CB 20-2009
CB 21-2009
CR 14-2009

Request for the Creation of a Special Taxing District,
the Levy of Special Taxes on the Property in the Special Taxing District,
and the Issuance of Special Obligation Bonds

March 26 2009

The Honorable Mary Kay Sigaty, Chairman
And Members of the County Council of Howard County
3430 Courthouse Drive
Ellicott City, MD 21043

The Honorable Ken Ulman
County Executive
3430 Courthouse Drive
Ellicott City, Maryland

Dear Ms. Sigaty, Mr. Ulman and Council Members:

This is a request for the creation of a special development district under Section 9-1301 of Article 24 of the Annotated Code of Maryland (the "Act").

1. The Applicants: This application is submitted by the persons identified below as the owner of the parcels of land described in Exhibit A attached hereto. By submitting this application, the signer of this application warrants to the County Council of Howard County, Maryland (the "County Council") that it is authorized to execute this application.

2. Ownership of Property: The signer of this application warrants to the County Council that the owner identified below is (i) the owner of at least two-thirds of the assessed value of the real property located within the proposed boundaries of the Savage Towne Centre Special Taxing District (hereinafter defined) and (ii) at least two-thirds of the owner of the acreage located within the proposed boundaries of the Savage Towne Centre Special Taxing District, each determined as prescribed by the Act (the "Owner"). Petrie Ross Joint Ventures D.C., LLC (the "Developer") joins in the execution of this application as it will become the owner of an approximately 10.52 acre portion of the property in the Savage Towne Centre Special Taxing District in connection with the development of the property within the Savage Towne Centre Special Taxing District and the construction of the Improvements (as defined below).

3. Proceedings Requested:

   a. Pursuant to Section 9-1301(d) of the Act, the Owner and the Developer request that the County Council undertake proceedings under the Act to adopt any and all such resolutions and other actions under the Act as may be needed or necessary to create a special taxing district to be designated "Savage Towne Centre Special Taxing District" (the "Savage Towne Centre Special Taxing District"), or such other designation specified by the County Council, and to establish a special fund with respect to the Savage Towne Centre Special Taxing District. Specifically, the Owner and the Developer request that the County Council (i) set a date for a public hearing for the creation of the Savage Towne Centre Special Taxing District, and (ii) publish notice of the public hearing in accordance with the County Council's customary procedures.

b. The Owner and the Developer further request that the County Council undertake proceedings under the Act to adopt from time to time any and all such ordinances, resolutions, executive orders and other actions under the Act as may be needed or necessary to issue special obligation bonds from time to time in the aggregate maximum amount described below in one or more series pursuant to the Act (including, without limitation, bonds to finance or refinance the completion of the improvements described herein and refunding bonds) for the Savage Towne Centre development (collectively, the "Bonds") and to levy special taxes on the property in the Savage Towne Centre Special Taxing District pursuant to the Act at the rates and in the amounts described in the Rate and Method of Apportionment of Special Taxes of the Savage Towne Centre Special Taxing District.

4. Boundaries of the Savage Towne Centre Special Taxing District: The territory to be included in the boundaries of the Savage Towne Centre Special Taxing District consists of that area indicated on the map of the proposed Savage Towne Centre Special Taxing District attached hereto as Exhibit B.

5. Purpose of the Savage Towne Centre Special Taxing District: The purpose of the Savage Towne Centre Special Taxing District, the establishment of the special fund, the special taxes to be levied on the property in the Savage Towne Centre Special Taxing District and the Bonds to be issued by Howard County, Maryland (the "County") on behalf of the Savage Towne Centre Special Taxing District shall be to finance all or a portion of the purchase price, acquisition and installation expenses, costs of related construction and improvements and issuance costs of the facilities as described in Exhibit C attached hereto (the "Improvements").

6. The Bonds: The Owner and the Developer request that the Bonds be issued by the County from time to time in one or more series (including, without limitation, bonds to finance or refinance the completion of the improvements described herein and refunding bonds) in an aggregate principal amount not to exceed $17,000,000 and bear interest at a maximum rate of interest not to exceed 7%.

7. The address of the Owner and the Developer for receiving notices and correspondence related to the proposed district is listed below such entity's signature.

8. By executing this application, the Owner and the Developer agree to all of the above.

9. This application may be executed by the Owner and the Developer in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

[Signatures Appear on Following Pages]

STATE OF MARYLAND

By: Paul J. Wiedefeld

Name: Paul J. Wiedefeld
Title: Administrator

Mailing Address:

Maryland Transit Administration
6 St. Paul Street
Baltimore, Maryland 21202

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

PETRIE ROSS ~~JOINT~~ VENTURES D.C., LLC

By: _____
Name: Henry L. Richardson
Title: Authorized Member

Mailing Address:

1919 Gott Street
Annapolis, MD 21401

EXHIBIT A

SAVAGE TOWNE CENTRE SPECIAL TAXING DISTRICT

METES AND BOUNDS DESCRIPTION OF THE SAVAGE TOWNE CENTRE SPECIAL TAXING DISTRICT

PROPERTY DESCRIPTION

METES AND BOUNDS DESCRIPTION
PARCEL A
GOLDEN KEY
PLAT BOOK 5909
LANDS N/F
STATE RAILROAD ADMINISTRATION
LIBER 2778 FOLIO 106
TITLE PARCEL 1
AND
LANDS N/F
MARYLAND DEPARTMENT OF TRANSPORTATION
TO THE USE OF MARYLAND TRANSIT ADMINISTRATION
SHA PLAT NUMBER 57272
TITLE PARCEL 2
6™ ELECTION DISTRICT
HOWARD COUNTY, MARYLAND

BEGINNING AT A POINT IN THE NORTHERLY RIGHT-OF-WAY LIMITS OF THE LANDS OF CSX TRANSPORTATION, INC., SAID POINT MARKING THE INTERSECTION OF THE SAID NORTHERLY RIGHT-OF-WAY LIMITS WITH THE DIVISION LINE BETWEEN PARCEL A, GOLDEN KEY (PLAT BOOK 5909), ON THE WEST AND PARCEL B, GOLDEN KEY (PLAT BOOK 5909), ON THE EAST, THENCE, WITH SAID NORTHERLY RIGHT-OF-WAY LIMITS OF CSX TRANSPORTATION, INC., THE FOLLOWING TWO COURSES AND DISTANCES;

1. SOUTH 68 DEGREES - 13 MINUTES - 13 SECONDS WEST, 92.73 FEET TO A POINT, THENCE;

2. CONTINUING, NORTH 00 DEGREES - 24 MINUTES - 38 SECONDS WEST, 52.57 FEET TO THE POINT OF INTERSECTION OF SAID NORTHERLY RIGHT-OF-WAY LIMITS WITH THE DIVISION LINE BETWEEN SAID LANDS OF CSX TRANSPORTATION, INC., ON THE SOUTH, SAID PARCEL A, GOLDEN KEY ON THE EAST AND THE LANDS OF THE MARYLAND DEPARTMENT OF TRANSPORTATION TO THE USE OF MARYLAND TRANSIT ADMINISTRATION (SHA PLAT NUMBER 57272), ON THE NORTH, THENCE WITH SAID DIVISION LINE;

3. 308.13 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 4244.47 FEET, A CENTRAL ANGLE OF 04 DEGREES - 09 MINUTES - 34 SECONDS, AND A CHORD BEARING AND DISTANCE OF SOUTH 69 DEGREES - 31 MINUTES - 44 SECONDS WEST, 308.06 FEET TO A POINT, MARKING THE INTERSECTION OF SAID DIVISION LINE WITH THE EASTERLY RIGHT-OF-WAY LIMITS OF DORSEY RUN ROAD, (VARIABLE WIDTH RIGHT-OF-WAY, (SHA PLAT NUMBER 57272), THENCE WITH SAID EASTERLY RIGHT-OF-WAY LIMITS THE FOLLOWING SEVENTEEN COURSES AND DISTANCES;

4. NORTH 08 DEGREES - 11 MINUTES - 50 SECONDS WEST, 39.98 FEET TO A POINT, THENCE;

5. CONTINUING, NORTH 03 DEGREES - 34 MINUTES - 36 SECONDS WEST, 69.82 FEET TO A POINT OF CURVATURE, THENCE;

6. CONTINUING, 101.38 FEET ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1154.46 FEET, THE CENTRAL ANGLE OF 05 DEGREES - 01 MINUTE - 54 SECONDS, AND A CHORD BEARING AND DISTANCE OF NORTH 05 DEGREES - 58 MINUTES - 45 SECONDS WEST, 101.35 FEET TO A POINT OF TANGENCY, THENCE;

7. CONTINUING, NORTH 06 DEGREES - 41 MINUTES - 36 SECONDS WEST, 53.71 FEET TO A POINT OF CURVATURE, THENCE;

8. CONTINUING, 91.95 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 1068.51 FEET, A CENTRAL ANGLE OF 04 DEGREES - 55 SECONDS - 50 SECONDS, AND A CHORD BEARING AND DISTANCE OF NORTH 02 DEGREES - 06 MINUTES - 09 SECONDS WEST, 91.92 FEET TO A POINT OF COMPOUND CURVATURE, THENCE;

9. CONTINUING 96.43 FEET ALONG THE ARC OF CURVE TO THE RIGHT, HAVING A RADIUS OF 722.45 FEET, A CENTRAL ANGLE OF 07 DEGREES - 38 MINUTES - 52 SECONDS, AND A CHORD BEARING AND DISTANCE OF NORTH 03 DEGREES - 30 MINUTES - 23 SECONDS EAST, 96.36 FEET TO A POINT OF COMPOUND CURVATURE, THENCE;

10. CONTINUING, 68.43 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 90.00 FEET, A CENTRAL ANGLE OF 43 DEGREES - 34 MINUTES - 06 SECONDS, AND CHORD BEARING AND DISTANCE OF NORTH 29 DEGREES - 06 MINUTES - 47 SECONDS EAST, 66.80 FEET TO A POINT OF COMPOUND REVERSE CURVATURE, THENCE;

11. CONTINUING, 33.70 FEET ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 75.00 FEET, A CENTRAL ANGLE OF 25 DEGREES - 44 MINUTES - 50 SECONDS AND A CHORD BEARING AND DISTANCE OF NORTH 37 DEGREES - 51 MINUTES - 59 SECONDS EAST, 33.42 FEET TO A POINT OF REVERSE CURVATURE, THENCE;

12. CONTINUING, 24.33 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 55 DEGREES - 45 MINUTES - 26 SECONDS, AND A CHORD BEARING AND DISTANCE OF NORTH 52 DEGREES - 52 MINUTES - 33 SECONDS EAST, 23.38 FEET TO A POINT OF COMPOUND CURVATURE, THENCE;

13. CONTINUING, 29.97 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 117.50 FEET, A CENTRAL ANGLE OF 14 DEGREES - 36 MINUTES -53 SECONDS, AND A CHORD BEARING AND DISTANCE OF NORTH 88 DEGREES - 04 MINUTES - 03 SECONDS EAST, 29.89 FEET TO A POINT, THENCE;

14. CONTINUING, NORTH 05 DEGREES - 22 MINUTES - 30 SECONDS EAST, 65.39 FEET TO POINT ON A CURVE, THENCE;

15. CONTINUING, 82.61 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 94 DEGREES - 39 MINUTES - 55 SECONDS, AND A CHORD BEARING AND DISTANCE OF NORTH 27 DEGREES - 04 MINUTES - 37 SECONDS WEST, 73.53 FEET TO A POINT OF TANGENCY, THENCE;

16. CONTINUING, NORTH 20 DEGREES - 15 MINUTES - 07 SECONDS EAST, 601.26 FEET TO A POINT, THENCE;

17. CONTINUING, NORTH 68 DEGREES - 39 MINUTES - 53 SECONDS EAST, 46.46 FEET TO A POINT OF NON-TANGENT CURVATURE MARKING THE INTERSECTION OF SAID EASTERLY RIGHT-OF-WAY LIMITS OF DORSEY RUN ROAD WITH THE WESTERLY RIGHT-OF-WAY LIMITS OF HENKEL'S LANE, SERVICE ROAD "C" (VARIABLE WIDTH RIGHT-OF-WAY) (SHA PLAT NO. 51222 AND PLAT NO. 57272), THENCE;

18. CONTINUING, 179.07 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 295.03 FEET, A CENTRAL ANGLE OF 34 DEGREES - 46 MINUTES - 31 SECONDS, AND A CHORD BEARING AND DISTANCE OF SOUTH 42 DEGREES - 08 MINUTES - 06 SECONDS EAST, 176.33 FEET TO A POINT OF TANGENCY, THENCE;

19. CONTINUING, SOUTH 24 DEGREES - 44 MINUTES - 53 SECONDS EAST, 97.96 FEET TO A POINT OF CURVATURE, THENCE;

20. CONTINUING, 229.85 FEET ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 328.48 FEET, A CENTRAL ANGLE OF 40 DEGREES - 05 MINUTES - 32 SECONDS, AND A CHORD BEARING AND DISTANCE OF SOUTH 44 DEGREES - 47 MINUTES - 40 SECONDS EAST, 225.19 FEET TO A POINT MARKING THE INTERSECTION OF SAID WESTERLY RIGHT-OF-WAY LIMITS OF HENKEL'S LANE WITH SAID DIVISION LINE BETWEEN THE LANDS OF THE MARYLAND DEPARTMENT OF TRANSPORTATION TO THE USE OF MARYLAND TRANSIT ADMINISTRATION (SHA PLAT NUMBER 57272), ON THE NORTH, AND SAID PARCEL A, GOLDEN KEY (PLAT BOOK 5909), ON THE SOUTH, THENCE WITH SAID WESTERLY RIGHT-OF-WAY LIMITS, CONTINUING THE FOLLOWING SIX COURSES AND DISTANCES;

21. SOUTH 73 DEGREES - 52 MINUTES - 50 SECONDS EAST, 406.14 FEET TO A POINT, THENCE;

22. CONTINUING, SOUTH 72 DEGREES - 46 MINUTES - 19 SECONDS EAST, 13.07 FEET TO A POINT, THENCE;

23. CONTINUING, NORTH 18 DEGREES - 21 MINUTES - 00 SECONDS EAST, 4.07 FEET TO A POINT, THENCE;

24. CONTINUING, SOUTH 70 DEGREES - 22 MINUTES - 37 SECONDS EAST, 16.02 FEET TO A POINT, THENCE;

25. CONTINUING, SOUTH 20 DEGREES - 53 MINUTES - 22 SECONDS WEST, 4.07 FEET TO A POINT, THENCE;

26. CONTINUING, SOUTH 61 DEGREES - 42 MINUTES - 30 SECONDS EAST, 87.27 FEET TO A POINT MARKING THE INTERSECTION OF SAID WESTERLY RIGHT-OF-WAY LIMITS WITH THE DIVISION LINE BETWEEN PARCEL A, GOLDEN KEY (PLAT BOOK 5909), ON THE NORTH AND PARCEL B, GOLDEN KEY (PLAT BOOK 5909), ON THE SOUTH, THENCE WITH SAID DIVISION LINE THE FOLLOWING SIX COURSES AND DISTANCES;

27. SOUTH 70 DEGREES - 47 MINUTES - 11 SECONDS WEST, 593.16 FEET TO A POINT, THENCE;

28. CONTINUING, NORTH 18 DEGREES - 42 MINUTES - 41 SECONDS WEST, 5.00 FEET TO A POINT, THENCE;

29. CONTINUING, SOUTH 64 DEGREES - 36 MINUTES - 50 SECONDS WEST, 223.49 FEET TO A POINT OF CURVATURE, THENCE;

30. CONTINUING, 69.14 FEET ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 59.06 FEET, A CENTRAL ANGLE OF 67 DEGREES - 04 MINUTES - 29 SECONDS AND A CHORD BEARING AND DISTANCE OF SOUTH 31 DEGREES - 04 MINUTES - 19 SECONDS WEST, 65.26 FEET TO A POINT OF TANGENCY, THENCE;

31. CONTINUING, SOUTH 02 DEGREES- 27 MINUTES - 55 SECONDS EAST, 168.00 FEET TO A POINT, THENCE;

32. CONTINUING, SOUTH 23 DEGREES - 10 MINUTES - 54 SECONDS EAST, 131.00 FEET TO THE PLACE OF BEGINNING.

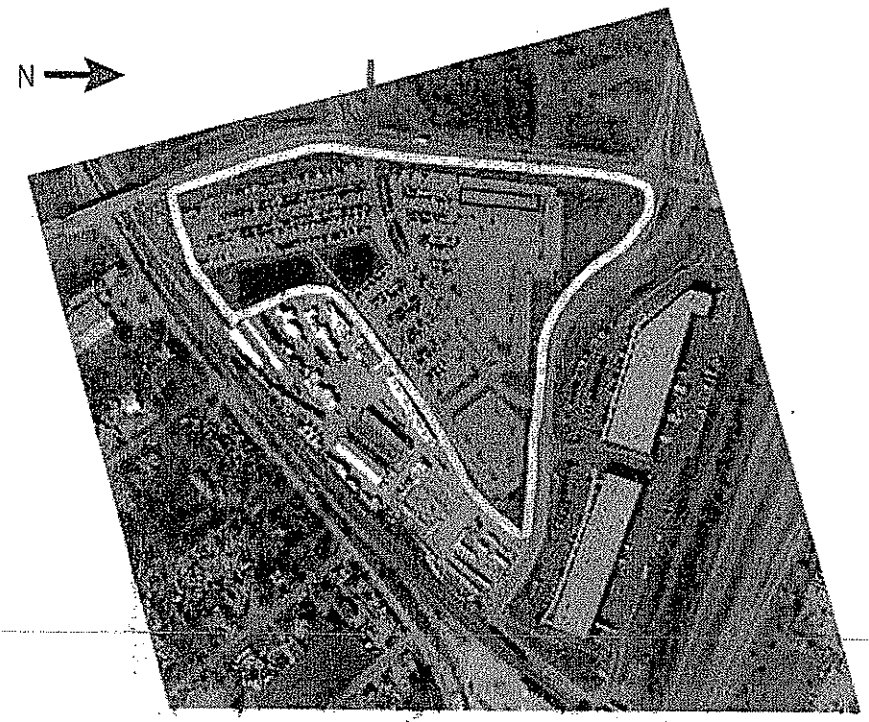
CONTAINING 554,716 SQUARE FEET OR 12.735 ACRES.

EXHIBIT B

SAVAGE TOWNE CENTRE SPECIAL TAXING DISTRICT

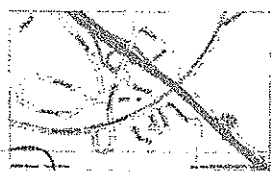
MAP OF THE SAVAGE TOWNE CENTRE SPECIAL TAXING DISTRICT

[See following page]



SAVAGE MARC STATION
TRANSIT ORIENTED DEVELOPMENT PROJECT

CONTEXT MAP



Spring, 2006

SAVAGE TOWNE CENTRE

MARYLAND
PETRIE ROSS VENTURES, LLC

THE MARTIN ARCHITECTURAL GROUP

EXHIBIT C

SAVAGE TOWNE CENTRE SPECIAL TAXING DISTRICT

DESCRIPTION OF THE PUBLIC FACILITIES

The public facilities shall include the attributable costs of engineering, design, planning and coordination, together with the expenses related to the creation of the Savage Towne Centre Special Taxing District and the issuance of bonds, including without limitation any underwriter's discount, appraisals, reserve fund, capitalized interest, bond counsel and other legal fees, financial consultants, bond and official statement printing, and all other expenses incidental thereto. The public facilities shall be constructed to a Transportation Public-Private Partnership Agreement by and between the Maryland Department of Transportation, the Maryland Transit Administration and the Maryland Transportation Authority dated as of ___June 27, 2008, and as may be amended from time to time, and to be conveyed either to Howard County, Maryland (the "County") or to the State of Maryland (the "State") as authorized by law, whether or not in their completed states, pursuant to plans and specifications approved by such entities. The County and the State, as authorized by law, will own all public facilities acquired with bond proceeds.

PUBLIC FACILITIES

(1) Construction of a multi-level public parking garage containing approximately 704 spaces;
(2) Construction of roads, including curbs and gutters;
(3) Related grading, engineering and stakeout; lighting; landscaping; identifying monuments; signage; traffic signals; sidewalks;
(4) Such other buildings or equipment to be owned by the County or the State or other public improvements as the County and the Developer mutually agree.

CB 20-2009
CR 14-2009
CB 21-2009

HOWARD COUNTY DEPARTMENT OF FINANCE
3430 Courthouse Drive ■ Ellicott City, Maryland 21043 ■ 410-313-2195

Sharon Greisz, CPA, Director, Department of Finance
sgreisz@howardcountymd.gov

FAX 410-313-4433
TDD 410-313-2323

March 26, 2009

TO: Lonnie Robbins
Chief Administrative Officer

FROM: Sharon Greisz
Director of Finance

SUBJECT: Testimony

- Bill No. 20 Multiyear MOU with Petrie Ross Ventures
- Resolution No. 14 Establishment of a Tax Incremental Financing District and Fund and Special Taxing District and Fund
- Bill No. 21 Bond Ordinance and Collection of a Special Tax Fiscal Analysis of the TIF Project

Bill No. 20 Multiyear MOU with Petrie Ross Ventures

This legislation is to approve the multi-year Memorandum of Understanding governing the proposed Tax Incremental Financing (TIF) project with the developer, Petrie Ross Ventures (PRV). The TIF project is at the Savage MARC Station.

Savage TIF Project Background

The State of Maryland, through the Maryland Department of Transportation (MDOT), owns 12.73 acres of land at the site of the MARC Savage Commuter Rail Station. The only improvements currently on that site are a trailer used as the commuter rail station, boarding platforms, and surface parking for the commuter rail patrons. The State has agreed to sell 10.53 acres of that property to Petrie Ross Ventures, in return for commitments by PRV to construct a 704 space parking garage on the 2.2 acres of the site retained by the State and the $3.3 million purchase price to be paid by PRV to the State (who will use it to fund part of the costs of the garage); and other commitments to develop the remaining 10.53 acres of the site.

PRV has proposed to develop the site as a mixed-use facility in compliance with its zoning as a Transit Oriented Development to include market-rate and affordable rental housing, office and retail space, and a hotel including:

- 416 residential rental units, including 354 market rate and 62 affordable apartments – 4 buildings proposed;
- 20,964 sq ft of retail space – 2 buildings proposed;
- 9,200 sq ft of restaurant space for 2 restaurants;
- 78,000 sq ft office space; and
- 152 room hotel

Funding for the State Commuter Garage

The State and PRV have requested the County to designate the development site as a Tax Increment Financing District and to pledge the increase in real property taxes resulting from the proposed improvements to repayment of the debt to be issued by the County for the construction of the parking garage.

A TIF Application was submitted by PRV and approved by the County. The TIF District approval letter is attached. The rationale for the project approval was predicated upon several mutually supporting objectives including:

- But for the funding of the garage with incremental property tax revenues the development of the remaining acreage would not occur.
- State Transit Oriented Development Project (TOD) intended to develop State-owned real property holdings to encourage opportunities for local economic development by putting tax-exempt property on the local tax role while improving transportation infrastructure.
- Location of the project at the MARC Savage Commuter Rail Station.
- Location of the project within the Rt. 1 Re-development Corridor.
- Location of the project in proximity to Ft. Meade which provides opportunities to respond to anticipated BRAC-generated growth.
- The project's profile and location make it an ideal candidate for designation as a BRAC Zone and thus eligible for a BRAC Zone funding grant from the State. The grant funds will be used to fund the re-payment of debt of the TIF District. The County intends to file an application for the BRAC Zone designation by the April 15 deadline.

The MOU lays out the parameters of the TIF agreement. It sets certain limits and restrictions on how much and under what circumstances the TIF bonds will be issued. Those parameters are summarized below:

- Bonds will have a 30 year final maturity (maximum time permitted under State law)
- A maximum of $17,000,000 will be sold with a maximum interest rate of 7%
- Bonds will be sold at a limited public offering in minimum denominations of $100,000 to only sophisticated investors who understand the risks of the project.
- Adequate private financing or contracts must be in place prior to the issuance of the bonds to support the likelihood of the completion of the private improvements in a timely manner and the generation of sufficient incremental property taxes.
- Land use approvals in place to allow the development to proceed as proposed.
- Current market study demonstrating market support of the project. A market study of the proposed mixed use development was completed in January 2008 that concluded the market place would support the proposed residential, office, commercial and hotel units. Bonds are not expected to be issued before February 2010 thus the need for a more current market study.
- Appraisal value of privately owned land and improvements to lien (TIF bonds) of at least equal to the greater of (i) two to one or (ii) the level required by the bond market.

Resolution No. 14 Establishment of a Tax Incremental Financing District and Fund and Special Taxing District and Fund

The State and PRV have requested the County to designate the development site as both a Tax Increment Financing District and a Special Taxing District and to pledge the increase in real property taxes resulting from the proposed improvements to repayment of the debt to be issued by the County for the construction of the parking garage. The purpose of the companion Special Tax District is to create a backup funding source to pay the debt service on the special obligation TIF bonds. All incremental real property taxes and special taxes collected will be deposited in a designated fund and are pledged to the repayment of the debt service on the special obligation TIF bonds. The TIF bonds are not backed by the full faith and credit of the County.

Bill No. 21 Bond Ordinance and Collection of a Special Tax

This legislation authorizes the issuance of the special obligation TIF bonds and the collection of a special tax. A special tax will be imposed on property owners located within the special tax district in any year where the real property tax increment collections are projected to be lower than the debt service obligation and TIF District expenses

The Special Taxing District Tax Report documents the basis of the *Maximum* Special Tax liability for the District and the special benefit to the property owners in the District. The Rate and Method of Apportionment of Special Taxes establishes how the Special Tax will be apportioned among the properties located in the district in a reasonable and fair manner. The total actual amount of Special Taxes levied annually cannot be determined until the bonds have been issued. Both reports are based on issuance of a maximum of $17,000,000 of bonds at an interest rate e of 7% - the maximum amount that can be funded by the proposed project. The actual interest rate, principal amount and debt service schedule will not be set until the time of the sale.
The Maximum Special Tax will be calculated at the level necessary to generate enough revenue to fund 100% of the annual debt service and administrative costs of the District. That maximum amount will then be reduced by the amount of the incremental real property tax collected by parcel. Special Taxes will only be collected to the extent the incremental tax revenues and BRAC Zone grant funds received are insufficient to cover the cost of debt service and administrative cost of the District. If the incremental property tax revenues collected exceed the costs of the TIF District the surplus will be transferred to the General Fund or used to pre-pay the principal on the bonds as allowed by the State law.

Fiscal Analysis
Special Tax Allocation Projection
Executive Summary

I have attached the detailed Fiscal Analysis for the Savage Project prepared by our TIF Financial Advisor. The scenario used reflects the highest cost bonds (7% interest rate) the project can support. Below the report sections are summarized and important summary charts you may wish to review are referenced. The schedule summarizing all on-going revenues generated by the development and additional cost of services needed by the development is discussed in #4 below. The schedule can be found on page 26 of the attached report.

1. Calculation of debt service and administrative costs of TIF bonds
    a. See pages 1-4
    b. Assumptions: 30 year maximum maturity at 7% interest

2. Calculated the Maximum Special Tax
    a. See page 6
    b. The Maximum Special Tax is set at the level needed to generate enough revenue to fund 100% of the debt and administrative costs of the district.

3. Projects incremental real property tax revenue from the project

    a. Pages 10-11: Met with officials from the State Department of Assessments and Taxation to determine a reasonable assessed value to use for each property type (rental residential, office, retail and hotel) and then took into consideration a timeline for market absorption (based on the construction timeline provided by the developer)
    b. Page 12: Calculated the incremental real property taxes to be generated by the development (assumes no increase in the real property tax rate)
    c. Page 13: Compares the debt service costs with the projected incremental tax revenues. This chart projects that the incremental revenues will not be sufficient to cover costs in the first four years which means that the Special Tax will need to be levied to make up the difference.

4. Projects other revenues to the County as well as increased costs of services resulting from the development. The Chart on page 26 projects that the on-going revenues generated by the development will exceed the additional cost of services by $22 million over 30 years. One time revenues such as Road Excise Tax, School Surcharge, Recordation Tax and Transfer Tax are not included in this analysis.

a. Page 23 shows the projections for Real Property Tax (in excess of the Incremental Tax needed to fund the costs), Personal Income Tax, Personal Property Tax, Hotel Occupancy (Room Rental Tax), other taxes and fees. The supporting schedules are on pages 17-22.

b. Page 25: Estimates the cost to the County of additional services required by the development based on interviews with Budget, Police Department, Fire Department, Howard County Public Schools.

cc: Jessica Feldmark
Jennifer Sager

T:director/TIF/savage/tif testimony

Savage MARC Station
Howard County, Maryland

Special Tax Allocation Projection No. 8-A

Assumptions:
$14,000,000 Funded for Parking Garage Less Construction Interest
29.5 Year Bonds
Bonds Issued Pre-Construction
Limited Public Offering
7.0% Interest Rate

Prepared By:

MuniCap, Inc.
Public Finance

March 25, 2009

Savage MARC Station
Howard County, Maryland

Special Tax Allocation Projection No. 8-A

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Savage MARC Station
Howard County, Maryland

Special Tax Allocation Projection No. 8-A

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Savage MARC Station
Howard County, Maryland

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

	Proceeds	Percent
Sources of funds:		
Bond proceeds	$17,000,000	99.3%
Interest earned in the improvement fund (see Schedule IV)	$123,154	0.7%
Total sources of funds	$17,123,154	100.0%
Total uses of funds:		
Public improvement costs	$14,000,000	81.8%
Less: construction interest	($1,280,331)	-7.5%
Issuance costs	$200,000	1.2%
Underwriter's discount	$212,500	1.2%
Capitalized interest (see schedule III)	$2,286,589	13.4%
Rounding	$4,395	0.0%
Sub-total uses of funds	$15,423,154	90.1%
Reserve fund	$1,700,000	9.9%
Total uses of funds	$17,123,154	100.0%

Assumptions:	
Maturity	29.5 years
Interest only	1.5 years
Amortization	28 years
Average life	*20.47*
Bond coupon rate:	7.00%
Reinvestment rates:	
Reserve fund	3.00%
Improvement fund	1.80%
Capitalized interest account	1.80%
Date bonds issued	1-Jan-10
Dates payments due:	
Interest	January 1 and July 1
Principal	July 1
Capitalized interest:	
Interest funded through	1-Jan-12
Months interest funded	24

Savage MARC Station
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Schedule II: Debt Service Projections

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest	Reserve Fund Income	District Operations	Net Annual Debt Service
1-Jan-10									
1-Jul-10	$0	7.00%	$595,000	$595,000	$595,000	($599,500)	($25,500)	$30,000	$0
1-Jan-11			$595,000	$595,000		($569,500)	($25,500)		
1-Jul-11	$0	7.00%	$595,000	$595,000	$1,190,000	($599,500)	($25,500)	$30,000	$0
1-Jan-12			$595,000	$595,000		($569,499)	($25,500)		
1-Jul-12	$9,000	7.00%	$595,000	$604,000	$1,199,000		($25,500)	$30,600	$609,101
1-Jan-13			$594,685	$594,685			($25,500)		
1-Jul-13	$29,000	7.00%	$594,685	$623,685	$1,218,370		($25,500)	$31,212	$1,198,582
1-Jan-14			$593,670	$593,670			($25,500)		
1-Jul-14	$51,000	7.00%	$593,670	$644,670	$1,238,340		($25,500)	$31,836	$1,219,176
1-Jan-15			$591,885	$591,885			($25,500)		
1-Jul-15	$74,000	7.00%	$591,885	$665,885	$1,257,770		($25,500)	$32,473	$1,239,243
1-Jan-16			$589,295	$589,295			($25,500)		
1-Jul-16	$99,000	7.00%	$589,295	$688,295	$1,277,590		($25,500)	$33,122	$1,259,712
1-Jan-17			$585,830	$585,830			($25,500)		
1-Jul-17	$127,000	7.00%	$585,830	$712,830	$1,298,660		($25,500)	$33,785	$1,281,445
1-Jan-18			$581,385	$581,385			($25,500)		
1-Jul-18	$156,000	7.00%	$581,385	$737,385	$1,318,770		($25,500)	$34,461	$1,302,231
1-Jan-19			$575,925	$575,925			($25,500)		
1-Jul-19	$188,000	7.00%	$575,925	$763,925	$1,339,850		($25,500)	$35,150	$1,324,000
1-Jan-20			$569,345	$569,345			($25,500)		
1-Jul-20	$223,000	7.00%	$569,345	$792,345	$1,361,690		($25,500)	$35,853	$1,346,543
1-Jan-21			$561,540	$561,540			($25,500)		
1-Jul-21	$261,000	7.00%	$561,540	$822,540	$1,384,080		($25,500)	$36,570	$1,369,650
1-Jan-22			$552,405	$552,405			($25,500)		
1-Jul-22	$301,000	7.00%	$552,405	$853,405	$1,405,810		($25,500)	$37,301	$1,392,111
1-Jan-23			$541,870	$541,870			($25,500)		
1-Jul-23	$344,000	7.00%	$541,870	$885,870	$1,427,740		($25,500)	$38,047	$1,414,787
1-Jan-24			$529,830	$529,830			($25,500)		
1-Jul-24	$391,000	7.00%	$529,830	$920,830	$1,450,660		($25,500)	$38,808	$1,438,468
1-Jan-25			$516,145	$516,145			($25,500)		
1-Jul-25	$442,000	7.00%	$516,145	$958,145	$1,474,290		($25,500)	$39,584	$1,462,874
1-Jan-26			$500,675	$500,675			($25,500)		
1-Jul-26	$497,000	7.00%	$500,675	$997,675	$1,498,350		($25,500)	$40,376	$1,487,726
1-Jan-27			$483,280	$483,280			($25,500)		
1-Jul-27	$555,000	7.00%	$483,280	$1,038,280	$1,521,560		($25,500)	$41,184	$1,511,744
1-Jan-28			$463,855	$463,855			($25,500)		
1-Jul-28	$619,000	7.00%	$463,855	$1,082,855	$1,546,710		($25,500)	$42,007	$1,537,717
1-Jan-29			$442,190	$442,190			($25,500)		
1-Jul-29	$687,000	7.00%	$442,190	$1,129,190	$1,571,380		($25,500)	$42,847	$1,563,227
1-Jan-30			$418,145	$418,145			($25,500)		
1-Jul-30	$760,000	7.00%	$418,145	$1,178,145	$1,596,290		($25,500)	$43,704	$1,588,994
1-Jan-31			$391,545	$391,545			($25,500)		
1-Jul-31	$838,000	7.00%	$391,545	$1,229,545	$1,621,090		($25,500)	$44,578	$1,614,668
1-Jan-32			$362,215	$362,215			($25,500)		
1-Jul-32	$923,000	7.00%	$362,215	$1,285,215	$1,647,430		($25,500)	$45,470	$1,641,900
1-Jan-33			$329,910	$329,910			($25,500)		
1-Jul-33	$1,014,000	7.00%	$329,910	$1,343,910	$1,673,820		($25,500)	$46,379	$1,669,199
1-Jan-34			$294,420	$294,420			($25,500)		
1-Jul-34	$1,112,000	7.00%	$294,420	$1,406,420	$1,700,840		($25,500)	$47,307	$1,697,147
1-Jan-35			$255,500	$255,500			($25,500)		
1-Jul-35	$1,217,000	7.00%	$255,500	$1,472,500	$1,728,000		($25,500)	$48,253	$1,725,253
1-Jan-36			$212,905	$212,905			($25,500)		
1-Jul-36	$1,330,000	7.00%	$212,905	$1,542,905	$1,755,810		($25,500)	$49,218	$1,754,028
1-Jan-37			$166,355	$166,355			($25,500)		
1-Jul-37	$1,451,000	7.00%	$166,355	$1,617,355	$1,783,710		($25,500)	$50,203	$1,782,913
1-Jan-38			$115,570	$115,570			($25,500)		
1-Jul-38	$1,581,000	7.00%	$115,570	$1,696,570	$1,812,140		($25,500)	$51,207	$1,812,347
1-Jan-39			$60,235	$60,235			($25,500)		
1-Jul-39	$1,721,000	7.00%	$60,235	$1,781,235	$1,841,470		($1,725,500)	$52,231	$142,701
Total	$17,000,000		$26,736,220	$43,736,220	$43,736,220	($2,337,999)	($3,204,500)	$1,193,767	$39,387,488

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Schedule III: Details of the Capitalized Interest Account

	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Debt Service	Reserve Fund Income	District Operations	Net Withdrawal From Capitalized Interest Account	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jan-10	$0	$2,286,589							$2,286,589
1-Jul-10	$2,286,589		($595,000)	$25,500	($30,000)	$599,500	$20,579	1.80%	$1,707,668
1-Jan-11	$1,707,668		($595,000)	$25,500		$569,500	$15,369	1.80%	$1,153,537
1-Jul-11	$1,153,537		($595,000)	$25,500	($30,000)	$599,500	$10,382	1.80%	$564,419
1-Jan-12	$564,419		($595,000)	$25,500		$569,499	$5,080	1.80%	($0)
Total		$2,286,589	($2,380,000)	$102,000	($60,000)	$2,337,999	$51,410		

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Schedule IV: Details of the Improvement Fund

Date	Beginning Balance	Deposit from Bond Proceeds	Disbursement for Construction	Interest Earnings	Reinvestment Rate	Ending Balance
1-Jan-10	$0	$12,596,515			1.80%	$12,596,515
1-Feb-10	$12,596,515	$0	($1,059,972)	$18,895	1.80%	$11,555,438
1-Mar-10	$11,555,438	$0	($1,059,972)	$17,333	1.80%	$10,512,799
1-Apr-10	$10,512,799	$0	($1,059,972)	$15,769	1.80%	$9,468,595
1-May-10	$9,468,595	$0	($1,059,972)	$14,203	1.80%	$8,422,826
1-Jun-10	$8,422,826	$0	($1,059,972)	$12,634	1.80%	$7,375,488
1-Jul-10	$7,375,488	$0	($1,059,972)	$11,063	1.80%	$6,326,578
1-Aug-10	$6,326,578	$0	($1,059,972)	$9,490	1.80%	$5,276,096
1-Sep-10	$5,276,096	$0	($1,059,972)	$7,914	1.80%	$4,224,038
1-Oct-10	$4,224,038	$0	($1,059,972)	$6,336	1.80%	$3,170,401
1-Nov-10	$3,170,401	$0	($1,059,972)	$4,756	1.80%	$2,115,184
1-Dec-10	$2,115,184	$0	($1,059,972)	$3,173	1.80%	$1,058,385
1-Jan-11	$1,058,385	$0	($1,059,972)	$1,588	1.80%	$0
1-Feb-11	$0	$0		$0	1.80%	$0
1-Mar-11	$0	$0		$0	1.80%	$0
1-Apr-11	$0	$0		$0	1.80%	$0
1-May-11	$0	$0		$0	1.80%	$0
1-Jun-11	$0	$0		$0	1.80%	$0
1-Jul-11	$0	$0		$0	1.80%	$0
1-Aug-11	$0	$0		$0	1.80%	$0
1-Sep-11	$0	$0		$0	1.80%	$0
1-Oct-11	$0	$0		$0	1.80%	$0
1-Nov-11	$0	$0		$0	1.80%	$0
1-Dec-11	$0	$0		$0	1.80%	$0
1-Jan-12	$0	$0		$0	1.80%	$0
1-Feb-12	$0	$0		$0	1.80%	$0
1-Mar-12	$0	$0		$0	1.80%	$0
1-Apr-12	$0	$0		$0	1.80%	$0
1-May-12	$0	$0		$0	1.80%	$0
1-Jun-12	$0	$0		$0	1.80%	$0
1-Jul-12	$0	$0		$0	1.80%	$0
1-Aug-12	$0	$0		$0	1.80%	$0
1-Sep-12	$0	$0		$0	1.80%	$0
1-Oct-12	$0	$0		$0	1.80%	$0
1-Nov-12	$0	$0		$0	1.80%	$0
1-Dec-12	$0	$0		$0	1.80%	$0
1-Jan-13	$0	$0		$0	1.80%	$0
1-Feb-13	$0	$0		$0	1.80%	$0
1-Mar-13	$0	$0		$0	1.80%	$0
1-Apr-13	$0	$0		$0	1.80%	$0
1-May-13	$0	$0		$0	1.80%	$0
1-Jun-13	$0	$0		$0	1.80%	$0
1-Jul-13	$0	$0		$0	1.80%	$0
1-Aug-13	$0	$0		$0	1.80%	$0
1-Sep-13	$0	$0		$0	1.80%	$0
Total		$12,596,515	($12,719,669)	$123,154		

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Schedule V: Allocation of Maximum Special Taxes

Table 1: Calculation of Equivalent Unit Factors

Property Type	Estimated Assessed Value	Special Tax Classification	Equivalent Unit Factor	
Apartments	$157,889	Residential	1.00	Per unit
Retail	$120,427	Retail	0.76	Per 1,000 BSF
Office	$143,000	Office	0.91	Per 1,000 BSF
Hotel	$88,712	Hotel	0.56	Per room

Table 2: Annual Special Tax

Property Type	EDU Factor		Proposed Development		Total EDUs	Maximum Special Tax
Apartments	1.00	Per unit	416	Units	416	$2,050
Retail	0.76	Per 1,000 BSF	30	1,000's of BSF	23	$1,564
Office	0.91	Per 1,000 BSF	78	1,000's of BSF	71	$1,857
Hotel	0.56	Per room	152	Rooms	85	$1,152
Total EDUs					595	
Estimated net debt service					$1,220,000	
Debt service per EDU					$2,050	

Table 3: Estimated Property Taxes Available for Debt Service

Property Type	Estimated Assessed Value		Allocation of Base Value	Incremental Value	Tax Rate	Property Taxes	Available for DS	Available Property Taxes
Apartments	$157,889	Per unit	$0	$157,889	$1.014	$1,601	100%	$1,601
Retail	$120,427	Per 1,000 BSF	$0	$120,427	$1.014	$1,221	100%	$1,221
Restaurant	$157,651	Per 1,000 BSF	$0	$157,651	$1.014	$1,599	100%	$1,599
Office	$143,000	Per 1,000 BSF	$0	$143,000	$1.014	$1,450	100%	$1,450
Hotel	$88,712	Per room	$0	$88,712	$1.014	$900	100%	$900

Table 4: Estimated Coverage on Special Taxes

Property Type	Maximum Special Tax	Available Property Taxes	Special Tax as a % of Property Taxes	Coverage
Apartments	$2,050	$1,601	128%	78%
Retail	$1,564	$1,221	128%	78%
Restaurant	$1,564	$1,599	98%	102%
Office	$1,857	$1,450	128%	78%
Hotel	$1,152	$900	128%	78%

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Schedule VI: Calculation of Maximum Special Taxes

Tax Year Beginning	Bond Year Ending	Gross Annual Obligations	Increase Factor	Adjusted Annual Obligations	Maximum Adjusted Debt Service	Maximum Special Taxes	Gross Debt Service Coverage
1-Jul-09	1-Jul-10	$625,000	1.00	$625,000	$1,220,000	$1,220,000	205%
1-Jul-10	1-Jul-11	$1,220,000	1.00	$1,220,000		$1,244,400	105%
1-Jul-11	1-Jul-12	$1,229,600	1.02	$1,205,490		$1,269,288	106%
1-Jul-12	1-Jul-13	$1,249,582	1.04	$1,201,059		$1,294,674	106%
1-Jul-13	1-Jul-14	$1,270,176	1.06	$1,196,915		$1,320,567	107%
1-Jul-14	1-Jul-15	$1,290,243	1.08	$1,191,985		$1,346,979	107%
1-Jul-15	1-Jul-16	$1,310,712	1.10	$1,187,153		$1,373,918	108%
1-Jul-16	1-Jul-17	$1,332,445	1.13	$1,183,173		$1,401,397	108%
1-Jul-17	1-Jul-18	$1,353,231	1.15	$1,178,069		$1,429,424	108%
1-Jul-18	1-Jul-19	$1,375,000	1.17	$1,173,549		$1,458,013	109%
1-Jul-19	1-Jul-20	$1,397,543	1.20	$1,169,401		$1,487,173	109%
1-Jul-20	1-Jul-21	$1,420,650	1.22	$1,165,428		$1,516,917	110%
1-Jul-21	1-Jul-22	$1,443,111	1.24	$1,160,641		$1,547,255	110%
1-Jul-22	1-Jul-23	$1,465,787	1.27	$1,155,763		$1,578,200	111%
1-Jul-23	1-Jul-24	$1,489,468	1.29	$1,151,407		$1,609,764	111%
1-Jul-24	1-Jul-25	$1,513,874	1.32	$1,147,328		$1,641,959	111%
1-Jul-25	1-Jul-26	$1,538,726	1.35	$1,143,296		$1,674,799	112%
1-Jul-26	1-Jul-27	$1,562,744	1.37	$1,138,374		$1,708,295	112%
1-Jul-27	1-Jul-28	$1,588,717	1.40	$1,134,602		$1,742,460	113%
1-Jul-28	1-Jul-29	$1,614,227	1.43	$1,130,216		$1,777,310	113%
1-Jul-29	1-Jul-30	$1,639,994	1.46	$1,125,743		$1,812,856	114%
1-Jul-30	1-Jul-31	$1,665,668	1.49	$1,120,947		$1,849,113	114%
1-Jul-31	1-Jul-32	$1,692,900	1.52	$1,116,934		$1,886,095	114%
1-Jul-32	1-Jul-33	$1,720,199	1.55	$1,112,692		$1,923,817	115%
1-Jul-33	1-Jul-34	$1,748,147	1.58	$1,108,598		$1,962,293	115%
1-Jul-34	1-Jul-35	$1,776,253	1.61	$1,104,335		$2,001,539	116%
1-Jul-35	1-Jul-36	$1,805,028	1.64	$1,100,220		$2,041,570	116%
1-Jul-36	1-Jul-37	$1,833,913	1.67	$1,095,908		$2,082,402	117%
1-Jul-37	1-Jul-38	$1,863,347	1.71	$1,091,664		$2,124,050	117%
1-Jul-38	1-Jul-39	$1,893,701	1.74	$1,087,694		$2,166,531	118%
Total		$44,929,987				$53,956,976	

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Schedule VII: Projected Maximum Special Tax Obligation by Type

Bond Year Ending	Apartments Special Tax Per Unit	Retail Special Tax Per SF	Restaurant Special Tax Per SF	Office Special Tax Per SF	Hotel Special Tax Per Room
1-Jul-10	$2,050	$1.56	$1.56	$1.86	$1,152
1-Jul-11	$2,091	$1.60	$1.60	$1.89	$1,175
1-Jul-12	$2,133	$1.63	$1.63	$1.93	$1,198
1-Jul-13	$2,176	$1.66	$1.66	$1.97	$1,222
1-Jul-14	$2,219	$1.69	$1.69	$2.01	$1,247
1-Jul-15	$2,264	$1.73	$1.73	$2.05	$1,272
1-Jul-16	$2,309	$1.76	$1.76	$2.09	$1,297
1-Jul-17	$2,355	$1.80	$1.80	$2.13	$1,323
1-Jul-18	$2,402	$1.83	$1.83	$2.18	$1,350
1-Jul-19	$2,450	$1.87	$1.87	$2.22	$1,377
1-Jul-20	$2,499	$1.91	$1.91	$2.26	$1,404
1-Jul-21	$2,549	$1.94	$1.94	$2.31	$1,432
1-Jul-22	$2,600	$1.98	$1.98	$2.35	$1,461
1-Jul-23	$2,652	$2.02	$2.02	$2.40	$1,490
1-Jul-24	$2,705	$2.06	$2.06	$2.45	$1,520
1-Jul-25	$2,759	$2.10	$2.10	$2.50	$1,550
1-Jul-26	$2,815	$2.15	$2.15	$2.55	$1,581
1-Jul-27	$2,871	$2.19	$2.19	$2.60	$1,613
1-Jul-28	$2,928	$2.23	$2.23	$2.65	$1,645
1-Jul-29	$2,987	$2.28	$2.28	$2.71	$1,678
1-Jul-30	$3,047	$2.32	$2.32	$2.76	$1,712
1-Jul-31	$3,107	$2.37	$2.37	$2.81	$1,746
1-Jul-32	$3,170	$2.42	$2.42	$2.87	$1,781
1-Jul-33	$3,233	$2.47	$2.47	$2.93	$1,817
1-Jul-34	$3,298	$2.52	$2.52	$2.99	$1,853
1-Jul-35	$3,364	$2.57	$2.57	$3.05	$1,890
1-Jul-36	$3,431	$2.62	$2.62	$3.11	$1,928
1-Jul-37	$3,500	$2.67	$2.67	$3.17	$1,966
1-Jul-38	$3,570	$2.72	$2.72	$3.23	$2,006
1-Jul-39	$3,641	$2.78	$2.78	$3.30	$2,046

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Schedule VIII: Projected Development by Type

Property Type	Area[1]				Market Value			Total Market Value	Year Completed
	Units	SF Per Unit	SF	Rooms	Per Unit	Per SF	Per Room		
Apartments[2]									
Market Rate[3]									
Building A	86	1,451	124,787	NA	$165,834	$114.29	NA	$14,261,758	2013
Building B	87	1,451	126,238	NA	$165,834	$114.29	NA	$14,427,593	2011
Building C	71	1,451	103,022	NA	$165,834	$114.29	NA	$11,774,242	2011
Building D	110	1,451	159,612	NA	$165,834	$114.29	NA	$18,241,784	2014
Sub-total market rate apartments	354		513,660		$165,834	$114.29		$58,705,378	
Affordable[4]									
Building A	15	1,451	21,759	NA	$112,521	$77.55	NA	$1,687,289	2013
Building B	16	1,451	22,706	NA	$112,521	$77.55	NA	$1,760,724	2011
Building C	12	1,451	17,438	NA	$112,521	$77.55	NA	$1,352,233	2011
Building D	19	1,451	28,061	NA	$112,521	$77.55	NA	$2,176,031	2014
Sub-total affordable apartments	62		89,963		$112,521	$77.55		$6,976,277	
Sub-total apartments	416		603,623		$157,889	$108.81		$65,681,654	
Retail[5]									
Building E	NA	NA	7,200	NA	NA	$120.43	NA	$867,077	2011
Building F	NA	NA	13,764	NA	NA	$120.43	NA	$1,657,562	2011
Sub-total retail			20,964			$120.43		$2,524,639	
Restaurants[6]									
Building A	NA	NA	4,200	NA	NA	$157.93	NA	$663,295	2010
Building D	NA	NA	5,000	NA	NA	$157.42	NA	$787,093	2011
Sub-total restaurants			9,200			$157.65		$1,450,388	
Office[4]	NA	NA	78,000	NA	NA	$143.00	NA	$11,153,986	2011
Hotel[6]	NA	NA	105,757	152	NA	$127.50	$88,712	$13,484,179	2011
Total projected market value								$94,294,845	

[1]Projected development provided by Petrie Ross.

[2]Assumes 15% of the apartments will be Moderate Income Housing Units.

[3]Comparable approach used to estimate market values for the market rate apartments.

[4]Income capitialization approach used to estimate market values.

[5]Comparable approach used to estimate market values.

[6]Cost approach used to estimate market values.

Savage MARC Station
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Schedule IX: Projected Absorption

Year Ending	Tax Year Beginning	Bond Year Ending	Apartments: Market Rate (Units) Annual	Market Rate (Units) Cumulative	Affordable (Units) Annual	Affordable (Units) Cumulative	Total (Units) Annual	Total (Units) Cumulative	Retail (SF) Annual	Retail (SF) Cumulative	Restaurants (SF) Annual	Restaurants (SF) Cumulative	Office (SF) Annual	Office (SF) Cumulative	Hotel (Rooms) Annual	Hotel (Rooms) Cumulative
31-Dec-08	1-Jul-09	1-Jul-10	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-09	1-Jul-10	1-Jul-11	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-10	1-Jul-11	1-Jul-12	0	0	0	0	0	0	0	0	4,200	4,200	0	0	0	0
31-Dec-11	1-Jul-12	1-Jul-13	90	90	15	15	105	105	20,964	20,964	5,000	9,200	78,000	78,000	152	152
31-Dec-12	1-Jul-13	1-Jul-14	90	180	16	31	106	211	0	20,964	0	9,200	0	78,000	0	152
31-Dec-13	1-Jul-14	1-Jul-15	97	277	17	48	114	325	0	20,964	0	9,200	0	78,000	0	152
31-Dec-14	1-Jul-15	1-Jul-16	77	354	14	62	91	416	0	20,964	0	9,200	0	78,000	0	152
31-Dec-15	1-Jul-16	1-Jul-17	0	354	0	62	0	416	0	20,964	0	9,200	0	78,000	0	152
31-Dec-16	1-Jul-17	1-Jul-18	0	354	0	62	0	416	0	20,964	0	9,200	0	78,000	0	152
31-Dec-17	1-Jul-18	1-Jul-19	0	354	0	62	0	416	0	20,964	0	9,200	0	78,000	0	152
31-Dec-18	1-Jul-19	1-Jul-20	0	354	0	62	0	416	0	20,964	0	9,200	0	78,000	0	152
31-Dec-19	1-Jul-20	1-Jul-21	0	354	0	62	0	416	0	20,964	0	9,200	0	78,000	0	152
31-Dec-20	1-Jul-21	1-Jul-22	0	354	0	62	0	416	0	20,964	0	9,200	0	78,000	0	152
31-Dec-21	1-Jul-22	1-Jul-23	0	354	0	62	0	416	0	20,964	0	9,200	0	78,000	0	152
31-Dec-22	1-Jul-23	1-Jul-24	0	354	0	62	0	416	0	20,964	0	9,200	0	78,000	0	152
31-Dec-23	1-Jul-24	1-Jul-25	0	354	0	62	0	416	0	20,964	0	9,200	0	78,000	0	152
31-Dec-24	1-Jul-25	1-Jul-26	0	354	0	62	0	416	0	20,964	0	9,200	0	78,000	0	152
31-Dec-25	1-Jul-26	1-Jul-27	0	354	0	62	0	416	0	20,964	0	9,200	0	78,000	0	152
31-Dec-26	1-Jul-27	1-Jul-28	0	354	0	62	0	416	0	20,964	0	9,200	0	78,000	0	152
31-Dec-27	1-Jul-28	1-Jul-29	0	354	0	62	0	416	0	20,964	0	9,200	0	78,000	0	152
31-Dec-28	1-Jul-29	1-Jul-30	0	354	0	62	0	416	0	20,964	0	9,200	0	78,000	0	152
31-Dec-29	1-Jul-30	1-Jul-31	0	354	0	62	0	416	0	20,964	0	9,200	0	78,000	0	152
31-Dec-30	1-Jul-31	1-Jul-32	0	354	0	62	0	416	0	20,964	0	9,200	0	78,000	0	152
31-Dec-31	1-Jul-32	1-Jul-33	0	354	0	62	0	416	0	20,964	0	9,200	0	78,000	0	152
31-Dec-32	1-Jul-33	1-Jul-34	0	354	0	62	0	416	0	20,964	0	9,200	0	78,000	0	152
31-Dec-33	1-Jul-34	1-Jul-35	0	354	0	62	0	416	0	20,964	0	9,200	0	78,000	0	152
31-Dec-34	1-Jul-35	1-Jul-36	0	354	0	62	0	416	0	20,964	0	9,200	0	78,000	0	152
31-Dec-35	1-Jul-36	1-Jul-37	0	354	0	62	0	416	0	20,964	0	9,200	0	78,000	0	152
31-Dec-36	1-Jul-37	1-Jul-38	0	354	0	62	0	416	0	20,964	0	9,200	0	78,000	0	152
31-Dec-37	1-Jul-38	1-Jul-39	0	354	0	62	0	416	0	20,964	0	9,200	0	78,000	0	152
Total			354		62		416		20,964		9,200		78,000		152	

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Schedule X: Total Projected Market Value

Tax Year Beginning	Bond Year Ending	Inflation Factor	Market Rate Apartments Units	Market Rate Apartments Value Per Unit[1]	Market Rate Apartments Projected Market Value	Affordable Apartments Units	Affordable Apartments Value Per Unit[1]	Affordable Apartments Projected Market Value	Retail SF	Retail Value Per SF[1]	Retail Projected Market Value	Restaurants SF	Restaurants Value Per SF[1]	Restaurants Projected Market Value
1-Jul-09	1-Jul-10	100%	0	$165,834	$0	0	$112,521	$0	0	$120.43	$0	0	$157.65	$0
1-Jul-10	1-Jul-11	100%	0	$165,834	$0	0	$112,521	$0	0	$120.43	$0	0	$157.65	$0
1-Jul-11	1-Jul-12	103%	0	$170,809	$0	0	$115,896	$0	0	$124.04	$0	4,200	$162.38	$681,997
1-Jul-12	1-Jul-13	106%	90	$175,934	$15,834,034	15	$119,373	$1,790,596	20,964	$127.76	$2,678,389	9,200	$167.25	$1,538,716
1-Jul-13	1-Jul-14	109%	180	$181,212	$32,618,111	31	$122,954	$3,811,583	20,964	$131.59	$2,758,741	9,200	$172.27	$1,584,878
1-Jul-14	1-Jul-15	113%	277	$186,648	$51,701,518	48	$126,643	$6,078,860	20,964	$135.54	$2,841,503	9,200	$177.44	$1,632,424
1-Jul-15	1-Jul-16	116%	354	$192,248	$68,055,622	62	$130,442	$8,087,417	20,964	$139.61	$2,926,749	9,200	$182.76	$1,681,397
1-Jul-16	1-Jul-17	119%	354	$198,015	$70,097,291	62	$134,355	$8,330,039	20,964	$143.80	$3,014,551	9,200	$188.24	$1,731,839
1-Jul-17	1-Jul-18	123%	354	$203,955	$72,200,210	62	$138,386	$8,579,940	20,964	$148.11	$3,104,987	9,200	$193.89	$1,783,794
1-Jul-18	1-Jul-19	127%	354	$210,074	$74,366,216	62	$142,538	$8,837,338	20,964	$152.55	$3,198,137	9,200	$199.71	$1,837,308
1-Jul-19	1-Jul-20	130%	354	$216,376	$76,597,202	62	$146,814	$9,102,459	20,964	$157.13	$3,294,081	9,200	$205.70	$1,892,427
1-Jul-20	1-Jul-21	134%	354	$222,868	$78,895,119	62	$151,218	$9,375,532	20,964	$161.84	$3,392,904	9,200	$211.87	$1,949,200
1-Jul-21	1-Jul-22	138%	354	$229,554	$81,261,972	62	$155,755	$9,656,798	20,964	$166.70	$3,494,691	9,200	$218.23	$2,007,676
1-Jul-22	1-Jul-23	143%	354	$236,440	$83,699,831	62	$160,427	$9,946,502	20,964	$171.70	$3,599,532	9,200	$224.77	$2,067,906
1-Jul-23	1-Jul-24	147%	354	$243,533	$86,210,826	62	$165,240	$10,244,897	20,964	$176.85	$3,707,517	9,200	$231.52	$2,129,943
1-Jul-24	1-Jul-25	151%	354	$250,839	$88,797,151	62	$170,197	$10,552,244	20,964	$182.16	$3,818,743	9,200	$238.46	$2,193,841
1-Jul-25	1-Jul-26	156%	354	$258,365	$91,461,065	62	$175,303	$10,868,812	20,964	$187.62	$3,933,305	9,200	$245.61	$2,259,656
1-Jul-26	1-Jul-27	160%	354	$266,116	$94,204,897	62	$180,563	$11,194,876	20,964	$193.25	$4,051,304	9,200	$252.98	$2,327,446
1-Jul-27	1-Jul-28	165%	354	$274,099	$97,031,044	62	$185,979	$11,530,722	20,964	$199.05	$4,172,844	9,200	$260.57	$2,397,270
1-Jul-28	1-Jul-29	170%	354	$282,322	$99,941,976	62	$191,559	$11,876,644	20,964	$205.02	$4,298,029	9,200	$268.39	$2,469,188
1-Jul-29	1-Jul-30	175%	354	$290,792	$102,940,235	62	$197,306	$12,232,943	20,964	$211.17	$4,426,970	9,200	$276.44	$2,543,263
1-Jul-30	1-Jul-31	181%	354	$299,515	$106,028,442	62	$203,225	$12,599,931	20,964	$217.51	$4,559,779	9,200	$284.73	$2,619,561
1-Jul-31	1-Jul-32	186%	354	$308,501	$109,209,295	62	$209,321	$12,977,929	20,964	$224.03	$4,696,572	9,200	$293.28	$2,698,148
1-Jul-32	1-Jul-33	192%	354	$317,756	$112,485,574	62	$215,601	$13,367,267	20,964	$230.75	$4,837,469	9,200	$302.08	$2,779,092
1-Jul-33	1-Jul-34	197%	354	$327,289	$115,860,141	62	$222,069	$13,768,285	20,964	$237.67	$4,982,593	9,200	$311.14	$2,862,465
1-Jul-34	1-Jul-35	203%	354	$337,107	$119,335,946	62	$228,731	$14,181,334	20,964	$244.80	$5,132,071	9,200	$320.47	$2,948,339
1-Jul-35	1-Jul-36	209%	354	$347,220	$122,916,024	62	$235,593	$14,606,774	20,964	$252.15	$5,286,033	9,200	$330.09	$3,036,789
1-Jul-36	1-Jul-37	216%	354	$357,637	$126,603,505	62	$242,661	$15,044,977	20,964	$259.71	$5,444,614	9,200	$339.99	$3,127,893
1-Jul-37	1-Jul-38	222%	354	$368,366	$130,401,610	62	$249,941	$15,496,326	20,964	$267.50	$5,607,953	9,200	$350.19	$3,221,730
1-Jul-38	1-Jul-39	229%	354	$379,417	$134,313,658	62	$257,439	$15,961,216	20,964	$275.53	$5,776,191	9,200	$360.69	$3,318,382

[1]See Schedule VIII.

Schedule X: Total Projected Market Value, continued

Tax Year Beginning	Bond Year Ending	Inflation Factor	Office SF	Office Value Per SF[1]	Office Projected Market Value	Hotel Rooms	Hotel Value Per Room[1]	Hotel Projected Market Value	Total Market Value	Base Value	Incremental Property Value
1-Jul-09	1-Jul-10	100%	0	$143.00	$0	0	$88,712	$0	$0	$0	$0
1-Jul-10	1-Jul-11	100%	0	$143.00	$0	0	$88,712	$0	$0	$0	$0
1-Jul-11	1-Jul-12	103%	0	$147.29	$0	0	$91,373	$0	$681,997	$0	$681,997
1-Jul-12	1-Jul-13	106%	78,000	$151.71	$11,833,264	152	$94,114	$14,305,365	$47,980,365	$0	$47,980,365
1-Jul-13	1-Jul-14	109%	78,000	$156.26	$12,188,261	152	$96,938	$14,734,526	$67,696,100	$0	$67,696,100
1-Jul-14	1-Jul-15	113%	78,000	$160.95	$12,553,909	152	$99,846	$15,176,562	$89,984,776	$0	$89,984,776
1-Jul-15	1-Jul-16	116%	78,000	$165.78	$12,930,527	152	$102,841	$15,631,859	$109,313,569	$0	$109,313,569
1-Jul-16	1-Jul-17	119%	78,000	$170.75	$13,318,442	152	$105,926	$16,100,814	$112,592,976	$0	$112,592,976
1-Jul-17	1-Jul-18	123%	78,000	$175.87	$13,717,996	152	$109,104	$16,583,839	$115,970,765	$0	$115,970,765
1-Jul-18	1-Jul-19	127%	78,000	$181.15	$14,129,536	152	$112,377	$17,081,354	$119,449,888	$0	$119,449,888
1-Jul-19	1-Jul-20	130%	78,000	$186.58	$14,553,422	152	$115,749	$17,593,795	$123,033,385	$0	$123,033,385
1-Jul-20	1-Jul-21	134%	78,000	$192.18	$14,990,024	152	$119,221	$18,121,608	$126,724,387	$0	$126,724,387
1-Jul-21	1-Jul-22	138%	78,000	$197.95	$15,439,725	152	$122,798	$18,665,257	$130,526,118	$0	$130,526,118
1-Jul-22	1-Jul-23	143%	78,000	$203.88	$15,902,917	152	$126,482	$19,225,214	$134,441,902	$0	$134,441,902
1-Jul-23	1-Jul-24	147%	78,000	$210.00	$16,380,004	152	$130,276	$19,801,971	$138,475,159	$0	$138,475,159
1-Jul-24	1-Jul-25	151%	78,000	$216.30	$16,871,404	152	$134,184	$20,396,030	$142,629,414	$0	$142,629,414
1-Jul-25	1-Jul-26	156%	78,000	$222.79	$17,377,546	152	$138,210	$21,007,911	$146,908,296	$0	$146,908,296
1-Jul-26	1-Jul-27	160%	78,000	$229.47	$17,898,873	152	$142,356	$21,638,148	$151,315,545	$0	$151,315,545
1-Jul-27	1-Jul-28	165%	78,000	$236.36	$18,435,839	152	$146,627	$22,287,293	$155,855,011	$0	$155,855,011
1-Jul-28	1-Jul-29	170%	78,000	$243.45	$18,988,914	152	$151,026	$22,955,911	$160,530,662	$0	$160,530,662
1-Jul-29	1-Jul-30	175%	78,000	$250.75	$19,558,582	152	$155,557	$23,644,589	$165,346,581	$0	$165,346,581
1-Jul-30	1-Jul-31	181%	78,000	$258.27	$20,145,339	152	$160,223	$24,353,926	$170,306,979	$0	$170,306,979
1-Jul-31	1-Jul-32	186%	78,000	$266.02	$20,749,699	152	$165,030	$25,084,544	$175,416,188	$0	$175,416,188
1-Jul-32	1-Jul-33	192%	78,000	$274.00	$21,372,190	152	$169,981	$25,837,080	$180,678,674	$0	$180,678,674
1-Jul-33	1-Jul-34	197%	78,000	$282.22	$22,013,356	152	$175,080	$26,612,193	$186,099,034	$0	$186,099,034
1-Jul-34	1-Jul-35	203%	78,000	$290.69	$22,673,757	152	$180,333	$27,410,559	$191,682,005	$0	$191,682,005
1-Jul-35	1-Jul-36	209%	78,000	$299.41	$23,353,969	152	$185,743	$28,232,875	$197,432,465	$0	$197,432,465
1-Jul-36	1-Jul-37	216%	78,000	$308.39	$24,054,588	152	$191,315	$29,079,862	$203,355,439	$0	$203,355,439
1-Jul-37	1-Jul-38	222%	78,000	$317.64	$24,776,226	152	$197,054	$29,952,257	$209,456,102	$0	$209,456,102
1-Jul-38	1-Jul-39	229%	78,000	$327.17	$25,519,513	152	$202,966	$30,850,825	$215,739,785	$0	$215,739,785

[1]See Schedule VIII.

Savage MARC Station
Howard County, Maryland

Schedule XI: Projected Real Property Tax Revenues

Tax Year Beginning	Bond Year Ending	Incremental Property Value[1]	Howard County Tax Rate Per $100 A.V	Projected Tax Revenues	Available For Debt Service	Tax Revenues Available to For Debt Service
1-Jul-09	1-Jul-10	$0	$1.014	$0	100%	$0
1-Jul-10	1-Jul-11	$0	$1.014	$0	100%	$0
1-Jul-11	1-Jul-12	$681,997	$1.014	$6,915	100%	$6,915
1-Jul-12	1-Jul-13	$47,980,365	$1.014	$486,521	100%	$486,521
1-Jul-13	1-Jul-14	$67,696,100	$1.014	$686,438	100%	$686,438
1-Jul-14	1-Jul-15	$89,984,776	$1.014	$912,446	100%	$912,446
1-Jul-15	1-Jul-16	$109,313,569	$1.014	$1,108,440	100%	$1,108,440
1-Jul-16	1-Jul-17	$112,592,976	$1.014	$1,141,693	100%	$1,141,693
1-Jul-17	1-Jul-18	$115,970,765	$1.014	$1,175,944	100%	$1,175,944
1-Jul-18	1-Jul-19	$119,449,888	$1.014	$1,211,222	100%	$1,211,222
1-Jul-19	1-Jul-20	$123,033,385	$1.014	$1,247,559	100%	$1,247,559
1-Jul-20	1-Jul-21	$126,724,387	$1.014	$1,284,985	100%	$1,284,985
1-Jul-21	1-Jul-22	$130,526,118	$1.014	$1,323,535	100%	$1,323,535
1-Jul-22	1-Jul-23	$134,441,902	$1.014	$1,363,241	100%	$1,363,241
1-Jul-23	1-Jul-24	$138,475,159	$1.014	$1,404,138	100%	$1,404,138
1-Jul-24	1-Jul-25	$142,629,414	$1.014	$1,446,262	100%	$1,446,262
1-Jul-25	1-Jul-26	$146,908,296	$1.014	$1,489,650	100%	$1,489,650
1-Jul-26	1-Jul-27	$151,315,545	$1.014	$1,534,340	100%	$1,534,340
1-Jul-27	1-Jul-28	$155,855,011	$1.014	$1,580,370	100%	$1,580,370
1-Jul-28	1-Jul-29	$160,530,662	$1.014	$1,627,781	100%	$1,627,781
1-Jul-29	1-Jul-30	$165,346,581	$1.014	$1,676,614	100%	$1,676,614
1-Jul-30	1-Jul-31	$170,306,979	$1.014	$1,726,913	100%	$1,726,913
1-Jul-31	1-Jul-32	$175,416,188	$1.014	$1,778,720	100%	$1,778,720
1-Jul-32	1-Jul-33	$180,678,674	$1.014	$1,832,082	100%	$1,832,082
1-Jul-33	1-Jul-34	$186,099,034	$1.014	$1,887,044	100%	$1,887,044
1-Jul-34	1-Jul-35	$191,682,005	$1.014	$1,943,656	100%	$1,943,656
1-Jul-35	1-Jul-36	$197,432,465	$1.014	$2,001,965	100%	$2,001,965
1-Jul-36	1-Jul-37	$203,355,439	$1.014	$2,062,024	100%	$2,062,024
1-Jul-37	1-Jul-38	$209,456,102	$1.014	$2,123,885	100%	$2,123,885
1-Jul-38	1-Jul-39	$215,739,785	$1.014	$2,187,601	100%	$2,187,601
Total						$40,251,983

[1]See schedule X.

Savage MARC Station
Howard County, Maryland

Schedule XII: Projected Debt Service Coverage

Tax Year Beginning	Bond Year Ending	Net Annual Debt Service	Real Property Tax Increment Revenues	Surplus/ (Deficit)	Backup Special Tax	Net Surplus/ (Deficit)	Cumulative Surplus	Debt Service Coverage	
								Incremental Revenues	Total Revenues
1-Jul-09	1-Jul-10	$0	$0	$0	$0	$0	$0	NA	NA
1-Jul-10	1-Jul-11	$0	$0	$0	$0	$0	$0	NA	NA
1-Jul-11	1-Jul-12	$609,101	$6,915	($602,186)	$602,186	$0	$0	1%	100%
1-Jul-12	1-Jul-13	$1,198,582	$486,521	($712,061)	$712,061	$0	$0	41%	100%
1-Jul-13	1-Jul-14	$1,219,176	$686,438	($532,738)	$532,738	$0	$0	56%	100%
1-Jul-14	1-Jul-15	$1,239,243	$912,446	($326,797)	$326,797	$0	$0	74%	100%
1-Jul-15	1-Jul-16	$1,259,712	$1,108,440	($151,273)	$151,273	$0	$0	88%	100%
1-Jul-16	1-Jul-17	$1,281,445	$1,141,693	($139,752)	$139,752	$0	$0	89%	100%
1-Jul-17	1-Jul-18	$1,302,231	$1,175,944	($126,287)	$126,287	$0	$0	90%	100%
1-Jul-18	1-Jul-19	$1,324,000	$1,211,222	($112,778)	$112,778	$0	$0	91%	100%
1-Jul-19	1-Jul-20	$1,346,543	$1,247,559	($98,984)	$98,984	$0	$0	93%	100%
1-Jul-20	1-Jul-21	$1,369,650	$1,284,985	($84,665)	$84,665	$0	$0	94%	100%
1-Jul-21	1-Jul-22	$1,392,111	$1,323,535	($68,576)	$68,576	$0	$0	95%	100%
1-Jul-22	1-Jul-23	$1,414,787	$1,363,241	($51,546)	$51,546	$0	$0	96%	100%
1-Jul-23	1-Jul-24	$1,438,468	$1,404,138	($34,330)	$34,330	$0	$0	98%	100%
1-Jul-24	1-Jul-25	$1,462,874	$1,446,262	($16,612)	$16,612	$0	$0	99%	100%
1-Jul-25	1-Jul-26	$1,487,726	$1,489,650	$1,924	$0	$1,924	$1,924	100%	100%
1-Jul-26	1-Jul-27	$1,511,744	$1,534,340	$22,596	$0	$22,596	$24,520	101%	101%
1-Jul-27	1-Jul-28	$1,537,717	$1,580,370	$42,653	$0	$42,653	$67,173	103%	103%
1-Jul-28	1-Jul-29	$1,563,227	$1,627,781	$64,554	$0	$64,554	$131,726	104%	104%
1-Jul-29	1-Jul-30	$1,588,994	$1,676,614	$87,620	$0	$87,620	$219,346	106%	106%
1-Jul-30	1-Jul-31	$1,614,668	$1,726,913	$112,244	$0	$112,244	$331,591	107%	107%
1-Jul-31	1-Jul-32	$1,641,900	$1,778,720	$136,820	$0	$136,820	$468,411	108%	108%
1-Jul-32	1-Jul-33	$1,669,199	$1,832,082	$162,882	$0	$162,882	$631,293	110%	110%
1-Jul-33	1-Jul-34	$1,697,147	$1,887,044	$189,897	$0	$189,897	$821,190	111%	111%
1-Jul-34	1-Jul-35	$1,725,253	$1,943,656	$218,402	$0	$218,402	$1,039,593	113%	113%
1-Jul-35	1-Jul-36	$1,754,028	$2,001,965	$247,937	$0	$247,937	$1,287,530	114%	114%
1-Jul-36	1-Jul-37	$1,782,913	$2,062,024	$279,112	$0	$279,112	$1,566,641	116%	116%
1-Jul-37	1-Jul-38	$1,812,347	$2,123,885	$311,538	$0	$311,538	$1,878,180	117%	117%
1-Jul-38	1-Jul-39	$142,701	$2,187,601	$2,044,901	$0	$2,044,901	$3,923,080	1533%	1533%
Total		$39,387,488	$40,251,983	$864,495	$3,058,585	$3,923,080			

Savage MARC Station
Howard County, Maryland

Schedule XIII: Adjusted Special Tax Obligation

Bond Year Ending	Apartments			Retail			Restaurant		
	Maximum Special Tax	Tax Increment Revenue Credit	Adjusted Maximum Special Tax	Maximum Special Tax	Tax Increment Revenue Credit	Adjusted Maximum Special Tax	Maximum Special Tax	Tax Increment Revenue Credit	Adjusted Maximum Special Tax
1-Jul-10	$852,896	$0	$852,896	$32,783	$0	$32,783	$14,387	$0	$14,387
1-Jul-11	$869,954	$0	$869,954	$33,439	$0	$33,439	$14,675	$0	$14,675
1-Jul-12	$887,353	$0	$887,353	$34,108	$0	$34,108	$14,968	$6,915	$8,053
1-Jul-13	$905,100	$178,342	$726,759	$34,790	$27,159	$7,631	$15,267	$15,603	$0
1-Jul-14	$923,202	$369,133	$554,069	$35,486	$27,974	$7,512	$15,573	$16,071	$0
1-Jul-15	$941,666	$585,627	$356,039	$36,195	$28,813	$7,382	$15,884	$16,553	$0
1-Jul-16	$960,499	$772,090	$188,409	$36,919	$29,677	$7,242	$16,202	$17,049	$0
1-Jul-17	$979,709	$795,253	$184,456	$37,658	$30,568	$7,090	$16,526	$17,561	$0
1-Jul-18	$999,304	$819,111	$180,193	$38,411	$31,485	$6,926	$16,856	$18,088	$0
1-Jul-19	$1,019,290	$843,684	$175,606	$39,179	$32,429	$6,750	$17,194	$18,630	$0
1-Jul-20	$1,039,675	$868,995	$170,681	$39,963	$33,402	$6,561	$17,537	$19,189	$0
1-Jul-21	$1,060,469	$895,064	$165,405	$40,762	$34,404	$6,358	$17,888	$19,765	$0
1-Jul-22	$1,081,678	$921,916	$159,762	$41,577	$35,436	$6,141	$18,246	$20,358	$0
1-Jul-23	$1,103,312	$949,574	$153,738	$42,409	$36,499	$5,909	$18,611	$20,969	$0
1-Jul-24	$1,125,378	$978,061	$147,317	$43,257	$37,594	$5,663	$18,983	$21,598	$0
1-Jul-25	$1,147,886	$1,007,403	$140,483	$44,122	$38,722	$5,400	$19,363	$22,246	$0
1-Jul-26	$1,170,843	$1,037,625	$133,219	$45,004	$39,884	$5,121	$19,750	$22,913	$0
1-Jul-27	$1,194,260	$1,068,754	$125,507	$45,904	$41,080	$4,824	$20,145	$23,600	$0
1-Jul-28	$1,218,146	$1,100,816	$117,329	$46,822	$42,313	$4,510	$20,548	$24,308	$0
1-Jul-29	$1,242,508	$1,133,841	$108,668	$47,759	$43,582	$4,177	$20,959	$25,038	$0
1-Jul-30	$1,267,359	$1,167,856	$99,503	$48,714	$44,889	$3,825	$21,378	$25,789	$0
1-Jul-31	$1,292,706	$1,202,892	$89,814	$49,688	$46,236	$3,452	$21,806	$26,562	$0
1-Jul-32	$1,318,560	$1,238,978	$79,581	$50,682	$47,623	$3,059	$22,242	$27,359	$0
1-Jul-33	$1,344,931	$1,276,148	$68,783	$51,696	$49,052	$2,644	$22,687	$28,180	$0
1-Jul-34	$1,371,830	$1,314,432	$57,397	$52,730	$50,523	$2,206	$23,140	$29,025	$0
1-Jul-35	$1,399,266	$1,353,865	$45,401	$53,784	$52,039	$1,745	$23,603	$29,896	$0
1-Jul-36	$1,427,252	$1,394,481	$32,770	$54,860	$53,600	$1,260	$24,075	$30,793	$0
1-Jul-37	$1,455,797	$1,436,316	$19,481	$55,957	$55,208	$749	$24,557	$31,717	$0
1-Jul-38	$1,484,913	$1,479,405	$5,508	$57,076	$56,865	$212	$25,048	$32,668	$0
1-Jul-39	$1,514,611	$1,523,787	$0	$58,218	$58,571	$0	$25,549	$33,648	$0

Schedule XIII: Adjusted Special Tax Obligation, continued

Bond Year Ending	Office			Hotel			Adjusted Maximum Special Tax	Percentage of Special Taxes Collected	Collected Special Taxes
	Maximum Special Tax	Tax Increment Revenue Credit	Adjusted Maximum Special Tax	Maximum Special Tax	Tax Increment Revenue Credit	Adjusted Maximum Special Tax			
1-Jul-10	$144,838	$0	$144,838	$175,096	$0	$175,096	$1,220,000	0%	$0
1-Jul-11	$147,735	$0	$147,735	$178,598	$0	$178,598	$1,244,400	0%	$0
1-Jul-12	$150,689	$0	$150,689	$182,170	$0	$182,170	$1,262,373	48%	$602,186
1-Jul-13	$153,703	$119,989	$33,714	$185,813	$145,056	$40,757	$808,860	88%	$712,061
1-Jul-14	$156,777	$123,589	$33,188	$189,530	$149,408	$40,122	$634,891	84%	$532,738
1-Jul-15	$159,913	$127,297	$32,616	$193,320	$153,890	$39,430	$435,468	75%	$326,797
1-Jul-16	$163,111	$131,116	$31,995	$197,187	$158,507	$38,680	$266,326	57%	$151,273
1-Jul-17	$166,373	$135,049	$31,324	$201,130	$163,262	$37,868	$260,739	54%	$139,752
1-Jul-18	$169,701	$139,100	$30,600	$205,153	$168,160	$36,993	$254,712	50%	$126,287
1-Jul-19	$173,095	$143,273	$29,821	$209,256	$173,205	$36,051	$248,228	45%	$112,778
1-Jul-20	$176,557	$147,572	$28,985	$213,441	$178,401	$35,040	$241,266	41%	$98,984
1-Jul-21	$180,088	$151,999	$28,089	$217,710	$183,753	$33,957	$233,808	36%	$84,665
1-Jul-22	$183,689	$156,559	$27,131	$222,064	$189,266	$32,799	$225,832	30%	$68,576
1-Jul-23	$187,363	$161,256	$26,108	$226,505	$194,944	$31,562	$217,317	24%	$51,546
1-Jul-24	$191,110	$166,093	$25,017	$231,036	$200,792	$30,244	$208,240	16%	$34,330
1-Jul-25	$194,933	$171,076	$23,857	$235,656	$206,816	$28,841	$198,580	8%	$16,612
1-Jul-26	$198,831	$176,208	$22,623	$240,369	$213,020	$27,349	$188,311	0%	$0
1-Jul-27	$202,808	$181,495	$21,313	$245,177	$219,411	$25,766	$177,410	0%	$0
1-Jul-28	$206,864	$186,939	$19,925	$250,080	$225,993	$24,087	$165,851	0%	$0
1-Jul-29	$211,001	$192,548	$18,454	$255,082	$232,773	$22,309	$153,607	0%	$0
1-Jul-30	$215,221	$198,324	$16,897	$260,184	$239,756	$20,427	$140,652	0%	$0
1-Jul-31	$219,526	$204,274	$15,252	$265,387	$246,949	$18,438	$126,957	0%	$0
1-Jul-32	$223,916	$210,402	$13,514	$270,695	$254,357	$16,338	$112,493	0%	$0
1-Jul-33	$228,395	$216,714	$11,681	$276,109	$261,988	$14,121	$97,229	0%	$0
1-Jul-34	$232,963	$223,215	$9,747	$281,631	$269,848	$11,783	$81,134	0%	$0
1-Jul-35	$237,622	$229,912	$7,710	$287,264	$277,943	$9,321	$64,177	0%	$0
1-Jul-36	$242,374	$236,809	$5,565	$293,009	$286,281	$6,728	$46,323	0%	$0
1-Jul-37	$247,222	$243,914	$3,308	$298,869	$294,870	$3,999	$27,538	0%	$0
1-Jul-38	$252,166	$251,231	$935	$304,847	$303,716	$1,131	$7,785	0%	$0
1-Jul-39	$257,210	$258,768	$0	$310,943	$312,827	$0	$0	0%	$0
Total									$3,058,585

Savage MARC Station
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Schedule XIV: Collected Special Tax Obligation by Property Type

Bond Year Ending	Apartments	Retail	Restaurant	Office	Hotel	Total Collected Special Taxes
1-Jul-10	$0	$0	$0	$0	$0	$0
1-Jul-11	$0	$0	$0	$0	$0	$0
1-Jul-12	$423,291	$16,270	$3,841	$71,883	$86,900	$602,186
1-Jul-13	$639,785	$6,718	$0	$29,679	$35,879	$712,061
1-Jul-14	$464,920	$6,303	$0	$27,848	$33,666	$532,738
1-Jul-15	$267,190	$5,540	$0	$24,477	$29,590	$326,797
1-Jul-16	$107,016	$4,113	$0	$18,173	$21,970	$151,273
1-Jul-17	$98,866	$3,800	$0	$16,789	$20,297	$139,752
1-Jul-18	$89,340	$3,434	$0	$15,172	$18,341	$126,287
1-Jul-19	$79,783	$3,067	$0	$13,549	$16,379	$112,778
1-Jul-20	$70,025	$2,692	$0	$11,892	$14,376	$98,984
1-Jul-21	$59,895	$2,302	$0	$10,171	$12,296	$84,665
1-Jul-22	$48,514	$1,865	$0	$8,239	$9,960	$68,576
1-Jul-23	$36,466	$1,402	$0	$6,193	$7,486	$51,546
1-Jul-24	$24,286	$934	$0	$4,124	$4,986	$34,330
1-Jul-25	$11,752	$452	$0	$1,996	$2,413	$16,612
1-Jul-26	$0	$0	$0	$0	$0	$0
1-Jul-27	$0	$0	$0	$0	$0	$0
1-Jul-28	$0	$0	$0	$0	$0	$0
1-Jul-29	$0	$0	$0	$0	$0	$0
1-Jul-30	$0	$0	$0	$0	$0	$0
1-Jul-31	$0	$0	$0	$0	$0	$0
1-Jul-32	$0	$0	$0	$0	$0	$0
1-Jul-33	$0	$0	$0	$0	$0	$0
1-Jul-34	$0	$0	$0	$0	$0	$0
1-Jul-35	$0	$0	$0	$0	$0	$0
1-Jul-36	$0	$0	$0	$0	$0	$0
1-Jul-37	$0	$0	$0	$0	$0	$0
1-Jul-38	$0	$0	$0	$0	$0	$0
1-Jul-39	$0	$0	$0	$0	$0	$0
Total	$2,421,130	$58,891	$3,841	$260,184	$314,539	$3,058,585

Savage MARC Station
Howard County, MD

Fiscal Impact Analysis

Savage MARC Station
Howard County, Maryland

Schedule XV: Projection of County Personal Income Tax Revenues

	Total
Retail	
Direct retail income[1]	$570,620
Howard County direct income[2]	$239,660
Taxable direct retail income (75% of wages)[3]	$179,745
Direct Howard County income tax[4]	$5,752
Restaurant	
Direct restaurant income[1]	$1,328,653
Howard County direct income[2]	$558,034
Taxable direct retaurant income (75% of wages)[3]	$418,526
Direct Howard County income tax[4]	$13,393
Hotel	
Direct hotel income[1]	$1,466,405
Howard County direct income[2]	$615,890
Taxable direct hotel income (75% of wages)[3]	$461,918
Direct Howard County income tax[4]	$14,781
Office	
Direct office income[1]	$23,419,140
Howard County direct income[2]	$9,836,039
Taxable direct office income (75% of wages)[3]	$7,377,029
Direct Howard County income tax[4]	$236,065
Residential -Market Rate	
Annual rent per apartment unit[5]	$21,765
Annual rent as a portion of annual income[6]	25%
Number of units[7]	354
Direct residential income	$30,819,597
Less: income from residents working at Savage MARC Station[8]	($3,081,960)
Taxable direct office income (75% of wages)[3]	$20,032,738
Direct Howard County income tax[4]	$641,048
Residential - Affordable	
Annual income per apartment unit[9]	$46,504
Number of units[7]	62
Direct residential income	$2,883,217
Less: income from residents working at Savage MARC Station[8]	($288,322)
Taxable direct office income (75% of wages)[3]	$1,874,091
Direct Howard County income tax[4]	$59,971
Total	$971,010

[1]Direct income calculations were generated using IMPLAN software. See Schedules XXIII-A, XXIII-B, XXIII-C, and XXIII-D.

[2]Assumes 58% of the workers will reside outside of Howard County, and, therefore, only 42% of the workforce will be subject to local income tax. Based on current County commuting patterns. Source: Maryland Department of Labor, Licensing and Regulation, provided by the Howard County Economic Development Authority.

[3]Assumes only 75% of income will be taxable, due to deductions.

[4]Based on Howard County income tax rate of 3.20%.

[5]As shown in the Savage MARC Station Tax Increment Financing Projections prepared by Municap, Inc.

[6]Calculated using "Profile of Selected Housing Characteristics: 2000" for Howard County, MD. Source: U.S. Census Bureau.

[7]See Schedule VIII.

[8]Assumes 10% of residents will work at jobs created by the development at Savage MARC Station.

[9]Assumes average income per housing unit will be the average of the maximum permitted income for two and three person households under the provisions of the Moderate Income Housing Unit Program.

Savage MARC Station
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Schedule XVI: Annual County Personal Property Tax Revenues

Property Use	Area SF	Area Rooms	Personal Property Value[1] Per SF	Personal Property Value[1] Per Room	Personal Property Cost	Average Depreciation[2]	Personal Property Value	Personal Property Tax Rate (Per $100)	Howard County Personal Property Tax
Retail	20,964		$18		$377,352	50%	$188,676	$2.535	$4,783
Restaurants	9,200		$40		$368,000	50%	$184,000	$2.535	$4,664
Office	78,000		$34		$2,652,000	50%	$1,326,000	$2.535	$33,614
Hotel		152		$5,205	$791,160	50%	$395,580	$2.535	$10,028
Total	108,164				$4,188,512		$2,094,256		$53,089

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25-Mar-09

[1]Values based on national averages for furniture, fixtures, and equipment according to "Tax Field Appraiser's Guide," Window on State Government. State of Maryland does not include inventory in calculating assessed value.

[2]Personal property depreciates in value over time. This estimate assumes that, in any given year, average personal property is half-way through its useful life.

Savage MARC Station
Howard County, Maryland

Schedule XVII: Annual Hotel Occupancy Tax Revenues

Property Use	Rate	Occupancy	Days Per Year	Total Revenue Per Room	Hotel Occupancy Tax Rate	Hotel Occupancy Tax Revenues Per Room	Total Rooms	Total Hotel Occupancy Tax Revenues
Hotel	$120	60%	365	$26,280	5%	$1,314	152	$199,728

Savage MARC Station
Howard County, Maryland

Schedule XVIII: Revenues and Costs to Howard County (Allocation Factors)

Howard County permanent population[1]	247,842
Howard County current employment[2]	138,800
Non-resident workers[2]	80,470
Employee population equivalent	80,470
Total service population	328,312
Service population rates	
Resident	1.00
Employee[3]	1.00
Proposed new households -- apartments	416
Persons per household[1]	2.22
Expected population increase	924
Expected employee increase[4]	
Projected new employees[5]	494
Projected non-resident employees	286
Projected employee population equivalent[6]	286
Total service population increase	1,210
Current students[7]	48,265
Projected students per household (apartments)[8]	0.18
Projected student increase	75
Current real property tax revenues to Howard County[9]	$305,505,642
Projected increase in real property tax revenues to Howard County[10]	$956,150

MuniCap, Inc. *C Station\Special Tax Projections\[Proj No 8-A (Special Tax Worksheet).xls]XVIII*
25-Mar-09

[1] Based on U.S. Census Bureau data for renter occupied households in Howard County, MD, 2000.

[2] Based on percentage of Howard County residents who live and work in the County. Source: Maryland Department of Labor, Licensing and Regulation provided by the Howard County Economic Development Authority.

[3] Service rate assumes full-time employees generates costs at the same rate as full-time residents.

[4] See Schedules XXIII-A, XXIII-B, XXIII-C, and XXIII-D.

[5] Assumes new employees will continue same commuting patterns as current population.

[6] Applies the service population rate for employees of 1.00 to the projected new non-resident employees.

[7] Source: *Howard County Public School System Operating Budget (FY 2007).*

[8] Based on interview with the Howard County Manager of School Planning.

[9] Based on estimated FY 2006 real property tax revenues. Source: *Howard County, Maryland Approved Operating Budget, Fiscal Year 2007*

[10] See Schedule XI. Assumes full build out, expressed in current dollars.

Savage MARC Station
Howard County, Maryland

Schedule XIX-A: Additional Revenues to Howard County (Annual)

Annual Revenues[1]	Current County Revenues[2]	Basis[3]	Projected Rate Increase	Per Capita Revenues[4] Resident	Employee	Household
Highway users' tax	$16,707,213	Pro rata (residents)	100%	$50.89	$0.00	$0.00
Beer and wine license fee	$210,000	Pro rata (residents)	100%	$0.64	$0.00	$0.00
Distilled spirits license fee	$3,500	Pro rata (residents)	100%	$0.01	$0.00	$0.00
Dog liscense	$65,000	Pro rata (residents)	100%	$0.20	$0.00	$0.00
Cat license	$9,000	Pro rata (residents)	100%	$0.03	$0.00	$0.00
Multi pet liscensing	$4,000	Pro rata (residents)	100%	$0.01	$0.00	$0.00
Marriage licenses	$10,000	Pro rata (residents)	100%	$0.03	$0.00	$0.00
Marriage license sucharge	$67,375	Pro rata (residents)	100%	$0.21	$0.00	$0.00
State aid for police protection	$3,088,000	Pro rata (residents)	100%	$9.41	$0.00	$0.00
911 reimbursement[5]	$2,050,000	Pro rata (households)	100%	$0.00	$0.00	$9.00
Cable TV fee	$3,250,340	Pro rata (residents)	100%	$9.90	$0.00	$0.00
Fines and forfeitures[6]	$2,389,500	Pro rata (res. & empl.)	100%	$7.28	$7.28	$0.00
Total projected revenues				$78.60	$7.28	$9.00

[1]Not all sources of revenues are assumed to be impacted, only the revenues projected to be affected are included.

[2]Source: *Howard County, Maryland Approved Operating Budget, Fiscal Year 2007.*

[3]Method of apportioning costs: "Pro rata (residents)" revenues are calculated by taking current revenues and apportioning them among current residents. "Pro rata (res. & empl.)" revenues are calculated by taking current revenues and apportioning them among current residents and employees.

[4]Based on interview with Howard County Budget Administrator.

[5]Based on a $0.75 per month per phone bill results in a annual charge of $9.00 per phone bill. Assumes one phone per household.

[6]Excludes forfeited criminal bond.

Schedule XIX-B: Additional Revenues to Howard County (30 Years)

Tax Year Beginning	Inflation Factor	Additional Annual Revenues to County: Anticipated Population	Revenues Per Resident	Total Resident Revenues	Anticipated Employees	Revenues Per Employee	Total Employee Revenues	Households	Revenues Per Household	Household Revenues	Total
1-Jul-09	100%	0	$78.60	$0	0	$7.28	$0	0	$9.00	$0	$0
1-Jul-10	100%	0	$78.60	$0	0	$7.28	$0	0	$9.00	$0	$0
1-Jul-11	103%	0	$80.95	$0	11	$7.50	$83	0	$9.27	$0	$83
1-Jul-12	106%	233	$83.38	$19,436	286	$7.72	$2,210	90	$9.55	$859	$22,506
1-Jul-13	109%	468	$85.88	$40,230	286	$7.95	$2,277	180	$9.83	$1,770	$44,277
1-Jul-14	113%	722	$88.46	$63,824	286	$8.19	$2,345	277	$10.13	$2,806	$68,975
1-Jul-15	116%	924	$91.11	$84,146	286	$8.44	$2,415	354	$10.43	$3,693	$90,255
1-Jul-16	119%	924	$93.85	$86,670	286	$8.69	$2,488	354	$10.75	$3,804	$92,962
1-Jul-17	123%	924	$96.66	$89,270	286	$8.95	$2,563	354	$11.07	$3,918	$95,751
1-Jul-18	127%	924	$99.56	$91,948	286	$9.22	$2,639	354	$11.40	$4,036	$98,624
1-Jul-19	130%	924	$102.55	$94,707	286	$9.50	$2,719	354	$11.74	$4,157	$101,582
1-Jul-20	134%	924	$105.63	$97,548	286	$9.78	$2,800	354	$12.10	$4,282	$104,630
1-Jul-21	138%	924	$108.79	$100,474	286	$10.07	$2,884	354	$12.46	$4,410	$107,769
1-Jul-22	143%	924	$112.06	$103,488	286	$10.38	$2,971	354	$12.83	$4,542	$111,002
1-Jul-23	147%	924	$115.42	$106,593	286	$10.69	$3,060	354	$13.22	$4,679	$114,332
1-Jul-24	151%	924	$118.88	$109,791	286	$11.01	$3,152	354	$13.61	$4,819	$117,762
1-Jul-25	156%	924	$122.45	$113,085	286	$11.34	$3,246	354	$14.02	$4,964	$121,295
1-Jul-26	160%	924	$126.12	$116,477	286	$11.68	$3,344	354	$14.44	$5,113	$124,933
1-Jul-27	165%	924	$129.91	$119,972	286	$12.03	$3,444	354	$14.88	$5,266	$128,681
1-Jul-28	170%	924	$133.80	$123,571	286	$12.39	$3,547	354	$15.32	$5,424	$132,542
1-Jul-29	175%	924	$137.82	$127,278	286	$12.76	$3,654	354	$15.78	$5,587	$136,518
1-Jul-30	181%	924	$141.95	$131,096	286	$13.15	$3,763	354	$16.26	$5,754	$140,614
1-Jul-31	186%	924	$146.21	$135,029	286	$13.54	$3,876	354	$16.74	$5,927	$144,832
1-Jul-32	192%	924	$150.60	$139,080	286	$13.95	$3,992	354	$17.24	$6,105	$149,177
1-Jul-33	197%	924	$155.12	$143,252	286	$14.36	$4,112	354	$17.76	$6,288	$153,652
1-Jul-34	203%	924	$159.77	$147,550	286	$14.79	$4,236	354	$18.30	$6,476	$158,262
1-Jul-35	209%	924	$164.56	$151,976	286	$15.24	$4,363	354	$18.84	$6,671	$163,010
1-Jul-36	216%	924	$169.50	$156,536	286	$15.70	$4,493	354	$19.41	$6,871	$167,900
1-Jul-37	222%	924	$174.58	$161,232	286	$16.17	$4,628	354	$19.99	$7,077	$172,937
1-Jul-38	229%	924	$179.82	$166,069	286	$16.65	$4,767	354	$20.59	$7,289	$178,125
Total				$3,020,327			$90,072			$132,588	$3,242,986

Savage MARC Station
Howard County, Maryland

Schedule XX: Total Revenues to Howard County

Tax Year Beginning	Inflation Factor	Net Howard County Real Property Tax Revenues (See Schedule XII)	Howard County Personal Income Tax Revenues (See Schedule XV)	Howard County Personal Property Tax Revenues (See Schedule XVI)	Howard County Annual Hotel Occupancy Tax (See Schedule XVII)	Howard County Additional Revenues (See Schedule XIX)	Total Projected Revenues
1-Jul-09	100.0%	$0	$0	$0	$0	$0	$0
1-Jul-10	100.0%	$0	$0	$0	$0	$0	$0
1-Jul-11	103.0%	$0	$38,632	$2,112	$0	$83	$40,828
1-Jul-12	106.1%	$0	$1,027,198	$56,161	$211,891	$22,506	$1,317,757
1-Jul-13	109.3%	$0	$1,059,048	$57,903	$218,248	$44,277	$1,379,476
1-Jul-14	112.6%	$0	$1,091,965	$59,703	$224,796	$68,975	$1,445,438
1-Jul-15	115.9%	$0	$1,125,666	$61,545	$231,539	$90,255	$1,509,005
1-Jul-16	119.4%	$0	$1,159,436	$63,392	$238,486	$92,962	$1,554,275
1-Jul-17	123.0%	$0	$1,194,219	$65,293	$245,640	$95,751	$1,600,904
1-Jul-18	126.7%	$0	$1,230,046	$67,252	$253,009	$98,624	$1,648,931
1-Jul-19	130.5%	$0	$1,266,947	$69,270	$260,600	$101,582	$1,698,399
1-Jul-20	134.4%	$0	$1,304,956	$71,348	$268,418	$104,630	$1,749,351
1-Jul-21	138.4%	$0	$1,344,104	$73,488	$276,470	$107,769	$1,801,831
1-Jul-22	142.6%	$0	$1,384,427	$75,693	$284,764	$111,002	$1,855,886
1-Jul-23	146.9%	$0	$1,425,960	$77,964	$293,307	$114,332	$1,911,563
1-Jul-24	151.3%	$0	$1,468,739	$80,302	$302,107	$117,762	$1,968,910
1-Jul-25	155.8%	$1,924	$1,512,801	$82,712	$311,170	$121,295	$2,029,901
1-Jul-26	160.5%	$22,596	$1,558,185	$85,193	$320,505	$124,933	$2,111,412
1-Jul-27	165.3%	$42,653	$1,604,931	$87,749	$330,120	$128,681	$2,194,133
1-Jul-28	170.2%	$64,554	$1,653,079	$90,381	$340,024	$132,542	$2,280,579
1-Jul-29	175.4%	$87,620	$1,702,671	$93,093	$350,224	$136,518	$2,370,126
1-Jul-30	180.6%	$112,244	$1,753,751	$95,885	$360,731	$140,614	$2,463,225
1-Jul-31	186.0%	$136,820	$1,806,364	$98,762	$371,553	$144,832	$2,558,331
1-Jul-32	191.6%	$162,882	$1,860,555	$101,725	$382,700	$149,177	$2,657,038
1-Jul-33	197.4%	$189,897	$1,916,371	$104,777	$394,180	$153,652	$2,758,878
1-Jul-34	203.3%	$218,402	$1,973,862	$107,920	$406,006	$158,262	$2,864,452
1-Jul-35	209.4%	$247,937	$2,033,078	$111,157	$418,186	$163,010	$2,973,368
1-Jul-36	215.7%	$279,112	$2,094,071	$114,492	$430,732	$167,900	$3,086,306
1-Jul-37	222.1%	$311,538	$2,156,893	$117,927	$443,654	$172,937	$3,202,949
1-Jul-38	228.8%	$2,044,901	$2,221,600	$121,465	$456,963	$178,125	$5,023,053
Total		$3,923,080	$41,969,555	$2,294,661	$8,626,023	$3,242,986	$60,056,306

Savage MARC Station
Howard County, Maryland

Schedule XXI-A: Additional Costs to Howard County (Annual)

Annual Expenses[1]	Current County Costs[2]	Basis[3]	Projected Rate Increase	Per Capita Costs[4] Resident	Employee	$1,000 Revenue	Students
Education[5]	$346,388,479	Pro rata (students)	100%	$0.00	$0.00	$0.00	$7,176.80
Public safety							
Police[6]	$71,899,221	Pro rata (residents)	0%	$0.00	$0.00	$0.00	$0.00
Community services							
Department of recreation & parks	$29,422,714	Pro rata (residents)	100%	$89.62	$0.00	$0.00	$0.00
Department of citizen services							
Citizen's services administration	$2,422,054	Pro rata (residents)	100%	$7.38	$0.00	$0.00	$0.00
Women's commission	$5,800	Pro rata (residents)	100%	$0.02	$0.00	$0.00	$0.00
Office on aging	$4,443,031	Pro rata (residents)	100%	$13.53	$0.00	$0.00	$0.00
Operations	$3,568,037	Pro rata (residents)	100%	$10.87	$0.00	$0.00	$0.00
Administration	$455,317	Pro rata (residents)	100%	$1.39	$0.00	$0.00	$0.00
Program education	$462,705	Pro rata (residents)	100%	$1.41	$0.00	$0.00	$0.00
Department of libraries	$12,907,935	Pro rata (residents)	100%	$39.32	$0.00	$0.00	$0.00
Department of health and mental hygiene	$7,427,036	Pro rata (residents)	100%	$22.62	$0.00	$0.00	$0.00
Legislative & judicial							
Circuit court	$2,740,272	Pro rata (residents)	100%	$8.35	$0.00	$0.00	$0.00
State's attorney	$6,311,323	Pro rata (residents)	100%	$19.22	$0.00	$0.00	$0.00
Sheriff's office	$5,765,468	Pro rata (residents)	100%	$17.56	$0.00	$0.00	$0.00
Board of election supervisors	$3,228,556	Pro rata (residents)	100%	$9.83	$0.00	$0.00	$0.00
General government							
Department of county administration							
Staff services	$2,201,340	Pro rata (res. & empl.)	100%	$6.71	$6.71	$0.00	$0.00
Personnel board	$2,300	Pro rata (res. & empl.)	100%	$0.01	$0.01	$0.00	$0.00
Economic development incentives fund	$700,000	Pro rata (res. & empl.)	100%	$2.13	$2.13	$0.00	$0.00
Office of human rights	$627,105	Pro rata (res. & empl.)	100%	$1.91	$1.91	$0.00	$0.00
Human rights commission	$14,400	Pro rata (res. & empl.)	100%	$0.04	$0.04	$0.00	$0.00
County employment services	$284,243	Pro rata (res. & empl.)	100%	$0.87	$0.87	$0.00	$0.00
Administrative cost pool	$312,998	Pro rata (res. & empl.)	100%	$0.95	$0.95	$0.00	$0.00
Alternative funding	$180,000	Pro rata (res. & empl.)	100%	$0.55	$0.55	$0.00	$0.00
Workforce investment act	$139,500	Pro rata (res. & empl.)	100%	$0.42	$0.42	$0.00	$0.00
County supplemental training	$15,000	Pro rata (res. & empl.)	100%	$0.05	$0.05	$0.00	$0.00
Training cost pool	$409,529	Pro rata (res. & empl.)	100%	$1.25	$1.25	$0.00	$0.00
Purchasing division	$1,104,951	Pro rata (res. & empl.)	100%	$3.37	$3.37	$0.00	$0.00
Worker's compensation	$2,600,500	Pro rata (res. & empl.)	100%	$7.92	$7.92	$0.00	$0.00
General liability	$812,500	Pro rata (res. & empl.)	100%	$2.47	$2.47	$0.00	$0.00
Vehicle liability	$925,750	Pro rata (res. & empl.)	100%	$2.82	$2.82	$0.00	$0.00
Property liability	$645,000	Pro rata (res. & empl.)	100%	$1.96	$1.96	$0.00	$0.00
Risk management administration	$1,046,556	Pro rata (res. & empl.)	100%	$3.19	$3.19	$0.00	$0.00
Environmental liability	$100,000	Pro rata (res. & empl.)	100%	$0.30	$0.30	$0.00	$0.00
Fleet operations division	$16,124,946	Pro rata (res. & empl.)	100%	$49.11	$49.11	$0.00	$0.00
Public information	$1,379,786	Pro rata (res. & empl.)	100%	$4.20	$4.20	$0.00	$0.00
Department of finance	$6,622,254	Pro rata (revenue)	100%	$0.00	$0.00	$21.68	$0.00
Office of law	$2,902,767	Pro rata (res. & empl.)	100%	$8.84	$8.84	$0.00	$0.00
Economic development authority	$1,024,608	Pro rata (residents)	100%	$3.12	$3.12	$0.00	$0.00
Total expenses				$343.31	$102.20	$21.68	$7,176.80

[1]Not all County expenses are assumed to be impacted. Only the expenses projected to increase as a result of the development at Savage MARC Station are included.

[2]Source: *Howard County, Maryland Approved Operating Budget, Fiscal Year 2007.*

[3]Method of apportioning costs: "Pro rata (residents)" expenses are calculated by taking current expenses and apportioning them among current residents. "Pro rata (res. & empl.)"expenses are calculated by taking current expenses and apportioning them among current residents and employees. "Pro rata (revenues)" expenses are calculated by taking current expenses and apportioning them among every $1,000 in current real property tax revenues. "Pro rata (students)" expenses are calculated by taking current expense and apportioning them among current students.

[4]Based on interview with Howard County Budget Administrator.

[5]Does not include costs for capital outlay and other costs not expected to increase as a result of the development at Savage MARC Station. Current County costs based on portion of education costs funded directly by Howard County. Assumptions based on interview with Howard County Public School System Budget Officer and Manager of School Planning, as well as information provided in *Howard County Public School System Operating Budget (FY 2007)* .

[6]The impact of Savage MARC Station development is not expected to materially impact the Police Department services. Based on an interview with Howard County Police Department.

Savage MARC Station
Howard County, Maryland

Schedule XXI-B: Additional Costs to Howard County (30 Years)

Tax Year Beginning	Inflation Factor	Additional Annual Costs to County: Anticipated Population	Cost Per Resident	Total Resident Costs	Employee Population	Cost Per Employee	Total Employee Costs	Real Property Tax Revenues[1]	Cost Per $1,000 Revenue	Total Revenue Costs	Student Population	Cost Per Student	Student Costs	Total
1-Jul-09	100.0%	0	$343.31	$0	0	$102.20	$0	$0	$21.68	$0	0	$7,176.80	$0	$0
1-Jul-10	100.0%	0	$343.31	$0	0	$102.20	$0	$0	$21.68	$0	0	$7,176.80	$0	$0
1-Jul-11	103.0%	0	$353.61	$0	11	$105.27	$1,169	$6,714	$22.33	$150	0	$7,392.11	$0	$1,318
1-Jul-12	106.1%	233	$364.22	$84,900	286	$108.42	$31,040	$458,593	$23.00	$10,546	19	$7,613.87	$143,902	$270,388
1-Jul-13	109.3%	468	$375.15	$175,727	286	$111.68	$31,971	$628,188	$23.69	$14,879	38	$7,842.29	$297,850	$520,428
1-Jul-14	112.6%	722	$386.40	$278,790	286	$115.03	$32,931	$810,696	$24.40	$19,779	59	$8,077.56	$472,537	$804,036
1-Jul-15	115.9%	924	$397.99	$367,556	286	$118.48	$33,918	$956,150	$25.13	$24,027	75	$8,319.88	$622,993	$1,048,494
1-Jul-16	119.4%	924	$409.93	$378,583	286	$122.03	$34,936	$956,150	$25.88	$24,748	75	$8,569.48	$641,683	$1,079,949
1-Jul-17	123.0%	924	$422.23	$389,940	286	$125.69	$35,984	$956,150	$26.66	$25,490	75	$8,826.56	$660,933	$1,112,348
1-Jul-18	126.7%	924	$434.90	$401,638	286	$129.47	$37,064	$956,150	$27.46	$26,255	75	$9,091.36	$680,761	$1,145,718
1-Jul-19	130.5%	924	$447.95	$413,688	286	$133.35	$38,176	$956,150	$28.28	$27,043	75	$9,364.10	$701,184	$1,180,090
1-Jul-20	134.4%	924	$461.38	$426,098	286	$137.35	$39,321	$956,150	$29.13	$27,854	75	$9,645.03	$722,220	$1,215,492
1-Jul-21	138.4%	924	$475.23	$438,881	286	$141.47	$40,500	$956,150	$30.01	$28,689	75	$9,934.38	$743,886	$1,251,957
1-Jul-22	142.6%	924	$489.48	$452,048	286	$145.71	$41,715	$956,150	$30.91	$29,550	75	$10,232.41	$766,203	$1,289,516
1-Jul-23	146.9%	924	$504.17	$465,609	286	$150.09	$42,967	$956,150	$31.83	$30,437	75	$10,539.38	$789,189	$1,328,201
1-Jul-24	151.3%	924	$519.29	$479,577	286	$154.59	$44,256	$956,150	$32.79	$31,350	75	$10,855.56	$812,864	$1,368,047
1-Jul-25	155.8%	924	$534.87	$493,965	286	$159.23	$45,584	$956,150	$33.77	$32,290	75	$11,181.23	$837,250	$1,409,089
1-Jul-26	160.5%	924	$550.92	$508,784	286	$164.00	$46,951	$956,150	$34.78	$33,259	75	$11,516.66	$862,368	$1,451,361
1-Jul-27	165.3%	924	$567.45	$524,047	286	$168.92	$48,360	$956,150	$35.83	$34,257	75	$11,862.16	$888,239	$1,494,902
1-Jul-28	170.2%	924	$584.47	$539,769	286	$173.99	$49,810	$956,150	$36.90	$35,284	75	$12,218.03	$914,886	$1,539,749
1-Jul-29	175.4%	924	$602.00	$555,962	286	$179.21	$51,305	$956,150	$38.01	$36,343	75	$12,584.57	$942,333	$1,585,942
1-Jul-30	180.6%	924	$620.06	$572,640	286	$184.59	$52,844	$956,150	$39.15	$37,433	75	$12,962.11	$970,603	$1,633,520
1-Jul-31	186.0%	924	$638.66	$589,820	286	$190.12	$54,429	$956,150	$40.32	$38,556	75	$13,350.97	$999,721	$1,682,526
1-Jul-32	191.6%	924	$657.82	$607,514	286	$195.83	$56,062	$956,150	$41.53	$39,713	75	$13,751.50	$1,029,712	$1,733,002
1-Jul-33	197.4%	924	$677.56	$625,740	286	$201.70	$57,744	$956,150	$42.78	$40,904	75	$14,164.04	$1,060,604	$1,784,992
1-Jul-34	203.3%	924	$697.89	$644,512	286	$207.75	$59,476	$956,150	$44.06	$42,131	75	$14,588.97	$1,092,422	$1,838,541
1-Jul-35	209.4%	924	$718.82	$663,847	286	$213.99	$61,261	$956,150	$45.39	$43,395	75	$15,026.64	$1,125,194	$1,893,698
1-Jul-36	215.7%	924	$740.39	$683,763	286	$220.41	$63,098	$956,150	$46.75	$44,697	75	$15,477.43	$1,158,950	$1,950,508
1-Jul-37	222.1%	924	$762.60	$704,276	286	$227.02	$64,991	$956,150	$48.15	$46,038	75	$15,941.76	$1,193,719	$2,009,024
1-Jul-38	228.8%	924	$785.48	$725,404	286	$233.83	$66,941	$956,150	$49.59	$47,419	75	$16,420.01	$1,229,530	$2,069,294
Total				$13,193,076			$1,264,804			$872,517			$22,361,735	$37,692,132

MuniCap, Inc.

M:\CONSULTING\Howard County\Savage MARC Station\Special Tax Projections\[Proj No 8-A (Special Tax Worksheet).xls]XXI-B

25-Mar-09

[1]Real property tax revenues are shown in terms of the current year valu

Savage MARC Station
Howard County, Maryland

Schedule XXII: Total Revenues Compared to Total Costs

Tax Year Beginning	Inflation Factor	Total County Revenues (See Schedule XX)	Total County Costs (See Schedule XXI)	Net County Revenues
1-Jul-09	100.0%	$0	$0	$0
1-Jul-10	100.0%	$0	$0	$0
1-Jul-11	103.0%	$40,828	($1,318)	$39,509
1-Jul-12	106.1%	$1,317,757	($270,388)	$1,047,368
1-Jul-13	109.3%	$1,379,476	($520,428)	$859,048
1-Jul-14	112.6%	$1,445,438	($804,036)	$641,403
1-Jul-15	115.9%	$1,509,005	($1,048,494)	$460,511
1-Jul-16	119.4%	$1,554,275	($1,079,949)	$474,326
1-Jul-17	123.0%	$1,600,904	($1,112,348)	$488,556
1-Jul-18	126.7%	$1,648,931	($1,145,718)	$503,213
1-Jul-19	130.5%	$1,698,399	($1,180,090)	$518,309
1-Jul-20	134.4%	$1,749,351	($1,215,492)	$533,858
1-Jul-21	138.4%	$1,801,831	($1,251,957)	$549,874
1-Jul-22	142.6%	$1,855,886	($1,289,516)	$566,370
1-Jul-23	146.9%	$1,911,563	($1,328,201)	$583,361
1-Jul-24	151.3%	$1,968,910	($1,368,047)	$600,862
1-Jul-25	155.8%	$2,029,901	($1,409,089)	$620,812
1-Jul-26	160.5%	$2,111,412	($1,451,361)	$660,051
1-Jul-27	165.3%	$2,194,133	($1,494,902)	$699,231
1-Jul-28	170.2%	$2,280,579	($1,539,749)	$740,829
1-Jul-29	175.4%	$2,370,126	($1,585,942)	$784,184
1-Jul-30	180.6%	$2,463,225	($1,633,520)	$829,705
1-Jul-31	186.0%	$2,558,331	($1,682,526)	$875,805
1-Jul-32	191.6%	$2,657,038	($1,733,002)	$924,037
1-Jul-33	197.4%	$2,758,878	($1,784,992)	$973,886
1-Jul-34	203.3%	$2,864,452	($1,838,541)	$1,025,911
1-Jul-35	209.4%	$2,973,368	($1,893,698)	$1,079,671
1-Jul-36	215.7%	$3,086,306	($1,950,508)	$1,135,798
1-Jul-37	222.1%	$3,202,949	($2,009,024)	$1,193,925
1-Jul-38	228.8%	$5,023,053	($2,069,294)	$2,953,759
Total		$60,056,306	($37,692,132)	$22,364,173

Savage MARC Station
Howard County, Maryland

Schedule XXIII-A: Retail Jobs and Indirect Impacts

	Total
Retail square feet[1]	20,964
Sales per square foot[2]	$245
Retail sales	$5,136,180
Total cost of labor[3]	$570,620
Average Retail wage -- annual[3]	$23,009
Total retail jobs[3]	25
Multiplier for retail wages[3]	1.4323
Total earnings	$817,286
Indirect earnings	$246,666
Multiplier for retail jobs[3]	1.2540
Total jobs	31
Indirect jobs	6
Multiplier for retail output[3]	1.5266
Total economic output	$2,085,669
Direct output	$1,366,224
Indirect output	$719,445

[1]See Schedule VIII.

[2]Average of the average sales per square foot found at Rite Aid, Dollar Tree and Advance Auto Parts.
Source: Bizminer.com

[3]Retail wages, jobs and output were calculating using IMPLAN software by MIG, Inc. 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. For ease of interpretation, multipliers are shown to illustrate the effects retail at the Savage MARC Station will have in Howard County, MD. The multiplier for retail jobs is 1.2540, meaning that for each retail job at the Savage MARC Station, 1.2540 jobs will be created in Howard County (including the job at the Savage MARC Station). Similarly, the multiplier for retail wages is 1.4323, meaning that for every $1.00 paid in retail wages at the Savage MARC Station, $1.4323 will be paid in Howard County (including the $1.00 at the Savage MARC Station). The multiplier for retail output is 1.5266, meaning that for each dollar of retail at the Savage MARC Station, the economic output in Howard County will be $1.5266 (including the $1.00 of retail at the Savage MARC Station).

Savage MARC Station
Howard County, Maryland

Schedule XXIII-B: Restaurant Jobs and Indirect Impacts

	Total
Restaurant square feet[1]	9,200
Sales per square foot[2]	$416
Restaurant sales	$3,827,200
Total cost of labor[3]	$1,328,653
Average Restaurant wage -- annual[3]	$17,100
Total restaurant jobs[3]	78
Multiplier for restaurant wages[3]	1.4059
Total earnings	$1,867,952
Indirect earnings	$539,299
Multiplier for restaurant jobs[3]	1.1840
Total jobs	92
Indirect jobs	14
Multiplier for restaurant output[3]	1.4473
Total economic output	$5,539,063
Direct output	$3,827,200
Indirect output	$1,711,863

[1]See Schedule VIII.

[2]Average of the average sales per square foot found at Panera Bread, Ruby Tuesdays and Applebees.
Source: Bizminer.com

[3]Restaurant wages, jobs and output were calculating using the IMPLAN software. Multipliers function in the same manner as with retail impacts.

Savage MARC Station
Howard County, Maryland

Schedule XXIII-C: Hotel Jobs and Indirect Impacts

	Total
Hotel rooms[1]	152
Average nightly room rate[2]	$120
Average nightly occupancy	60%
Hotel operating revenue[2]	$3,994,560
Total cost of labor[3]	$1,466,405
Average hotel wage -- annual[3]	$45,120
Total hotel jobs[5]	33
Multiplier for hotel wages[3]	1.4215
Total earnings	$2,084,561
Indirect earnings	$618,156
Multiplier for hotel jobs[3]	1.4954
Total jobs	49
Indirect jobs	16
Multiplier for hotel output[3]	1.4624
Total economic output	$5,841,525
Indirect output	$1,846,965

[1]See Schedule VIII.

[2]Based on anticipated room rates only. See Schedule XVII.

[3]Hotel wages, jobs and output were calculating using the IMPLAN software. Multipliers function in the same manner as with retail impacts.

Savage MARC Station
Howard County, Maryland

Schedule XXIII-D: Office Jobs and Indirect Impacts

	Total
Office square feet[1]	78,000
Office employees per 1,000 sq. ft.[2]	4.6
Total office employees	359
Office operating revenue	$44,122,372
Total cost of labor[3]	$23,419,140
Average office wage -- annual[3]	$65,271
Multiplier for office wages[3]	1.4229
Total earnings	$33,322,499
Indirect earnings	$9,903,359
Multiplier for office jobs[3]	1.7678
Total jobs	634
Indirect jobs	276
Multiplier for office output[3]	1.6344
Total economic output	$72,115,360
Indirect output	$27,992,988

[1]See Schedule VIII.

[2]Based on average overall office space use as estimated by the U.S. General Service Admistration, Office of Governmentwide Policy, Office of Real Property in "Real Property Performance Results," 2002.

[3]Office wages, indirect jobs and output were calculating using the IMPLAN software. Multipliers function in the same manner as with retail impacts.

HOWARD COUNTY DEPARTMENT OF FINANCE
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March 19, 2009

To: The Honorable Ken Ulman
Howard County Executive

From: Sharon F. Greisz, Director of Finance Sharon F Greisz

TIF Committee Members:
Jessica Feldmark, Chief of Staff
Marsha McLaughlin, Director of Planning & Zoning
Richard W. Story, CEO Economic Development Authority
Raymond S. Wacks, Administrator, Office of Budget

Subject: Savage Towne Centre – Tax Increment Financing Committee Recommendations

The Howard County Tax Increment Financing Committee met on February 10, 2009 to consider an application from Petrie Ross Ventures (PRV) for tax increment financing for the Savage Towne Centre development.

The State of Maryland has designated the site of the MARC Savage Commuter Rail Station as a Transit Oriented Development site (TOD) and sought proposals for its development that are compatible with the site's primary use as a commuter rail facility. The County rezoned the site as TOD in 2004. The State accepted a proposal from PRV for a mixed use development including rental residential, retail, office, and hotel buildings on the greater portion of the site; and the construction of a parking garage for commuter rail patrons on a smaller remaining portion of the site that will be retained by the State. Howard County is requested to fund a portion of the garage from the real property tax increment to be realized from the transfer of the State-owned property to PRV, and the County's tax roll, and the increase in value of that property likely to result from the proposed development. The project is consistent with the County's Rt. 1 Corridor Revitalization Plan.

The Committee submits the following recommendations in support of PRVs request for tax increment financing for your consideration and approval:

1. The TIF Committee recommends the establishment of the Savage Towne Centre Tax Increment Financing District and a companion Special Tax District with boundaries identical to the tax increment financing district.

2. The Committee recommends the authorization to issue special obligation tax increment financing bonds in an amount not to exceed $17,000,000; and further recommends that the legislation to authorize the issuance of the bonds stipulate that the interest rate on the bonds may not exceed 7.0% without an adjustment in the principal amount of the bonds to maintain debt service equal to

bonds in the amount of $17,000,000, or an agreement by the property owners to accept a higher special tax burden.

3. The Committee recommends the approval of a contingent financing structure, in the event County ownership of the garage is determined to be necessary, whereby the County would own the garage for the term of the bonds or until such time as it can be determined that County ownership is no longer required, and that ownership of the garage be conveyed to the State as originally contemplated at that time.

4. The Committee recommends, as pre-condition for the issuance of the bonds, that the Master Project Development Agreement between the State and PRV be amended for the purpose of recognizing the County's 3rd Party rights as has been described herein prior to the issuance of the special obligation tax increment financing bonds.

5. The TIF Committee recommends that a BRAC Zone application for the Savage Towne Centre development site be prepared and submitted to the Maryland Department of Business and Economic Development and any BRAC Zone grant funds be apportioned on a pro rata basis, reflecting the contribution of increment generated from the TIF District, and used to offset the County's debt service obligation and/or permit the early redemption of the bonds issued for the garage.

PRV has requested the County's expeditious consideration of their request, and if approved, submission of the legislative package to the County Council at the earliest possible date. Please indicate you approval of the Committee's recommendations by signing below.

Approved:

Ken Ulman, Howard County Executive

3/19/09
Date

cc: Margaret Ann Nolan
Lynn Robeson
Stanley J. Milesky