

### Fiscal Impact Template

Please provide a written summary on the impact of a proposed legislation on your department (operations, revenues, expenses, etc.). If there is no impact, briefly explain why. Use the template below to itemize your estimated expenses and/or revenues along with showing your calculations and assumptions.

**Fund:** Community Renewal

**Projected Expenditure Impact**

- Identify anticipated increases/decreases in expenses resulting from this legislation
- Indicate if the first year expenses are pro-rated due to timing of legislation taking effect
- Indicate if the expenses are one-time or ongoing
- Include in the Notes section any major assumptions regarding key drivers of spending

	Year 1	Year 2	Year 3	Year 1	Year 5	Notes
<b>Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
FTE (if applicable)						
Personnel Costs (1)						
Contractual Services						
Supplies and Materials						
Capital Outlay						
Other						

(1) Identify the classification, hiring step and # of positions. Provide an explanation of the need for the number and type of any personnel listed above,

**Projected Revenues Impact**

- Identify anticipated increases/decreases in revenues resulting from this legislation
- Indicate if the first year revenues are pro-rated due to timing of legislation taking effect
- Indicate if the revenues are one-time or ongoing
- Include in the Notes section any major assumptions regarding key drivers for revenues

	Year 1	Year 1-5	Year 1-10	Year 1-15	Year 1-20	Notes
<b>Revenues</b>						
Revenue With Existing PILOT	130,863.00	691,946.00	1,477,973.00	2,358,079.00	<b>3,332,265.00</b>	
Revenue With New 4% PILOT	143,463.00	754,946.00	1,603,973.00	2,547,079.00	<b>3,584,265.00</b>	Difference \$235,518

**RANLEAGH COURT - TAX ANALYSIS WITH FULL TAXES, 4% PILOT**

Site	Address	Account (Current)
Ranleigh Court	5951-6033 Turnabout Lane	

Property Tax Analysis

Current Tax Assessment	3,816,700
Estimated Reassessment	\$ 15,363,653
Estimated Cap Rate	7.00%
Estimated Annual Phase In	\$ 490,000
State tax rate	0.1120
County tax rate	1.0140
County Charge - Fire	0.23600
County Charge - Ad Valorem	0.08
Local Charge - Watershed (Flat)	870
Local Charge - CPRA	0.34
Minimum PILOT %	4.0%
Surplus Cash PILOT %	2.0%

**Tax Analysis**

<i>Fiscal Tax Year</i>	<i>Current Assessment</i>	<i>1st Year Project Complete (2024)</i>	<i>2nd Year Project Complete (2025)</i>
<i>Assessment Growth</i>		302.5%	3.2%
<i>Phase In Assessment</i>	3,816,700	15,363,653	15,853,653
<b><i>State Tax Subtotal</i></b>	<b>4,275</b>	<b>17,207</b>	<b>17,756</b>
<b><i>County Tax Subtotal</i></b>	<b>38,701</b>	<b>155,787</b>	<b>160,756</b>
<i>Fire</i>	9,007	36,258	37,415
<i>Ad Valorem</i>	3,053	12,291	12,683
<i>Watershed</i>	870	870	870
<i>CPRA</i>	12,977	52,236	53,902
<b><i>Local Tax Subtotal</i></b>	<b>25,908</b>	<b>101,656</b>	<b>104,870</b>
<b>TOTAL</b>	<b>68,884</b>	<b>274,650</b>	<b>283,382</b>

<i>Fiscal Tax Year</i>	<i>Current Assessment</i>	<i>1st Year Project Complete (2024)</i>	<i>2nd Year Project Complete (2025)</i>
<b>Minimum PILOT Payment Calculation</b>			
Amount Per Unit		\$300	\$300
# Units		82	82
<b>PILOT Minimum Payment Due</b>		<b>24,600</b>	<b>24,600</b>
<b>TOTAL RET WITH MIN PILOT</b>		<b>143,463</b>	<b>147,226</b>

Surplus Cash Payment Calculation

Revenues	\$ 1,700,126	\$ 1,734,128
Operating Costs	(559,369)	(574,627)
Property Taxes - State, Local, Minimum PILOT	(143,463)	(147,226)
NOI before contingent RET payments	\$997,294	\$1,012,275
Debt Service	(848,715)	(848,715)

Soft Debt Payments (CHHI, Deferred Fee)	(\$148,579)	(\$163,560)
Cash Flow before Contingent RET Payments (1)	\$0	\$0
Revenues	\$ 1,700,126	\$ 1,734,128
Less: Utilities	\$ (60,200)	\$ (62,006)
PILOT Base Revenues	\$ 1,639,926	\$1,672,122
2% of Gross Rental Income (PILOT Base Revenues)	\$32,799	\$33,442
County Tax Max Less Min PILOT	131,187	136,156
<b>Surplus Cash PILOT Payment</b>	<b>\$0</b>	<b>\$0</b>
<b>Residual Receipt PILOT Payment</b>	<b>\$0</b>	<b>\$0</b>
<b>No PILOT</b>	274,650	283,382
<b>New PILOT - 4%</b>		
State	17,207	17,756
Fire, Ad valorem, Watershed, CPRA	101,656	104,870
Pilot Payment	24,600	24,600
<b>Total with new 4% PILOT</b>	<b>143,463</b>	<b>147,226</b>
<b>Prior PILOT</b>		
State	17,207	17,756
Fire, Ad valorem, Watershed, CPRA	101,656	104,870
Pilot Payment	12,000	12,000
<b>Total with prior PILOT</b>	<b>130,863</b>	<b>134,626</b>



	(\$178,776)	(\$194,226)	(\$209,911)	(\$225,831)	(\$241,987)	(\$258,379)
	\$0	\$0	\$0	\$0	\$0	(\$0)
\$	1,768,811	\$ 1,804,187	\$ 1,840,271	\$ 1,877,076	\$ 1,914,618	\$ 1,952,910
\$	(63,866)	\$ (65,782)	\$ (67,756)	\$ (69,788)	\$ (71,882)	\$ (74,038)
	\$1,704,945	\$1,738,405	\$1,772,515	\$1,807,288	\$1,842,736	\$1,878,872
	\$34,099	\$34,768	\$35,450	\$36,146	\$36,855	\$37,577
	141,125	146,093	151,062	156,030	160,999	165,968
	\$0	\$0	\$0	\$0	\$0	(\$0)
	\$0	\$0	\$0	\$0	\$0	\$0

292,114	300,846	309,577	318,309	327,041	335,773
18,305	18,854	19,402	19,951	20,500	21,049
108,084	111,299	114,513	117,728	120,942	124,156
24,600	24,600	24,600	24,600	24,600	24,600
<b>150,989</b>	<b>154,752</b>	<b>158,516</b>	<b>162,279</b>	<b>166,042</b>	<b>169,805</b>
		754,946			
18,305	18,854	19,402	19,951	20,500	21,049
108,084	111,299	114,513	117,728	120,942	124,156
12,000	12,000	12,000	12,000	12,000	12,000
<b>138,389</b>	<b>142,152</b>	<b>145,916</b>	<b>149,679</b>	<b>153,442</b>	<b>157,205</b>
		691,946			



	(\$275,005)	(\$291,867)	(\$308,963)	(\$326,293)	(\$343,855)	(\$361,650)
	\$0	\$0	\$0	\$0	\$0	\$0
\$	1,991,968	\$ 2,031,808	\$ 2,072,444	\$ 2,113,893	\$ 2,156,171	\$ 2,199,294
\$	(76,260)	\$ (78,547)	\$ (80,904)	\$ (83,331)	\$ (85,831)	\$ (88,406)
	\$1,915,709	\$1,953,261	\$1,991,540	\$2,030,562	\$2,070,340	\$2,110,888
	\$38,314	\$39,065	\$39,831	\$40,611	\$41,407	\$42,218
	170,936	175,905	180,873	185,842	190,811	195,779
	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0

344,505	353,236	361,968	370,700	379,432	388,164
21,598	22,146	22,695	23,244	23,793	24,342
127,371	130,585	133,800	137,014	140,228	143,443
24,600	24,600	24,600	24,600	24,600	24,600
<b>173,568</b>	<b>177,332</b>	<b>181,095</b>	<b>184,858</b>	<b>188,621</b>	<b>192,384</b>
	1,603,973				
21,598	22,146	22,695	23,244	23,793	24,342
127,371	130,585	133,800	137,014	140,228	143,443
12,000	12,000	12,000	12,000	12,000	12,000
<b>160,968</b>	<b>164,732</b>	<b>168,495</b>	<b>172,258</b>	<b>176,021</b>	<b>179,784</b>
	1,477,973				

15th Year Project Complete (2038) 16th Year Project Complete (2039) 17th Year Project Complete (2040) 18th Year Project Complete (2041) 19th Year Project Complete (2042) 20th Year Project Complete (2043)

2.3%	2.2%	2.2%	2.1%	2.1%	2.0%
22,223,653	22,713,653	23,203,653	23,693,653	24,183,653	24,673,653
24,890	25,439	25,988	26,537	27,086	27,634
225,348	230,316	235,285	240,254	245,222	250,191
52,448	53,604	54,761	55,917	57,073	58,230
17,779	18,171	18,563	18,955	19,347	19,739
870	870	870	870	870	870
75,560	77,226	78,892	80,558	82,224	83,890
146,657	149,872	153,086	156,300	159,515	162,729
396,895	405,627	414,359	423,091	431,823	440,554

15th Year Project Complete (2038) 16th Year Project Complete (2039) 17th Year Project Complete (2040) 18th Year Project Complete (2041) 19th Year Project Complete (2042) 20th Year Project Complete (2043)

\$300	\$300	\$300	\$300	\$300	\$300
82	82	82	82	82	82
24,600	24,600	24,600	24,600	24,600	24,600
196,148	199,911	203,674	207,437	211,200	214,964

\$ 2,243,280	\$ 2,288,146	\$ 2,333,909	\$ 2,380,587	\$ 2,428,198	\$ 2,476,762
(818,743)	(841,590)	(865,108)	(889,314)	(914,231)	(939,878)
(196,148)	(199,911)	(203,674)	(207,437)	(211,200)	(214,964)
\$1,228,390	\$1,246,644	\$1,265,127	\$1,283,835	\$1,302,767	\$1,321,921
(848,715)	(848,715)	(848,715)	(848,715)	(848,715)	(848,715)

	(\$312,706)	(\$299,197)	(\$313,059)	(\$327,090)	(\$341,289)	(\$355,655)
	\$66,969	\$98,732	\$103,353	\$108,030	\$112,763	\$117,552
\$	2,243,280	\$ 2,288,146	\$ 2,333,909	\$ 2,380,587	\$ 2,428,198	\$ 2,476,762
\$	(91,058)	\$ (93,790)	\$ (96,603)	\$ (99,501)	\$ (102,486)	\$ (105,561)
	\$2,152,222	\$2,194,356	\$2,237,305	\$2,281,085	\$2,325,712	\$2,371,201
	\$43,044	\$43,887	\$44,746	\$45,622	\$46,514	\$47,424
	200,748	205,716	210,685	215,654	220,622	225,591
	<b>\$43,044</b>	<b>\$43,887</b>	<b>\$44,746</b>	<b>\$45,622</b>	<b>\$46,514</b>	<b>\$47,424</b>
	<b>\$23,925</b>	<b>\$54,845</b>	<b>\$58,607</b>	<b>\$62,408</b>	<b>\$66,249</b>	<b>\$70,127</b>

	396,895	405,627	414,359	423,091	431,823	440,554
	24,890	25,439	25,988	26,537	27,086	27,634
	146,657	149,872	153,086	156,300	159,515	162,729
	24,600	24,600	24,600	24,600	24,600	24,600
	<b>196,148</b>	<b>199,911</b>	<b>203,674</b>	<b>207,437</b>	<b>211,200</b>	<b>214,964</b>
	2,547,079					
	24,890	25,439	25,988	26,537	27,086	27,634
	146,657	149,872	153,086	156,300	159,515	162,729
	12,000	12,000	12,000	12,000	12,000	12,000
	<b>183,548</b>	<b>187,311</b>	<b>191,074</b>	<b>194,837</b>	<b>198,600</b>	<b>202,364</b>
	2,358,079					
						Difference

7,152,048

3,584,265

3,567,783

3,332,265

235,518

<b>SOURCES</b>	<b>Without PILOT</b>	<b>With PILOT</b>
First Mortgage	\$ 10,690,000	\$ 12,600,000
Tax Credit Equity	\$ 10,284,714	\$ 10,284,714
CHHI Soft Debt	\$ 3,123,735	\$ 3,123,735
MD Rental Housing works	\$ 3,500,000	\$ 3,500,000
Additional Source	\$ 2,500,000	\$ 2,500,000
Howard County	\$ 3,500,000	\$ 3,500,000
Relocation Escrow	\$ 140,000	\$ 140,000
GIC Income	\$ 968,013	\$ 968,013
Accrued Interest on CHHI Loan	\$ 182,075	\$ 182,075
Deferred Developer Fee	\$ 898,920	\$ 898,920
<b>TOTAL SOURCES</b>	<b>\$ 35,787,457</b>	<b>\$ 37,697,457</b>

<b>USES</b>		
Construction or Rehabilitation Cost:	\$ 21,189,944	\$ 21,189,944
Design Consulting Fees	\$ 2,856,714	\$ 2,856,714
Financing Fees and Charges	\$ 4,261,098	\$ 4,261,098
Acquisition Costs	\$ 5,285,721	\$ 5,285,721
Syndication Related Costs	\$ 2,689,957	\$ 2,689,957
Guarantees and Reserves	\$ 1,414,023	\$ 1,414,023
<b>TOTAL USES</b>	<b>\$ 37,697,457</b>	<b>\$ 37,697,457</b>

\$ (1,910,000)

\$ -

	With PILOT	Without PILOT
Rental Income	1,700,126	1,700,126
Admin Expenses	226,706	226,706
Utility Expenses	60,200	60,200
Operating Expenses	154,471	154,471
Taxes And Insurance		
Real estate	118,863	274,650
Pilot Payment	24,600	0
Permits	5,884	5,884
Insurance	81,358	81,358
Reserve for Replacemer	30,750	30,750
Total Expenses	<b>702,832</b>	<b>834,019</b>
Total Net Income	<b>997,294</b>	<b>866,107</b>
Debt Service Payment	848,715	848,715
Debt Coverage Ratio	<b>1.18</b>	1.02

Pilot Payment	24,600
Number of Units	82
Amount Per Unit	<b>300</b>