

Amendment 1 to Amendment 7 to Council Bill No. 56-2016

BY: Greg Fox

**Legislative Day No: 18
Date: November 9, 2016**

Amendment No. 1

(This amendment requires annual payments.)

- 1 In line 4, after “directing that” insert “the 20 years of”.
- 2 Also in line 4 after “revenues” insert “shown in column 6, titled General Obligation Set Aside, in
- 3 the attached Schedule XVIII”.
- 4 Also in line 4, after “equal to” insert “the cash flow required to fund the debt service on”.
- 5 Also in line 4, after “\$15,000,000” insert “of which revenues”.
- 6

Downtown Columbia
Howard County, Maryland

Schedule XVIII: Projected Real Property Tax Increment Revenues - Special Taxing District #1 (Crescent Area I)/Metropolitan

Tax Year	Bond Year	Inflation Factor	Total Projected Incremental Tax Revenues (A) (Schedule XVII-A)	First Set Aside for Debt Service			Allocation of Incremental Value				Projected Increment Available for Debt Service
				Total Debt Service (Schedules II-A/II-B)	General Obligation Set Aside	First Set Aside For Debt Service (B)	First Available to Debt Service ¹	Second Available to Howard County ²	Third Available to Debt Service	Total	
Beginning	Ending		(Schedule XVII-A)	(Schedules II-A/II-B)	Set Aside	For Debt Service (B)	to Debt Service ¹	to Howard County ²	to Debt Service	Total	for Debt Service
1-Jul-16	15-Feb-17	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-17	15-Feb-18	103%	\$1,160,055	\$0	\$0	\$0	\$0	\$1,160,055	\$0	\$1,160,055	\$0
1-Jul-18	15-Feb-19	106%	\$2,233,028	\$869,532	(\$1,000,000)	\$0	\$0	\$2,233,028	\$0	\$2,233,028	\$0
1-Jul-19	15-Feb-20	109%	\$5,129,025	\$4,949,044	(\$1,000,000)	\$3,949,044	\$3,949,044	\$1,179,980	\$0	\$5,129,025	\$3,949,044
1-Jul-20	15-Feb-21	113%	\$6,142,228	\$5,048,897	(\$1,000,000)	\$4,048,897	\$4,048,897	\$2,093,331	\$0	\$6,142,228	\$4,048,897
1-Jul-21	15-Feb-22	116%	\$7,394,261	\$5,149,591	(\$1,000,000)	\$4,149,591	\$4,149,591	\$3,244,670	\$0	\$7,394,261	\$4,149,591
1-Jul-22	15-Feb-23	119%	\$7,957,803	\$5,252,706	(\$1,000,000)	\$4,252,706	\$4,252,706	\$3,705,097	\$0	\$7,957,803	\$4,252,706
1-Jul-23	15-Feb-24	123%	\$8,301,051	\$5,356,704	(\$1,000,000)	\$4,356,704	\$4,356,704	\$3,944,347	\$0	\$8,301,051	\$4,356,704
1-Jul-24	15-Feb-25	127%	\$8,616,786	\$5,465,103	(\$1,000,000)	\$4,465,103	\$4,465,103	\$4,151,682	\$0	\$8,616,786	\$4,465,103
1-Jul-25	15-Feb-26	130%	\$8,877,537	\$5,574,186	(\$1,000,000)	\$4,574,186	\$4,574,186	\$4,303,351	\$0	\$8,877,537	\$4,574,186
1-Jul-26	15-Feb-27	134%	\$9,146,110	\$5,685,412	(\$1,000,000)	\$4,685,412	\$4,685,412	\$4,460,699	\$0	\$9,146,110	\$4,685,412
1-Jul-27	15-Feb-28	138%	\$9,422,741	\$5,799,121	(\$1,000,000)	\$4,799,121	\$4,799,121	\$4,623,620	\$0	\$9,422,741	\$4,799,121
1-Jul-28	15-Feb-29	143%	\$9,707,671	\$5,914,595	(\$1,000,000)	\$4,914,595	\$4,914,595	\$4,793,076	\$0	\$9,707,671	\$4,914,595
1-Jul-29	15-Feb-30	147%	\$10,001,149	\$6,033,113	(\$1,000,000)	\$5,033,113	\$5,033,113	\$4,968,036	\$0	\$10,001,149	\$5,033,113
1-Jul-30	15-Feb-31	151%	\$10,303,430	\$6,153,836	(\$1,000,000)	\$5,153,836	\$5,153,836	\$5,149,594	\$0	\$10,303,430	\$5,153,836
1-Jul-31	15-Feb-32	156%	\$10,614,781	\$6,276,926	(\$1,000,000)	\$5,276,926	\$5,276,926	\$5,337,855	\$0	\$10,614,781	\$5,276,926
1-Jul-32	15-Feb-33	160%	\$10,935,472	\$6,402,481	(\$1,000,000)	\$5,402,481	\$5,402,481	\$5,532,991	\$0	\$10,935,472	\$5,402,481
1-Jul-33	15-Feb-34	165%	\$11,265,783	\$6,530,543	(\$1,000,000)	\$5,530,543	\$5,530,543	\$5,735,240	\$0	\$11,265,783	\$5,530,543
1-Jul-34	15-Feb-35	170%	\$11,606,004	\$6,662,092	(\$1,000,000)	\$5,662,092	\$5,662,092	\$5,943,912	\$0	\$11,606,004	\$5,662,092
1-Jul-35	15-Feb-36	175%	\$11,956,432	\$6,793,989	(\$1,000,000)	\$5,793,989	\$5,793,989	\$6,162,443	\$0	\$11,956,432	\$5,793,989
1-Jul-36	15-Feb-37	181%	\$12,317,372	\$6,931,215	(\$1,000,000)	\$5,931,215	\$5,931,215	\$6,386,158	\$0	\$12,317,372	\$5,931,215
1-Jul-37	15-Feb-38	186%	\$12,689,141	\$7,069,389	(\$1,000,000)	\$6,069,389	\$6,069,389	\$6,619,752	\$0	\$12,689,141	\$6,069,389
1-Jul-38	15-Feb-39	192%	\$13,072,063	\$7,210,313	\$0	\$7,210,313	\$7,210,313	\$5,861,750	\$0	\$13,072,063	\$7,210,313
1-Jul-39	15-Feb-40	197%	\$13,466,472	\$7,354,607	\$0	\$7,354,607	\$7,354,607	\$6,111,865	\$0	\$13,466,472	\$7,354,607
1-Jul-40	15-Feb-41	203%	\$13,872,714	\$7,502,771	\$0	\$7,502,771	\$7,502,771	\$6,369,942	\$0	\$13,872,714	\$7,502,771
1-Jul-41	15-Feb-42	209%	\$14,291,142	\$7,652,187	\$0	\$7,652,187	\$7,652,187	\$6,638,956	\$0	\$14,291,142	\$7,652,187
1-Jul-42	15-Feb-43	216%	\$14,722,124	\$7,805,295	\$0	\$7,805,295	\$7,805,295	\$6,916,830	\$0	\$14,722,124	\$7,805,295
1-Jul-43	15-Feb-44	222%	\$15,166,035	\$7,961,295	\$0	\$7,961,295	\$7,961,295	\$7,204,740	\$0	\$15,166,035	\$7,961,295
1-Jul-44	15-Feb-45	229%	\$15,623,264	\$8,120,328	\$0	\$8,120,328	\$8,120,328	\$7,502,935	\$0	\$15,623,264	\$8,120,328
1-Jul-45	15-Feb-46	236%	\$16,094,209	\$6,919,852	\$0	\$6,919,852	\$6,919,852	\$9,174,358	\$0	\$16,094,209	\$6,919,852
1-Jul-46	15-Feb-47	243%	\$16,579,283	\$362,362	\$0	\$362,362	\$362,362	\$16,216,921	\$0	\$16,579,283	\$362,362
1-Jul-47	15-Feb-48	250%	\$17,078,909	\$0	\$0	\$0	\$0	\$17,078,909	\$0	\$17,078,909	\$0
1-Jul-48	15-Feb-49	258%	\$17,593,524	\$0	\$0	\$0	\$0	\$17,593,524	\$0	\$17,593,524	\$0
1-Jul-49	15-Feb-50	265%	\$18,123,577	\$0	\$0	\$0	\$0	\$18,123,577	\$0	\$18,123,577	\$0
1-Jul-50	15-Feb-51	273%	\$18,669,532	\$0	\$0	\$0	\$0	\$18,669,532	\$0	\$18,669,532	\$0
Total			\$390,130,708	\$174,807,485	(\$20,000,000)	\$154,937,953	\$154,937,953	\$235,192,755	\$0	\$390,130,708	\$154,937,953

MuniCap, Inc.

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5-Nov-16

¹Represents baseline debt service calculated on Schedules II-A and II-B after reducing for phased-in general obligation debt of \$15 million.

²Represents the baseline surplus projected to be available to Howard County to pay for capital expenditures.