

PERKINS SOMERSET OLDTOWN SPECIAL TAXING DISTRICT

CITY OF BALTIMORE, MARYLAND

SPECIAL TAX REPORT

Prepared By:

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PERKINS SOMERSET OLDTOWN SPECIAL TAXING DISTRICT CITY OF BALTIMORE, MARYLAND SPECIAL TAX REPORT

Purpose of Report

The Perkins Somerset Oldtown Special Taxing District (the “District”) is being created to facilitate the financing of all or a portion of the costs of public improvements for the District, including costs related to the issuance of the bonds. Bonds are expected to be issued by the City of Baltimore (the “City”) to fund the costs of the public improvements for the benefit of property within the District. The proceeds of the bonds are expected to finance the cost of the improvements, issuance and other related costs, capitalized interest, and a reserve fund.

The City will levy a special tax each year to provide funds for the payment of debt service on the bonds, to replenish reserves if needed, cover the cost of administration of the District, and fund other costs related to the bonds. The District is being created, special taxes levied, and bonds issued pursuant to the Special Taxing District Act, Article II, Section (62A) of the Baltimore City Charter (the “Act”), as amended from time to time. The Act requires special taxes to be levied in a manner that is reasonable. This report explains the reasonable basis of the special taxes levied as described in the “Rate and Method of Apportionment of Special Taxes” for the District.

Description of the Special Taxing District

The District is centrally located within the City in the neighborhoods located east of the central business district, southwest of Johns Hopkins medical campus and north of Harbor East. The District is comprised of approximately 60 acres of a larger 65-acre Perkins Somerset Oldtown Development District.

Exhibits A and B, attached hereto, provide a list of the tax parcels comprising the Perkins Somerset Oldtown Development (TIF) District, along with corresponding tax parcel map, respectively.

The tax parcels comprising the smaller Special Taxing District are shown as a list with a corresponding tax parcel and District boundary map attached hereto as Exhibits C and D. The only differentiating tax parcels between the larger Perkins Somerset Oldtown Development (TIF) District and the Special Taxing District are those that are not expected to be redeveloped or transferred to a private entity, if they are currently held by a public entity.

The District currently includes the following subareas of the City: Perkins/Middle East, Pleasant View Gardens, a portion of Somerset, a portion of Broadway/Dunbar, a portion of Washington Hill, and a portion of Oldtown. Several of the properties within the District are either vacant structures or dated and inhabited structures that will be redeveloped. Exhibit E, attached hereto, provides an aerial of the current land use of the properties located within the District boundaries (shown in Exhibit D).

The proposed redevelopment of the District has been submitted to the Office of the Zoning Administrator as the Perkins-Somerset-Oldtown (PSO) Transformation Plan Land Use. The Perkins-Somerset-Oldtown (PSO) Transformation Plan Land Use has been reviewed and confirmed to be in compliance with the applicable zoning regulations. A letter from the Office of the Zoning Administrator is attached hereto as Exhibit F.

The proposed Perkins-Somerset-Oldtown development located in the District and proposed to be constructed in compliance with the application zoning regulations is shown in Table A on the following pages.

Table A
Proposed Special Taxing District Development

Property Type	Public Housing Replacement	Market Rate	Units		Total
			LIHTC	Affordable (30%-80% AMI)	
Residential					
<i>PILOT (Perkins and Somerset)</i>					
<i><u>Perkins</u></i>					
<i>Phase</i>					
1	48	10	45	-	103
2	76	40	40	-	156
3	71	59	21	-	151
4	70	55	28	-	153
5	112	92	21	-	225
Sub-total Perkins	377	256	155		788
<i><u>Somerset</u></i>					
<i>Phase</i>					
1	50	20	34	-	104
2	100	36	60	-	196
3	36	20	16	-	72
4	89	58	39	-	186
Sub-total Somerset	275	134	149		558
<i><u>Oldtown</u></i>					
<i>Phase</i>					
3	-	26	-	54	80
2	-	40	-	100	140
1&4	-	70	-	0	70
Sub-total Oldtown		136		154	290
Sub-total PSO	652	526	304	154	1,636
<i>Additional Development</i>					
<i><u>110 N. Central</u></i>					
	-	23	-	23	46
<i><u>Perkins Blocks D and I</u></i>					
	-	429	-	107	536
<i><u>McElderry 620 N. Caroline</u></i>					
	-	110	-	-	110
<i><u>Car Barn</u></i>					
	-	35	-	-	35
Sub-total additional development	0	597	0	130	727
Total	652	1,123	304	284	2,363

Property Type	Completion Date	Area		
		Units/ Rooms	GSF per Unit	
Commercial				
Grocery	2024	-	-	50,000
Retail	2023	-	-	115,833
Car Barn				
Office	2023	-	-	38,913
Retail	2023	-	-	2,507
Hotel	2024	120	-	-
Office	2022	-	-	7,000
Total		120		214,253

A map illustrating the proposed development within the District is attached hereto as Exhibit G.

Proposed Public Improvements

The purpose of the District, the special taxes to be levied in the District, and the special obligation bonds to be issued with respect to the District is to finance all or a part of the costs of the public improvements shown in Table B (which are described in more detail following Table B). A map showing the proposed public improvements is attached hereto as Exhibit H.

Table B
Public Improvements

Costs	Total
Roads	\$28,161,815
City Springs School	\$20,849,485
Parks	\$2,578,178
Utilities	\$16,251,042
Miscellaneous	\$8,199,290
Total public improvement costs	\$76,039,810

The public improvements and the corresponding costs are subject to change.

Roads

The following roads are proposed to be constructed or improved within the District:

- A new street running west to east from Eden Street to Caroline Street on the west side of the first park described below
- A new street running west to east from Bond Street to Bethel Street on the east side of the first park described below
- A new street running north to south from Orleans Avenue to McElderry Street;
- Jefferson Street, to be rebuilt; and,
- Eden Street, to be rebuilt.

The following roads will be milled and repaved within the District:

- Aisquith Street
- N. Central Avenue
- Oldtown Mall
- Forrest Street
- East Street
- Mott Street

Water lines, sanitary sewer lines, and storm drain installation will be constructed within some of the road beds. In addition, sidewalk and curb construction, street lighting installation, landscaping and stormwater management, street furnishings installation, and signalization and conduit construction and installation, contingencies, and contractor soft costs and fees will be included.

Each of the roads and corresponding infrastructure improvements will benefit the District by reestablishing both a road and pedestrian network throughout the District and providing improved ingress and egress to the District.

City Springs School

A new City Springs School is to be renovated or constructed for the benefit of the District. The City Springs School will be created on the site of the vacant Lombard Middle School either through a complete gut renovation of the Lombard Middle School, transforming it to a PreK through 8th grade facility, or through the demolition of school and the construction of a new building. In either scenario, the City Springs school will be designed, engineered and constructed in compliance with Baltimore City Public Schools education specifications. After the new City Springs facility is open and occupied, the existing City Springs building will be demolished and the site cleared and prepared for housing. Costs will include those for design, engineering, demolition and construction.

The City Springs School will be located on the block bound by Caroline Street to the west, Lombard Street to the north, S. Bond Street to the east, and E. Pratt Street to the south. Situated within the southern area of the District, the City Springs School will serve the residents and students within the District.

Parks

Three parks are estimated to be constructed within the District and for the benefit of the District.

The first park will be bound by Caroline Street on the west, E. Pratt Street on the north, Bond Street on the east, and Gough Street on the south. The north end of the park will feature an artificial turf field for the athletic programs at City Springs School. The remaining seventy-five percent (75%) of the park will feature passive and active recreation areas for people of all ages. The park will also incorporate bioretention facilities that benefit the District.

The second park will be bound by McElderry Street to the north, Central Avenue on the east, Jefferson Street on the south and a new street on the west. The park will feature passive and active recreation areas for people of all ages. The park will also incorporate bioretention facilities that benefit the District.

The third park will be a pocket park and green space to be located along Eden Street and in front of Dunbar High School. The pocket park will promote passive recreation and will also incorporate bioretention facilities that benefit the District.

Each of the parks constructed for the benefit of the District will provide residents, students, and employees living and working within the District a place to congregate and enjoy the outdoor space and create a sense of community.

Miscellaneous

Miscellaneous costs include those for both hard and soft cost contingencies, design and engineering, payment and performance bonds, and project management fees. These items are included in direct relation to the public improvements described above as being built for the benefit of the District and ensure quality control of each, as well as compliance with City construction standards.

All of the public improvements described above are useful to meet the needs of the property in the District that results from the proposed development of the property. A number of the improvements, such as construction of roads, water, sewer, and stormwater drainage are required to support the proposed new development. The other improvements to improve existing roads and public infrastructure, the construction of parks, and the school will greatly enhance the properties. All of these improvements are being made specifically for the benefit of and in conjunction with the new proposed development within the District.

Projected Issuance of Bonds

Bonds are proposed to be issued by the City in multiple series to correspond with the multiple phases of development to finance the costs of the public improvements described above. Bond proceeds will include the costs of constructing improvements, issuance and other costs, capitalized interest, and a reserve fund. Table C shows the total estimated sources and uses of funds for the issuance of multiple series of bonds.

Table C
Total Sources and Uses of Funds

	Series A		Series B		Series C		Total Bond	
	Bond Proceeds	Percent	Bond Proceeds	Percent	Bond Proceeds	Percent	Proceeds	Percent
Sources of funds:								
Total bond proceeds	\$17,554,000	99.90%	\$61,268,000	99.90%	\$20,676,000	99.90%	\$99,498,000	99.90%
Interest earned in the improvement fund	\$17,643	0.10%	\$63,956	0.10%	\$21,272	0.00%	\$102,871	0.10%
Total sources of funds	\$17,571,643	100.00%	\$61,331,956	100.00%	\$20,697,272	100.00%	\$99,600,871	100.00%
Total uses of funds:								
Public improvements	\$13,041,037	74.22%	\$47,274,748	77.08%	\$15,724,026	75.97%	\$76,039,810	76.34%
Capitalized interest	\$2,439,949	13.89%	\$8,243,070	13.44%	\$2,812,052	0.00%	\$13,495,071	13.55%
Issuance costs	\$500,000	2.85%	\$300,000	0.49%	\$300,000	1.45%	\$1,100,000	1.10%
Underwriter's discount	\$131,655	0.75%	\$459,510	0.75%	\$155,070	0.75%	\$746,235	0.75%
Debt service reserve fund	\$1,454,255	8.28%	\$5,051,348	8.24%	\$1,702,423	8.23%	\$8,208,026	8.24%
Rounding	\$4,746	0.03%	\$3,281	0.01%	\$3,702	0.00%	\$11,729	0.01%
Total uses of funds	\$17,571,643	100.00%	\$61,331,956	100.00%	\$20,697,272	100.00%	\$99,600,871	100.00%
<i>Assumptions:</i>								
Maturity		30 years		30 years		30 years		
Interest only		5 years		4 years		3 years		
Amortization		25 years		26 years		27 years		
Coupon rate		4.50%		4.50%		4.50%		
Reinvestment rates:								
Reserve fund		0.25%		0.25%		0.25%		
Improvement fund		0.25%		0.25%		0.25%		
Capitalized interest account		0.25%		0.25%		0.25%		
Date bonds issued		15-Jun-21		15-Jun-22		15-Jun-24		
Dates payments due:								
Interest		December 15 and June 15		December 15 and June 15		December 15 and June 15		
Principal		June 15		June 15		June 15		
Capitalized interest:								
Interest funded through		15-Jun-24		15-Jun-25		15-Jun-27		
Months interest funded		36		36		36		

The actual amount of bonds issued and proceeds generated may vary from these estimates depending on the interest rate on the bonds, the date the bonds are issued, the cost of issuing the bonds, reinvestment rates on bond proceeds, and other factors.

Capitalized interest on the bonds fund the interest on the bonds for up to three years to allow time for the infrastructure improvements and other property in the District to be constructed, for the property to be added to the property tax roll, and property taxes to be collected from the property and applied to the payment of the debt service on the bonds.

Bond issuance costs include legal fees, financial consulting fees, the cost of studies, the set-up and first year's fee of the trustee, trustee's counsel, City expenses, document printing costs, administrative expenses related to the District, an underwriter's discount, and other miscellaneous costs related to the issuance of bonds.

The purpose of the reserve fund is to ensure there are sufficient funds to pay debt service should it be necessary to take action to collect delinquent property taxes.

Projected Debt Service

A schedule showing projected debt service is attached to this report as Exhibit I. Three series of bonds are assumed to be issued (although fewer or additional series may be issued in the future), with each series of bonds being repaid over approximately thirty years from the issuance of bonds.

The principal payments on the bonds are structured such that debt service is increasing each year during the amortization period of the bonds to match expected growth in property taxes over time. The bonds are assumed to be tax-exempt with an interest rate of 4.5% percent per year, both of which may change as market conditions change.

Determination of Special Taxes

Special taxes must be levied in a reasonable manner. The reasonable basis for the special taxes levied in the District is based on the following:

- (i) the public improvements to be provided by the District and the related tax increment district provide a special benefit to the property in the District and the special benefit to the property subject to the special taxes exceeds the cost of the special taxes;
- (ii) the amount of special taxes to be levied each year is equal to or less than the amount required to repay the bonds issued to finance the public improvements; and
- (iii) special taxes are allocated to parcels within the District in a manner that reasonably represents the benefit each parcel will receive from the improvements to be provided by the District.

Special Benefit

The property in the District will receive a special benefit from the public improvements to be provided as a result of the creation of the District. The public infrastructure will upgrade existing and provide new roads, water, sewer, and stormwater management to serve the property in the District, provide public parks, and a school and other improvements, all of which is being made to enhance and for the benefit of the property in the District. These improvements are needed for the proposed use and development of the property as described above. Accordingly, the public improvements to be provided as a result of the District provide a special benefit to the property in the District.

The special benefit of the public improvements to be provided as a result of the District will be equal to or greater than the cost of the special taxes levied on the property. The value of special benefit is confirmed by two means. First, the owners, contract purchasers, and developers of the property in the District have requested that the City impose special taxes on such property for the purpose of providing the public improvements. It is reasonable to believe such entities are acting in their interest and making this request because the benefit they receive from the public infrastructure improvements exceeds the cost of the special taxes.

Second, the special taxes are being levied to provide improvements that are needed for the highest and best use of the property (i.e., the use of the property that is most valuable, including any costs associated with that use). Highest and best use can be defined as “The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.” (*Dictionary of Real Estate Appraisal, Fourth Edition.*) The four criteria for highest and best use are (i) legal permissibility, (ii) physical possibility, (iii) financial feasibility, and (iv) maximum productivity.

The owners, contract purchasers, and developers of the property in the District have analyzed various options for the use of such property, taking into consideration the legally permitted uses, the physical constraints of the site, financial parameters and market demand. These parties are understandably interested in maximizing the use, benefit, and return on these properties. Based on this analysis, the highest and best use of the property, including any costs required for that use, is the proposed uses for the property as described herein. This use of the property will require the public improvements as described herein and to be provided as result of the District. Without these improvements, the proposed use of the property would not be legally permissible, physically possible or adequately supported and, as a result, the property could not be put to its highest and best use.

The special taxes are essential to make available purchasers for the tax increment financing bonds (that is, the bonds will be repaid from the increase in property taxes as well as from special taxes). This financing provided to the District is long-term financing and results in a lower rate than other available financing on comparable terms. In addition, the bonds are expected to pay interest to the bondholders that is exempt from income taxes, which would result in an even lower rate. Furthermore, the tax increment financing bonds are expected to be repaid mostly with future regular property taxes, with special taxes just

a credit enhancement to make the tax increment financing available. As a result of these advantages, the financing provided by the District is the most beneficial means of financing the public improvements.

In summary, the special taxes result in a special benefit to the property and this special benefit is greater than the special taxes for the following reasons:

1. The public improvements to be provided as a result of the District are needed for the highest and best use of the property;
2. The highest and best use of the property is the use of the property that is most valuable (including any costs associated with the use of the property);
3. The financing provided by the District is the most beneficial means of financing the improvements; and
4. As a result, the special benefits to the property from the public improvements to be provided as a result of the District will be equal to or greater than the special taxes to be imposed on the property in the District.

Special Taxes Required to Repay the Bonds

Special taxes are levied in an amount necessary to pay debt service on bonds issued to fund the improvements to be provided by the District, including appropriate debt service coverage. Debt service on Exhibit I is estimated based on interest at five and a half percent for the three series of bonds, although the actual interest rate will be set when the bonds are issued. Special taxes may be levied at an amount to provide debt service coverage of an additional ten percent, which may also be used to replenish the debt service reserve fund, if necessary. Special taxes also cover estimated administrative expenses related to the bonds.

The actual debt service on the bonds may be different than estimated herein. The "Rate and Method of Apportionment of Special Taxes" provides for special taxes to be collected only to the extent necessary to pay debt service on the bonds, so that special taxes actually collected will not exceed the amount necessary to repay the bonds and to pay related administrative expenses and issuer fees.

Special tax will be collected from the property in the District to pay the actual debt service on the bonds to be issued to finance the public improvements that provide a special benefit plus the required debt service coverage and administrative expenses related to the bonds. Special taxes will therefore be set in a reasonable manner.

Allocation of Special Tax to Parcels

Special taxes are allocated to parcels in the District in a manner to reasonably reflect the benefit property will receive from the public improvements to be provided by the District. The benefit received by each property is estimated on the basis of the value of the properties. The purpose of the improvements to be provided by the District is to allow for

the development of the property. Estimating the benefit properties will receive from the public improvements on the basis of value is particularly appropriate for improvements intended to provide for the development of the property, as an important reason for the development is to increase the values of the property in the District.

Certain properties in the District will be exempt from special taxes. These parcels will be developed primarily with affordable housing, where the rents will be limited by the income of the residents, and the residents will be restricted by the income of these residents. These properties are not being developed to increase the values of these parcels. To the contrary, the values of these properties will be less as a result of the restrictions on rent. As a result of the restriction of the rents, the properties are not expected to have sufficient income to pay even normal property taxes, much less special taxes. These properties are important to the overall development of the properties in the District, however, as these properties are the impetus of the development plan. The public purpose served by these properties make available public funds, such as the tax increment financing. Furthermore, the owners, contract purchasers, and developers of the other properties in the District have consented to the special taxes as proposed with the knowledge that these parcels will be exempt from special taxes.

Summary of Reasonable Basis of the Special Taxes

Special taxes are levied on the taxable property in the District according to the provisions of the “Rate and Method of Apportionment of Special Taxes.” The Act requires special taxes to be levied in a manner that is reasonable. This report explains the reasonable basis of the special taxes. The reasonable basis may be summarized as follows:

1. The property within the District will receive a special benefit from the public improvements to be provided as a result of the District and this special benefit exceeds the levy of the special taxes;
2. Special taxes to be collected from on all of the property in the District each year will be equal to the amount required to pay the debt service on the bonds issued to provide the public improvements, after taking into consideration any savings and other revenues available to repay the bonds; and
3. Special taxes will be allocated to each property within the District on the basis of the value of the property, which reasonably reflects the relative benefit each property will receive from the improvements.

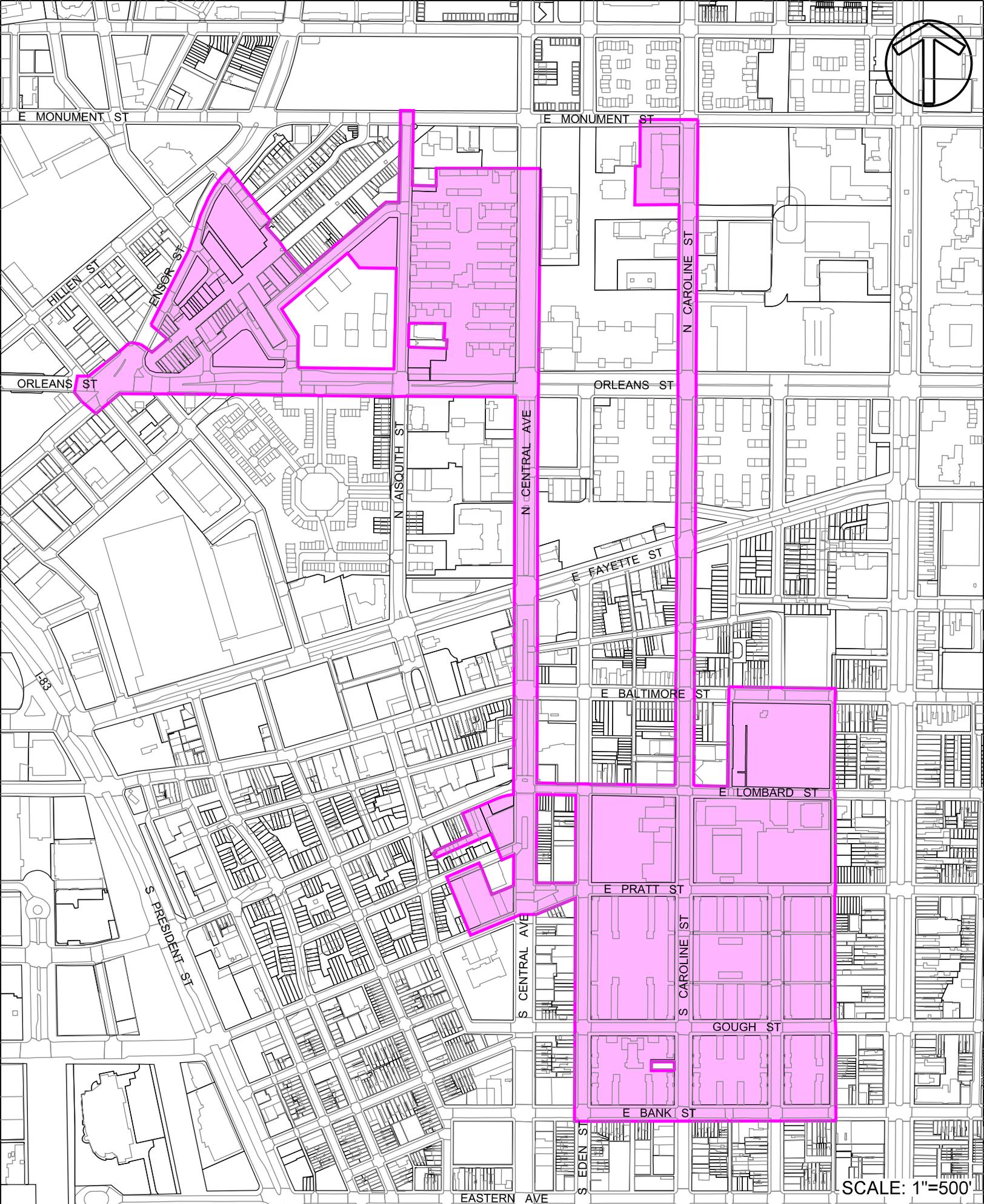
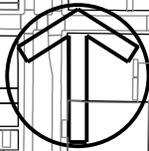
For these reasons, the special taxes are levied on the taxable property in the District in a reasonable manner.

Exhibit A
Tax Parcels Comprising the
Perkins Somerset Oldtown Development District

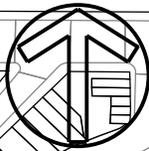
Exhibit A
Tax Parcels Comprising the Development District

Account Identifier	Owner	Address	SDAT Acreage
05-06-1286-019	Mayor & City Council of Baltimore	418 Oldtown Mall	0.02
05-06-1286-020	Mayor & City Council of Baltimore	420 Oldtown Mall	0.02
05-06-1286-021	Mayor & City Council of Baltimore	422 Oldtown Mall	0.03
05-06-1286-022	Mayor & City Council of Baltimore	424 Oldtown Mall	0.04
05-03-1272-001	Mayor & City Council of Baltimore	426 Oldtown Mall	0.03
05-03-1272-002	Mayor & City Council of Baltimore	428 Oldtown Mall	0.03
05-03-1272-003	Mayor & City Council of Baltimore	430 Oldtown Mall	0.03
05-03-1272-004	Mayor & City Council of Baltimore	432 Oldtown Mall	0.02
05-03-1272-005	Mayor & City Council of Baltimore	434 Oldtown Mall	0.02
05-03-1272-006	Mayor & City Council of Baltimore	436 Oldtown Mall	0.04
05-03-1272-007	Mayor & City Council of Baltimore	440 Oldtown Mall	0.05
05-03-1272-008	Mayor & City Council of Baltimore	444 Oldtown Mall	0.04
05-03-1272-009	Mayor & City Council of Baltimore	450 Oldtown Mall	0.06
05-06-1272-010	Mayor & City Council of Baltimore	510 Forrest St	0.25
05-06-1286-002	Mayor & City Council of Baltimore	425 Oldtown Mall	0.02
05-06-1286-003	Mayor & City Council of Baltimore	427 Oldtown Mall	0.02
05-06-286-004	Mayor & City Council of Baltimore	429 Oldtown Mall	0.05
05-06-1286-005	Mayor & City Council of Baltimore	433 Oldtown Mall	0.07
05-06-1286-007	Mayor & City Council of Baltimore	437 Oldtown Mall	0.04
05-06-1286-008	Mayor & City Council of Baltimore	439 Oldtown Mall	0.04
05-06-1286-009	Mayor & City Council of Baltimore	441 Oldtown Mall	0.04
05-06-1286-010	Mayor & City Council of Baltimore	447 Oldtown Mall	0.09
05-06-1286-011	Mayor & City Council of Baltimore	449 Oldtown Mall	0.24
05-06-1286-012	Mayor & City Council of Baltimore	459 Oldtown Mall	0.03
05-06-1286-013	Mayor & City Council of Baltimore	461 Oldtown Mall	0.03
05-06-1286-014	Mayor & City Council of Baltimore	463 Oldtown Mall	0.02
05-06-1286-015	Mayor & City Council of Baltimore	465 Oldtown Mall	0.03
05-06-1286-016	Mayor & City Council of Baltimore	467 Oldtown Mall	0.02
05-06-1286-017	Mayor & City Council of Baltimore	469 Oldtown Mall	0.04
05-06-1286-001	Mayor & City Council of Baltimore	400 Forrest St	0.78
05-06-1273-002	Mayor & City Council of Baltimore	470 Oldtown Mall	0.32
05-06-1273-003	Mayor & City Council of Baltimore	400 Mott St	1.06
05-06-1273-004	Mayor & City Council of Baltimore	471 Oldtown Mall	0.39
05-06-1288-099	Mayor & City Council of Baltimore	473 Oldtown Mall	0.02
05-06-1288-097	Mayor & City Council of Baltimore	475 Oldtown Mall	0.03
05-06-1288-96	Mayor & City Council of Baltimore	479 Oldtown Mall	0.02
05-06-1288-094	Mayor & City Council of Baltimore	501 Oldtown Mall	0.04
05-06-1288-092	Mayor & City Council of Baltimore	505 Oldtown Mall	0.11
05-06-1288-091	Mayor & City Council of Baltimore	509 Oldtown Mall	0.04
05-06-1288-088	Mayor & City Council of Baltimore	511 Oldtown Mall	0.12
05-06-1288-087	Mayor & City Council of Baltimore	515 Oldtown Mall	0.06
05-06-1288-086	Mayor & City Council of Baltimore	519 Oldtown Mall	0.03
05-03-1273-001	Mayor & City Council of Baltimore	1000 Orleans St	2.49
05-02-1294-002	Mayor & City Council of Baltimore	420 Aisquith St	0.71
05-10-1295-001	Housing Authority	500 N Central Ave	1.31
05-10-1295-006	Mayor & City Council of Baltimore	409 Aisquith St	0.35
05-10-1295-002	Mayor & City Council of Baltimore	NS Orleans St NEC Aisquith St	0.01
05-01-1280-003	Mayor & City Council of Baltimore	620 N Caroline St	1.51
03-01-1368-023	Mayor & City Council of Baltimore	1600 E Lombard St	3.46
03-03-1391-002	Flag House Rental I. L.P. c/o Metro Plaza II	130 S Central Ave	0.96
03-03-1391-001	Flag House Rental I. L.P. c/o Metro Plaza II	120 S Central Ave	0.36
03-02-1393-001	Mayor & City Council of Baltimore	100 S Caroline St	3.09
03-01-1395-028	Mayor & City Council of Baltimore	1601 E Lombard St	4.95
03-02-1417-001	Housing Authority	1401 E Pratt St	4.40
03-09-1418-001	Housing Authority	1501 E Pratt St	3.94
03-09-1419-026	Housing Authority	1601 E Pratt St	2.46
03-08-1426-001	Housing Authority	1400 Bank St	2.49
03-08-1426-002	Living Classrooms Foundation, Inc	316 S Caroline St	0.09
03-08-1427-001	Housing Authority	1500 Bank St	2.24
03-09-1428-001	Housing Authority	1600 Bank St	1.36
03-03-1380-001	Housing Authority	110 S. Central Ave	0.31
03-03-1380-012	Housing Authority	1120 Granby St	0.35
03-03-1380-005	Associated Jewish Charities of Baltimore	1181 E Lombard St	0.13
05-07-1338-004	Mayor & City Council of Baltimore	1120 E. Baltimore St	0.17
05-10-1295-001G	Baltimore Affordable Housing Development	1121 Jefferson St.	0.69
05-10-1295-001H/I	Baltimore Affordable Housing Development	1231 Jefferson St.	1.30
05-10-1295-001A	Baltimore Affordable Housing Development	1234 McElderry St.	1.58
05-10-1295-001F	Baltimore Affordable Housing Development	520 Somerset Ave.	1.28

Exhibit B
Map of Tax Parcels Comprising the
Perkins Somerset Oldtown Development District



E MONUMENT ST



HILLEN ST

ENSOR ST

ORLEANS ST

6 7 8 9 10 11 12 13 14

2 3 4 5

16 17 18 19 20 21 22 23

25 26 27 28 29 30

15

32

33

34

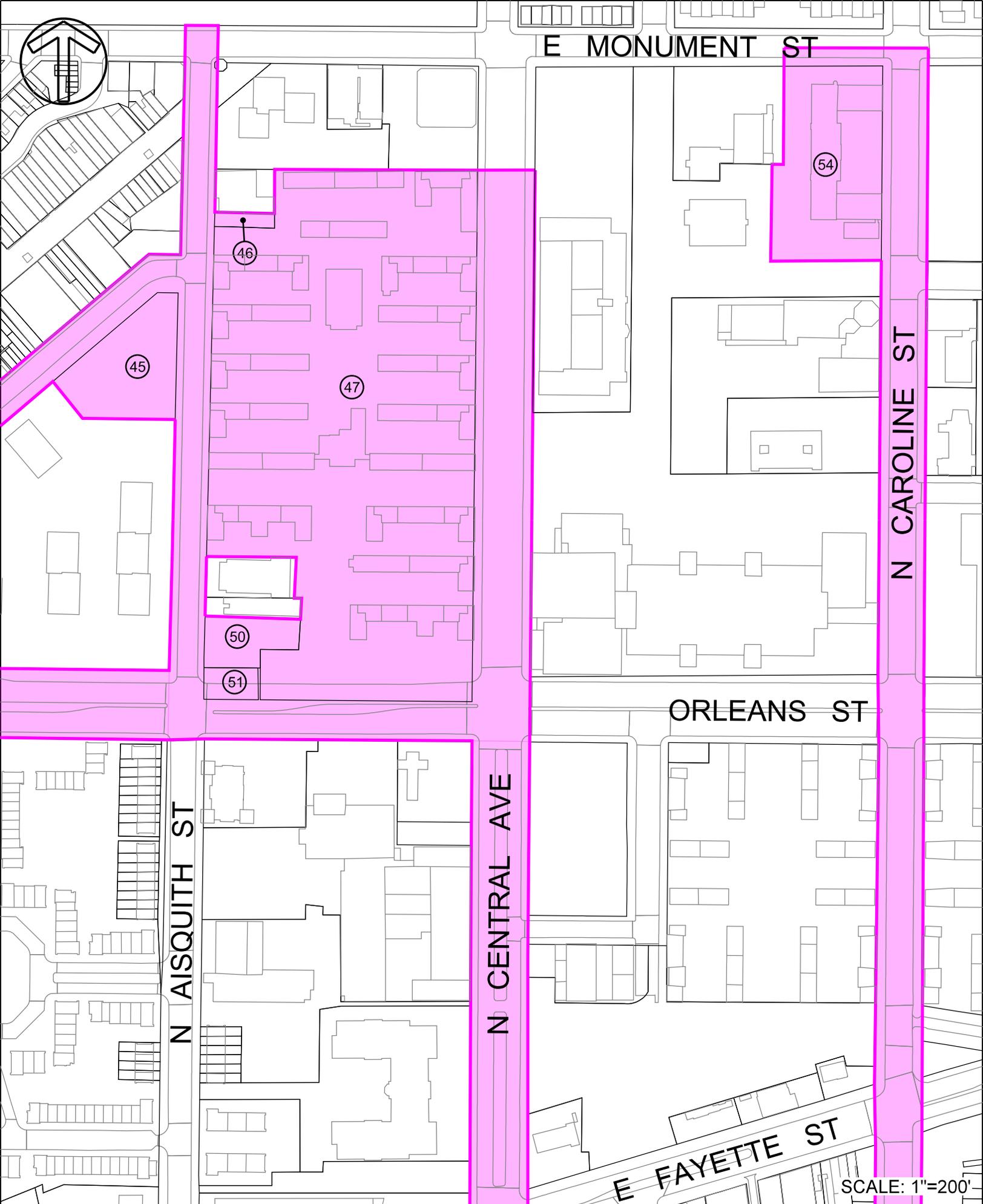
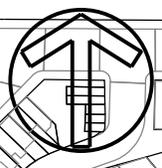
31

44

39 40 41 42 43

35 36 37 38

SCALE: 1"=200'



E MONUMENT ST

54

46

45

47

50

51

N CAROLINE ST

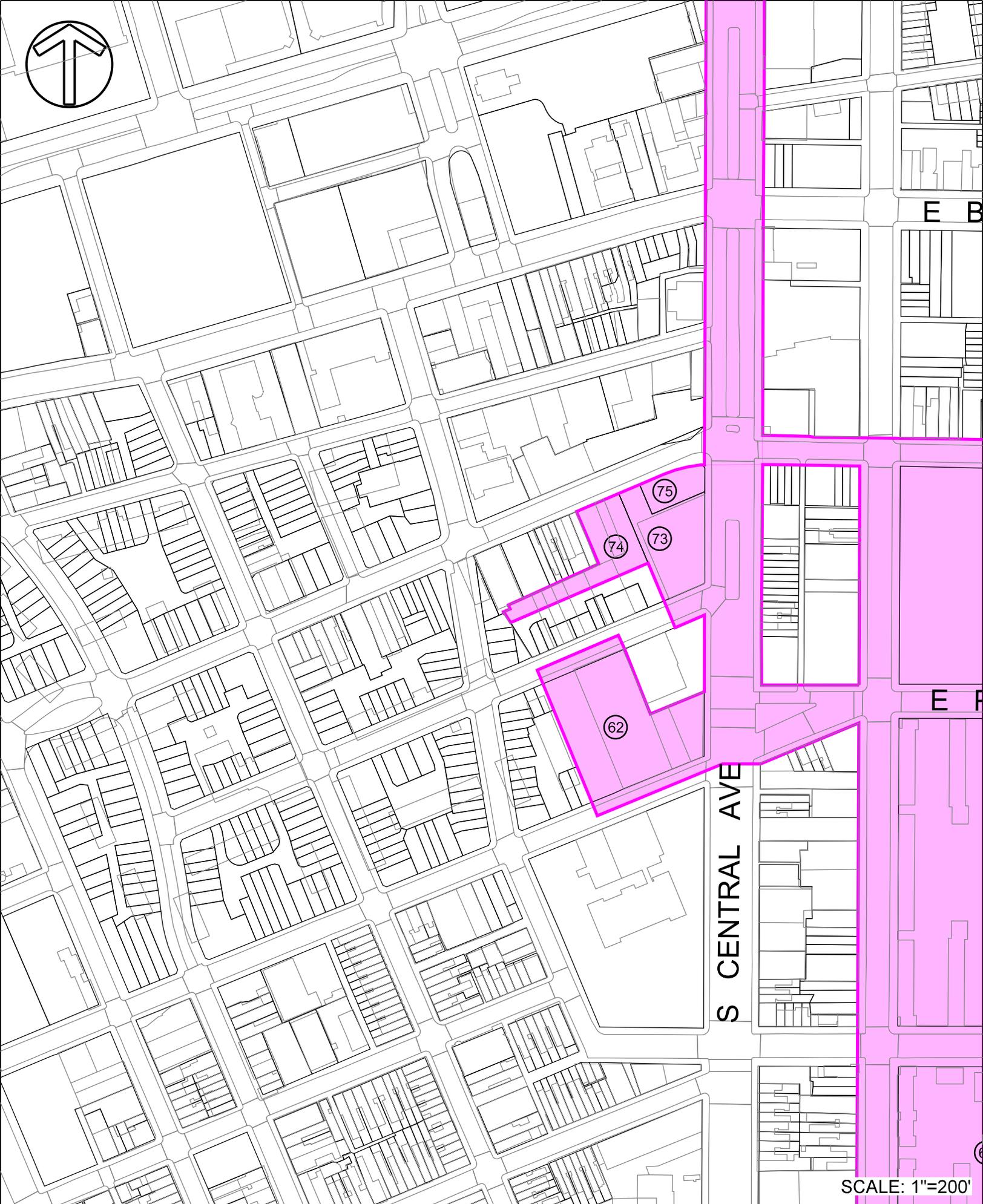
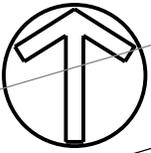
ORLEANS ST

N AISQUITH ST

N CENTRAL AVE

E FAYETTE ST

SCALE: 1"=200'



S CENTRAL AVE

SCALE: 1"=200'



E BALTIMORE ST

61

E LOMBARD ST

64

65

E PRATT ST

66

67

68

S CENTRAL AVE

S CAROLINE ST

GOUGH ST

69

71

72

E BANK ST

ST

SCALE: 1"=200'

Exhibit C
Tax Parcels Comprising the
Perkins Somerset Oldtown Special Taxing District

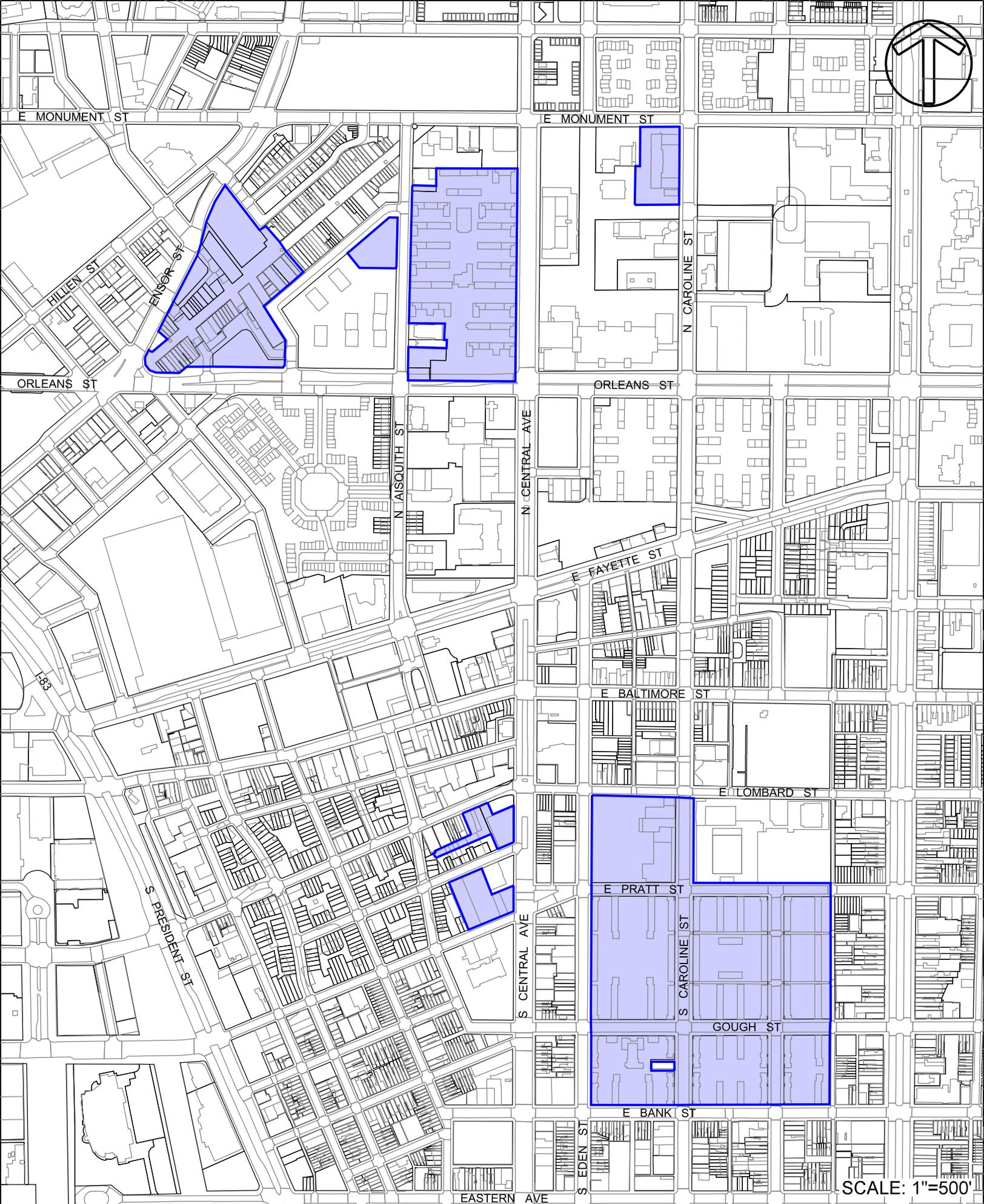
Exhibit C
Tax Parcels Comprising the Special Taxing District

Account Identifier	Owner	Address	SDAT Acreage
05-06-1286-019	Mayor & City Council of Baltimore	418 Oldtown Mall	0.02
05-06-1286-020	Mayor & City Council of Baltimore	420 Oldtown Mall	0.02
05-06-1286-021	Mayor & City Council of Baltimore	422 Oldtown Mall	0.03
05-06-1286-022	Mayor & City Council of Baltimore	424 Oldtown Mall	0.04
05-03-1272-001	Mayor & City Council of Baltimore	426 Oldtown Mall	0.03
05-03-1272-002	Mayor & City Council of Baltimore	428 Oldtown Mall	0.03
05-03-1272-003	Mayor & City Council of Baltimore	430 Oldtown Mall	0.03
05-03-1272-004	Mayor & City Council of Baltimore	432 Oldtown Mall	0.02
05-03-1272-005	Mayor & City Council of Baltimore	434 Oldtown Mall	0.02
05-03-1272-006	Mayor & City Council of Baltimore	436 Oldtown Mall	0.04
05-03-1272-007	Mayor & City Council of Baltimore	440 Oldtown Mall	0.05
05-03-1272-008	Mayor & City Council of Baltimore	444 Oldtown Mall	0.04
05-03-1272-009	Mayor & City Council of Baltimore	450 Oldtown Mall	0.06
05-06-1272-010	Mayor & City Council of Baltimore	510 Forrest St	0.25
05-06-1286-002	Mayor & City Council of Baltimore	425 Oldtown Mall	0.02
05-06-1286-003	Mayor & City Council of Baltimore	427 Oldtown Mall	0.02
05-06-286-004	Mayor & City Council of Baltimore	429 Oldtown Mall	0.05
05-06-1286-005	Mayor & City Council of Baltimore	433 Oldtown Mall	0.07
05-06-1286-007	Mayor & City Council of Baltimore	437 Oldtown Mall	0.04
05-06-1286-008	Mayor & City Council of Baltimore	439 Oldtown Mall	0.04
05-06-1286-009	Mayor & City Council of Baltimore	441 Oldtown Mall	0.04
05-06-1286-010	Mayor & City Council of Baltimore	447 Oldtown Mall	0.09
05-06-1286-011	Mayor & City Council of Baltimore	449 Oldtown Mall	0.24
05-06-1286-012	Mayor & City Council of Baltimore	459 Oldtown Mall	0.03
05-06-1286-013	Mayor & City Council of Baltimore	461 Oldtown Mall	0.03
05-06-1286-014	Mayor & City Council of Baltimore	463 Oldtown Mall	0.02
05-06-1286-015	Mayor & City Council of Baltimore	465 Oldtown Mall	0.03
05-06-1286-016	Mayor & City Council of Baltimore	467 Oldtown Mall	0.02
05-06-1286-017	Mayor & City Council of Baltimore	469 Oldtown Mall	0.04
05-06-1286-001	Mayor & City Council of Baltimore	400 Forrest St	0.78
05-06-1273-002	Mayor & City Council of Baltimore	470 Oldtown Mall	0.32
05-06-1273-003	Mayor & City Council of Baltimore	400 Mott St	1.06
05-06-1273-004	Mayor & City Council of Baltimore	471 Oldtown Mall	0.39
05-06-1288-099	Mayor & City Council of Baltimore	473 Oldtown Mall	0.02
05-06-1288-097	Mayor & City Council of Baltimore	475 Oldtown Mall	0.03
05-06-1288-96	Mayor & City Council of Baltimore	479 Oldtown Mall	0.02
05-06-1288-094	Mayor & City Council of Baltimore	501 Oldtown Mall	0.04
05-06-1288-092	Mayor & City Council of Baltimore	505 Oldtown Mall	0.11
05-06-1288-091	Mayor & City Council of Baltimore	509 Oldtown Mall	0.04
05-06-1288-088	Mayor & City Council of Baltimore	511 Oldtown Mall	0.12
05-06-1288-087	Mayor & City Council of Baltimore	515 Oldtown Mall	0.06
05-06-1288-086	Mayor & City Council of Baltimore	519 Oldtown Mall	0.03
05-03-1273-001	Mayor & City Council of Baltimore	1000 Orleans St	2.49
05-02-1294-002	Mayor & City Council of Baltimore	420 Aisquith St	0.71
05-10-1295-001	Housing Authority	500 N Central Ave	1.31
05-10-1295-006	Mayor & City Council of Baltimore	409 Aisquith St	0.35
05-10-1295-002	Mayor & City Council of Baltimore	NS Orleans St NEC Aisquith St	0.01
05-01-1280-003	Mayor & City Council of Baltimore	620 N Caroline St	1.51
03-03-1391-002	Flag House Rental I. L.P. c/o Metro Plaza II	130 S Central Ave	0.96
03-03-1391-001	Flag House Rental I. L.P. c/o Metro Plaza II	120 S Central Ave	0.36
03-02-1393-001	Mayor & City Council of Baltimore	100 S Caroline St	3.09
03-02-1417-001	Housing Authority	1401 E Pratt St	4.40
03-09-1418-001	Housing Authority	1501 E Pratt St	3.94
03-09-1419-026	Housing Authority	1601 E Pratt St	2.46
03-08-1426-001	Housing Authority	1400 Bank St	2.49
03-08-1427-001	Housing Authority	1500 Bank St	2.24
03-09-1428-001	Housing Authority	1600 Bank St	1.36
03-03-1380-001	Housing Authority	110 S. Central Ave	0.31
03-03-1380-012	Housing Authority	1120 Granby St	0.35
05-10-1295-001G	Housing Authority	1121 Jefferson St.	0.69
05-10-1295-001H/I	Housing Authority	1231 Jefferson St.	1.30
05-10-1295-001A	Housing Authority	1234 McElderry St.	1.58
05-10-1295-001F	Housing Authority	520 Somerset Ave.	1.28

Exhibit A
Tax Parcels Comprising the Development District

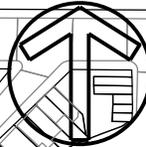
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05-06-1286-002	Mayor & City Council of Baltimore	425 Oldtown Mall	0.02
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05-10-1295-001A	Housing Authority	1234 McElderry St.	1.58
05-10-1295-001F	Housing Authority	520 Somerset Ave.	1.28

Exhibit D
Map of the Tax Parcels Comprising the
Perkins Somerset Oldtown Special Taxing District &
Perkins Somerset Oldtown Special Taxing District Boundaries



SCALE: 1"=500'

E MONUMENT ST



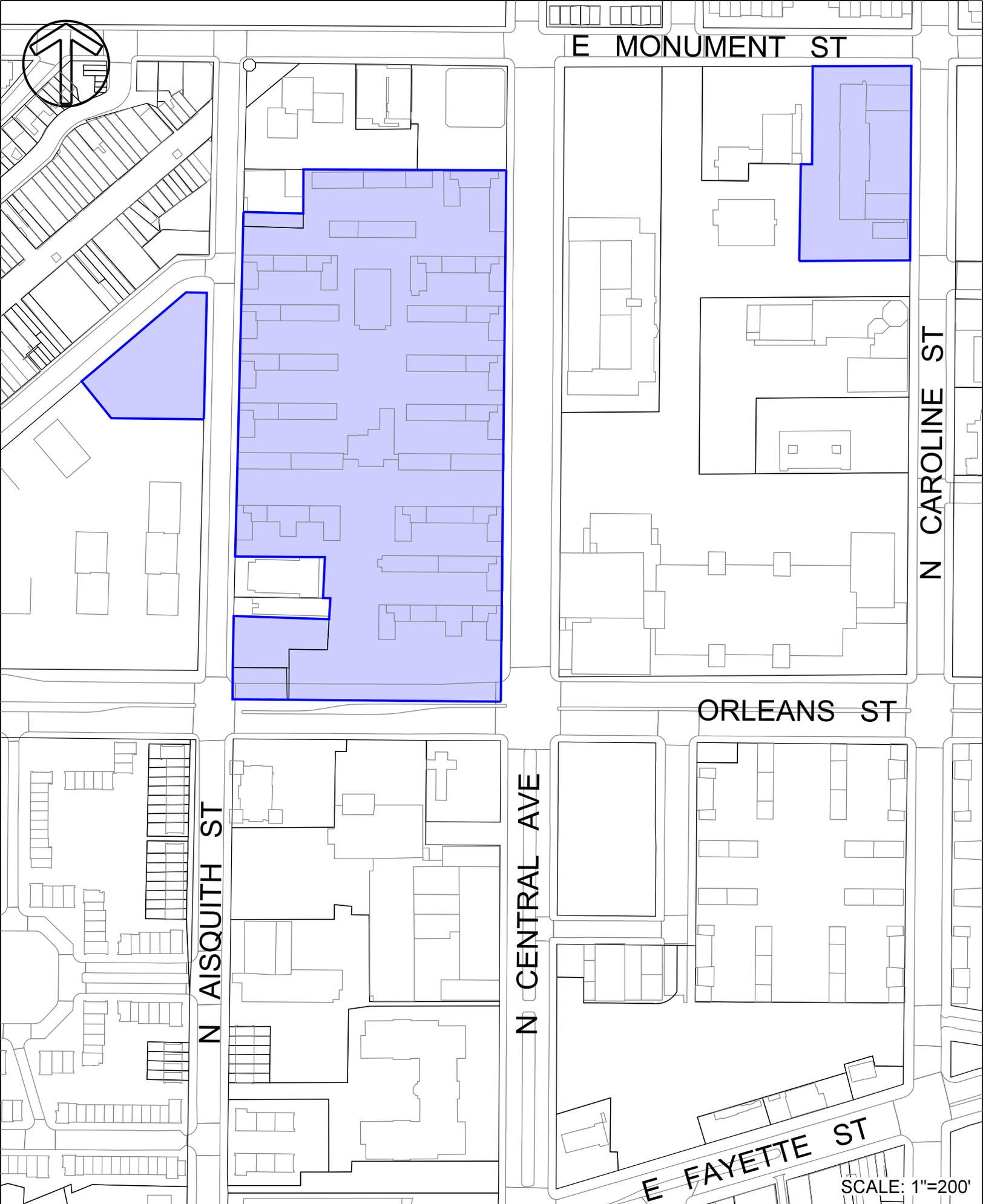
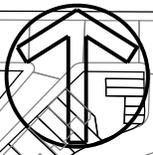
HILLEN ST

ENSOR ST

ORLEANS ST



SCALE: 1"=200'



E MONUMENT ST

N CAROLINE ST

ORLEANS ST

N AISQUITH ST

N CENTRAL AVE

E FAYETTE ST

SCALE: 1"=200'



E B

E R

S CENTRAL AVE

SCALE: 1"=200'



E BALTIMORE ST

E LOMBARD ST

E PRATT ST

S CENTRAL AVE

S CAROLINE ST

GOUGH ST

E BANK ST

ST

SCALE: 1"=200'

Exhibit E
Current Land Use Map



Oldtown

Somerset

Johns Hopkins
Medical Campus

Central Ave

Broadway

Perkins
Homes

Harbor East

Exhibit F

Office of the Zoning Administrator Zoning Approval Letter



Baltimore City Department of
**HOUSING & COMMUNITY
DEVELOPMENT**

November 06, 2017

Ms. Janet Abrahams
Executive Director, Housing Authority of Baltimore City
417 E. Fayette Street, Ste. 1320
Baltimore, MD 21202

Re: Perkins-Somerset-Oldtown (PSO) Transformation Plan Land Use Approval

Dear Ms. Abrahams:

The Office of the Zoning Administrator is responsible for the review and approval of permit applications and plans for zoning compliance, and administers zoning and land use approvals for development projects within the City of Baltimore.

This letter is in response to your request for a certification of land use approvals for the planned housing development under the Choice Neighborhoods program. Our office has reviewed the proposed Housing Plan and other related materials submitted. The proposed housing plan complies with all applicable zoning regulations. No further zoning or land use approvals are required at this time, pending the formal submission and review of the development plans and the required approvals for permitting and construction under the applicable provisions of the Baltimore City Zoning Code.

Please feel free to contact me at 410-396-4126 if you have any questions.

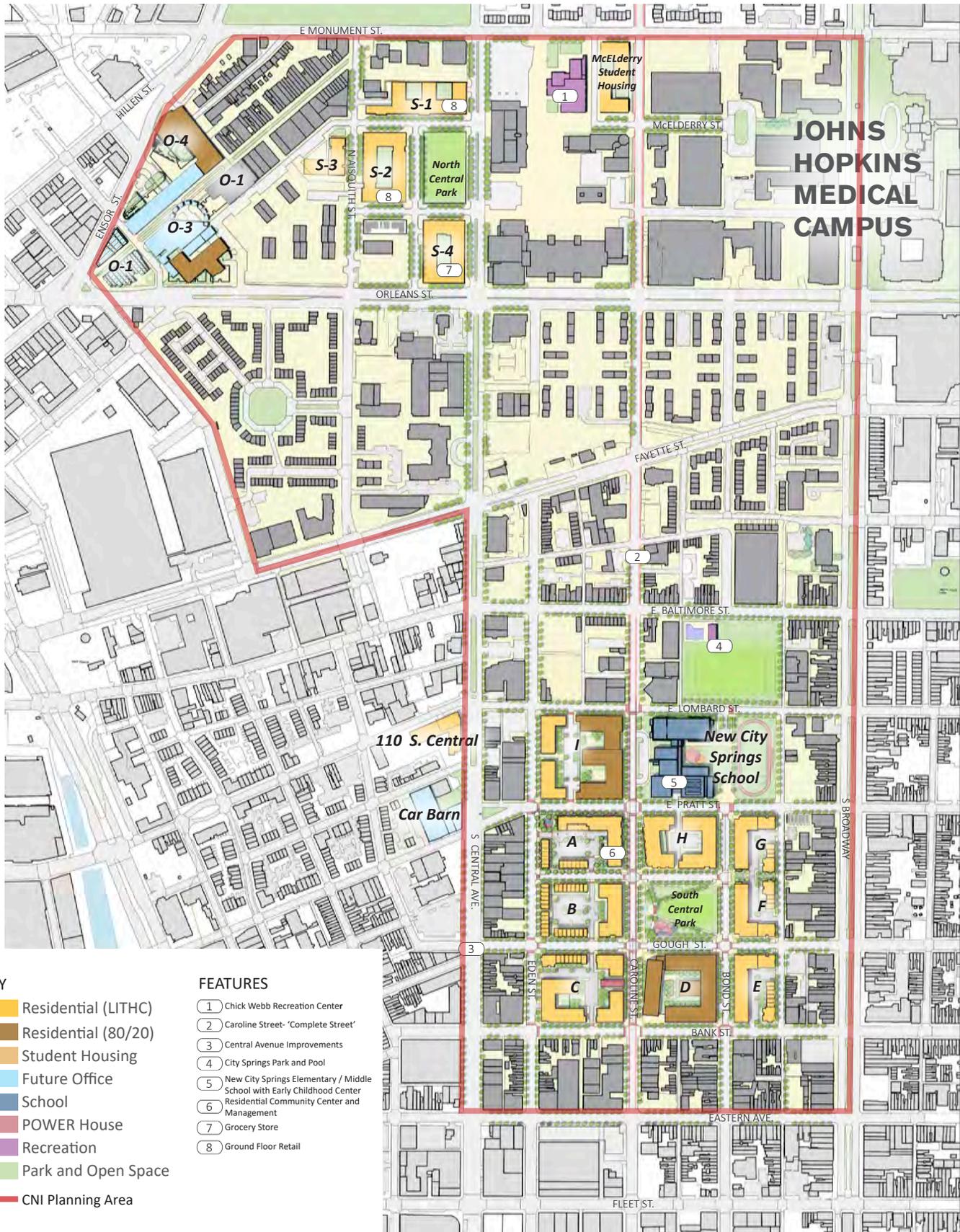
Sincerely,

A handwritten signature in black ink, appearing to read "Geoffrey Veale".

Geoffrey Veale
Zoning Administrator

Exhibit G

Perkins Somerset Oldtown Special Taxing District Site Plan

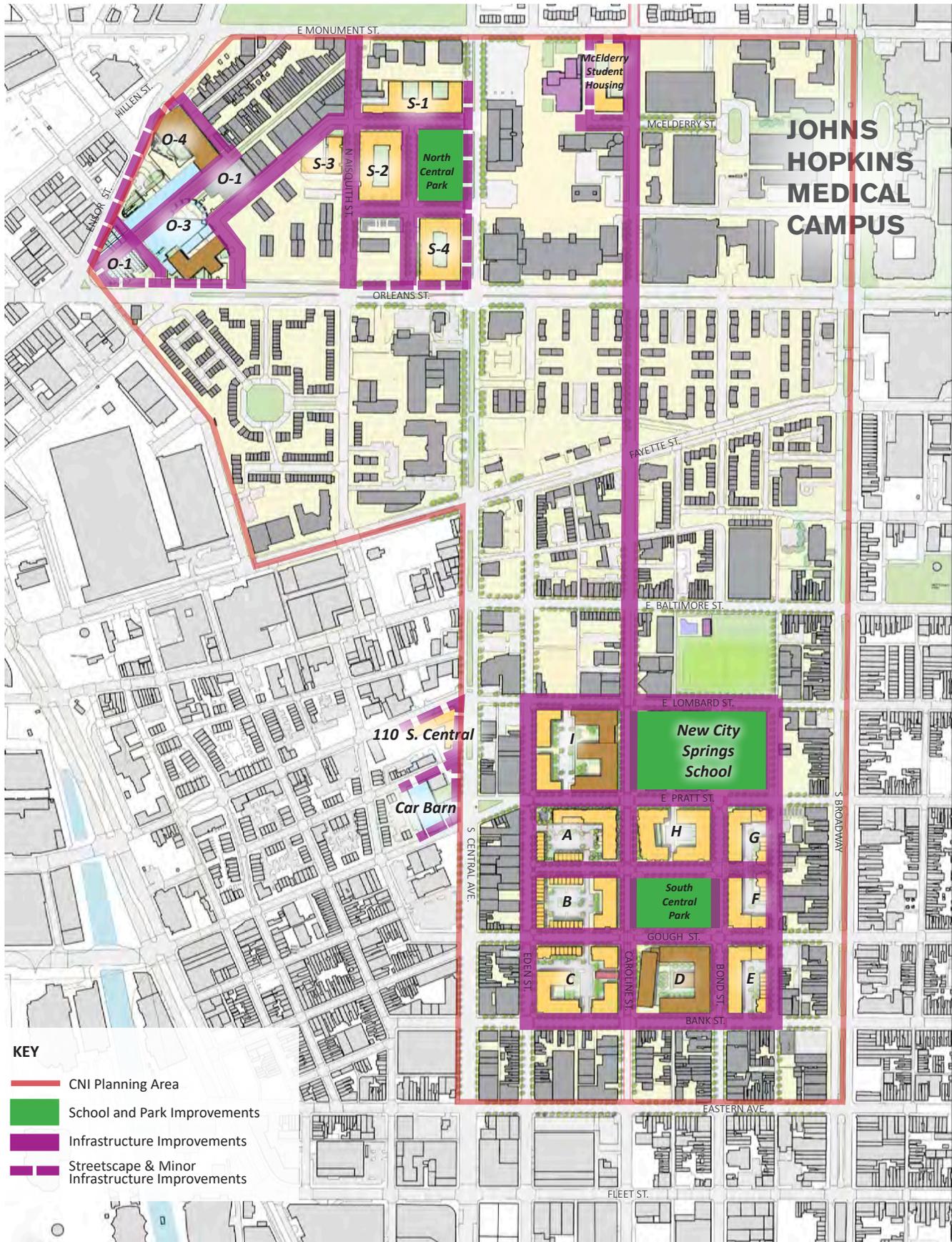


JOHNS HOPKINS MEDICAL CAMPUS

- KEY**
- Residential (LITHC)
 - Residential (80/20)
 - Student Housing
 - Future Office
 - School
 - POWER House
 - Recreation
 - Park and Open Space
 - CNI Planning Area

- FEATURES**
- ① Chick Webb Recreation Center
 - ② Caroline Street- 'Complete Street'
 - ③ Central Avenue Improvements
 - ④ City Springs Park and Pool
 - ⑤ New City Springs Elementary / Middle School with Early Childhood Center Residential Community Center and Management
 - ⑥ Grocery Store
 - ⑦ Ground Floor Retail

Exhibit H
Perkins Somerset Oldtown Special Taxing District Public Improvement Map



JOHNS HOPKINS MEDICAL CAMPUS

KEY

- CNI Planning Area
- School and Park Improvements
- Infrastructure Improvements
- Streetscape & Minor Infrastructure Improvements

TIF DISTRICT: PUBLIC INFRASTRUCTURE IMPROVEMENTS

PERKINS SOMERSET OLDTOWN
AUGUST 10, 2020

Exhibit I
Estimated Debt Service

Exhibit I
Estimated Debt Service

Tax Year	Bond Year	Series A			Series B			Series C			Total Gross Obligation		
		Gross Debt Service	Administrative Expenses	Total Gross Annual Obligations	Gross Debt Service	Administrative Expenses	Total Gross Annual Obligations	Gross Debt Service	Administrative Expenses	Total Gross Annual Obligations	Gross Debt Service	Administrative Expenses	Total Gross Annual Obligations
1-Jul-19	15-Jun-20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-20	15-Jun-21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-21	15-Jun-22	\$1,018,435	\$30,000	\$1,048,435	\$0	\$0	\$0	\$0	\$0	\$0	\$1,018,435	\$30,000	\$1,048,435
1-Jul-22	15-Jun-23	\$1,018,435	\$30,600	\$1,049,035	\$3,555,640	\$15,000	\$3,570,640	\$0	\$0	\$0	\$4,574,075	\$45,600	\$4,619,675
1-Jul-23	15-Jun-24	\$1,018,435	\$31,212	\$1,049,647	\$3,555,640	\$15,300	\$3,570,940	\$0	\$0	\$0	\$4,574,075	\$46,512	\$4,620,587
1-Jul-24	15-Jun-25	\$1,018,435	\$31,836	\$1,050,271	\$3,555,640	\$15,606	\$3,571,246	\$1,199,825	\$15,000	\$1,214,825	\$5,773,900	\$62,442	\$5,836,342
1-Jul-25	15-Jun-26	\$1,018,435	\$32,473	\$1,050,908	\$3,555,640	\$15,918	\$3,571,558	\$1,199,825	\$15,300	\$1,215,125	\$5,773,900	\$63,691	\$5,837,591
1-Jul-26	15-Jun-27	\$1,137,435	\$33,122	\$1,170,557	\$3,873,640	\$16,236	\$3,889,876	\$1,199,825	\$15,606	\$1,215,431	\$6,210,900	\$64,965	\$6,275,865
1-Jul-27	15-Jun-28	\$1,159,890	\$33,785	\$1,193,675	\$3,951,150	\$16,561	\$3,967,711	\$1,276,825	\$15,918	\$1,292,743	\$6,387,865	\$66,264	\$6,454,129
1-Jul-28	15-Jun-29	\$1,183,750	\$34,461	\$1,218,211	\$4,030,435	\$16,892	\$4,047,327	\$1,302,590	\$16,236	\$1,318,826	\$6,516,775	\$67,589	\$6,584,364
1-Jul-29	15-Jun-30	\$1,206,850	\$35,150	\$1,242,000	\$4,111,110	\$17,230	\$4,128,340	\$1,328,705	\$16,561	\$1,345,266	\$6,646,665	\$68,941	\$6,715,606
1-Jul-30	15-Jun-31	\$1,231,135	\$35,853	\$1,266,988	\$4,193,790	\$17,575	\$4,211,365	\$1,355,060	\$16,892	\$1,371,952	\$6,779,985	\$70,320	\$6,850,305
1-Jul-31	15-Jun-32	\$1,255,440	\$36,570	\$1,292,010	\$4,277,035	\$17,926	\$4,294,961	\$1,382,545	\$17,230	\$1,399,775	\$6,915,020	\$71,727	\$6,986,747
1-Jul-32	15-Jun-33	\$1,280,655	\$37,301	\$1,317,956	\$4,363,460	\$18,285	\$4,381,745	\$1,409,995	\$17,575	\$1,427,570	\$7,054,110	\$73,161	\$7,127,271
1-Jul-33	15-Jun-34	\$1,306,615	\$38,047	\$1,344,662	\$4,450,515	\$18,651	\$4,469,166	\$1,438,300	\$17,926	\$1,456,226	\$7,195,430	\$74,624	\$7,270,054
1-Jul-34	15-Jun-35	\$1,333,155	\$38,808	\$1,371,963	\$4,538,760	\$19,024	\$4,557,784	\$1,467,295	\$18,285	\$1,485,580	\$7,339,210	\$76,117	\$7,415,327
1-Jul-35	15-Jun-36	\$1,359,110	\$39,584	\$1,398,694	\$4,629,700	\$19,404	\$4,649,104	\$1,496,815	\$18,651	\$1,515,466	\$7,485,625	\$77,639	\$7,563,264
1-Jul-36	15-Jun-37	\$1,386,370	\$40,376	\$1,426,746	\$4,722,730	\$19,792	\$4,742,522	\$1,526,695	\$19,024	\$1,545,719	\$7,635,795	\$79,192	\$7,714,987
1-Jul-37	15-Jun-38	\$1,414,715	\$41,184	\$1,455,899	\$4,817,245	\$20,188	\$4,837,433	\$1,556,770	\$19,404	\$1,576,174	\$7,788,730	\$80,776	\$7,869,506
1-Jul-38	15-Jun-39	\$1,442,925	\$42,007	\$1,484,932	\$4,913,640	\$20,592	\$4,934,232	\$1,587,875	\$19,792	\$1,607,667	\$7,944,440	\$82,391	\$8,026,831
1-Jul-39	15-Jun-40	\$1,471,835	\$42,847	\$1,514,682	\$5,011,255	\$21,004	\$5,032,259	\$1,619,790	\$20,188	\$1,639,978	\$8,102,880	\$84,039	\$8,186,919
1-Jul-40	15-Jun-41	\$1,501,225	\$43,704	\$1,544,929	\$5,111,430	\$21,424	\$5,132,854	\$1,652,295	\$20,592	\$1,672,887	\$8,264,950	\$85,720	\$8,350,670
1-Jul-41	15-Jun-42	\$1,530,875	\$44,578	\$1,575,453	\$5,214,395	\$21,852	\$5,236,247	\$1,685,170	\$21,004	\$1,706,174	\$8,430,440	\$87,434	\$8,517,874
1-Jul-42	15-Jun-43	\$1,561,565	\$45,470	\$1,607,035	\$5,318,325	\$22,289	\$5,340,614	\$1,719,195	\$21,424	\$1,740,619	\$8,599,085	\$89,183	\$8,688,268
1-Jul-43	15-Jun-44	\$1,593,020	\$46,379	\$1,639,399	\$5,424,450	\$22,735	\$5,447,185	\$1,753,095	\$21,852	\$1,774,947	\$8,770,565	\$90,967	\$8,861,532
1-Jul-44	15-Jun-45	\$1,624,965	\$47,307	\$1,672,272	\$5,532,890	\$23,190	\$5,556,080	\$1,788,650	\$22,289	\$1,810,939	\$8,946,505	\$92,786	\$9,039,291
1-Jul-45	15-Jun-46	\$1,657,125	\$48,253	\$1,705,378	\$5,643,710	\$23,653	\$5,667,363	\$1,823,530	\$22,735	\$1,846,265	\$9,124,365	\$94,642	\$9,219,007
1-Jul-46	15-Jun-47	\$1,690,225	\$49,218	\$1,739,443	\$5,756,920	\$24,127	\$5,781,047	\$1,860,515	\$23,190	\$1,883,705	\$9,307,660	\$96,534	\$9,404,194
1-Jul-47	15-Jun-48	\$1,723,935	\$50,203	\$1,774,138	\$5,872,475	\$24,609	\$5,897,084	\$1,897,220	\$23,653	\$1,920,873	\$9,493,630	\$98,465	\$9,592,095
1-Jul-48	15-Jun-49	\$1,757,925	\$51,207	\$1,809,132	\$5,989,275	\$25,101	\$6,014,376	\$1,935,370	\$24,127	\$1,959,497	\$9,682,570	\$100,434	\$9,783,004
1-Jul-49	15-Jun-50	\$1,793,865	\$52,231	\$1,846,096	\$6,109,220	\$25,603	\$6,134,823	\$1,974,580	\$24,609	\$1,999,189	\$9,877,665	\$102,443	\$9,980,108
1-Jul-50	15-Jun-51	\$1,828,315	\$53,275	\$1,881,590	\$6,231,045	\$26,115	\$6,257,160	\$2,013,465	\$25,101	\$2,038,566	\$10,072,825	\$104,492	\$10,177,317
1-Jul-51	15-Jun-52	\$0	\$0	\$0	\$6,358,485	\$26,638	\$6,385,123	\$2,053,695	\$25,603	\$2,079,298	\$8,412,180	\$52,241	\$8,464,421
1-Jul-52	15-Jun-53	\$0	\$0	\$0	\$0	\$0	\$0	\$2,094,830	\$26,115	\$2,120,945	\$2,094,830	\$26,115	\$2,120,945
Total		\$41,525,095	\$1,217,042	\$42,742,137	\$144,669,645	\$608,521	\$145,278,166	\$46,600,345	\$581,884	\$47,182,229	\$232,795,085	\$2,407,447	\$235,202,532

MuniCap, Inc.