baltimore - 20 Years

Development Year Ending	Tax Year Beginning	Inflation Factor ¹	Total Revenue ²	Total Expenses ³	Net Impact	Change In State Aid to Schools ⁴	Total Impact
31-Dec-14	1-Jul-15	100%	\$247,205	(\$1,783)	\$245,423	(\$32,790)	\$212,633
31-Dec-15	1-Jul-16	103%	\$1,315,381	(\$190,677)	\$1,124,704	(\$181,090)	\$943,614
31-Dec-16	1-Jul-17	106%	\$848,770	(\$194,187)	\$654,583	(\$196,698)	\$457,885
31-Dec-17	1-Jul-18	109%	\$2,980,688	(\$653,403)	\$2,327,286	(\$587,660)	\$1,739,626
31-Dec-18	1-Jul-19	113%	\$2,511,837	(\$670,654)	\$1,841,183	(\$627,959)	\$1,213,224
31-Dec-19	1-Jul-20	116%	\$2,626,792	(\$691,406)	\$1,935,385	(\$659,142)	\$1,276,244
31-Dec-20	1-Jul-21	119%	\$2,746,364	(\$712,826)	\$2,033,538	(\$691,624)	\$1,341,914
31-Dec-21	1-Jul-22	123%	\$2,829,394	(\$734,704)	\$2,094,690	(\$712,572)	\$1,382,119
31-Dec-22	1-Jul-23	127%	\$2,914,915	(\$758,252)	\$2,156,662	(\$734,148)	\$1,422,514
31-Dec-23	1-Jul-24	130%	\$3,003,001	(\$781,585)	\$2,221,416	(\$756,371)	\$1,465,044
31-Dec-24	1-Jul-25	134%	\$3,093,730	(\$805,654)	\$2,288,076	(\$779,262)	\$1,508,814
31-Dec-25	1-Jul-26	138%	\$2,566,817	(\$830,795)	\$1,736,022	(\$802,839)	\$933,184
31-Dec-26	1-Jul-27	143%	\$2,644,109	(\$856,427)	\$1,787,682	(\$827,123)	\$960,559
31-Dec-27	1-Jul-28	147%	\$2,941,462	(\$889,643)	\$2,051,819	(\$852,136)	\$1,199,683
31-Dec-28	1-Jul-29	151%	\$3,054,501	(\$917,511)	\$2,136,990	(\$877,899)	\$1,259,091
31-Dec-29	1-Jul-30	156%	\$3,171,984	(\$946,295)	\$2,225,689	(\$904,435)	\$1,321,254
31-Dec-30	1-Jul-31	160%	\$3,292,532	(\$976,016)	\$2,316,517	(\$931,767)	\$1,384,750
31-Dec-31	1-Jul-32	165%	\$3,416,895	(\$1,006,710)	\$2,410,185	(\$959,919)	\$1,450,265
31-Dec-32	1-Jul-33	170%	\$3,546,823	(\$1,038,426)	\$2,508,397	(\$988,916)	\$1,519,481
31-Dec-33	1-Jul-34	175%	\$3,680,013	(\$1,071,181)	\$2,608,832	(\$1,018,783)	\$1,590,049
31-Dec-34	1-Jul-35	181%	\$3,818,345	(\$1,105,025)	\$2,713,320	(\$1,049,545)	\$1,663,775
Total			\$57,251,558	(\$15,833,161)	\$41,418,397	(\$15,172,676)	\$26,245,721

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¹ Assumes an annual inflation rate of 3%.

² See Schedule X.

³ See Schedule XI-B.

⁴ See Schedule XII.

University of Maryland BioPark
City of Baltimore, Maryland

Schedule XIV: Projected City Internal Rate of Return

IRR = 11.71%

Development Year	Tax Year	Gross Bond Proceeds ¹	Projected Total Revenues ²	Projected Total Expenses ³	Total City Cash Flow
31-Dec-13	1-Jul-14	(\$17,500,000)	\$0	\$0	(\$17,500,000)
31-Dec-14	1-Jul-15		\$700,864	(\$34,572)	\$666,291
31-Dec-15	1-Jul-16		\$1,919,898	(\$371,767)	\$1,548,131
31-Dec-16	1-Jul-17		\$1,452,217	(\$390,885)	\$1,061,332
31-Dec-17	1-Jul-18		\$4,038,019	(\$1,241,063)	\$2,796,957
31-Dec-18	1-Jul-19		\$3,585,191	(\$1,298,613)	\$2,286,577
31-Dec-19	1-Jul-20		\$3,700,540	(\$1,350,548)	\$2,349,992
31-Dec-20	1-Jul-21		\$3,820,513	(\$1,404,450)	\$2,416,063
31-Dec-21	1-Jul-22		\$3,608,319	(\$1,447,275)	\$2,161,044
31-Dec-22	1-Jul-23		\$3,980,877	(\$1,492,400)	\$2,488,477
31-Dec-23	1-Jul-24		\$4,069,111	(\$1,537,957)	\$2,531,154
31-Dec-24	1-Jul-25		\$4,135,701	(\$1,584,916)	\$2,550,786
31-Dec-25	1-Jul-26		\$4,784,048	(\$1,633,633)	\$3,150,414
31-Dec-26	1-Jul-27		\$4,479,825	(\$1,683,550)	\$2,796,274
31-Dec-27	1-Jul-28		\$5,258,495	(\$1,741,779)	\$3,516,716
31-Dec-28	1-Jul-29		\$5,417,751	(\$1,795,410)	\$3,622,341
31-Dec-29	1-Jul-30		\$5,581,785	(\$1,850,730)	\$3,731,055
31-Dec-30	1-Jul-31		\$5,750,740	(\$1,907,783)	\$3,842,957
31-Dec-31	1-Jul-32		\$5,924,763	(\$1,966,630)	\$3,958,134
31-Dec-32	1-Jul-33		\$6,104,007	(\$2,027,342)	\$4,076,665
31-Dec-33	1-Jul-34		\$6,288,629	(\$2,089,963)	\$4,198,665
31-Dec-34	1-Jul-35		\$6,478,789	(\$2,154,570)	\$4,324,219
Total		(\$17,500,000)	\$91,080,080	(\$31,005,837)	\$42,574,243

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¹Based on tax increment financing projections, as prepared by MuniCap, Inc.

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

³Represents the sum of the total projected expenses, shown on Schedule XI-B, and the projected impact to State aid, shown on Schedule XII.

**University of Maryland BioPark
City of Baltimore, Maryland**

APPENDICES

University of Maryland BioPark
City of Baltimore, Maryland

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

City of Baltimore permanent population ¹	622,793
City of Baltimore current employees ²	311,544
Non-resident workers ³	208,734
Employee population equivalent ⁴	208,734
Total service population ⁵	831,527
Live-work rates	
Percent of newly created City of Baltimore employees assumed to live in City of Baltimore ²	33.0%
Percent of newly created City of Baltimore employees assumed to live outside City of Baltimore ²	67.0%
Service population rates	
Resident	1.00
Employee ⁴	1.00
Expected employee increase	
Projected new employees ⁶	1,475
Projected non-resident employees	988
Projected employee population equivalent (service population) ⁷	988
Total service population increase	988
Current real property tax revenues to City of Baltimore ⁸	\$857,184,430
Projected increase in real property tax revenues to City of Baltimore ⁹	\$4,027,641
Current total tax revenues to City of Baltimore ⁸	\$1,720,853,247
Projected increase in total tax revenues to City of Baltimore ¹⁰	\$3,818,345

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¹Source: U.S. Census Bureau: State and County QuickFacts. Data derived from Population Estimates, American Community Survey, Census of Population and Housing, State and County Housing Unit Estimates, County Business Patterns, Nonemployer Statistics, Economic Census, Survey of Business Owners, Building Permits. Last Revised: Thursday, 5-Aug-2015.

²Source: U.S. Census Bureau, OnTheMap Application - 2013 Data.

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

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

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

⁶Employee impacts estimated using IMPLAN software. See Appendices D.

⁷Represents employee population equivalent generated by proposed development within University of Maryland BioPark. Calculated by multiplying projected new non-resident employees (988) by service population rate for employees (1.00).

⁸Source: *City of Baltimore Fiscal 2016 Executive Summary*.

⁹Based on tax increment financing projection, as prepared by MuniCap, Inc. Includes the Enterprise Zone and RISE Tax Credits and assumes 94% collection rate based on City of Baltimore tax increment financing policy. Revenues shown are at full build-out, including inflation. See Schedule III.

¹⁰See Schedule X. Revenues shown are at full build-out, including inflation.

University of Maryland BioPark
City of Baltimore, Maryland

Appendix B: Projected Employees

Development Year Ending	Total Projected Employees						Total Employees
	Proton Center	Employees	Lab	Employees			
	SF ¹	Per 1,000 SF	SF ¹	Per 1,000 SF	Total ²	Total ²	
31-Dec-14	0	4.10	0	4.10	0	0	0
31-Dec-15	110,000	4.10	451	4.10	0	0	451
31-Dec-16	110,000	4.10	451	4.10	0	0	451
31-Dec-17	110,000	4.10	451	4.10	249,432	1,023	1,475
31-Dec-18	110,000	4.10	451	4.10	249,432	1,023	1,475
31-Dec-19	110,000	4.10	451	4.10	249,432	1,023	1,475
31-Dec-20	110,000	4.10	451	4.10	249,432	1,023	1,475
31-Dec-21	110,000	4.10	451	4.10	249,432	1,023	1,475
31-Dec-22	110,000	4.10	451	4.10	249,432	1,023	1,475
31-Dec-23	110,000	4.10	451	4.10	249,432	1,023	1,475
31-Dec-24	110,000	4.10	451	4.10	249,432	1,023	1,475
31-Dec-25	110,000	4.10	451	4.10	249,432	1,023	1,475
31-Dec-26	110,000	4.10	451	4.10	249,432	1,023	1,475
31-Dec-27	110,000	4.10	451	4.10	249,432	1,023	1,475
31-Dec-28	110,000	4.10	451	4.10	249,432	1,023	1,475
31-Dec-29	110,000	4.10	451	4.10	249,432	1,023	1,475
31-Dec-30	110,000	4.10	451	4.10	249,432	1,023	1,475
31-Dec-31	110,000	4.10	451	4.10	249,432	1,023	1,475
31-Dec-32	110,000	4.10	451	4.10	249,432	1,023	1,475
31-Dec-33	110,000	4.10	451	4.10	249,432	1,023	1,475
31-Dec-34	110,000	4.10	451	4.10	249,432	1,023	1,475

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¹See Schedule II.

²Jobs were calculated using IMPLAN software by IMPLAN Group LLC. See Appendix D.

**University of Maryland BioPark
City of Baltimore, Maryland**

Appendix C: Projected Residents and Service Population

Development Year Ending	Projected Resident Increase ¹					Service Population Increase				
	Rental	Vacancy	Occupied	Residents	Total Residents	Projected Service Employees			Projected	Service
	Units	Rate	Rental Units	Per Unit	Per Household	Employees ²	Service Percentage ³	Service Employees	Residents	Population Increase ⁴
31-Dec-14	0	0%	0	0.00	0	0	67%	0	0	0
31-Dec-15	0	0%	0	0.00	0	451	67%	302	0	302
31-Dec-16	0	0%	0	0.00	0	451	67%	302	0	302
31-Dec-17	0	0%	0	0.00	0	1,475	67%	988	0	988
31-Dec-18	0	0%	0	0.00	0	1,475	67%	988	0	988
31-Dec-19	0	0%	0	0.00	0	1,475	67%	988	0	988
31-Dec-20	0	0%	0	0.00	0	1,475	67%	988	0	988
31-Dec-21	0	0%	0	0.00	0	1,475	67%	988	0	988
31-Dec-22	0	0%	0	0.00	0	1,475	67%	988	0	988
31-Dec-23	0	0%	0	0.00	0	1,475	67%	988	0	988
31-Dec-24	0	0%	0	0.00	0	1,475	67%	988	0	988
31-Dec-25	0	0%	0	0.00	0	1,475	67%	988	0	988
31-Dec-26	0	0%	0	0.00	0	1,475	67%	988	0	988
31-Dec-27	0	0%	0	0.00	0	1,475	67%	988	0	988
31-Dec-28	0	0%	0	0.00	0	1,475	67%	988	0	988
31-Dec-29	0	0%	0	0.00	0	1,475	67%	988	0	988
31-Dec-30	0	0%	0	0.00	0	1,475	67%	988	0	988
31-Dec-31	0	0%	0	0.00	0	1,475	67%	988	0	988
31-Dec-32	0	0%	0	0.00	0	1,475	67%	988	0	988
31-Dec-33	0	0%	0	0.00	0	1,475	67%	988	0	988
31-Dec-34	0	0%	0	0.00	0	1,475	67%	988	0	988

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¹No residential units proposed at development. As result, no new residents are projected at the development.

²See Appendix B.

³See Appendix A. Represents the percentage of employees assumed to reside outside of Baltimore City.

³Represents the increase in employees who work but do not live in the City and new residents as a result of the proposed development.

**University of Maryland BioPark
City of Baltimore, Maryland**

Appendix D-1: Proton Treatment Center Jobs and Indirect Impacts

	<u>Total</u>
Proton Treatment Center square feet ¹	110,000
Square feet per Proton Treatment Center worker ²	244
Total Proton Treatment Center employees ³	451
Proton Treatment Center full-time equivalent factor ⁴	0.9423
Total Proton Treatment Center full-time equivalent employees ("FTE's")	425
Total Proton Treatment Center employees per 1,000 sq. ft	4.10
Total cost of labor ³	\$32,799,471
Labor cost to wages factor ⁵	1.2191
Total wages	\$26,904,753
Average labor income per Proton Treatment Center FTE - annual	\$77,129
Average wage per Proton Treatment Center FTE - annual	\$63,267
Proton Treatment Center operating revenue	\$66,159,270
Multiplier for Proton Treatment Center wages ³	1.4168
Total earnings	\$46,470,275
Indirect earnings	\$13,670,804
Multiplier for Proton Treatment Center jobs ³	1.4829
Total jobs	669
Indirect jobs	218
Multiplier for Proton Treatment Center output ³	1.4740
Total economic output	\$97,516,779
Indirect output	\$31,357,509

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

²Based on average square feet per office worker as reported for the Baltimore, MD market in the *BOMA Experience Exchange Report* for 2014.

³Proton Treatment Center 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 Proton Treatment Center development within the University of Maryland BioPark development will have in Baltimore City, Maryland. The multiplier for Proton Treatment Center jobs is 1.4829, meaning that for each job at the development, 1.4829 jobs will be created in Baltimore City, including the job at the development. Similarly, the multiplier for Proton Treatment Center wages is 1.4168, meaning that for every \$1.00 paid in pad wages at the development, \$1.4168 will be paid in Baltimore City, including the \$1.00 at the development. The multiplier for Proton Treatment Center output is 1.4740, meaning that for each dollar of Proton Treatment Center economic activity at the development, the economic activity in Baltimore City will be \$1.4740, including the \$1.00 at the development.

⁴Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC, converts total jobs into total full-time equivalent employees ("FTE's").

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

University of Maryland BioPark
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Appendix D-2: Lab Jobs and Indirect Impacts

	<u>Total</u>
Lab square feet ¹	249,432
Square feet per lab worker ²	244
Total lab employees ³	1,023
Lab full-time equivalent factor ⁴	0.8970
Total lab full-time equivalent employees ("FTE's")	918
Total lab employees per 1,000 sq. ft	4.10
Total cost of labor ³	\$111,301,087
Labor cost to wages factor ⁵	1.2117
Total wages	\$91,852,541
Average labor income per lab FTE - annual	\$121,259
Average wage per lab FTE - annual	\$100,070
Lab operating revenue	\$141,302,607
Multiplier for lab wages ³	1.2283
Total earnings	\$136,713,514
Indirect earnings	\$25,412,427
Multiplier for lab jobs ³	1.4251
Total jobs	1,458
Indirect jobs	435
Multiplier for lab output ³	1.4431
Total economic output	\$203,907,716
Indirect output	\$62,605,109

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

²Based on average square feet per office worker as reported for the Baltimore, MD market in the *BOMA Experience Exchange Report* for 2014.

³Lab wages, jobs and output were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers function in the same manner as Proton Treatment Center impacts.

⁴Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC, converts total jobs into total full-time equivalent employees ("FTE's").

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

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Appendix E: Temporary Construction Jobs and Indirect Impacts (Phase I)

	<u>Total</u>
Project costs ¹	\$137,180,783
Total construction jobs ²	600
Construction full-time equivalent factor ³	0.9595
Total construction full-time equivalent employees ("FTE's")	576
Total construction labor income ²	\$55,567,766
Labor income to wages factor ⁴	1.1989
Total wages	\$46,350,597
Average labor income per construction FTE -- annual	\$96,455
Average wage per construction FTE -- annual	\$80,455
Multiplier for construction wages ²	1.3485
Total earnings	\$74,935,749
Indirect earnings	\$19,367,983
Multiplier for construction jobs ²	1.520819454
Total jobs (one year full time equivalents)	913
Indirect jobs (one year full time equivalents)	313
Multiplier for construction output ²	1.349807334
Total economic output	\$185,167,627
Indirect output	\$47,986,844

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¹Provided by Wexford Science + Technology. Includes vertical construction and BioPark streetscape improvement hard costs, and tenant improvements.

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

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

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

***University of Maryland BioPark
City of Baltimore, Maryland***

Appendix F-1(a): Projected Change in State Aid - Projected Total Program Enrollment Increase Multiplier¹

Development Year	Tax Year	Total Program Enrollment Increase Multiplier		
		Total Current Eligible Students ²	UMB Projected New Students ³	Total Program Enrollment Multiplier ⁴
31-Dec-14	1-Jul-15	79,503	0	1.000
31-Dec-15	1-Jul-16	79,503	0	1.000
31-Dec-16	1-Jul-17	79,503	0	1.000
31-Dec-17	1-Jul-18	79,503	0	1.000
31-Dec-18	1-Jul-19	79,503	0	1.000
31-Dec-19	1-Jul-20	79,503	0	1.000
31-Dec-20	1-Jul-21	79,503	0	1.000
31-Dec-21	1-Jul-22	79,503	0	1.000
31-Dec-22	1-Jul-23	79,503	0	1.000
31-Dec-23	1-Jul-24	79,503	0	1.000
31-Dec-24	1-Jul-25	79,503	0	1.000
31-Dec-25	1-Jul-26	79,503	0	1.000
31-Dec-26	1-Jul-27	79,503	0	1.000
31-Dec-27	1-Jul-28	79,503	0	1.000
31-Dec-28	1-Jul-29	79,503	0	1.000
31-Dec-29	1-Jul-30	79,503	0	1.000
31-Dec-30	1-Jul-31	79,503	0	1.000
31-Dec-31	1-Jul-32	79,503	0	1.000
31-Dec-32	1-Jul-33	79,503	0	1.000
31-Dec-33	1-Jul-34	79,503	0	1.000
31-Dec-34	1-Jul-35	79,503	0	1.000

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¹Change in state aid is determined using the formula for the Foundation Program State Education Grant, which includes student enrollment as a positive factor and total wealth as a negative factor. This schedule calculates the impact on student enrollment of new students at University of Maryland BioPark. The formula for the Foundation Program State Education Grant is illustrated in Appendix G.

²Represents the total current eligible student enrollment in the Baltimore City Public School System. See Table 1 on Appendix G-2(a).

³No residential units are proposed for the University of Maryland BioPark Development District. As a result, no new students are projected to be generated.

⁴Represents the annual increase in eligible student enrollment as a result of the development.

University of Maryland BioPark
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Appendix F-1(b): Projected Change in State Aid - Projected Total Program Enrollment Budget Impact¹

Development Year Ending	Tax Year Beginning	Inflation Factor	Total Current School Enrollment Funding ²	Total Program Enrollment Multiplier ³	Projected Total Program School Enrollment Funding ⁴
31-Dec-14	1-Jul-15	100%	\$552,862,431	1.000	\$552,862,431
31-Dec-15	1-Jul-16	103%	\$569,448,304	1.000	\$569,448,304
31-Dec-16	1-Jul-17	106%	\$586,531,753	1.000	\$586,531,753
31-Dec-17	1-Jul-18	109%	\$604,127,706	1.000	\$604,127,706
31-Dec-18	1-Jul-19	113%	\$622,251,537	1.000	\$622,251,537
31-Dec-19	1-Jul-20	116%	\$640,919,083	1.000	\$640,919,083
31-Dec-20	1-Jul-21	119%	\$660,146,655	1.000	\$660,146,655
31-Dec-21	1-Jul-22	123%	\$679,951,055	1.000	\$679,951,055
31-Dec-22	1-Jul-23	127%	\$700,349,587	1.000	\$700,349,587
31-Dec-23	1-Jul-24	130%	\$721,360,074	1.000	\$721,360,074
31-Dec-24	1-Jul-25	134%	\$743,000,876	1.000	\$743,000,876
31-Dec-25	1-Jul-26	138%	\$765,290,903	1.000	\$765,290,903
31-Dec-26	1-Jul-27	143%	\$788,249,630	1.000	\$788,249,630
31-Dec-27	1-Jul-28	147%	\$811,897,119	1.000	\$811,897,119
31-Dec-28	1-Jul-29	151%	\$836,254,032	1.000	\$836,254,032
31-Dec-29	1-Jul-30	156%	\$861,341,653	1.000	\$861,341,653
31-Dec-30	1-Jul-31	160%	\$887,181,903	1.000	\$887,181,903
31-Dec-31	1-Jul-32	165%	\$913,797,360	1.000	\$913,797,360
31-Dec-32	1-Jul-33	170%	\$941,211,281	1.000	\$941,211,281
31-Dec-33	1-Jul-34	175%	\$969,447,619	1.000	\$969,447,619
31-Dec-34	1-Jul-35	181%	\$998,531,048	1.000	\$998,531,048

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19-Oct-15

¹This schedule calculates the impact on the baseline for state aid based on the increase in student enrollment from University of Maryland BioPark. The formula for the Foundation Program State Education Grant is illustrated in Appendix G.

²Represents the current program enrollment, which represents the total costs of current students. See Table 3 on Appendix G-2(a). Assumes 3% annual inflationary increase.

³See Appendix F-1(a).

⁴Represents the annual increase in student costs resulting from the development.

University of Maryland BioPark
City of Baltimore, Maryland

Appendix F-2(a): Projected Change in State Aid - Projected Total Wealth¹

Development Year Ending	Tax Year Beginning	Inflation Factor	Projected Total New Wealth							
			Projected New Personal Property Value Included			Projected New Real Property Value Included				
			Projected New Personal Property Value ²	Percent Included ³	Projected New Personal Property Value Included	Projected New Income ⁴	Projected New Real Property Value ⁵	Percent Included ⁶	Projected New Real Property Value Included	Projected Total New Wealth ⁷
31-Dec-14	1-Jul-15	100%	\$0	50%	\$0	\$0	\$11,698,600	40%	\$4,679,440	\$4,679,440
31-Dec-15	1-Jul-16	103%	\$963,050	50%	\$481,525	\$9,144,926	\$40,542,343	40%	\$16,216,937	\$25,843,388
31-Dec-16	1-Jul-17	106%	\$991,942	50%	\$495,971	\$9,419,273	\$45,389,058	40%	\$18,155,623	\$28,070,867
31-Dec-17	1-Jul-18	109%	\$3,338,469	50%	\$1,669,234	\$42,823,869	\$98,430,174	40%	\$39,372,070	\$83,865,173
31-Dec-18	1-Jul-19	113%	\$3,438,623	50%	\$1,719,312	\$44,108,586	\$109,470,946	40%	\$43,788,378	\$89,616,275
31-Dec-19	1-Jul-20	116%	\$3,541,782	50%	\$1,770,891	\$45,431,843	\$117,158,970	40%	\$46,863,588	\$94,066,322
31-Dec-20	1-Jul-21	119%	\$3,648,035	50%	\$1,824,018	\$46,794,798	\$125,207,621	40%	\$50,083,048	\$98,701,864
31-Dec-21	1-Jul-22	123%	\$3,757,476	50%	\$1,878,738	\$48,198,642	\$129,034,893	40%	\$51,613,957	\$101,691,338
31-Dec-22	1-Jul-23	127%	\$3,870,200	50%	\$1,935,100	\$49,644,602	\$132,976,982	40%	\$53,190,793	\$104,770,495
31-Dec-23	1-Jul-24	130%	\$3,986,306	50%	\$1,993,153	\$51,133,940	\$137,037,335	40%	\$54,814,934	\$107,942,027
31-Dec-24	1-Jul-25	134%	\$4,105,896	50%	\$2,052,948	\$52,667,958	\$141,219,498	40%	\$56,487,799	\$111,208,705
31-Dec-25	1-Jul-26	138%	\$4,229,073	50%	\$2,114,536	\$54,247,997	\$145,527,126	40%	\$58,210,850	\$114,573,383
31-Dec-26	1-Jul-27	143%	\$4,355,945	50%	\$2,177,972	\$55,875,436	\$149,963,983	40%	\$59,985,593	\$118,039,002
31-Dec-27	1-Jul-28	147%	\$4,486,623	50%	\$2,243,312	\$57,551,700	\$154,533,945	40%	\$61,813,578	\$121,608,589
31-Dec-28	1-Jul-29	151%	\$4,621,222	50%	\$2,310,611	\$59,278,251	\$159,241,006	40%	\$63,696,403	\$125,285,264
31-Dec-29	1-Jul-30	156%	\$4,759,858	50%	\$2,379,929	\$61,056,598	\$164,089,280	40%	\$65,635,712	\$129,072,239
31-Dec-30	1-Jul-31	160%	\$4,902,654	50%	\$2,451,327	\$62,888,296	\$169,083,001	40%	\$67,633,200	\$132,972,824
31-Dec-31	1-Jul-32	165%	\$5,049,734	50%	\$2,524,867	\$64,774,945	\$174,226,534	40%	\$69,690,614	\$136,990,425
31-Dec-32	1-Jul-33	170%	\$5,201,226	50%	\$2,600,613	\$66,718,193	\$179,524,373	40%	\$71,809,749	\$141,128,555
31-Dec-33	1-Jul-34	175%	\$5,357,263	50%	\$2,678,631	\$68,719,739	\$184,981,147	40%	\$73,992,459	\$145,390,829
31-Dec-34	1-Jul-35	181%	\$5,517,980	50%	\$2,758,990	\$70,781,331	\$190,601,625	40%	\$76,240,650	\$149,780,971

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¹This schedule calculates the impact on total wealth as a result of the development of University of Maryland BioPark. According to the formula for state aid, total wealth includes personal property, income, and real property. The formula for the Foundation Program State Education Grant is illustrated in Appendix G.

²Represents the total projected assessed value (after depreciation) increased at the rate of commercial absorption, assuming 3% annual inflationary increase. Based on information shown on Schedules IV and II.

³Represents a constant provided by the Maryland State Department of Education. See Table 1 on Appendix G-2(b).

⁴Represents the projected total new income increased at the rate of absorption, assuming 3% annual inflationary increase. Based on information shown on Schedules VII and II.

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

⁶Represents a constant provided by the Maryland State Department of Education. See Table 3 on Appendix G-2(b).

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

**University of Maryland BioPark
City of Baltimore, Maryland**

Appendix F-2(b): Projected Change in State Aid - Projected Impact on City Wealth¹

Development Year Ending	Tax Year Beginning	Inflation Factor	Total Current Local Share of School Funding ²	Projected New Wealth Impact on School Funding			Total Projected Local Share of School Funding ⁵
				Projected Total New Wealth ³	Local Share Percentage ⁴	Projected New Local Share of School Funding	
31-Dec-14	1-Jul-15	100.0%	\$163,152,698	\$4,679,440	0.70072%	\$32,790	\$163,185,487
31-Dec-15	1-Jul-16	103.0%	\$168,047,279	\$25,843,388	0.70072%	\$181,090	\$168,228,368
31-Dec-16	1-Jul-17	106.1%	\$173,088,697	\$28,070,867	0.70072%	\$196,698	\$173,285,395
31-Dec-17	1-Jul-18	109.3%	\$178,281,358	\$83,865,173	0.70072%	\$587,660	\$178,869,018
31-Dec-18	1-Jul-19	112.6%	\$183,629,799	\$89,616,275	0.70072%	\$627,959	\$184,257,758
31-Dec-19	1-Jul-20	115.9%	\$189,138,693	\$94,066,322	0.70072%	\$659,142	\$189,797,834
31-Dec-20	1-Jul-21	119.4%	\$194,812,853	\$98,701,864	0.70072%	\$691,624	\$195,504,477
31-Dec-21	1-Jul-22	123.0%	\$200,657,239	\$101,691,338	0.70072%	\$712,572	\$201,369,810
31-Dec-22	1-Jul-23	126.7%	\$206,676,956	\$104,770,495	0.70072%	\$734,148	\$207,411,104
31-Dec-23	1-Jul-24	130.5%	\$212,877,265	\$107,942,027	0.70072%	\$756,371	\$213,633,636
31-Dec-24	1-Jul-25	134.4%	\$219,263,583	\$111,208,705	0.70072%	\$779,262	\$220,042,844
31-Dec-25	1-Jul-26	138.4%	\$225,841,490	\$114,573,383	0.70072%	\$802,839	\$226,644,329
31-Dec-26	1-Jul-27	142.6%	\$232,616,735	\$118,039,002	0.70072%	\$827,123	\$233,443,858
31-Dec-27	1-Jul-28	146.9%	\$239,595,237	\$121,608,589	0.70072%	\$852,136	\$240,447,373
31-Dec-28	1-Jul-29	151.3%	\$246,783,094	\$125,285,264	0.70072%	\$877,899	\$247,660,993
31-Dec-29	1-Jul-30	155.8%	\$254,186,587	\$129,072,239	0.70072%	\$904,435	\$255,091,022
31-Dec-30	1-Jul-31	160.5%	\$261,812,185	\$132,972,824	0.70072%	\$931,767	\$262,743,952
31-Dec-31	1-Jul-32	165.3%	\$269,666,550	\$136,990,425	0.70072%	\$959,919	\$270,626,469
31-Dec-32	1-Jul-33	170.2%	\$277,756,547	\$141,128,555	0.70072%	\$988,916	\$278,745,463
31-Dec-33	1-Jul-34	175.4%	\$286,089,243	\$145,390,829	0.70072%	\$1,018,783	\$287,108,026
31-Dec-34	1-Jul-35	180.6%	\$294,671,920	\$149,780,971	0.70072%	\$1,049,545	\$295,721,465

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19-Oct-15

¹This schedule calculates the impact of the total wealth estimated for University of Maryland BioPark on the current calculation of total wealth for the city. The formula for the Foundation Program State Education Grant is illustrated in Appendix G.

²Represents the current local share, or contribution. See Table 5 on Appendix G-2(b). Assumes 3% annual inflationary increase.

³See Appendix F-2(a).

⁴Represents a constant provided by the Maryland State Department of Education representing the local contribution rate. See Table 5 on Appendix G-2(b).

⁵Represents the city wealth for the state aid formula as increased for the impact of University of Maryland BioPark.

***University of Maryland BioPark
City of Baltimore, Maryland***

Appendix G-1: State Education Aid: Baltimore City Public School Education Grants¹

Maryland State Department of Education

Major State Aid Programs:	Baltimore City Public Schools (FY 2016)
Foundation Program²	\$400,310,957
Student Transportation	\$19,504,310
Compensatory Education	\$322,245,503
Limited English Proficient	\$19,446,655
Special Education Model	\$52,901,194
Guaranteed Tax Base	\$31,420,381
Supplemental Grant	\$18,310,933
Net Tax Income Adjustment	\$453,884
Total Direct Mandated Grants	\$864,593,817

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19-Oct-15

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

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

University of Maryland BioPark
City of Baltimore, Maryland

Appendix G-2(a): Inputs for Foundation Program Grant Calculation - Total Enrollment¹

Table 1: Total Enrollment

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

Table 2: Target Per Pupil Foundation Amount

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

Table 3: Total Program Enrollment Input

Total Eligible Enrollments	79,503
Target Per Pupil Foundation Amount	\$6,954
Total Program Enrollment²	\$552,862,431

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19-Oct-15

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

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

*University of Maryland BioPark
City of Baltimore, Maryland*

Appendix G-2(b): Inputs for Foundation Program Grant Calculation - Local Share¹

Table 1: Personal Property

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

Table 2: Income

Total Income	\$8,375,515,816
---------------------	------------------------

Table 3: Real Property

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

Table 4: Total Wealth

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

Table 5: Total Local Share

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

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19-Oct-15

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

*University of Maryland BioPark
City of Baltimore, Maryland*

Appendix G-2(c): Inputs for Foundation Program Grant Calculation - Minimum
State Share

Total Program Enrollment (See Table 3 on Appendix G-2(a))	\$552,862,431
Minimum State Share Percentage ¹	15.000%
Total Minimum State Share	\$82,929,365

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19-Oct-15

¹Provided by the State Department of Budget and Management.

***University of Maryland BioPark
City of Baltimore, Maryland***

Appendix G-3: Total Foundation Program Grant Amount¹

Table 1: Total Program Share

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

Table 2: Total State Share²

Total Program Share	\$389,709,733
Minimum State Share (See Appendix G-2(c))	\$82,929,365
Total State Share	\$389,709,733

Table 3: Total Foundation Program Grant Amount

Total State Share	\$389,709,733
GCEI ³	\$11,610,141
Total Foundation Program Grant Amount⁴	\$401,319,874

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19-Oct-15

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

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

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

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

ADDENDUM C
Fiscal Impact Analysis (Project)

**University of Maryland BioPark
City of Baltimore, Maryland**

Fiscal Impact Analysis Scenario B

Includes 873 W. Baltimore Building Only

Prepared By:

**MuniCap, Inc.
Public Finance**

October 19, 2015

**University of Maryland BioPark
City of Baltimore, Maryland**

Fiscal Impact Analysis Scenario B

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**University of Maryland BioPark
City of Baltimore, Maryland**

Fiscal Impact Analysis Scenario B

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**University of Maryland BioPark
City of Baltimore, Maryland**

Fiscal Impact Analysis Scenario B

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3. Total Foundation Program Grant Amount

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**University of Maryland BioPark
City of Baltimore, Maryland**

Summary of Fiscal Impacts

Baltimore City Tax Revenues - Full Build-Out

<i>City's Return on Investment</i>	3.51%	
	Annual ¹	20 Years ²
Projected City Revenues:		
Real property tax increment revenues	\$802,895	\$16,860,794
Supplemental special tax revenue ³	\$184,375	\$2,212,500
Less: TIF debt service paid by property taxes ⁴	(\$1,610,882)	(\$33,828,522)
Net real property tax increment revenues	(\$623,612)	(\$14,755,228)
Special taxes paid by the developer ⁵	\$481,353	\$4,813,528
Net real property tax increment revenues to the City	(\$142,259)	(\$9,941,700)
Personal property tax revenues	\$119,154	\$3,048,616
Enterprise Zone Tax Credit reimbursement revenues	\$599,423	\$5,994,229
Energy tax revenues	\$44,159	\$1,129,824
Personal income tax revenues - employees	\$795,370	\$20,349,995
Local recordation tax revenues ⁶	-	\$612,619
Transfer tax revenues ⁷	-	-
Additional revenues	\$56,372	\$1,442,317
Projected city revenues	\$1,472,218	\$22,635,900
Projected City Expenses	(\$416,571)	(\$10,582,334)
Net fiscal impact to Baltimore City	\$1,055,647	\$12,053,566
Projected change in State aid to schools⁸	(\$453,376)	(\$9,520,897)
Total fiscal impact to Baltimore City	\$602,271	\$2,532,669

Baltimore City Permanent Employment Impacts⁹

	Jobs from Lab - Building 3 (873 W. Baltimore)	
	Permanent Jobs	Annual Compensation
Permanent direct impacts	1,023	\$111,301,087
Permanent indirect impacts	435	\$25,412,427
Total permanent lab impacts	1,458	\$136,713,514

Baltimore City Temporary Employment Impacts¹⁰

	Temporary Jobs from Construction	
	Temporary Jobs	Annual Compensation
Temporary direct impacts:	378	\$34,998,615
Temporary indirect impacts	197	\$12,198,665
Total temporary impacts	575	\$47,197,280

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¹Represents the average annual tax increment revenues generated by the University of Maryland BioPark development over the 20 year period shown in the projections. Supplemental special taxes, special taxes paid by the developer and Enterprise Zone Tax Credit reimbursement revenues are shown as an average for the years in which the revenues are projected to be received.

²Projected revenues for twenty years are shown cumulatively, assuming inflation of three percent annually.

³Assumes \$250,000 is paid as a supplemental special tax during the ten years in which the Enterprise Zone and Rise Tax Credits are applied to 873 W. Baltimore Street. Assumes 25% of the \$250,000 supplemental special tax is paid in year one, 60% of the \$250,000 supplemental special tax is paid in year two, and the full amount is paid for years eight through ten.

⁴Represents the average annual debt service over 20 years.

⁵Represents the projected special taxes to be paid after the available tax increment revenues from the proton treatment center are applied and result in one-hundred percent debt service coverage for the full University of Maryland BioPark Development District.

⁶Since recordation taxes are a one-time revenue, excludes from the annual average.

⁷According to Wexford Science + Technology, the property will not be sold. As a result, transfer taxes are not assumed to be incurred.

⁸As further detailed in Appendices F and G, factors such as student enrollment and wealth are used to determine the amount of State aid related to schools that each jurisdiction will receive. In the event the projected wealth exceeds the projected student enrollment, there is a reduction in the amount of the State aid received by each jurisdiction.

⁹Represents the estimated increase in jobs, output, and income from development at the University of Maryland BioPark.

¹⁰Temporary jobs reflect the projected development at full build-out. Temporary jobs are full-time equivalents and assume a one-year duration.

**University of Maryland BioPark
City of Baltimore, Maryland**

PROJECTED DEVELOPMENT

**University of Maryland BioPark
City of Baltimore, Maryland**

Schedule I: Summary of Development

Property Type	Estimated Completion	Property Area ¹				Market Value ²			Adjustment Ratio ³	Adjusted Market Value			Total Market Value
		GSF	GSF Per Room/Unit	Rooms	Units	Per GSF	Per Room	Per Unit		Per GSF	Per Room	Per Unit	
Lab - Building 3 (873 W. Baltimore)	2017	249,432	-	-	-	\$225	-	-	100%	\$225	-	-	\$56,063,358
Total		249,432											\$56,063,358

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¹ Provided by Wexford Science + Technology.

² Assessed value is equal to 100% of market value. Based on tax increment financing projections, as prepared by MuniCap, Inc.

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

**University of Maryland BioPark
City of Baltimore, Maryland**

Schedule II: Projected Absorption¹

Development Year Ending	Lab - Building 3 (873 W. Baltimore)	
	SF	Cumulative
31-Dec-14	0	0
31-Dec-15	0	0
31-Dec-16	0	0
31-Dec-17	249,432	249,432
31-Dec-18	0	249,432
31-Dec-19	0	249,432
31-Dec-20	0	249,432
31-Dec-21	0	249,432
31-Dec-22	0	249,432
31-Dec-23	0	249,432
31-Dec-24	0	249,432
31-Dec-25	0	249,432
31-Dec-26	0	249,432
31-Dec-27	0	249,432
31-Dec-28	0	249,432
31-Dec-29	0	249,432
31-Dec-30	0	249,432
31-Dec-31	0	249,432
31-Dec-32	0	249,432
31-Dec-33	0	249,432
31-Dec-34	0	249,432
Total	249,432	

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¹Provided by Wexford Science + Technology.

**University of Maryland BioPark
City of Baltimore, Maryland**

PROJECTED FISCAL IMPACTS

University of Maryland BioPark
City of Baltimore, Maryland

Schedule III: Projected Real Property Taxes - Surplus Real Property Tax Increment Revenues

Development Year	Tax Year	Inflation Factor ¹	Net Annual Debt Service ²	Total Tax Revenues Available for Debt Service			Surplus/(Deficit)	Special Tax ⁴	Surplus/Deficit Real Property Tax Increment Revenues ²
				Tax Increment Revenue ²	Supplemental Special Tax ³	Total			
Ending	Beginning								
31-Dec-14	1-Jul-15	100%	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-15	1-Jul-16	103%	\$625,000	\$0	\$0	\$0	(\$625,000)	\$453,658	
31-Dec-16	1-Jul-17	106%	\$625,000	\$0	\$0	\$0	(\$625,000)	\$433,175	
31-Dec-17	1-Jul-18	109%	\$625,000	\$0	\$62,500	\$62,500	(\$562,500)	\$349,122	
31-Dec-18	1-Jul-19	113%	\$1,080,000	\$0	\$150,000	\$150,000	(\$930,000)	\$693,953	
31-Dec-19	1-Jul-20	116%	\$1,080,600	\$0	\$250,000	\$250,000	(\$830,600)	\$587,307	
31-Dec-20	1-Jul-21	119%	\$1,081,212	\$0	\$250,000	\$250,000	(\$831,212)	\$580,455	
31-Dec-21	1-Jul-22	123%	\$1,081,836	\$0	\$250,000	\$250,000	(\$831,836)	\$573,392	
31-Dec-22	1-Jul-23	127%	\$1,082,473	\$295,630	\$250,000	\$545,630	(\$536,843)	\$270,480	
31-Dec-23	1-Jul-24	130%	\$1,083,122	\$304,634	\$250,000	\$554,634	(\$528,488)	\$253,970	
31-Dec-24	1-Jul-25	134%	\$1,083,785	\$313,909	\$250,000	\$563,909	(\$519,876)	\$236,957	
31-Dec-25	1-Jul-26	138%	\$2,226,461	\$323,462	\$250,000	\$573,462	(\$1,652,999)	\$195,144	
31-Dec-26	1-Jul-27	143%	\$2,271,630	\$333,301	\$250,000	\$583,301	(\$1,688,329)	\$185,915	
31-Dec-27	1-Jul-28	147%	\$2,317,033	\$1,717,177	\$0	\$1,717,177	(\$599,856)	\$0	
31-Dec-28	1-Jul-29	151%	\$2,363,250	\$1,769,369	\$0	\$1,769,369	(\$593,880)	\$0	
31-Dec-29	1-Jul-30	156%	\$2,409,801	\$1,823,128	\$0	\$1,823,128	(\$586,673)	\$0	
31-Dec-30	1-Jul-31	160%	\$2,458,207	\$1,878,499	\$0	\$1,878,499	(\$579,708)	\$0	
31-Dec-31	1-Jul-32	165%	\$2,507,868	\$1,935,531	\$0	\$1,935,531	(\$572,337)	\$0	
31-Dec-32	1-Jul-33	170%	\$2,557,184	\$1,994,274	\$0	\$1,994,274	(\$562,910)	\$0	
31-Dec-33	1-Jul-34	175%	\$2,608,616	\$2,054,780	\$0	\$2,054,780	(\$553,836)	\$0	
31-Dec-34	1-Jul-35	181%	\$2,660,444	\$2,117,100	\$0	\$2,117,100	(\$543,343)	\$0	
Total			\$33,828,522	\$16,860,794	\$2,212,500	\$19,073,294	(\$14,755,228)	\$4,813,528	(\$9,941,700)

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

²Based on tax increment financing projections, as prepared by MuniCap, Inc.

³Assumes \$250,000 is paid as a supplemental special tax during the ten years in which the Enterprise Zone and Rise Tax Credits are applied to 873 W. Baltimore Street. Assumes 25% of the \$250,000 supplemental special tax is paid in year one, 60% of the \$250,000 supplemental special tax is paid in year two, and the full amount is paid for years eight through ten.

⁴Represents the projected special taxes to be paid after the available tax increment revenues from the proton treatment center are applied and result in one-hundred percent debt service coverage for the full University of Maryland BioPark Development District.

University of Maryland BioPark
City of Baltimore, Maryland

Schedule IV: Projected City Personal Property Tax Revenues - Annual

Development Type	SF ¹	Value Per SF ²	Total Market Value	Average Depreciation ³	Projected Assessed Value	Personal Property Rate (Per \$100) ⁴	Personal Property Tax Revenue ⁵
Lab - Building 3 (873 W. Baltimore)	249,432	\$34.00	\$8,480,688	75%	\$2,120,172	\$5.620	\$119,154
Total	249,432		\$8,480,688		\$2,120,172		\$119,154

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

²Values based on averages for offices according to *Tax Field Appraiser's Guide 2003*, Texas Window on State Government.

³Personal property is subject to a minimum assessment of 25% of the original costs. Therefore, it is assumed in any given year, personal property is, on average, 75% through its useful life. Based on information provided by Maryland State Department of Assessments and Taxation.

⁴City of Baltimore personal property tax rate for fiscal year 2016. Source: Maryland State Department of Assessments and Taxation.

⁵Figure assumes full build out and is expressed in current dollars.

University of Maryland BioPark
City of Baltimore, Maryland

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

Development Year Ending	Tax Year Beginning	Total Enterprise Zone Tax Credits 873 W. Baltimore Street ¹	Reimbursement to City of Baltimore ²	Total Enterprise Zone Tax Credit Reimbursement Revenues
31-Dec-14	1-Jul-15	\$0	50%	\$0
31-Dec-15	1-Jul-16	\$0	50%	\$0
31-Dec-16	1-Jul-17	\$0	50%	\$0
31-Dec-17	1-Jul-18	\$862,176	50%	\$431,088
31-Dec-18	1-Jul-19	\$964,270	50%	\$482,135
31-Dec-19	1-Jul-20	\$1,071,696	50%	\$535,848
31-Dec-20	1-Jul-21	\$1,184,683	50%	\$592,342
31-Dec-21	1-Jul-22	\$1,220,800	50%	\$610,400
31-Dec-22	1-Jul-23	\$1,258,000	50%	\$629,000
31-Dec-23	1-Jul-24	\$1,296,317	50%	\$648,158
31-Dec-24	1-Jul-25	\$1,335,783	50%	\$667,891
31-Dec-25	1-Jul-26	\$1,376,432	50%	\$688,216
31-Dec-26	1-Jul-27	\$1,418,302	50%	\$709,151
31-Dec-27	1-Jul-28	\$0	50%	\$0
31-Dec-28	1-Jul-29	\$0	50%	\$0
31-Dec-29	1-Jul-30	\$0	50%	\$0
31-Dec-30	1-Jul-31	\$0	50%	\$0
31-Dec-31	1-Jul-32	\$0	50%	\$0
31-Dec-32	1-Jul-33	\$0	50%	\$0
31-Dec-33	1-Jul-34	\$0	50%	\$0
31-Dec-34	1-Jul-35	\$0	50%	\$0
Total		\$11,988,458		\$5,994,229

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¹Based on the Enterprise Zone Tax Credits estimated in the tax increment financing projections, as prepared by MuniCap, Inc.

²Fifty percent (50%) of Enterprise Zone Tax Credits are reimbursed to City of Baltimore from State of Maryland and is allocated to the General Fund for fiscal year 2015-2016. As a result, assumes 50% of total Enterprise Zone Tax Credits are assumed to be available to City of Baltimore. Based on discussions with Baltimore City Department of Finance, Bureau of the Budget and Management Research staff.

**University of Maryland BioPark
City of Baltimore, Maryland**

Schedule VI: Projected City Energy Tax Revenues - Annual

Table 1: Annual Electric Energy Tax Revenue

Property Use	Square Feet ¹	Average Annual Electric Consumption Per Square Foot ²	Total Annual Electric Consumption	City Electric Energy Tax Rate ³	City Electric Energy Tax Revenue ⁴
<u>Commercial</u>		(kWh/SF)	(kWh)		
Lab - Building 3 (873 W. Baltimore)	249,432	17.30	4,315,174	\$0.008268	\$35,678
Total					\$35,678

Table 2: Annual Natural Gas Energy Tax Revenue

Property Use	Square Feet ¹	Average Annual Natural Gas Consumption Per Square Foot ²	Total Annual Natural Gas Consumption	City Natural Gas Energy Tax Rate ³	City Natural Gas Energy Tax Revenue ⁴
<u>Commercial</u>		(Therm/SF)	(Therm)		
Lab - Building 3 (873 W. Baltimore)	249,432	0.32	79,319	\$0.106919	\$8,481
Total					\$8,481

Table 3: City of Baltimore Total Annual Energy Tax Revenue

	City of Baltimore Electric Energy Tax Revenue ⁴	City of Baltimore Natural Gas Energy Tax Revenue ⁴	Total City Annual Energy Tax Revenue ⁴
Total	\$35,678	\$8,481	\$44,159

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¹See Schedule I.

²Based on national average consumption for commercial buildings. Commercial source: *Energy Information Administration 2003 Commercial Buildings Energy Consumption Survey: Energy End-Use Consumption Tables*.

³Represents City of Baltimore energy tax rates for fiscal year 2015-2016. Based on discussions with Department of Finance Bureau of the Budget and Management Research.

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

***University of Maryland BioPark
City of Baltimore, Maryland***

Schedule VII: Projected Income Tax Revenues - Personal Income Tax from Employee Residents - Annual

Lab - Building 3 (873 W. Baltimore)

Costs of labor ¹	\$91,852,541
Percent of employees assumed to reside in Baltimore City ²	33.0%
Baltimore City direct income	\$30,311,338
Taxable direct income (82%) ³	\$24,855,298
Baltimore City income tax rate ⁴	3.2%
Direct Baltimore City income tax ⁵	\$795,370

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¹Costs of labor calculations were generated using IMPLAN software by IMPLAN Group LLC. See Appendix D.

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

³Assumes that only 82% percent of income will be taxable, due to deductions.

⁴Represents 2015 tax year Baltimore City local income tax rate. Source: Comptroller of Maryland.

⁵Figure assumes full build out and is expressed in current dollars.

*University of Maryland BioPark
City of Baltimore, Maryland*

Schedule VIII: Projected Recordation Tax Revenues¹

Tax Year	Inflation Factor	Value Per SF ²	Lab Square Feet ³	Projected Market Value of Security	Total Projected Market Value of Security	Recordation Tax Rate (Per \$500) ⁴	Total Projected Recordation Tax Revenues
1-Jul-15	100%	\$225	0	\$0	\$0	\$5.00	\$0
1-Jul-16	103%	\$232	0	\$0	\$0	\$5.00	\$0
1-Jul-17	106%	\$238	0	\$0	\$0	\$5.00	\$0
1-Jul-18	109%	\$246	249,432	\$61,261,945	\$61,261,945	\$5.00	\$612,619
1-Jul-19	113%	\$253	0	\$0	\$0	\$5.00	\$0
1-Jul-20	116%	\$261	0	\$0	\$0	\$5.00	\$0
1-Jul-21	119%	\$268	0	\$0	\$0	\$5.00	\$0
1-Jul-22	123%	\$276	0	\$0	\$0	\$5.00	\$0
1-Jul-23	127%	\$285	0	\$0	\$0	\$5.00	\$0
1-Jul-24	130%	\$293	0	\$0	\$0	\$5.00	\$0
1-Jul-25	134%	\$302	0	\$0	\$0	\$5.00	\$0
1-Jul-26	138%	\$311	0	\$0	\$0	\$5.00	\$0
1-Jul-27	143%	\$320	0	\$0	\$0	\$5.00	\$0
1-Jul-28	147%	\$330	0	\$0	\$0	\$5.00	\$0
1-Jul-29	151%	\$340	0	\$0	\$0	\$5.00	\$0
1-Jul-30	156%	\$350	0	\$0	\$0	\$5.00	\$0
1-Jul-31	160%	\$361	0	\$0	\$0	\$5.00	\$0
1-Jul-32	165%	\$372	0	\$0	\$0	\$5.00	\$0
1-Jul-33	170%	\$383	0	\$0	\$0	\$5.00	\$0
1-Jul-34	175%	\$394	0	\$0	\$0	\$5.00	\$0
1-Jul-35	181%	\$406	0	\$0	\$0	\$5.00	\$0
Total			249,432				\$612,619

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¹Assumes a new note or debt instrument is recorded at the time commercial development is fully developed.

²See Schedule I.

³See Schedule II.

⁴Represents the fiscal year 2016 tax rate. Source: City of Baltimore Bureau of the Budget and Management Research.

University of Maryland BioPark
City of Baltimore, Maryland

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

Annual Revenues ²	Current City Revenues ³	Basis for Projecting Revenues ⁴	Current City Service Factors ⁵	Revenues by Factor		Projected Increase in Service Factor ⁶	Total Additional Revenues ⁷
				Per Employee	Service Population		
Taxes							
<i>Property Taxes</i>							
Video lottery terminal	\$8,252,000	not impacted	-	-	-	-	-
Penalties and Interest	\$6,170,000	not impacted	-	-	-	-	-
<i>Sales and Service</i>							
Heavy equipment gross receipts	\$101,000	not impacted	-	-	-	-	-
Fuel Oil	\$575,000	not impacted	-	-	-	-	-
Steam	\$1,254,000	not impacted	-	-	-	-	-
Telephone	\$34,021,000	service population	831,527	-	\$40.91	686	\$28,051
Homeless Relief Assistance Tax	\$736,000	not impacted	-	-	-	-	-
Hotel	\$27,451,063	not impacted	-	-	-	-	-
Liquid Petroleum Gas	\$86,000	not impacted	-	-	-	-	-
<i>Payments in Lieu of Taxes</i>	\$7,593,928	not impacted	-	-	-	-	-
<i>Other Local Taxes</i>							
Tax Sales Fees and Other	\$410,000	not impacted	-	-	-	-	-
Simulated Slot Machine Registration Tax	\$756,000	not impacted	-	-	-	-	-
Billboard Tax	\$1,700,000	not impacted	-	-	-	-	-
Taxicab Excise Tax	\$1,300,000	not impacted	-	-	-	-	-
<i>Locally Imposed - State Collected</i>							
Admissions	\$7,690,000	service population	831,527	-	\$9.25	686	\$6,341
<i>Taxes - State Shared</i>	\$137,796,122	not impacted	-	-	-	-	-
License and Permits							
<i>General Government</i>							
City/state business	\$1,900,000	not impacted	-	-	-	-	-
Alcoholic beverage	\$2,000,000	not impacted	-	-	-	-	-
Marriage	\$25,000	not impacted	-	-	-	-	-
<i>Public Safety and Regulation⁸</i>							
Media production services	\$55,000	not impacted	-	-	-	-	-
Cable TV Franchise Fee	\$6,617,000	service population	831,527	-	\$7.96	686	\$5,456
Fire Protection - Fire Code	\$1,369,210	service population	831,527	-	\$1.65	686	\$1,129
Rental Property Registrations	\$5,090,000	not impacted	-	-	-	-	-
Miscellaneous Building Inspection Revenues	\$1,119,800	not impacted	-	-	-	-	-
Building Construction Permits	\$5,090,000	not impacted	-	-	-	-	-
Electrical Installation Permits	\$916,200	not impacted	-	-	-	-	-
Mechanical Equipment Permits	\$814,400	not impacted	-	-	-	-	-
Plumbing Permits	\$529,360	not impacted	-	-	-	-	-
Elevator Permits	\$1,018	not impacted	-	-	-	-	-
Filing Fees - Building Permits	\$1,153,000	not impacted	-	-	-	-	-
Public Assembly Permits	\$10,180	not impacted	-	-	-	-	-
Professional and Occupation Licenses	\$498,820	not impacted	-	-	-	-	-
Vacant Structure Fee	\$458,100	not impacted	-	-	-	-	-

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¹Revenue line items shown in *City of Baltimore Fiscal 2016 Executive Summary* and not shown on this schedule are accounted for and calculated on the prior schedules.

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

³Source: *City of Baltimore Fiscal 2016 Executive Summary*.

⁴Method of apportioning revenues: Per employee revenues are calculated by taking current revenues and apportioning them among current total employees. Service population revenues are calculated by taking current revenues and apportioning them among current total service population.

⁵Represents current statistics for City. See Appendix A.

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

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

⁸Assumes permits and fees 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.

University of Maryland BioPark
City of Baltimore, Maryland

Schedule IX-A: Projected Additional Revenues to City of Baltimore - Annual, continued

Annual Revenues ²	Current City Revenues ³	Basis for Projecting Revenues ⁴	Current City Service Factors ⁵	Revenues by Factor		Projected Increase in Service Factor ⁶	Total Additional Revenues ⁷
				Per Employee	Service Population		
Amusement Device Licenses	\$712,600	not impacted	-	-	-	-	-
Dog Licenses and Kennel Permits	\$30,540	not impacted	-	-	-	-	-
Special Police Appointment Fees	\$10,689	not impacted	-	-	-	-	-
Vacant Lot Registration Fees	\$111,980	not impacted	-	-	-	-	-
Trades Licenses	\$147,610	not impacted	-	-	-	-	-
<i>Health⁸</i>							
Food Dealer Permits	\$2,086,900	not impacted	-	-	-	-	-
Swimming Pool Licenses	\$50,900	not impacted	-	-	-	-	-
Solid Waste Collection Permits	\$142,520	not impacted	-	-	-	-	-
<i>Highways⁸</i>							
Minor Privilege Permits	\$2,400,000	not impacted	-	-	-	-	-
Public Utility Pole Permits	\$539,540	not impacted	-	-	-	-	-
Telephone Conduit Franchise	\$121,142	not impacted	-	-	-	-	-
Permits and inspection - private paving	\$61,080	not impacted	-	-	-	-	-
Developer agreement fees	\$407,200	not impacted	-	-	-	-	-
Street cut permit fees	\$509,000	not impacted	-	-	-	-	-
<i>Fines and Forfeits</i>							
Court ordered restitution and misc. fines	\$3,000	service population	831,527	-	\$0.00	686	\$2
Civil Citations	\$135,000	service population	831,527	-	\$0.16	686	\$111
Sheriff Revenue	\$206,000	service population	831,527	-	\$0.25	686	\$170
Forfeiture drug/gambling contraband	\$1,500,000	not impacted	-	-	-	-	-
Minimum wage violations	\$120,700	per employee	311,544	\$0.39	-	1,023	\$396
Environmental Control Board fines	\$6,000,000	not impacted	-	-	-	-	-
Bad check charge	\$35,000	not impacted	-	-	-	-	-
District court housing fines	\$4,000	not impacted	-	-	-	-	-
Liquor board fines	\$125,000	not impacted	-	-	-	-	-
Library fines	\$188,000	not impacted	-	-	-	-	-
Stormwater and sediment control penalties	\$2,000	not impacted	-	-	-	-	-
Street cut fines	\$250,000	not impacted	-	-	-	-	-
Red light fines	\$2,000,000	not impacted	-	-	-	-	-
Right turn on red fines	\$500,000	not impacted	-	-	-	-	-
Speed cameras	\$2,500,000	not impacted	-	-	-	-	-
<i>Federal Grants</i>	\$179,000	not impacted	-	-	-	-	-
<i>State Aid</i>	\$102,824,797	not impacted	-	-	-	-	-
<i>Use of Money</i>	\$2,636,500	not impacted	-	-	-	-	-
<i>Use of Property</i>							
Rental of City property	\$1,000,000	not impacted	-	-	-	-	-
Expressway air space leases	\$8,400	not impacted	-	-	-	-	-
Rental from Inner Harbor shoreline	\$1,025,000	not impacted	-	-	-	-	-
Rental from C.L. Benton, Jr. office building	\$1,547,000	not impacted	-	-	-	-	-
SW Resource Recovery Facility - lease	\$1,198,000	not impacted	-	-	-	-	-
Rental from Harborplace Pavilions	\$150,000	not impacted	-	-	-	-	-
Harbor Shoreline - docking fees	\$125,000	not impacted	-	-	-	-	-

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¹Revenue line items shown in *City of Baltimore Fiscal 2016 Executive Summary* and not shown on this schedule are accounted for and calculated on the prior schedules.

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

³Source: *City of Baltimore Fiscal 2016 Executive Summary*.

⁴Method of apportioning revenues: Per employee revenues are calculated by taking current revenues and apportioning them among current total employees. Service population revenues are calculated by taking current revenues and apportioning them among current total service population.

⁵Represents current statistics for City. See Appendix A.

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

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

⁸Assumes permits and fees 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.

**University of Maryland BioPark
City of Baltimore, Maryland**

Schedule IX-A: Projected Additional Revenues to City of Baltimore - Annual¹, continued

Annual Revenues ²	Current City Revenues ³	Basis for Projecting Revenues ⁴	Current City Service Factors ⁵	Revenues by Factor		Projected Increase in Service Factor ⁶	Total Additional Revenues ⁷
				Per Employee	Service Population		
Rental from community centers	\$240,000	not impacted	-	-	-	-	-
Rentals from wharfage - piers and docks	\$20,000	not impacted	-	-	-	-	-
1st Mariner Arena Naming Rights	\$250,000	not impacted	-	-	-	-	-
Convention Center	\$9,109,920	not impacted	-	-	-	-	-
Private Grants	\$26,000	not impacted	-	-	-	-	-
Charges - Current Services							
<i>General Government</i>							
Transcriber service charges	\$25,450	not impacted	-	-	-	-	-
RBDL administration fee	\$6,000	not impacted	-	-	-	-	-
Bill drafting service	\$22,396	not impacted	-	-	-	-	-
Zoning appeal fees	\$90,602	not impacted	-	-	-	-	-
Rehab loan application fees	\$6,108	not impacted	-	-	-	-	-
Civil marriage ceremonies	\$15,372	not impacted	-	-	-	-	-
Lien reports	\$1,351,350	not impacted	-	-	-	-	-
Election filing fees	\$6,108	not impacted	-	-	-	-	-
Surveys sales of maps and records	\$25,450	not impacted	-	-	-	-	-
3rd party disability recoveries	\$55,990	not impacted	-	-	-	-	-
Semi-annual tax payment fee	\$200,000	not impacted	-	-	-	-	-
Tax roll service charge	\$20,360	not impacted	-	-	-	-	-
Audit fees - Comptroller's Office	\$585,350	not impacted	-	-	-	-	-
Sub-division plat charges	\$13,234	not impacted	-	-	-	-	-
Vending machine commissions	\$46,000	not impacted	-	-	-	-	-
Reimbursement for use of city vehicles	\$20,000	not impacted	-	-	-	-	-
Charges for Central City Services	\$11,500,000	not impacted	-	-	-	-	-
<i>Public Safety and Regulation</i>							
Liquor board advertising fees	\$70,000	not impacted	-	-	-	-	-
Sale of accident and incident reports	\$260,000	not impacted	-	-	-	-	-
Stadium security service charges	\$1,600,000	not impacted	-	-	-	-	-
Port fire protection	\$1,399,940	not impacted	-	-	-	-	-
Sheriff - District Court charges	\$5,346,000	not impacted	-	-	-	-	-
False alarm fees	\$250,000	not impacted	-	-	-	-	-
Fire Department - sales of reports	\$21,000	not impacted	-	-	-	-	-
Fire ambulance stadium services	\$27,000	not impacted	-	-	-	-	-

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¹Revenue line items shown in *City of Baltimore Fiscal 2016 Executive Summary* and not shown on this schedule are accounted for and calculated on the prior schedules.

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³Source: *City of Baltimore Fiscal 2016 Executive Summary*.

⁴Method of apportioning revenues: Per employee revenues are calculated by taking current revenues and apportioning them among current total employees. Service population revenues are calculated by taking current revenues and apportioning them among current total service population.

⁵Represents current statistics for City. See Appendix A.

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

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

**University of Maryland BioPark
City of Baltimore, Maryland**

Schedule IX-A: Projected Additional Revenues to City of Baltimore - Annual¹, continued

Annual Revenues ²	Current City Revenues ³	Basis for Projecting Revenues ⁴	Current City Service Factors ⁵	Revenues by Factor		Projected Increase in Service Factor ⁶	Total Additional Revenues ⁷
				Per Employee	Service Population		
<i>Health</i>							
Miscellaneous environmental fees	\$15,000	not impacted	-	-	-	-	-
New health plan review	\$22,461	not impacted	-	-	-	-	-
Hazard analysis critical control point plan	\$1,500	not impacted	-	-	-	-	-
<i>Social Services</i>							
Sheriff - DHR service agreement	\$345,384	not impacted	-	-	-	-	-
<i>Recreation and Culture</i>							
Video rental and other charges	\$120,000	not impacted	-	-	-	-	-
Swimming pool passes	\$125,000	not impacted	-	-	-	-	-
<i>Highways</i>							
Impounding cars - storage	\$4,700,000	service population	831,527	-	\$5.65	686	\$3,875
Impounding cars	\$3,500,000	service population	831,527	-	\$4.21	686	\$2,886
Stormwater and sediment control fee	\$100,000	not impacted	-	-	-	-	-
General revenue highways	\$3,500,000	not impacted	-	-	-	-	-
Traffic engineering	\$31,000	not impacted	-	-	-	-	-
<i>Sanitation and Waste Removal</i>							
Landfill disposal tipping fees	\$7,647,000	service population	831,527	-	\$9.20	686	\$6,305
Solid waste surcharge	\$2,000,000	service population	831,527	-	\$2.41	686	\$1,649
Southwest Resource Recovery Facility	\$700,000	not impacted	-	-	-	-	-
Other Revenue	\$965,000	not impacted	-	-	-	-	-
Revenue Transfers	\$37,840,861	not impacted	-	-	-	-	-
Total projected revenues	\$487,236,035			\$0.39	\$81.64		\$56,372

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¹Revenue line items shown in *City of Baltimore Fiscal 2016 Executive Summary* and not shown on this schedule are accounted for and calculated on the prior schedules.

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

³Source: *City of Baltimore Fiscal 2016 Executive Summary*.

⁴Method of apportioning revenues: Per employee revenues are calculated by taking current revenues and apportioning them among current total employees. Service population revenues are calculated by taking current revenues and apportioning them among current total service population.

⁵Represents current statistics for City. See Appendix A.

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

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University of Maryland BioPark
City of Baltimore, Maryland

Schedule IX-B: Projected Additional Revenues to City of Baltimore - 20 Years

Tax Year	Inflation Factor ¹	Additional Revenues						Total Projected Additional Revenues
		Projected Employees ²	Revenue Per Employee ³	Total Employee Revenues	Service Population ⁴	Revenue Per Service Population ³	Total Service Population Revenues	
1-Jul-15	100%	0	\$0.39	\$0	0	\$82	\$0	\$0
1-Jul-16	103%	0	\$0.40	\$0	0	\$84	\$0	\$0
1-Jul-17	106%	0	\$0.41	\$0	0	\$87	\$0	\$0
1-Jul-18	109%	1,023	\$0.42	\$433	686	\$89	\$61,166	\$61,599
1-Jul-19	113%	1,023	\$0.44	\$446	686	\$92	\$63,001	\$63,447
1-Jul-20	116%	1,023	\$0.45	\$460	686	\$95	\$64,891	\$65,351
1-Jul-21	119%	1,023	\$0.46	\$473	686	\$97	\$66,838	\$67,311
1-Jul-22	123%	1,023	\$0.48	\$488	686	\$100	\$68,843	\$69,331
1-Jul-23	127%	1,023	\$0.49	\$502	686	\$103	\$70,908	\$71,411
1-Jul-24	130%	1,023	\$0.51	\$517	686	\$107	\$73,036	\$73,553
1-Jul-25	134%	1,023	\$0.52	\$533	686	\$110	\$75,227	\$75,760
1-Jul-26	138%	1,023	\$0.54	\$549	686	\$113	\$77,484	\$78,032
1-Jul-27	143%	1,023	\$0.55	\$565	686	\$116	\$79,808	\$80,373
1-Jul-28	147%	1,023	\$0.57	\$582	686	\$120	\$82,202	\$82,785
1-Jul-29	151%	1,023	\$0.59	\$600	686	\$123	\$84,668	\$85,268
1-Jul-30	156%	1,023	\$0.60	\$618	686	\$127	\$87,208	\$87,826
1-Jul-31	160%	1,023	\$0.62	\$636	686	\$131	\$89,825	\$90,461
1-Jul-32	165%	1,023	\$0.64	\$655	686	\$135	\$92,519	\$93,175
1-Jul-33	170%	1,023	\$0.66	\$675	686	\$139	\$95,295	\$95,970
1-Jul-34	175%	1,023	\$0.68	\$695	686	\$143	\$98,154	\$98,849
1-Jul-35	181%	1,023	\$0.70	\$716	686	\$147	\$101,098	\$101,815
Total				\$10,144			\$1,432,173	\$1,442,317

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¹Assumes an annual inflation rate of 3%.

²See Appendix B.

³See Schedule IX-A.

⁴See Appendix C.

**University of Maryland BioPark
City of Baltimore, Maryland**

Schedule X: Total Projected Revenues to City of Baltimore - 20 Years

Tax Year	Inflation Factor ¹	Surplus/Deficit Revenues (Schedule III)	Personal Property Tax Revenues (Schedule IV)	Enterprise Zone Tax Credit Reimb. Revenues (Schedule V)	Energy Tax Revenues (Schedule VI)	Income Tax Revenues (Schedule VII)	Local Recordation Tax Revenues (Schedule VIII)	Transfer Tax Revenues ²	Additional Tax Revenues (Schedule IX-B)	Total Projected Revenues to Baltimore City
1-Jul-15	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-16	103%	(\$171,342)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$171,342)
1-Jul-17	106%	(\$191,825)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$191,825)
1-Jul-18	109%	(\$213,378)	\$130,202	\$431,088	\$48,253	\$869,122	\$612,619	\$0	\$61,599	\$1,939,506
1-Jul-19	113%	(\$236,047)	\$134,109	\$482,135	\$49,701	\$895,195	\$0	\$0	\$63,447	\$1,388,540
1-Jul-20	116%	(\$243,293)	\$138,132	\$535,848	\$51,192	\$922,051	\$0	\$0	\$65,351	\$1,469,281
1-Jul-21	119%	(\$250,757)	\$142,276	\$592,342	\$52,728	\$949,713	\$0	\$0	\$67,311	\$1,553,612
1-Jul-22	123%	(\$258,444)	\$146,544	\$610,400	\$54,310	\$978,204	\$0	\$0	\$69,331	\$1,600,344
1-Jul-23	127%	(\$266,363)	\$150,940	\$629,000	\$55,939	\$1,007,550	\$0	\$0	\$71,411	\$1,648,478
1-Jul-24	130%	(\$274,518)	\$155,469	\$648,158	\$57,617	\$1,037,777	\$0	\$0	\$73,553	\$1,698,055
1-Jul-25	134%	(\$282,919)	\$160,133	\$667,891	\$59,345	\$1,068,910	\$0	\$0	\$75,760	\$1,749,120
1-Jul-26	138%	(\$1,457,855)	\$164,937	\$688,216	\$61,126	\$1,100,977	\$0	\$0	\$78,032	\$635,434
1-Jul-27	143%	(\$1,502,414)	\$169,885	\$709,151	\$62,960	\$1,134,007	\$0	\$0	\$80,373	\$653,961
1-Jul-28	147%	(\$599,856)	\$174,981	\$0	\$64,848	\$1,168,027	\$0	\$0	\$82,785	\$890,785
1-Jul-29	151%	(\$593,880)	\$180,231	\$0	\$66,794	\$1,203,068	\$0	\$0	\$85,268	\$941,480
1-Jul-30	156%	(\$586,673)	\$185,638	\$0	\$68,798	\$1,239,160	\$0	\$0	\$87,826	\$994,748
1-Jul-31	160%	(\$579,708)	\$191,207	\$0	\$70,862	\$1,276,335	\$0	\$0	\$90,461	\$1,049,155
1-Jul-32	165%	(\$572,337)	\$196,943	\$0	\$72,987	\$1,314,625	\$0	\$0	\$93,175	\$1,105,392
1-Jul-33	170%	(\$562,910)	\$202,851	\$0	\$75,177	\$1,354,063	\$0	\$0	\$95,970	\$1,165,151
1-Jul-34	175%	(\$553,836)	\$208,937	\$0	\$77,432	\$1,394,685	\$0	\$0	\$98,849	\$1,226,067
1-Jul-35	181%	(\$543,343)	\$215,205	\$0	\$79,755	\$1,436,526	\$0	\$0	\$101,815	\$1,289,957
Total		(\$9,941,700)	\$3,048,616	\$5,994,229	\$1,129,824	\$20,349,995	\$612,619	\$0	\$1,442,317	\$22,635,900

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¹Assumes an annual inflation rate of 3%.

²According to Wexford Science + Technology, the property will not be sold. As a result, transfer taxes are not assumed to be incurred.

**University of Maryland BioPark
City of Baltimore, Maryland**

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

Annual Expenses ¹	Current City Expenses ²	Basis for Projecting Expenses ³	Current City Service Factors ⁴	Expenses by Factor				Projected Increase in Service Factor ⁵	Total Additional Expenses ⁶
				Per Employee	Service Population	\$1,000 Prop. Tax Revenues	\$1,000 Total Tax Revenues		
Board of Elections									
Fair conduct of elections	\$7,155,182	not impacted	-	-	-	-	-	-	-
City Council									
	\$6,128,301	not impacted	-	-	-	-	-	-	-
Controller									
Executive direction and control - controller	\$1,275,563	not impacted	-	-	-	-	-	-	-
Audits	\$4,011,472	not impacted	-	-	-	-	-	-	-
Real estate acquisition and management	\$1,013,704	not impacted	-	-	-	-	-	-	-
Council Services									
	\$666,564	not impacted	-	-	-	-	-	-	-
Courts: Circuit Court									
	\$9,754,421	service population	831,527	-	\$11.73	-	-	686	\$8,043
Courts: Orphans' Court									
	\$487,868	not impacted	-	-	-	-	-	-	-
Enoch Pratt Free Library									
Information services	\$24,164,275	not impacted	-	-	-	-	-	-	-
Finance									
Revenue collection	\$6,211,605	total tax revenues	\$1,720,853	-	-	-	\$3.61	\$1,290	\$4,656
Treasury and debt management	\$1,126,384	not impacted	-	-	-	-	-	-	-
Administration - finance	\$1,427,437	not impacted	-	-	-	-	-	-	-
Procurement	\$3,115,130	not impacted	-	-	-	-	-	-	-
Accounts payable	\$1,208,813	not impacted	-	-	-	-	-	-	-
Payroll	\$3,410,720	not impacted	-	-	-	-	-	-	-
Accounting	\$1,557,133	not impacted	-	-	-	-	-	-	-
Operating budget management	\$1,672,128	total tax revenues	\$1,720,853	-	-	-	\$0.97	\$1,290	\$1,253
Property tax billing integrity and recovery	\$1,042,424	property tax revenues	\$857,184	-	-	\$1.22	-	\$2,117	\$2,575
Finance project management	\$175,676	not impacted	-	-	-	-	-	-	-
Fire									
Administration - fire	\$7,923,555	service population	831,527	-	\$9.53	-	-	686	\$6,533
Fire suppression and emergency rescue	\$144,605,958	not impacted	-	-	-	-	-	-	-
Emergency management	\$775,530	service population	831,527	-	\$0.93	-	-	686	\$639
Emergency medical services	\$21,585,776	service population	831,527	-	\$25.96	-	-	686	\$17,798
Fire and emergency community outreach	\$326,183	service population	831,527	-	\$0.39	-	-	686	\$269
Fire code enforcement	\$4,507,583	service population	831,527	-	\$5.42	-	-	686	\$3,717
Fire investigation	\$962,575	service population	831,527	-	\$1.16	-	-	686	\$794
Fire facilities maintenance and replacement	\$14,755,319	service population	831,527	-	\$17.74	-	-	686	\$12,166

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²Source: *City of Baltimore Fiscal 2016 Executive Summary*.

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University of Maryland BioPark
City of Baltimore, Maryland

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

Annual Expenses ¹	Current City Expenses ²	Basis for Projecting Expenses ³	Current City Service Factors ⁴	Expenses by Factor				Projected Increase in Service Factor ⁵	Total Additional Expenses ⁶
				Per Employee	Service Population	\$1,000 Prop. Tax Revenues	\$1,000 Total Tax Revenues		
Fire communications and dispatch	\$5,929,311	not impacted	-	-	-	-	-	-	-
Fire training and education	\$3,661,532	not impacted	-	-	-	-	-	-	-
General Services									
Administration - general services	\$1,624,614	not impacted	-	-	-	-	-	-	-
Facilities management	\$14,553,327	not impacted	-	-	-	-	-	-	-
Design and construction/major projects division	\$340,000	not impacted	-	-	-	-	-	-	-
Health									
Clinical services	\$4,913,580	service population	831,527	-	\$5.91	-	-	686	\$4,051
Healthy homes	\$885,262	not impacted	-	-	-	-	-	-	-
Substance abuse and mental health	\$1,851,443	not impacted	-	-	-	-	-	-	-
Maternal and child health	\$922,802	not impacted	-	-	-	-	-	-	-
School health services	\$2,618,724	not impacted	-	-	-	-	-	-	-
Emergency services - health	\$668,784	service population	831,527	-	\$0.80	-	-	686	\$551
Youth violence prevention	\$735,378	not impacted	-	-	-	-	-	-	-
Administration - health	\$4,468,511	not impacted	-	-	-	-	-	-	-
Animal services	\$3,164,962	not impacted	-	-	-	-	-	-	-
Environmental health	\$3,055,320	not impacted	-	-	-	-	-	-	-
Chronic disease prevention	\$373,382	not impacted	-	-	-	-	-	-	-
HIV treatment services for the uninsured	\$1,271,409	not impacted	-	-	-	-	-	-	-
Senior centers	\$780,750	not impacted	-	-	-	-	-	-	-
Administration - CARE	\$377,927	not impacted	-	-	-	-	-	-	-
Advocacy and supportive care for seniors	\$99,956	not impacted	-	-	-	-	-	-	-
Community services for seniors	\$145,176	not impacted	-	-	-	-	-	-	-
Housing and Community Development									
Before and after care	\$169,776	not impacted	-	-	-	-	-	-	-
Administration - HCD	\$2,606,373	not impacted	-	-	-	-	-	-	-
Dawson Center	\$31,000	not impacted	-	-	-	-	-	-	-
Housing code enforcement	\$14,362,285	not impacted	-	-	-	-	-	-	-
Register and license properties and contractors	\$579,120	not impacted	-	-	-	-	-	-	-
Blight elimination	\$2,749,163	not impacted	-	-	-	-	-	-	-
Building and zoning inspections and permits	\$5,525,710	not impacted	-	-	-	-	-	-	-
Community outreach services	\$1,050,272	not impacted	-	-	-	-	-	-	-
Summer food service program	\$250,000	not impacted	-	-	-	-	-	-	-
Retention, expansion, and attraction of businesses	\$1,530,330	not impacted	-	-	-	-	-	-	-
Real estate development	\$1,787,471	not impacted	-	-	-	-	-	-	-
Inner Harbor coordination	\$521,238	not impacted	-	-	-	-	-	-	-
Business support - Small Business Resource Center	\$466,848	not impacted	-	-	-	-	-	-	-

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19-Oct-15

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²Source: City of Baltimore Fiscal 2016 Executive Summary.

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

Annual Expenses ¹	Current City Expenses ²	Basis for Projecting Expenses ³	Current City Service Factors ⁴	Expenses by Factor				Projected Increase in Service Factor ⁵	Total Additional Expenses ⁶
				Per Employee	Service Population	\$1,000 Prop. Tax Revenues	\$1,000 Total Tax Revenues		
Technology development - Emerging Technology Center	\$815,156	not impacted	-	-	-	-	-	-	
Improve and promote retail districts beyond downtown	\$1,586,557	not impacted	-	-	-	-	-	-	
Live Baltimore	\$575,842	not impacted	-	-	-	-	-	-	
Human Resources									
Administration - human resources	\$2,511,754	not impacted	-	-	-	-	-	-	
Benefits administration	\$4,474,699	not impacted	-	-	-	-	-	-	
Civil service management	\$1,696,320	not impacted	-	-	-	-	-	-	
Law									
Administration - law	\$1,012,370	not impacted	-	-	-	-	-	-	
Controversies	\$3,802,762	not impacted	-	-	-	-	-	-	
Transaction	\$2,402,959	not impacted	-	-	-	-	-	-	
Minority and women's business opportunity office	\$675,439	not impacted	-	-	-	-	-	-	
Legislative Reference									
Legislative reference services	\$543,070	not impacted	-	-	-	-	-	-	
Archives and records management	\$507,262	not impacted	-	-	-	-	-	-	
Liquor License Board									
Liquor licensing	\$826,954	not impacted	-	-	-	-	-	-	
Liquor license compliance	\$939,893	not impacted	-	-	-	-	-	-	
Mayoralty									
Executive direction and control - mayoralty	\$4,369,331	not impacted	-	-	-	-	-	-	
Art and Culture									
Art and culture grants	\$6,156,975	not impacted	-	-	-	-	-	-	
Events, art, culture, and film	\$2,279,499	not impacted	-	-	-	-	-	-	
Bromo Seltzer Arts Tower	\$75,000	not impacted	-	-	-	-	-	-	

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19-Oct-15

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University of Maryland BioPark
City of Baltimore, Maryland

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

Annual Expenses ¹	Current City Expenses ²	Basis for Projecting Expenses ³	Current City Service Factors ⁴	Expenses by Factor				Projected Increase in Service Factor ⁵	Total Additional Expenses ⁶
				Per Employee	Service Population	\$1,000 Prop. Tax Revenues	\$1,000 Total Tax Revenues		
Baltimore City Public Schools	\$258,212,181	not impacted	-	-	-	-	-	-	-
Cable and Communications									
Media production	\$701,381	not impacted	-	-	-	-	-	-	-
Civic Promotion									
Civic promotion grants	\$468,145	not impacted	-	-	-	-	-	-	-
Convention sales and tourism marketing	\$13,973,885	not impacted	-	-	-	-	-	-	-
Conditional Purchase Agreements	\$22,066,813	not impacted	-	-	-	-	-	-	-
Contingent Fund	\$1,000,000	not impacted	-	-	-	-	-	-	-
Convention Center Hotel	\$7,325,000	not impacted	-	-	-	-	-	-	-
Convention Center Complex									
Royal Farms Arena operations	\$592,713	not impacted	-	-	-	-	-	-	-
Convention Center	\$12,417,786	not impacted	-	-	-	-	-	-	-
Debt Service	\$88,848,893	not impacted	-	-	-	-	-	-	-
Educational Grants	\$7,736,930	not impacted	-	-	-	-	-	-	-
Employees' Retirement Contribution	\$8,950,000	not impacted	-	-	-	-	-	-	-
Environmental Control Board	\$787,844	not impacted	-	-	-	-	-	-	-
Health and Welfare Grants	\$1,190,058	not impacted	-	-	-	-	-	-	-
Innovation Fund	\$1,326,000	not impacted	-	-	-	-	-	-	-
Miscellaneous General Expenses	\$27,064,856	not impacted	-	-	-	-	-	-	-
Office of CitiStat Operations	\$1,246,199	not impacted	-	-	-	-	-	-	-
Office of Criminal Justice									
Crime camera management	\$1,486,011	not impacted	-	-	-	-	-	-	-
Coordination of public safety strategy	\$883,757	not impacted	-	-	-	-	-	-	-
Office of Employment Development									
Employment Enhancement Services	\$1,347,509	not impacted	-	-	-	-	-	-	-

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19-Oct-15

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**University of Maryland BioPark
City of Baltimore, Maryland**

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

Annual Expenses ¹	Current City Expenses ²	Basis for Projecting Expenses ³	Current City Service Factors ⁴	Expenses by Factor				Projected Increase in Service Factor ⁵	Total Additional Expenses ⁶
				Per Employee	Service Population	\$1,000 Prop. Tax Revenues	\$1,000 Total Tax Revenues		
Administration - MOED	\$1,508,639	not impacted	-	-	-	-	-	-	
Workforce services for ex-offenders	\$88,085	not impacted	-	-	-	-	-	-	
Workforce services for out of school youth-youth opportunity	\$2,911,862	not impacted	-	-	-	-	-	-	
Youth Works summer job program	\$1,772,101	not impacted	-	-	-	-	-	-	
Office of Human Services									
Human services	\$716,828	not impacted	-	-	-	-	-	-	
Head start	\$575,000	not impacted	-	-	-	-	-	-	
Community action centers	\$1,346,104	not impacted	-	-	-	-	-	-	
Temporary housing for the homeless	\$5,210,053	not impacted	-	-	-	-	-	-	
Permanent housing for the homeless	\$716,537	not impacted	-	-	-	-	-	-	
Office of Information Technology									
Administration - MOIT	\$1,184,030	not impacted	-	-	-	-	-	-	
Enterprise innovation and application services	\$6,665,120	not impacted	-	-	-	-	-	-	
Enterprise unified call center	\$16,364,981	not impacted	-	-	-	-	-	-	
Enterprise IT delivery services	\$5,735,427	not impacted	-	-	-	-	-	-	
Office of Neighborhoods	\$784,024	not impacted	-	-	-	-	-	-	
Office of the Inspector General	\$741,280	not impacted	-	-	-	-	-	-	
Office of the Labor Commissioner									
Labor contract negotiations and administration	\$775,781	not impacted	-	-	-	-	-	-	
Retirees' Benefits	\$55,335,181	not impacted	-	-	-	-	-	-	
Self-Insurance Fund	\$23,347,275	not impacted	-	-	-	-	-	-	
TIF Debt Service	\$11,562,093	not impacted	-	-	-	-	-	-	
Municipal and Zoning Appeals									
Zoning, tax and other appeals	\$630,079	not impacted	-	-	-	-	-	-	
Office of Civil Rights									
Wage investigation and enforcement	\$199,664	per employee	311,544	\$0.64	-	-	-	1,023	\$656
Discrimination investigations, resolutions and conciliations	\$848,237	per employee	311,544	\$2.72	-	-	-	1,023	\$2,786
Police community relations	\$151,749	per employee	311,544	\$0.49	-	-	-	1,023	\$498
Disabilities commission	\$202,379	per employee	311,544	\$0.65	-	-	-	1,023	\$665

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19-Oct-15

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

²Source: City of Baltimore Fiscal 2016 Executive Summary.

³Method of apportioning expenses: 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. 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.

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

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**University of Maryland BioPark
City of Baltimore, Maryland**

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

Annual Expenses ¹	Current City Expenses ²	Basis for Projecting Expenses ³	Current City Service Factors ⁴	Expenses by Factor				Projected Increase in Service Factor ⁵	Total Additional Expenses ⁶
				Per Employee	Service Population	\$1,000 Prop. Tax Revenues	\$1,000 Total Tax Revenues		
Planning									
Development oversight	\$1,212,098	property tax revenues	\$857,184	-	-	\$1.41	-	\$2,117	\$2,994
Historic preservation	\$590,948	not impacted	-	-	-	-	-	-	-
Community planning and resource management	\$1,377,265	not impacted	-	-	-	-	-	-	-
Planning for sustainable Baltimore	\$841,320	not impacted	-	-	-	-	-	-	-
Administration - planning	\$851,268	not impacted	-	-	-	-	-	-	-
Police									
Administration - police	\$30,905,620	service population	831,527	-	\$37.17	-	-	686	\$25,483
Police patrol	\$240,368,907	service population	831,527	-	\$289.07	-	-	686	\$198,191
Crime investigation	\$54,149,017	service population	831,527	-	\$65.12	-	-	686	\$44,647
Target violent criminals	\$40,204,483	not impacted	-	-	-	-	-	-	-
Special operations SWAT	\$8,436,973	not impacted	-	-	-	-	-	-	-
Homeland security - intelligence	\$8,064,622	not impacted	-	-	-	-	-	-	-
Police internal affairs	\$6,262,924	not impacted	-	-	-	-	-	-	-
Manage police records and evidence control systems	\$8,747,083	service population	831,527	-	\$10.52	-	-	686	\$7,212
Crowd, traffic, and special events management	\$11,065,902	not impacted	-	-	-	-	-	-	-
Police recruiting and training	\$14,671,192	service population	831,527	-	\$17.64	-	-	686	\$12,097
Special operations - K-9 and mounted unit	\$3,846,076	not impacted	-	-	-	-	-	-	-
Special operations - marine unit and emergency service unit	\$307,358	not impacted	-	-	-	-	-	-	-
Special operations - aviation	\$5,747,435	not impacted	-	-	-	-	-	-	-
Crime laboratory	\$11,406,199	service population	831,527	-	\$13.72	-	-	686	\$9,405
Public Works									
Administration - DPW - SW	\$1,409,939	not impacted	-	-	-	-	-	-	-
Public right-of-way cleaning	\$18,554,053	not impacted	-	-	-	-	-	-	-
Vacant/abandoned property cleaning and boarding	\$6,863,449	not impacted	-	-	-	-	-	-	-
Waste removal and recycling	\$25,167,904	service population	831,527	-	\$30.27	-	-	686	\$20,752
Waste re-use and disposal	\$20,305,715	service population	831,527	-	\$24.42	-	-	686	\$16,743
Administration - DPW	\$2,306,448	not impacted	-	-	-	-	-	-	-
Recreation and Parks									
Administration - rec. and parks	\$4,202,364	service population	831,527	-	\$5.05	-	-	686	\$3,465
Aquatics	\$2,320,643	not impacted	-	-	-	-	-	-	-

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19-Oct-15

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

²Source: City of Baltimore Fiscal 2016 Executive Summary.

³Method of apportioning expenses: 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. 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.

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

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

University of Maryland BioPark
City of Baltimore, Maryland

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

Annual Expenses ¹	Current City Expenses ²	Basis for Projecting Expenses ³	Current City Service Factors ⁴	Expenses by Factor				Projected Increase in Service Factor ⁵	Total Additional Expenses ⁶
				Per Employee	Service Population	\$1,000 Prop. Tax Revenues	\$1,000 Total Tax Revenues		
Park maintenance	\$9,619,553	service population	831,527	-	\$11.57	-	-	686	\$7,932
Youth and adult sports	\$538,284	not impacted	-	-	-	-	-	-	-
Community recreation centers	\$13,021,158	not impacted	-	-	-	-	-	-	-
Special facilities management - recreation	\$23,025	not impacted	-	-	-	-	-	-	-
Horticulture	\$942,976	not impacted	-	-	-	-	-	-	-
Recreation for seniors	\$121,493	not impacted	-	-	-	-	-	-	-
Therapeutic recreation	\$281,730	not impacted	-	-	-	-	-	-	-
Urban forestry	\$3,731,710	not impacted	-	-	-	-	-	-	-
Sheriff									
Courthouse security	\$4,199,517	not impacted	-	-	-	-	-	-	-
Deputy sheriff enforcement	\$10,919,349	not impacted	-	-	-	-	-	-	-
Service of protective and peace orders	\$1,770,011	not impacted	-	-	-	-	-	-	-
District Court sheriff services	\$2,532,333	not impacted	-	-	-	-	-	-	-
Child support enforcement	\$1,017,524	not impacted	-	-	-	-	-	-	-
State Attorney's									
Prosecution of criminals	\$26,249,750	not impacted	-	-	-	-	-	-	-
Administration - State Attorney's	\$4,689,704	not impacted	-	-	-	-	-	-	-
Victim and witness services	\$1,499,725	not impacted	-	-	-	-	-	-	-
Transportation									
Street and park lighting	\$18,100,320	not impacted	-	-	-	-	-	-	-
Administration - DOT	\$8,279,204	not impacted	-	-	-	-	-	-	-
Street management	\$26,622,201	not impacted	-	-	-	-	-	-	-
Traffic management and safety	\$11,559,956	not impacted	-	-	-	-	-	-	-
Special events support	\$471,977	not impacted	-	-	-	-	-	-	-
Inner Harbor services - transportation	\$925,027	not impacted	-	-	-	-	-	-	-
Snow and Ice control	\$2,864,399	not impacted	-	-	-	-	-	-	-
Vehicle impounding and disposal	\$7,634,293	not impacted	-	-	-	-	-	-	-
Complete streets ad sustainable transportation	\$4,018,335	not impacted	-	-	-	-	-	-	-
Public rights-of-way landscape management	\$3,856,516	not impacted	-	-	-	-	-	-	-
Bridge and culvert management	\$3,321,075	not impacted	-	-	-	-	-	-	-
Survey control	\$744,881	not impacted	-	-	-	-	-	-	-
Street cut management	\$891,633	not impacted	-	-	-	-	-	-	-
Traffic safety	\$7,737,775	not impacted	-	-	-	-	-	-	-
Building permits and municipal consents	\$1,668,245	not impacted	-	-	-	-	-	-	-
Real property database management	\$725,266	not impacted	-	-	-	-	-	-	-
Special events	\$917,540	not impacted	-	-	-	-	-	-	-
Total	\$1,699,053,017			\$4.50	\$584.13	\$2.63	\$4.58		\$416,571

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

²Source: City of Baltimore Fiscal 2016 Executive Summary.

³Method of apportioning expenses: 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. Pro rata property tax revenues are calculated by taking current expenses and apportioning them among \$1,000's of property tax expenses. Pro rata total tax revenues are calculated by taking current expenses and apportioning them among \$1,000's of total tax revenues.

⁴Represents current statistics for City. See Appendix A.

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

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

**University of Maryland BioPark
City of Baltimore, Maryland**

Schedule XI-B: Projected Additional Expenses for City of Baltimore -20 Years

Tax Year	Inflation Factor ¹	Additional Expenses					
		Projected Employees ²	Expense Per Employee ³	Total Employee Expenses	Service Population ⁴	Expense Per Service Population ³	Total Service Population Expenses
1-Jul-15	100%	0	\$4.50	\$0	0	\$584	\$0
1-Jul-16	103%	0	\$4.64	\$0	0	\$602	\$0
1-Jul-17	106%	0	\$4.77	\$0	0	\$620	\$0
1-Jul-18	109%	1,023	\$4.92	\$5,032	686	\$638	\$437,623
1-Jul-19	113%	1,023	\$5.07	\$5,183	686	\$657	\$450,752
1-Jul-20	116%	1,023	\$5.22	\$5,339	686	\$677	\$464,275
1-Jul-21	119%	1,023	\$5.37	\$5,499	686	\$697	\$478,203
1-Jul-22	123%	1,023	\$5.53	\$5,664	686	\$718	\$492,549
1-Jul-23	127%	1,023	\$5.70	\$5,834	686	\$740	\$507,326
1-Jul-24	130%	1,023	\$5.87	\$6,009	686	\$762	\$522,545
1-Jul-25	134%	1,023	\$6.05	\$6,189	686	\$785	\$538,222
1-Jul-26	138%	1,023	\$6.23	\$6,375	686	\$809	\$554,368
1-Jul-27	143%	1,023	\$6.42	\$6,566	686	\$833	\$570,999
1-Jul-28	147%	1,023	\$6.61	\$6,763	686	\$858	\$588,129
1-Jul-29	151%	1,023	\$6.81	\$6,966	686	\$884	\$605,773
1-Jul-30	156%	1,023	\$7.01	\$7,175	686	\$910	\$623,946
1-Jul-31	160%	1,023	\$7.22	\$7,390	686	\$937	\$642,665
1-Jul-32	165%	1,023	\$7.44	\$7,612	686	\$965	\$661,945
1-Jul-33	170%	1,023	\$7.66	\$7,840	686	\$994	\$681,803
1-Jul-34	175%	1,023	\$7.89	\$8,075	686	\$1,024	\$702,257
1-Jul-35	181%	1,023	\$8.13	\$8,317	686	\$1,055	\$723,325
Total				\$117,826			\$10,246,706

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¹Assumes an annual inflation rate of 3%.

²See Appendix B.

³See Schedule XI-A.

⁴See Appendix C.

University of Maryland BioPark
City of Baltimore, Maryland

Schedule XI-B: Projected Additional Expenses for City of Baltimore -20 years, continued

Tax Year	Inflation Factor ¹	Additional Expenses						
		\$1,000's of Prop. Tax Revenue ²	Expense Per \$1,000's of Prop. Tax Revenue ³	Total Additional Prop. Tax Expenses	\$1,000's of Total Tax Revenue ⁴	Expense Per \$1,000's of Total Tax Revenue ³	Total Additional Tax Rev. Expenses	Total Projected Additional Expenses
1-Jul-15	100%	\$0	\$2.63	\$0	\$0	\$4.58	\$0	\$0
1-Jul-16	103%	\$0	\$2.71	\$0	\$0	\$4.72	\$0	\$0
1-Jul-17	106%	\$0	\$2.79	\$0	\$0	\$4.86	\$0	\$0
1-Jul-18	109%	\$0	\$2.87	\$0	\$1,940	\$5.01	\$9,709	\$452,365
1-Jul-19	113%	\$0	\$2.96	\$0	\$1,389	\$5.16	\$7,160	\$463,095
1-Jul-20	116%	\$0	\$3.05	\$0	\$1,469	\$5.31	\$7,803	\$477,417
1-Jul-21	119%	\$0	\$3.14	\$0	\$1,554	\$5.47	\$8,499	\$492,201
1-Jul-22	123%	\$0	\$3.23	\$0	\$1,600	\$5.63	\$9,017	\$507,230
1-Jul-23	127%	\$296	\$3.33	\$985	\$1,648	\$5.80	\$9,567	\$523,711
1-Jul-24	130%	\$305	\$3.43	\$1,045	\$1,698	\$5.98	\$10,150	\$539,750
1-Jul-25	134%	\$314	\$3.53	\$1,110	\$1,749	\$6.16	\$10,769	\$556,289
1-Jul-26	138%	\$323	\$3.64	\$1,178	\$635	\$6.34	\$4,030	\$565,950
1-Jul-27	143%	\$333	\$3.75	\$1,250	\$654	\$6.53	\$4,272	\$583,087
1-Jul-28	147%	\$1,717	\$3.86	\$6,633	\$891	\$6.73	\$5,993	\$607,518
1-Jul-29	151%	\$1,769	\$3.98	\$7,039	\$941	\$6.93	\$6,524	\$626,302
1-Jul-30	156%	\$1,823	\$4.10	\$7,471	\$995	\$7.14	\$7,100	\$645,692
1-Jul-31	160%	\$1,878	\$4.22	\$7,928	\$1,049	\$7.35	\$7,713	\$665,696
1-Jul-32	165%	\$1,936	\$4.35	\$8,414	\$1,105	\$7.57	\$8,370	\$686,341
1-Jul-33	170%	\$1,994	\$4.48	\$8,930	\$1,165	\$7.80	\$9,087	\$707,660
1-Jul-34	175%	\$2,055	\$4.61	\$9,477	\$1,226	\$8.03	\$9,849	\$729,658
1-Jul-35	181%	\$2,117	\$4.75	\$10,057	\$1,290	\$8.27	\$10,674	\$752,373
Total				\$71,516			\$146,286	\$10,582,334

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 19-Oct-15

¹Assumes an annual inflation rate of 3%.

²Based on tax increment projections, prepared by MuniCap, Inc. Includes the Enterprise Zone and RISE Tax Credits and assumes 94% collection rate based on City of Baltimore tax increment financing policy. See Schedule III.

³See Schedule XI-A.

⁴See Schedule X.

University of Maryland BioPark
City of Baltimore, Maryland

Schedule XII: Projected Change in State Aid to Schools¹

Development Year	Tax Year	Inflation Factor	Total Current State Program Share ²	Projected Total New Program Share			Projected Impact to State Aid ⁶
				Projected Total Program School Enrollment Funding ³	Total Projected Local Share of School Funding ⁴	Projected Total State Program Share ⁵	
31-Dec-14	1-Jul-15	100%	\$389,709,733	\$552,862,431	(\$163,152,698)	\$389,709,733	\$0
31-Dec-15	1-Jul-16	103%	\$401,401,025	\$569,448,304	(\$168,047,279)	\$401,401,025	\$0
31-Dec-16	1-Jul-17	106%	\$413,443,056	\$586,531,753	(\$173,088,697)	\$413,443,056	\$0
31-Dec-17	1-Jul-18	109%	\$425,846,348	\$604,127,706	(\$178,655,941)	\$425,471,764	(\$374,583)
31-Dec-18	1-Jul-19	113%	\$438,621,738	\$622,251,537	(\$184,027,500)	\$438,224,037	(\$397,701)
31-Dec-19	1-Jul-20	116%	\$451,780,390	\$640,919,083	(\$189,560,559)	\$451,358,524	(\$421,867)
31-Dec-20	1-Jul-21	119%	\$465,333,802	\$660,146,655	(\$195,259,975)	\$464,886,681	(\$447,121)
31-Dec-21	1-Jul-22	123%	\$479,293,816	\$679,951,055	(\$201,117,864)	\$478,833,191	(\$460,625)
31-Dec-22	1-Jul-23	127%	\$493,672,631	\$700,349,587	(\$207,151,489)	\$493,198,097	(\$474,533)
31-Dec-23	1-Jul-24	130%	\$508,482,809	\$721,360,074	(\$213,366,124)	\$507,993,950	(\$488,859)
31-Dec-24	1-Jul-25	134%	\$523,737,294	\$743,000,876	(\$219,767,197)	\$523,233,679	(\$503,615)
31-Dec-25	1-Jul-26	138%	\$539,449,413	\$765,290,903	(\$226,360,303)	\$538,930,600	(\$518,813)
31-Dec-26	1-Jul-27	143%	\$555,632,895	\$788,249,630	(\$233,151,202)	\$555,098,428	(\$534,467)
31-Dec-27	1-Jul-28	147%	\$572,301,882	\$811,897,119	(\$240,145,828)	\$571,751,291	(\$550,591)
31-Dec-28	1-Jul-29	151%	\$589,470,938	\$836,254,032	(\$247,350,293)	\$588,903,740	(\$567,199)
31-Dec-29	1-Jul-30	156%	\$607,155,066	\$861,341,653	(\$254,770,891)	\$606,570,762	(\$584,304)
31-Dec-30	1-Jul-31	160%	\$625,369,718	\$887,181,903	(\$262,414,108)	\$624,767,795	(\$601,923)
31-Dec-31	1-Jul-32	165%	\$644,130,810	\$913,797,360	(\$270,286,621)	\$643,510,739	(\$620,071)
31-Dec-32	1-Jul-33	170%	\$663,454,734	\$941,211,281	(\$278,395,309)	\$662,815,971	(\$638,763)
31-Dec-33	1-Jul-34	175%	\$683,358,376	\$969,447,619	(\$286,747,259)	\$682,700,361	(\$658,016)
31-Dec-34	1-Jul-35	181%	\$703,859,128	\$998,531,048	(\$295,349,766)	\$703,181,282	(\$677,846)
Total							(\$9,520,897)

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¹This schedule calculates the impact on state education aid projected to occur as a result of the increase in enrollment and total wealth from the development of University of Maryland BioPark. The formula for the Foundation Program State Education Grant is illustrated in Appendix G.

²Represents the total current program share from the Foundation Program State Education Grant as shown in the formula on Appendix G-3, Table 1. Assumes 3% annual inflationary increase.

³See Appendix F-1(b).

⁴See Appendix F-2(b).

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

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

**University of Maryland BioPark
City of Baltimore, Maryland**

Schedule XIII: Projected Total Impact to the City of Baltimore - 20 Years

Development Year Ending	Tax Year Beginning	Inflation Factor ¹	Total Revenue ²	Total Expenses ³	Net Impact	Change In State Aid to Schools ⁴	Total Impact
31-Dec-14	1-Jul-15	100%	\$0	\$0	\$0	\$0	\$0
31-Dec-15	1-Jul-16	103%	(\$171,342)	\$0	(\$171,342)	\$0	(\$171,342)
31-Dec-16	1-Jul-17	106%	(\$191,825)	\$0	(\$191,825)	\$0	(\$191,825)
31-Dec-17	1-Jul-18	109%	\$1,939,506	(\$452,365)	\$1,487,141	(\$374,583)	\$1,112,558
31-Dec-18	1-Jul-19	113%	\$1,388,540	(\$463,095)	\$925,445	(\$397,701)	\$527,744
31-Dec-19	1-Jul-20	116%	\$1,469,281	(\$477,417)	\$991,864	(\$421,867)	\$569,997
31-Dec-20	1-Jul-21	119%	\$1,553,612	(\$492,201)	\$1,061,412	(\$447,121)	\$614,290
31-Dec-21	1-Jul-22	123%	\$1,600,344	(\$507,230)	\$1,093,114	(\$460,625)	\$632,489
31-Dec-22	1-Jul-23	127%	\$1,648,478	(\$523,711)	\$1,124,767	(\$474,533)	\$650,233
31-Dec-23	1-Jul-24	130%	\$1,698,055	(\$539,750)	\$1,158,306	(\$488,859)	\$669,447
31-Dec-24	1-Jul-25	134%	\$1,749,120	(\$556,289)	\$1,192,831	(\$503,615)	\$689,216
31-Dec-25	1-Jul-26	138%	\$635,434	(\$565,950)	\$69,483	(\$518,813)	(\$449,330)
31-Dec-26	1-Jul-27	143%	\$653,961	(\$583,087)	\$70,874	(\$534,467)	(\$463,593)
31-Dec-27	1-Jul-28	147%	\$890,785	(\$607,518)	\$283,267	(\$550,591)	(\$267,324)
31-Dec-28	1-Jul-29	151%	\$941,480	(\$626,302)	\$315,178	(\$567,199)	(\$252,021)
31-Dec-29	1-Jul-30	156%	\$994,748	(\$645,692)	\$349,056	(\$584,304)	(\$235,249)
31-Dec-30	1-Jul-31	160%	\$1,049,155	(\$665,696)	\$383,459	(\$601,923)	(\$218,464)
31-Dec-31	1-Jul-32	165%	\$1,105,392	(\$686,341)	\$419,052	(\$620,071)	(\$201,019)
31-Dec-32	1-Jul-33	170%	\$1,165,151	(\$707,660)	\$457,491	(\$638,763)	(\$181,272)
31-Dec-33	1-Jul-34	175%	\$1,226,067	(\$729,658)	\$496,409	(\$658,016)	(\$161,607)
31-Dec-34	1-Jul-35	181%	\$1,289,957	(\$752,373)	\$537,584	(\$677,846)	(\$140,262)
Total			\$22,635,900	(\$10,582,334)	\$12,053,566	(\$9,520,897)	\$2,532,669

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19-Oct-15

¹Assumes an annual inflation rate of 3%.

²See Schedule X.

³See Schedule XI-B.

³See Schedule XII.

**University of Maryland BioPark
City of Baltimore, Maryland**

Schedule XIV: Projected City Internal Rate of Return

IRR = 3.51%

Development Year Ending	Tax Year Beginning	Gross Bond Proceeds ¹	Projected Total Revenues ²	Projected Total Expenses ³	Total City Cash Flow
31-Dec-13	1-Jul-14	(\$17,500,000)	\$0	\$0	(\$17,500,000)
31-Dec-14	1-Jul-15		\$453,658	\$0	\$453,658
31-Dec-15	1-Jul-16		\$261,833	\$0	\$261,833
31-Dec-16	1-Jul-17		\$219,797	\$0	\$219,797
31-Dec-17	1-Jul-18		\$2,783,459	(\$826,948)	\$1,956,511
31-Dec-18	1-Jul-19		\$2,225,847	(\$860,796)	\$1,365,050
31-Dec-19	1-Jul-20		\$2,299,736	(\$899,283)	\$1,400,452
31-Dec-20	1-Jul-21		\$2,377,004	(\$939,322)	\$1,437,682
31-Dec-21	1-Jul-22		\$2,120,824	(\$967,855)	\$1,152,970
31-Dec-22	1-Jul-23		\$2,448,077	(\$998,244)	\$1,449,833
31-Dec-23	1-Jul-24		\$2,489,647	(\$1,028,609)	\$1,461,038
31-Dec-24	1-Jul-25		\$2,508,174	(\$1,059,904)	\$1,448,269
31-Dec-25	1-Jul-26		\$1,394,810	(\$1,084,763)	\$310,047
31-Dec-26	1-Jul-27		\$987,262	(\$1,117,554)	(\$130,292)
31-Dec-27	1-Jul-28		\$2,607,962	(\$1,158,109)	\$1,449,853
31-Dec-28	1-Jul-29		\$2,710,849	(\$1,193,501)	\$1,517,349
31-Dec-29	1-Jul-30		\$2,817,875	(\$1,229,996)	\$1,587,879
31-Dec-30	1-Jul-31		\$2,927,654	(\$1,267,620)	\$1,660,035
31-Dec-31	1-Jul-32		\$3,040,924	(\$1,306,412)	\$1,734,512
31-Dec-32	1-Jul-33		\$3,159,426	(\$1,346,423)	\$1,813,003
31-Dec-33	1-Jul-34		\$3,280,847	(\$1,387,674)	\$1,893,173
31-Dec-34	1-Jul-35		\$3,407,057	(\$1,430,219)	\$1,976,839
Total		(\$17,500,000)	\$46,522,721	(\$20,103,231)	\$8,919,490

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¹Based on tax increment financing projections, as prepared by MuniCap, Inc.

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

³Represents the sum of the total projected expenses, shown on Schedule XI-B, and the projected impact to State aid, shown on Schedule XII.

**University of Maryland BioPark
City of Baltimore, Maryland**

APPENDICES

University of Maryland BioPark
City of Baltimore, Maryland

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

City of Baltimore permanent population ¹	622,793
City of Baltimore current employees ²	311,544
Non-resident workers ³	208,734
Employee population equivalent ⁴	208,734
Total service population ⁵	831,527
Live-work rates	
Percent of newly created City of Baltimore employees assumed to live in City of Baltimore ²	33.0%
Percent of newly created City of Baltimore employees assumed to live outside City of Baltimore ²	67.0%
Service population rates	
Resident	1.00
Employee ⁴	1.00
Expected employee increase	
Projected new employees ⁶	1,023
Projected non-resident employees	686
Projected employee population equivalent (service population) ⁷	686
Total service population increase	686
Current real property tax revenues to City of Baltimore ⁸	\$857,184,430
Projected increase in real property tax revenues to City of Baltimore ⁹	\$2,117,100
Current total tax revenues to City of Baltimore ⁸	\$1,720,853,247
Projected increase in total tax revenues to City of Baltimore ¹⁰	\$1,289,957

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Analysis No. 4-B - UMB.xlsx/A
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¹Source: U.S. Census Bureau: State and County QuickFacts. Data derived from Population Estimates, American Community Survey, Census of Population and Housing, State and County Housing Unit Estimates, County Business Patterns, Nonemployer Statistics, Economic Census, Survey of Business Owners, Building Permits. Last Revised: Thursday, 5-Aug-2015.

²Source: U.S. Census Bureau, OnTheMap Application - 2013 Data.

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

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

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

⁶Employee impacts estimated using IMPLAN software. See Appendix D.

⁷Represents employee population equivalent generated by proposed development within University of Maryland BioPark. Calculated by multiplying projected new non-resident employees (686) by service population rate for employees (1.00).

⁸Source: *City of Baltimore Fiscal 2016 Executive Summary*.

⁹Based on tax increment financing projection, as prepared by MuniCap, Inc. Includes the Enterprise Zone and RISE Tax Credits and assumes 94% collection rate based on City of Baltimore tax increment financing policy. Revenues shown are at full build-out, including inflation. See Schedule III.

¹⁰See Schedule X. Revenues shown are at full build-out, including inflation.

***University of Maryland BioPark
City of Baltimore, Maryland***

Appendix B: Projected Employees

Development Year Ending	Total Projected Employees			Total Employees
	Lab	Employees	Total ²	
	SF ¹	Per 1,000 SF		
31-Dec-14	0	4.10	0	0
31-Dec-15	0	4.10	0	0
31-Dec-16	0	4.10	0	0
31-Dec-17	249,432	4.10	1,023	1,023
31-Dec-18	249,432	4.10	1,023	1,023
31-Dec-19	249,432	4.10	1,023	1,023
31-Dec-20	249,432	4.10	1,023	1,023
31-Dec-21	249,432	4.10	1,023	1,023
31-Dec-22	249,432	4.10	1,023	1,023
31-Dec-23	249,432	4.10	1,023	1,023
31-Dec-24	249,432	4.10	1,023	1,023
31-Dec-25	249,432	4.10	1,023	1,023
31-Dec-26	249,432	4.10	1,023	1,023
31-Dec-27	249,432	4.10	1,023	1,023
31-Dec-28	249,432	4.10	1,023	1,023
31-Dec-29	249,432	4.10	1,023	1,023
31-Dec-30	249,432	4.10	1,023	1,023
31-Dec-31	249,432	4.10	1,023	1,023
31-Dec-32	249,432	4.10	1,023	1,023
31-Dec-33	249,432	4.10	1,023	1,023
31-Dec-34	249,432	4.10	1,023	1,023

*MuniCap, Inc. \altimore\UMB\Fiscal Impact Analysis\Fiscal Impact Analysis No. 4-B - UMB.xlsx\B
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¹See Schedule II.

²Jobs were calculated using IMPLAN software by IMPLAN Group LLC. See Appendix D.

**University of Maryland BioPark
City of Baltimore, Maryland**

Appendix C: Projected Residents and Service Population

Development Year Ending	Projected Resident Increase ¹					Service Population Increase				
	Rental	Vacancy	Occupied	Residents	Total Residents	Projected Service Employees			Projected	Service
	Units	Rate	Rental Units	Per Unit	Per Household	Employees ²	Service Percentage ³	Service Employees	Residents	Population Increase ⁴
31-Dec-14	0	0%	0	0.00	0	0	67%	0	0	0
31-Dec-15	0	0%	0	0.00	0	0	67%	0	0	0
31-Dec-16	0	0%	0	0.00	0	0	67%	0	0	0
31-Dec-17	0	0%	0	0.00	0	1,023	67%	686	0	686
31-Dec-18	0	0%	0	0.00	0	1,023	67%	686	0	686
31-Dec-19	0	0%	0	0.00	0	1,023	67%	686	0	686
31-Dec-20	0	0%	0	0.00	0	1,023	67%	686	0	686
31-Dec-21	0	0%	0	0.00	0	1,023	67%	686	0	686
31-Dec-22	0	0%	0	0.00	0	1,023	67%	686	0	686
31-Dec-23	0	0%	0	0.00	0	1,023	67%	686	0	686
31-Dec-24	0	0%	0	0.00	0	1,023	67%	686	0	686
31-Dec-25	0	0%	0	0.00	0	1,023	67%	686	0	686
31-Dec-26	0	0%	0	0.00	0	1,023	67%	686	0	686
31-Dec-27	0	0%	0	0.00	0	1,023	67%	686	0	686
31-Dec-28	0	0%	0	0.00	0	1,023	67%	686	0	686
31-Dec-29	0	0%	0	0.00	0	1,023	67%	686	0	686
31-Dec-30	0	0%	0	0.00	0	1,023	67%	686	0	686
31-Dec-31	0	0%	0	0.00	0	1,023	67%	686	0	686
31-Dec-32	0	0%	0	0.00	0	1,023	67%	686	0	686
31-Dec-33	0	0%	0	0.00	0	1,023	67%	686	0	686
31-Dec-34	0	0%	0	0.00	0	1,023	67%	686	0	686

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¹No residential units proposed at development. As result, no new residents are projected at the development.

²See Appendix B.

³See Appendix A. Represents the percentage of employees assumed to reside outside of Baltimore City.

⁴Represents the increase in employees who work but do not live in the City and new residents as a result of the proposed development.

University of Maryland BioPark
City of Baltimore, Maryland

Appendix D: Permanent Lab Jobs and Indirect Impacts

	<u>Total</u>
Lab square feet ¹	249,432
Square feet per lab worker ²	244
Total lab employees ³	1,023
Lab full-time equivalent factor ⁴	0.8970
Total lab full-time equivalent employees ("FTE's")	918
Total lab employees per 1,000 sq. ft	4.10
Total cost of labor ³	\$111,301,087
Labor cost to wages factor ⁵	1.2117
Total wages	\$91,852,541
Average labor income per lab FTE - annual	\$121,259
Average wage per lab FTE - annual	\$100,070
Lab operating revenue	\$141,302,607
Multiplier for lab wages ³	1.2283
Total earnings	\$136,713,514
Indirect earnings	\$25,412,427
Multiplier for lab jobs ³	1.4251
Total jobs	1,458
Indirect jobs	435
Multiplier for lab output ³	1.4431
Total economic output	\$203,907,716
Indirect output	\$62,605,109

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*Impact Analysis No. 4-B - UMB.xlsx\D-1 Lab
19-Oct-15*

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

²Based on average square feet per office worker as reported for the Baltimore, MD market in the *BOMA Experience Exchange Report* for 2014.

³Lab 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 lab development within the University of Maryland BioPark development will have in Baltimore City, Maryland. The multiplier for lab jobs is 1.4251, meaning that for each job at the development, 1.4251 jobs will be created in Baltimore City, including the job at the development. Similarly, the multiplier for lab wages is 1.2283, meaning that for every \$1.00 paid in pad wages at the development, \$1.2283 will be paid in Baltimore City, including the \$1.00 at the development. The multiplier for lab output is 1.4431, meaning that for each dollar of lab economic activity at the development, the economic activity in Baltimore City will be \$1.4431, including the \$1.00 at the development.

⁴Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group, LLC, converts total jobs into total full-time equivalent employees ("FTE's").

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

**University of Maryland BioPark
City of Baltimore, Maryland**

Appendix E: Temporary Construction Jobs and Indirect Impacts

	<u>Total</u>
Project costs ¹	\$86,401,483
Total construction jobs ²	378
Construction full-time equivalent factor ³	0.9595
Total construction full-time equivalent employees ("FTE's")	363
Total construction labor income ²	\$34,998,615
Labor income to wages factor ⁴	1.1989
Total wages	\$29,193,305
Average labor income per construction FTE -- annual	\$96,443
Average wage per construction FTE -- annual	\$80,446
Multiplier for construction wages ²	1.3485
Total earnings	\$47,197,280
Indirect earnings	\$12,198,665
Multiplier for construction jobs ²	1.5206
Total jobs (one year full time equivalents)	575
Indirect jobs (one year full time equivalents)	197
Multiplier for construction output ²	1.3498
Total economic output	\$116,625,355
Indirect output	\$30,223,872

MuniCap, Inc.

analysis No. 4-B - UMB.xlsxJE-1 (Phase I)

19-Oct-15

¹Provided by Wexford Science + Technology. Includes vertical construction and BioPark streetscape improvement hard costs, and tenant improvements.

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

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

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

***University of Maryland BioPark
City of Baltimore, Maryland***

Appendix F-1(a): Projected Change in State Aid - Projected Total Program Enrollment Increase Multiplier¹

Development Year	Tax Year	Total Program Enrollment Increase Multiplier		
		Total Current Eligible Students ²	UMB Projected New Students ³	Total Program Enrollment Multiplier ⁴
31-Dec-14	1-Jul-15	79,503	0	1.000
31-Dec-15	1-Jul-16	79,503	0	1.000
31-Dec-16	1-Jul-17	79,503	0	1.000
31-Dec-17	1-Jul-18	79,503	0	1.000
31-Dec-18	1-Jul-19	79,503	0	1.000
31-Dec-19	1-Jul-20	79,503	0	1.000
31-Dec-20	1-Jul-21	79,503	0	1.000
31-Dec-21	1-Jul-22	79,503	0	1.000
31-Dec-22	1-Jul-23	79,503	0	1.000
31-Dec-23	1-Jul-24	79,503	0	1.000
31-Dec-24	1-Jul-25	79,503	0	1.000
31-Dec-25	1-Jul-26	79,503	0	1.000
31-Dec-26	1-Jul-27	79,503	0	1.000
31-Dec-27	1-Jul-28	79,503	0	1.000
31-Dec-28	1-Jul-29	79,503	0	1.000
31-Dec-29	1-Jul-30	79,503	0	1.000
31-Dec-30	1-Jul-31	79,503	0	1.000
31-Dec-31	1-Jul-32	79,503	0	1.000
31-Dec-32	1-Jul-33	79,503	0	1.000
31-Dec-33	1-Jul-34	79,503	0	1.000
31-Dec-34	1-Jul-35	79,503	0	1.000

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¹Change in state aid is determined using the formula for the Foundation Program State Education Grant, which includes student enrollment as a positive factor and total wealth as a negative factor. This schedule calculates the impact on student enrollment of new students at University of Maryland BioPark. The formula for the Foundation Program State Education Grant is illustrated in Appendix G.

²Represents the total current eligible student enrollment in the Baltimore City Public School System. See Table 1 on Appendix G-2(a).

³No residential units are proposed for the University of Maryland BioPark Development District. As a result, no new students are projected to be generated.

⁴Represents the annual increase in eligible student enrollment as a result of the development.

University of Maryland BioPark
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Appendix F-1(b): Projected Change in State Aid - Projected Total Program Enrollment Budget Impact¹

Development Year Ending	Tax Year Beginning	Inflation Factor	Total Current School Enrollment Funding ²	Total Program Enrollment Multiplier ³	Projected Total Program School Enrollment Funding ⁴
31-Dec-14	1-Jul-15	100%	\$552,862,431	1.000	\$552,862,431
31-Dec-15	1-Jul-16	103%	\$569,448,304	1.000	\$569,448,304
31-Dec-16	1-Jul-17	106%	\$586,531,753	1.000	\$586,531,753
31-Dec-17	1-Jul-18	109%	\$604,127,706	1.000	\$604,127,706
31-Dec-18	1-Jul-19	113%	\$622,251,537	1.000	\$622,251,537
31-Dec-19	1-Jul-20	116%	\$640,919,083	1.000	\$640,919,083
31-Dec-20	1-Jul-21	119%	\$660,146,655	1.000	\$660,146,655
31-Dec-21	1-Jul-22	123%	\$679,951,055	1.000	\$679,951,055
31-Dec-22	1-Jul-23	127%	\$700,349,587	1.000	\$700,349,587
31-Dec-23	1-Jul-24	130%	\$721,360,074	1.000	\$721,360,074
31-Dec-24	1-Jul-25	134%	\$743,000,876	1.000	\$743,000,876
31-Dec-25	1-Jul-26	138%	\$765,290,903	1.000	\$765,290,903
31-Dec-26	1-Jul-27	143%	\$788,249,630	1.000	\$788,249,630
31-Dec-27	1-Jul-28	147%	\$811,897,119	1.000	\$811,897,119
31-Dec-28	1-Jul-29	151%	\$836,254,032	1.000	\$836,254,032
31-Dec-29	1-Jul-30	156%	\$861,341,653	1.000	\$861,341,653
31-Dec-30	1-Jul-31	160%	\$887,181,903	1.000	\$887,181,903
31-Dec-31	1-Jul-32	165%	\$913,797,360	1.000	\$913,797,360
31-Dec-32	1-Jul-33	170%	\$941,211,281	1.000	\$941,211,281
31-Dec-33	1-Jul-34	175%	\$969,447,619	1.000	\$969,447,619
31-Dec-34	1-Jul-35	181%	\$998,531,048	1.000	\$998,531,048

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19-Oct-15

¹This schedule calculates the impact on the baseline for state aid based on the increase in student enrollment from University of Maryland BioPark. The formula for the Foundation Program State Education Grant is illustrated in Appendix G.

²Represents the current program enrollment, which represents the total costs of current students. See Table 3 on Appendix G-2(a). Assumes 3% annual inflationary increase.

³See Appendix F-1(a).

⁴Represents the annual increase in student costs resulting from the development.

University of Maryland BioPark
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Appendix F-2(a): Projected Change in State Aid - Projected Total Wealth¹

Development Year Ending	Tax Year Beginning	Inflation Factor	Projected Total New Wealth								
			Projected New Personal Property Value Included			Projected New Real Property Value Included					
			Projected New Personal Property Value ²	Percent Included ³	Projected New Personal Property Value Included	Projected New Income ⁴	Projected New Real Property Value ⁵	Percent Included ⁶	Projected New Real Property Value Included	Projected Total New Wealth ⁷	
31-Dec-14	1-Jul-15	100%	\$0	50%	\$0	\$0	\$0	\$0	40%	\$0	\$0
31-Dec-15	1-Jul-16	103%	\$0	50%	\$0	\$0	\$0	\$0	40%	\$0	\$0
31-Dec-16	1-Jul-17	106%	\$0	50%	\$0	\$0	\$0	\$0	40%	\$0	\$0
31-Dec-17	1-Jul-18	109%	\$2,316,769	50%	\$1,158,385	\$33,122,018	\$47,941,256	\$19,176,502	40%	\$53,456,905	\$53,456,905
31-Dec-18	1-Jul-19	113%	\$2,386,272	50%	\$1,193,136	\$34,115,678	\$53,618,196	\$21,447,278	40%	\$56,756,093	\$56,756,093
31-Dec-19	1-Jul-20	116%	\$2,457,860	50%	\$1,228,930	\$35,139,149	\$59,591,644	\$23,836,658	40%	\$60,204,737	\$60,204,737
31-Dec-20	1-Jul-21	119%	\$2,531,596	50%	\$1,265,798	\$36,193,323	\$65,874,281	\$26,349,712	40%	\$63,808,834	\$63,808,834
31-Dec-21	1-Jul-22	123%	\$2,607,544	50%	\$1,303,772	\$37,279,123	\$67,882,559	\$27,153,023	40%	\$65,735,919	\$65,735,919
31-Dec-22	1-Jul-23	127%	\$2,685,770	50%	\$1,342,885	\$38,397,497	\$69,951,084	\$27,980,434	40%	\$67,720,816	\$67,720,816
31-Dec-23	1-Jul-24	130%	\$2,766,344	50%	\$1,383,172	\$39,549,422	\$72,081,666	\$28,832,666	40%	\$69,765,260	\$69,765,260
31-Dec-24	1-Jul-25	134%	\$2,849,334	50%	\$1,424,667	\$40,735,904	\$74,276,165	\$29,710,466	40%	\$71,871,037	\$71,871,037
31-Dec-25	1-Jul-26	138%	\$2,934,814	50%	\$1,467,407	\$41,957,981	\$76,536,499	\$30,614,600	40%	\$74,039,988	\$74,039,988
31-Dec-26	1-Jul-27	143%	\$3,022,858	50%	\$1,511,429	\$43,216,721	\$78,864,643	\$31,545,857	40%	\$76,274,007	\$76,274,007
31-Dec-27	1-Jul-28	147%	\$3,113,544	50%	\$1,556,772	\$44,513,222	\$81,262,631	\$32,505,052	40%	\$78,575,047	\$78,575,047
31-Dec-28	1-Jul-29	151%	\$3,206,950	50%	\$1,603,475	\$45,848,619	\$83,732,559	\$33,493,024	40%	\$80,945,118	\$80,945,118
31-Dec-29	1-Jul-30	156%	\$3,303,159	50%	\$1,651,579	\$47,224,078	\$86,276,585	\$34,510,634	40%	\$83,386,291	\$83,386,291
31-Dec-30	1-Jul-31	160%	\$3,402,254	50%	\$1,701,127	\$48,640,800	\$88,896,931	\$35,558,773	40%	\$85,900,699	\$85,900,699
31-Dec-31	1-Jul-32	165%	\$3,504,321	50%	\$1,752,161	\$50,100,024	\$91,595,888	\$36,638,355	40%	\$88,490,540	\$88,490,540
31-Dec-32	1-Jul-33	170%	\$3,609,451	50%	\$1,804,725	\$51,603,025	\$94,375,814	\$37,750,326	40%	\$91,158,076	\$91,158,076
31-Dec-33	1-Jul-34	175%	\$3,717,734	50%	\$1,858,867	\$53,151,115	\$97,239,137	\$38,895,655	40%	\$93,905,638	\$93,905,638
31-Dec-34	1-Jul-35	181%	\$3,829,266	50%	\$1,914,633	\$54,745,649	\$100,188,361	\$40,075,344	40%	\$96,735,626	\$96,735,626

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¹This schedule calculates the impact on total wealth as a result of the development of University of Maryland BioPark. According to the formula for state aid, total wealth includes personal property, income, and real property. The formula for the Foundation Program State Education Grant is illustrated in Appendix G.

²Represents the total projected assessed value (after depreciation) increased at the rate of commercial absorption, assuming 3% annual inflationary increase. Based on information shown on Schedules IV and II.

³Represents a constant provided by the Maryland State Department of Education. See Table 1 on Appendix G-2(b).

⁴Represents the projected total new income increased at the rate of absorption, assuming 3% annual inflationary increase. Based on information shown on Schedules VII and II.

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

⁶Represents a constant provided by the Maryland State Department of Education. See Table 3 on Appendix G-2(b).

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

**University of Maryland BioPark
City of Baltimore, Maryland**

Appendix F-2(b): Projected Change in State Aid - Projected Impact on City Wealth¹

Development Year Ending	Tax Year Beginning	Inflation Factor	Total Current Local Share of School Funding ²	Projected New Wealth Impact on School Funding			Total Projected Local Share of School Funding ⁵
				Projected Total New Wealth ³	Local Share Percentage ⁴	Projected New Local Share of School Funding	
31-Dec-14	1-Jul-15	100.0%	\$163,152,698	\$0	0.70072%	\$0	\$163,152,698
31-Dec-15	1-Jul-16	103.0%	\$168,047,279	\$0	0.70072%	\$0	\$168,047,279
31-Dec-16	1-Jul-17	106.1%	\$173,088,697	\$0	0.70072%	\$0	\$173,088,697
31-Dec-17	1-Jul-18	109.3%	\$178,281,358	\$53,456,905	0.70072%	\$374,583	\$178,655,941
31-Dec-18	1-Jul-19	112.6%	\$183,629,799	\$56,756,093	0.70072%	\$397,701	\$184,027,500
31-Dec-19	1-Jul-20	115.9%	\$189,138,693	\$60,204,737	0.70072%	\$421,867	\$189,560,559
31-Dec-20	1-Jul-21	119.4%	\$194,812,853	\$63,808,834	0.70072%	\$447,121	\$195,259,975
31-Dec-21	1-Jul-22	123.0%	\$200,657,239	\$65,735,919	0.70072%	\$460,625	\$201,117,864
31-Dec-22	1-Jul-23	126.7%	\$206,676,956	\$67,720,816	0.70072%	\$474,533	\$207,151,489
31-Dec-23	1-Jul-24	130.5%	\$212,877,265	\$69,765,260	0.70072%	\$488,859	\$213,366,124
31-Dec-24	1-Jul-25	134.4%	\$219,263,583	\$71,871,037	0.70072%	\$503,615	\$219,767,197
31-Dec-25	1-Jul-26	138.4%	\$225,841,490	\$74,039,988	0.70072%	\$518,813	\$226,360,303
31-Dec-26	1-Jul-27	142.6%	\$232,616,735	\$76,274,007	0.70072%	\$534,467	\$233,151,202
31-Dec-27	1-Jul-28	146.9%	\$239,595,237	\$78,575,047	0.70072%	\$550,591	\$240,145,828
31-Dec-28	1-Jul-29	151.3%	\$246,783,094	\$80,945,118	0.70072%	\$567,199	\$247,350,293
31-Dec-29	1-Jul-30	155.8%	\$254,186,587	\$83,386,291	0.70072%	\$584,304	\$254,770,891
31-Dec-30	1-Jul-31	160.5%	\$261,812,185	\$85,900,699	0.70072%	\$601,923	\$262,414,108
31-Dec-31	1-Jul-32	165.3%	\$269,666,550	\$88,490,540	0.70072%	\$620,071	\$270,286,621
31-Dec-32	1-Jul-33	170.2%	\$277,756,547	\$91,158,076	0.70072%	\$638,763	\$278,395,309
31-Dec-33	1-Jul-34	175.4%	\$286,089,243	\$93,905,638	0.70072%	\$658,016	\$286,747,259
31-Dec-34	1-Jul-35	180.6%	\$294,671,920	\$96,735,626	0.70072%	\$677,846	\$295,349,766

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¹This schedule calculates the impact of the total wealth estimated for University of Maryland BioPark on the current calculation of total wealth for the city. The formula for the Foundation Program State Education Grant is illustrated in Appendix G.

²Represents the current local share, or contribution. See Table 5 on Appendix G-2(b). Assumes 3% annual inflationary increase.

³See Appendix F-2(a).

⁴Represents a constant provided by the Maryland State Department of Education representing the local contribution rate. See Table 5 on Appendix G-2(b).

⁵Represents the city wealth for the state aid formula as increased for the impact of University of Maryland BioPark.

***University of Maryland BioPark
City of Baltimore, Maryland***

Appendix G-1: State Education Aid: Baltimore City Public School Education Grants¹

Maryland State Department of Education

Major State Aid Programs:	Baltimore City Public Schools (FY 2016)
Foundation Program²	\$400,310,957
Student Transportation	\$19,504,310
Compensatory Education	\$322,245,503
Limited English Proficient	\$19,446,655
Special Education Model	\$52,901,194
Guaranteed Tax Base	\$31,420,381
Supplemental Grant	\$18,310,933
Net Tax Income Adjustment	\$453,884
Total Direct Mandated Grants	\$864,593,817

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

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

University of Maryland BioPark
City of Baltimore, Maryland

Appendix G-2(a): Inputs for Foundation Program Grant Calculation - Total Enrollment¹

Table 1: Total Enrollment

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

Table 2: Target Per Pupil Foundation Amount

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

Table 3: Total Program Enrollment Input

Total Eligible Enrollments	79,503
Target Per Pupil Foundation Amount	\$6,954
Total Program Enrollment²	\$552,862,431

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19-Oct-15

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

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

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Appendix G-2(b): Inputs for Foundation Program Grant Calculation - Local Share¹

Table 1: Personal Property

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

Table 2: Income

Total Income	\$8,375,515,816
---------------------	------------------------

Table 3: Real Property

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

Table 4: Total Wealth

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

Table 5: Total Local Share

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

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19-Oct-15

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

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Appendix G-2(c): Inputs for Foundation Program Grant Calculation - Minimum
State Share

Total Program Enrollment (See Table 3 on Appendix G-2(a))	\$552,862,431
Minimum State Share Percentage ¹	15.000%
Total Minimum State Share	\$82,929,365

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¹Provided by the State Department of Budget and Management.

*University of Maryland BioPark
City of Baltimore, Maryland*

Appendix G-3: Total Foundation Program Grant Amount¹

Table 1: Total Program Share

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

Table 2: Total State Share²

Total Program Share	\$389,709,733
Minimum State Share (See Appendix G-2(c))	\$82,929,365
Total State Share	\$389,709,733

Table 3: Total Foundation Program Grant Amount

Total State Share	\$389,709,733
GCEI ³	\$11,610,141
Total Foundation Program Grant Amount⁴	\$401,319,874

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19-Oct-15

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

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

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

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

ADDENDUM D
Pro Forma Analysis

*University of Maryland BioPark
City of Baltimore, Maryland*

*Pro Forma Analysis of 873 W. Baltimore
October 27, 2015*

***University of Maryland BioPark
City of Baltimore, Maryland***

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**University of Maryland BioPark
City of Baltimore, Maryland**

Summary Schedule 1: Project Development and Pro Forma Assumptions

<u>Development Summary:</u>	Gross SF
Lab - Building 3 (873 W. Baltimore)	
CIC Office/Lab	103,064
Other tenants	146,368
Total	249,432

<u>Costs Summary:</u>	Developer Costs¹	Qualified Costs²
Land/site costs³	\$6,061,101	\$6,061,101
Predevelopment costs³	\$8,480,994	\$4,425,403
Hard costs:		
Vertical construction ⁴	\$44,749,485	\$44,749,485
Insurance	\$125,000	\$125,000
BioPark streetscape improvements	\$309,998	\$309,998
Sub-total hard costs	\$45,184,483	\$45,184,483
Tenant improvements :		
CIC Baltimore (Office/Lab)	\$23,112,000	\$23,112,000
Other tenants	\$18,230,000	\$18,230,000
Sub-total tenant improvements	\$41,342,000	\$41,342,000
Leasing commissions	\$3,597,000	\$3,597,000
Soft costs:		
Design and engineering	\$1,156,643	\$1,156,643
Permits, licenses, and fees	\$587,878	\$587,878
Legal	\$138,437	\$138,437
Marketing	\$250,000	\$250,000
Building capitalized carry costs	\$1,239,484	\$1,239,484
Travel	\$20,000	\$20,000
Owner's contingency (2.5%)	\$1,361,406	\$1,361,406
TIF closing costs	\$400,000	\$0
Up-Front community funding (Wexford Share)	\$500,000	\$500,000
Sub-total soft costs	\$5,653,848	\$5,253,848
Total development costs	\$110,319,426	\$105,863,835

<u>Sources of Funds Summary - Known Sources:</u>	Total	Percentage
Developer equity	\$86,363,835	82%
State funding:		
DBED grant	\$2,500,000	2%
TIF Proceeds	\$17,000,000	16%
Total sources of funding	\$105,863,835	100%

<u>Sources of Funds Summary - Potential Sources:⁵</u>	Total	Percentage
State funding:		
DBED loan	\$2,500,000	2%
Total sources of funding	\$108,363,835	102%

¹Provided by Wexford Science + Technology.

²MuniCap has independently reviewed the developer's costs and sources of funding assumptions and found them to be reasonable. In reviewing developer supplied assumptions, MuniCap compared developer assumptions to market data including 2015 BOMA Experience Exchange Report, Maryland State Department of Assessments and Taxation, Marshall & Swift software by CoreLogic, Inc., and comparable projects. In some cases, MuniCap requested additional information from Wexford Science + Technology.

³Provided by Wexford Science + Technology. See Summary Schedule 2 for a detailed break-down of costs. Excludes the financing costs represented on Summary Schedule 2.

⁴Estimate based on Whiting Turner numbers from 12/2/2014.

⁵Wexford has previously pursued the availability of a state loan that is provided in addition to the \$2.5 million DBED grant. The developer has not yet determined if the loan will be utilized as a result of the cost/benefit analysis related to the loan accretion and other available developer equity.

*University of Maryland BioPark
City of Baltimore, Maryland*

Summary Schedule 2: Detailed Estimate of Land and Predevelopment

<u>Land Costs Details:</u>	<u>Developer Costs¹</u>
Land/site costs:¹	
Land purchase price (assemblage of approximate 1.0 acre)	\$5,151,936
Interest on land loans	\$909,165
Total land/site costs	\$6,061,101
 Deferred Land, Predevelopment Costs:	
Construction (site work, base building structure, other)	\$2,225,395
Soft costs:	
Architecture, civil, MEP engineering	\$1,174,728
Professional fees	\$113,783
Geotechnical	\$226,221
Building permits	\$1,909
Previous front costs - utilities	\$242,772
Other	\$900
Closing/legal	\$211,563
Liability insurance	\$2,574
Marketing	\$225,558
Financing costs:	
Debt placement fee/financing costs	\$1,433,128
Financing/interim carry costs	\$2,622,463
Total deferred land, predevelopment costs	\$8,480,994

¹According to the developer, the land and site costs represents actual costs spent to date. Actual land purchase price was approximately 85% of total land/site costs of \$6.1 million total. Includes the costs to assemble multiple parcels in 2007-2009.

**University of Maryland BioPark
City of Baltimore, Maryland**

Summary Schedule 3: Cost and NOI Assumption Review

	Developer Estimates¹		
<u>Construction Costs Review</u>	<u>Square Footage</u>	<u>Costs Per Square Feet</u>	<u>Total Costs</u>
CIC Office	83,064	\$124	\$10,274,186
CIC Lab	20,000	\$283	\$5,660,000
Other tenant space	146,368	\$197	\$28,790,599
Sub-total hard costs ¹	249,432	\$179	\$44,724,785
<u>Tenant Improvement Costs Review</u>	<u>Square Footage</u>	<u>Costs Per Square Feet</u>	<u>Total Costs</u>
CIC Office	83,064	\$180	\$14,951,520
CIC Lab	20,000	\$408	\$8,160,000
Other tenant space	146,368	\$125	\$18,230,195
Sub-total tenant improvement costs ²	249,432	\$166	\$41,341,715
<u>Land Cost Review</u>			
Estimated land costs: ³			
Land acquisition			\$6,061,101
Predevelopment costs			\$8,480,994
Sub-total land costs			\$14,542,095
Less: financing costs			(\$4,055,591)
Total estimated land costs			\$10,486,504
Development square feet			249,432
Land costs per FAR SF			\$24.30
Land/predevelopment costs per FAR SF			\$58.30
Land/predevelopment payment costs per FAR SF (Excludes Financing Costs)			\$42.00
<u>Rental Rate Review</u>	Developer Assumptions⁴		
	<u>Square Footage</u>	<u>Rent/PSF</u>	<u>Total Rent</u>
CIC	103,064	\$31.57	\$3,253,803
Other tenants	146,368	\$30.09	\$4,403,675
Total	249,432	\$30.70	\$7,657,478
(Excluding additional CIC rent of 4%)	249,432	\$24.18	\$6,030,576
<u>Net Operating Income Review</u>		Developer Assumptions⁵	
		<u>Per SF</u>	<u>Total</u>
Rent		\$30.70	\$7,657,478
Reimbursement revenue		\$13.04	\$3,253,807
Total revenue			\$10,911,285
Vacancy (9%)		-\$3.94	(\$982,016)
Adjusted revenue			\$9,929,269
Operating expenses (expenses, utilities, parking, CAM, community fee):			
Non-basement space		-\$12.93	(\$3,224,669)
Basement space		-\$0.61	(\$152,975)
Total expenditures			(\$3,377,644)
			<u>Stabilized NOI</u>
Vertical development NOI at stabilization			\$6,551,625

¹Construction costs shown represent hard costs estimates as provided by Whiting Turner. Costs include general conditions, permits, fees, services, contingencies for construction and design (3&8%), GL insurance, and 4% fee.

²Tenant improvement costs provided Wexford Science + Technology. According to Wexford Science + Technology, TI Costs per square foot includes hard costs for tenant improvements, FF&E, IT equipment, and operating costs.

³See Summary Schedule 2 for a detailed break down of land costs.

⁴Provided by Wexford Science + Technology.

⁵MuniCap has independently reviewed the developer's costs and sources of funding assumptions and found them to be reasonable. In reviewing developer supplied assumptions, MuniCap compared developer assumptions to market data including 2015 BOMA Experience Exchange Report, Maryland State Department of Assessments and Taxation, Marshall & Swift software by CoreLogic, Inc., and comparable projects. In some cases, MuniCap requested additional information from Wexford Science + Technology.

**University of Maryland BioPark
City of Baltimore, Maryland**

Summary Schedule 4: Project Feasibility - But For Analysis

<u>Estimated subsidy requirement:</u>	<u>Developer Estimate</u>	<u>Qualified Costs</u>
Project costs ¹	\$110,319,426	\$105,863,835
Less: available credit and ineligible costs:		
Project capitalized interest	(\$1,239,484)	\$0
Additional subsidy (DBED grant)	(\$2,500,000)	(\$2,500,000)
PV of rise/enterprise zone credits (8.0%)	\$0	(\$8,838,077)
Sub-total available credits and ineligible costs	(\$3,739,484)	(\$11,338,077)
Sub-total costs	\$106,579,942	\$94,525,758
Additions: GAAP capitalized interest	\$1,614,847	\$0
Total costs eligible to estimate gap	\$108,194,789	\$94,525,758

Operating Income and Market Yield Summary:

Vertical development NOI at stabilization ²	\$6,551,625	\$6,551,625
Projected market yield ³	8.50%	8.50%
Estimated project value based on market yield	\$77,077,945	\$77,077,945
Estimated subsidy requirement⁴	(\$31,116,844)	(\$17,447,813)

Estimated yield on University of Maryland BioPark project:

	<u>Developer Assumptions</u>	<u>Qualified Costs</u>
Project Costs	\$108,194,789	\$94,525,758
Vertical development NOI at stabilization	\$6,551,625	\$6,551,625
Estimated yield on project	6.06%	6.93%
Market yield³	8.50%	8.50%

¹See Summary Schedule 1.

²See Summary Schedule 3.

³Represents market capitalization rate plus margin for profit. Capitalization rate is based on discussions with the Maryland State Department of Assessments and Taxation and the national average medical office residual capitalization rate for second quarter 2015 as reported in the *Second Quarter 2015 PwC Real Estate Investor Survey*.

⁴Represents the estimated shortfall based on market conditions and qualified project costs.