

**Port Covington
City of Baltimore, Maryland**

**Analysis of Impact on
State Education Aid**

Prepared By:

**MuniCap, Inc.
Public Finance**

July 12, 2016

*Port Covington
City of Baltimore, Maryland*

Schedule I: Projected Change in State Aid - Projected Total Program Enrollment Increase Multiplier¹

Development Year Ending	Tax Year Beginning	Total Program Enrollment Increase Multiplier		
		Total Current Eligible Students ²	Port Covington Projected New Students ³	Total Program Enrollment Multiplier ⁴
31-Dec-16	1-Jul-17	79,503	0	1.000
31-Dec-17	1-Jul-18	79,503	0	1.000
31-Dec-18	1-Jul-19	79,503	0	1.000
31-Dec-19	1-Jul-20	79,503	0	1.000
31-Dec-20	1-Jul-21	79,503	99	1.001
31-Dec-21	1-Jul-22	79,503	126	1.002
31-Dec-22	1-Jul-23	79,503	212	1.003
31-Dec-23	1-Jul-24	79,503	212	1.003
31-Dec-24	1-Jul-25	79,503	212	1.003
31-Dec-25	1-Jul-26	79,503	246	1.003
31-Dec-26	1-Jul-27	79,503	246	1.003
31-Dec-27	1-Jul-28	79,503	246	1.003
31-Dec-28	1-Jul-29	79,503	246	1.003
31-Dec-29	1-Jul-30	79,503	246	1.003
31-Dec-30	1-Jul-31	79,503	323	1.004
31-Dec-31	1-Jul-32	79,503	363	1.005
31-Dec-32	1-Jul-33	79,503	363	1.005
31-Dec-33	1-Jul-34	79,503	405	1.005
31-Dec-34	1-Jul-35	79,503	474	1.006
31-Dec-35	1-Jul-36	79,503	614	1.008
31-Dec-36	1-Jul-37	79,503	614	1.008
31-Dec-37	1-Jul-38	79,503	668	1.008
31-Dec-38	1-Jul-39	79,503	751	1.009
31-Dec-39	1-Jul-40	79,503	835	1.010
31-Dec-40	1-Jul-41	79,503	884	1.011
31-Dec-41	1-Jul-42	79,503	884	1.011
31-Dec-42	1-Jul-43	79,503	884	1.011
31-Dec-43	1-Jul-44	79,503	884	1.011
31-Dec-44	1-Jul-45	79,503	884	1.011
31-Dec-45	1-Jul-46	79,503	884	1.011
31-Dec-46	1-Jul-47	79,503	884	1.011
31-Dec-47	1-Jul-48	79,503	884	1.011
31-Dec-48	1-Jul-49	79,503	884	1.011
31-Dec-49	1-Jul-50	79,503	884	1.011
31-Dec-50	1-Jul-51	79,503	884	1.011
31-Dec-51	1-Jul-52	79,503	884	1.011
31-Dec-52	1-Jul-53	79,503	884	1.011
31-Dec-53	1-Jul-54	79,503	884	1.011
31-Dec-54	1-Jul-55	79,503	884	1.011
31-Dec-55	1-Jul-56	79,503	884	1.011
31-Dec-56	1-Jul-57	79,503	884	1.011

MuniCap, Inc.

12-Jul-16

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

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

³See Appendix E for *Fiscal Impact Analysis* by MuniCap.

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

*Port Covington
City of Baltimore, Maryland*

Schedule II: Projected Change in State Aid - Projected Total Program Enrollment Budget Impact¹

Development Year Ending	Tax Year Beginning	Inflation Factor	Total Current School Enrollment Funding ²	Total Program Enrollment Multiplier ³	Projected Total Program School Enrollment Funding ⁴
31-Dec-16	1-Jul-17	100%	\$552,862,431	1.000	\$552,862,431
31-Dec-17	1-Jul-18	103%	\$569,448,304	1.000	\$569,448,304
31-Dec-18	1-Jul-19	106%	\$586,531,753	1.000	\$586,531,753
31-Dec-19	1-Jul-20	109%	\$604,127,706	1.000	\$604,127,706
31-Dec-20	1-Jul-21	113%	\$622,251,537	1.001	\$623,023,039
31-Dec-21	1-Jul-22	116%	\$640,919,083	1.002	\$641,937,549
31-Dec-22	1-Jul-23	119%	\$660,146,655	1.003	\$661,910,746
31-Dec-23	1-Jul-24	123%	\$679,951,055	1.003	\$681,768,068
31-Dec-24	1-Jul-25	127%	\$700,349,587	1.003	\$702,221,110
31-Dec-25	1-Jul-26	130%	\$721,360,074	1.003	\$723,593,958
31-Dec-26	1-Jul-27	134%	\$743,000,876	1.003	\$745,301,777
31-Dec-27	1-Jul-28	138%	\$765,290,903	1.003	\$767,660,830
31-Dec-28	1-Jul-29	143%	\$788,249,630	1.003	\$790,690,655
31-Dec-29	1-Jul-30	147%	\$811,897,119	1.003	\$814,411,375
31-Dec-30	1-Jul-31	151%	\$836,254,032	1.004	\$839,655,115
31-Dec-31	1-Jul-32	156%	\$861,341,653	1.005	\$865,275,247
31-Dec-32	1-Jul-33	160%	\$887,181,903	1.005	\$891,233,504
31-Dec-33	1-Jul-34	165%	\$913,797,360	1.005	\$918,457,778
31-Dec-34	1-Jul-35	170%	\$941,211,281	1.006	\$946,828,307
31-Dec-35	1-Jul-36	175%	\$969,447,619	1.008	\$976,934,000
31-Dec-36	1-Jul-37	181%	\$998,531,048	1.008	\$1,006,242,020
31-Dec-37	1-Jul-38	186%	\$1,028,486,979	1.008	\$1,037,132,554
31-Dec-38	1-Jul-39	192%	\$1,059,341,589	1.009	\$1,069,351,919
31-Dec-39	1-Jul-40	197%	\$1,091,121,836	1.010	\$1,102,575,589
31-Dec-40	1-Jul-41	203%	\$1,123,855,491	1.011	\$1,136,348,490
31-Dec-41	1-Jul-42	209%	\$1,157,571,156	1.011	\$1,170,438,945
31-Dec-42	1-Jul-43	216%	\$1,192,298,291	1.011	\$1,205,552,113
31-Dec-43	1-Jul-44	222%	\$1,228,067,239	1.011	\$1,241,718,677
31-Dec-44	1-Jul-45	229%	\$1,264,909,257	1.011	\$1,278,970,237
31-Dec-45	1-Jul-46	236%	\$1,302,856,534	1.011	\$1,317,339,344
31-Dec-46	1-Jul-47	243%	\$1,341,942,230	1.011	\$1,356,859,524
31-Dec-47	1-Jul-48	250%	\$1,382,200,497	1.011	\$1,397,565,310
31-Dec-48	1-Jul-49	258%	\$1,423,666,512	1.011	\$1,439,492,269
31-Dec-49	1-Jul-50	265%	\$1,466,376,508	1.011	\$1,482,677,038
31-Dec-50	1-Jul-51	273%	\$1,510,367,803	1.011	\$1,527,157,349
31-Dec-51	1-Jul-52	281%	\$1,555,678,837	1.011	\$1,572,972,069
31-Dec-52	1-Jul-53	290%	\$1,602,349,202	1.011	\$1,620,161,231
31-Dec-53	1-Jul-54	299%	\$1,650,419,678	1.011	\$1,668,766,068
31-Dec-54	1-Jul-55	307%	\$1,699,932,268	1.011	\$1,718,829,050
31-Dec-55	1-Jul-56	317%	\$1,750,930,236	1.011	\$1,770,393,922
31-Dec-56	1-Jul-57	326%	\$1,803,458,144	1.011	\$1,823,505,739

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12-Jul-16

¹This schedule calculates the impact on the baseline for state aid based on the increase in student enrollment from Port Covington. The formula for the Foundation Program State Education Grant is provided in Appendix A.

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

³See Schedule I.

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

Port Covington
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Schedule III: Projected Change in State Aid - Projected Total Wealth¹

Development Year	Tax Year	Projected New Personal Property Value Included				Projected Total New Wealth				Projected Total New Wealth	Projected Total New Wealth ⁸
		New Personal Property Value ²	Percent Included ³	Personal Property Value Included	Projected New Personal Property Value	Projected New Real Property Value ⁵	Percent Included ⁶	Real Property Value Included	Projected New Total New Wealth		
31-Dec-16	1-Jul-17	\$177,200	50%	\$88,600	\$20,074,767	\$38,397,826	40%	\$15,359,130	\$35,522,498	\$20,165,367	
31-Dec-17	1-Jul-18	\$182,516	50%	\$91,258	\$20,677,010	\$43,199,456	40%	\$17,279,783	\$38,048,051	\$20,768,268	
31-Dec-18	1-Jul-19	\$187,992	50%	\$93,996	\$21,297,520	\$48,251,877	40%	\$19,300,751	\$40,692,067	\$21,391,316	
31-Dec-19	1-Jul-20	\$204,741	50%	\$102,371	\$22,038,714	\$53,038,714	40%	\$21,561,427	\$43,452,511	\$22,038,714	
31-Dec-20	1-Jul-21	\$219,077	50%	\$109,539	\$22,904,276	\$58,375,582	40%	\$23,346,847	\$46,346,847	\$22,904,276	
31-Dec-21	1-Jul-22	\$230,908	50%	\$115,454	\$23,919,817	\$64,009,609	40%	\$25,212,014	\$49,346,847	\$23,919,817	
31-Dec-22	1-Jul-23	\$245,817	50%	\$122,909	\$25,073,879	\$70,253,953	40%	\$27,199,181	\$52,546,847	\$25,073,879	
31-Dec-23	1-Jul-24	\$262,522	50%	\$131,261	\$26,384,436	\$77,124,014	40%	\$29,300,181	\$55,999,969	\$26,384,436	
31-Dec-24	1-Jul-25	\$280,761	50%	\$140,381	\$27,846,956	\$84,569,969	40%	\$31,644,285	\$59,599,969	\$27,846,956	
31-Dec-25	1-Jul-26	\$300,639	50%	\$150,320	\$29,463,970	\$92,353,035	40%	\$34,199,130	\$63,353,035	\$29,463,970	
31-Dec-26	1-Jul-27	\$322,334	50%	\$161,167	\$31,240,958	\$101,240,958	40%	\$36,963,414	\$67,306,958	\$31,240,958	
31-Dec-27	1-Jul-28	\$346,069	50%	\$173,035	\$33,182,721	\$111,382,721	40%	\$39,954,503	\$71,532,721	\$33,182,721	
31-Dec-28	1-Jul-29	\$371,973	50%	\$185,987	\$35,292,862	\$123,000,862	40%	\$43,187,621	\$76,015,862	\$35,292,862	
31-Dec-29	1-Jul-30	\$400,008	50%	\$200,004	\$37,573,867	\$136,329,867	40%	\$46,680,339	\$80,843,867	\$37,573,867	
31-Dec-30	1-Jul-31	\$430,283	50%	\$215,142	\$40,039,126	\$151,000,126	40%	\$50,436,240	\$85,963,126	\$40,039,126	
31-Dec-31	1-Jul-32	\$462,817	50%	\$231,409	\$42,780,643	\$167,180,643	40%	\$54,463,292	\$91,400,643	\$42,780,643	
31-Dec-32	1-Jul-33	\$507,667	50%	\$253,834	\$45,812,226	\$184,892,226	40%	\$58,799,130	\$97,000,643	\$45,812,226	
31-Dec-33	1-Jul-34	\$555,008	50%	\$277,504	\$49,544,436	\$204,356,436	40%	\$63,454,503	\$102,843,867	\$49,544,436	
31-Dec-34	1-Jul-35	\$605,069	50%	\$302,535	\$54,087,014	\$225,843,014	40%	\$68,463,414	\$109,000,643	\$54,087,014	
31-Dec-35	1-Jul-36	\$657,973	50%	\$328,987	\$59,453,958	\$249,596,958	40%	\$73,863,292	\$115,532,721	\$59,453,958	
31-Dec-36	1-Jul-37	\$723,817	50%	\$361,909	\$65,685,956	\$275,843,956	40%	\$79,736,240	\$122,532,721	\$65,685,956	
31-Dec-37	1-Jul-38	\$792,721	50%	\$396,361	\$72,818,014	\$304,843,014	40%	\$86,111,241	\$129,532,721	\$72,818,014	
31-Dec-38	1-Jul-39	\$864,761	50%	\$432,381	\$80,846,069	\$336,329,069	40%	\$93,036,292	\$137,000,643	\$80,846,069	
31-Dec-39	1-Jul-40	\$940,008	50%	\$470,004	\$89,780,643	\$371,000,643	40%	\$100,436,240	\$145,000,643	\$89,780,643	
31-Dec-40	1-Jul-41	\$1,019,535	50%	\$509,768	\$99,612,226	\$409,612,226	40%	\$108,300,181	\$153,532,721	\$99,612,226	
31-Dec-41	1-Jul-42	\$1,103,436	50%	\$551,718	\$110,356,436	\$452,356,436	40%	\$116,680,339	\$162,532,721	\$110,356,436	
31-Dec-42	1-Jul-43	\$1,191,973	50%	\$595,987	\$122,120,643	\$500,120,643	40%	\$125,644,285	\$172,000,643	\$122,120,643	
31-Dec-43	1-Jul-44	\$1,285,283	50%	\$642,642	\$135,039,126	\$552,039,126	40%	\$135,212,014	\$181,532,721	\$135,039,126	
31-Dec-44	1-Jul-45	\$1,383,436	50%	\$691,718	\$149,182,226	\$609,182,226	40%	\$145,399,130	\$191,532,721	\$149,182,226	
31-Dec-45	1-Jul-46	\$1,486,761	50%	\$743,381	\$164,569,969	\$676,569,969	40%	\$156,212,014	\$202,000,643	\$164,569,969	
31-Dec-46	1-Jul-47	\$1,595,283	50%	\$797,642	\$181,292,226	\$745,292,226	40%	\$167,736,240	\$213,532,721	\$181,292,226	
31-Dec-47	1-Jul-48	\$1,709,008	50%	\$854,504	\$199,456,436	\$826,456,436	40%	\$179,963,292	\$226,000,643	\$199,456,436	
31-Dec-48	1-Jul-49	\$1,838,283	50%	\$919,142	\$219,680,643	\$920,680,643	40%	\$193,300,181	\$239,532,721	\$219,680,643	
31-Dec-49	1-Jul-50	\$1,981,761	50%	\$990,881	\$242,039,126	\$1,027,039,126	40%	\$207,736,240	\$254,000,643	\$242,039,126	
31-Dec-50	1-Jul-51	\$2,140,643	50%	\$1,070,322	\$266,682,226	\$1,140,682,226	40%	\$223,212,014	\$269,532,721	\$266,682,226	
31-Dec-51	1-Jul-52	\$2,315,973	50%	\$1,157,987	\$293,643,014	\$1,271,643,014	40%	\$239,863,292	\$286,000,643	\$293,643,014	
31-Dec-52	1-Jul-53	\$2,507,283	50%	\$1,253,642	\$324,039,126	\$1,418,039,126	40%	\$257,736,240	\$304,532,721	\$324,039,126	
31-Dec-53	1-Jul-54	\$2,715,535	50%	\$1,357,768	\$358,356,436	\$1,576,356,436	40%	\$276,963,292	\$324,000,643	\$358,356,436	
31-Dec-54	1-Jul-55	\$2,940,008	50%	\$1,470,004	\$406,680,643	\$1,750,680,643	40%	\$297,536,240	\$344,532,721	\$406,680,643	
31-Dec-55	1-Jul-56	\$3,181,761	50%	\$1,590,881	\$469,120,643	\$1,959,120,643	40%	\$319,536,240	\$366,000,643	\$469,120,643	
31-Dec-56	1-Jul-57	\$3,440,283	50%	\$1,720,142	\$546,569,969	\$2,195,569,969	40%	\$343,000,643	\$389,532,721	\$546,569,969	

¹This schedule calculates the impact on total wealth as a result of the development at Port Covington. According to the formula for state aid, total wealth includes personal property, income, and real property. The formula for the Foundation Program State Education Grant is provided in Appendix A.

²Represents the total projected assessed value (after depreciation) increased at the rate of commercial absorption, assuming 3% annual inflationary increase.

³Represents the projected total new income increased at the rate of absorption, assuming 3% annual inflationary increase.

⁴Represents the projected total assessed value. Based on information shown the tax increment financing projections, as prepared by ManiCorp, Inc.

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

⁶Represents the sum of projected new personal property value included, projected new income, and projected new real property value included.

⁷The State of Maryland enacted legislation (HB 285) that eliminates the consideration of real property value added in TIF Districts from the Foundation Program State Education Grant. Without further legislative action, the provisions of HB 285 will expire in 2019. It is assumed that no such legislative action is undertaken.

⁸Represents the sum of projected new personal property value included, projected new income, and projected new real property value included.

Port Covington
City of Baltimore, Maryland

Schedule IV: Projected Change in State Aid - Projected Impact on City Wealth¹

Development Year Ending	Tax Year Beginning	Inflation Factor	Total Current Local Share of School Funding ²	Projected New Wealth Impact on School Funding			Total Projected Local Share of School Funding ⁵
				Projected Total New Wealth ³	Local Share Percentage ⁴	Projected New Local Share of School Funding	
31-Dec-16	1-Jul-17	100%	\$163,152,698	\$20,163,367	0.70072%	\$141,289	\$163,293,986
31-Dec-17	1-Jul-18	103%	\$168,047,279	\$20,768,268	0.70072%	\$145,527	\$168,192,806
31-Dec-18	1-Jul-19	106%	\$173,088,697	\$21,391,316	0.70072%	\$149,893	\$173,238,590
31-Dec-19	1-Jul-20	109%	\$178,281,358	\$164,452,511	0.70072%	\$1,859,338	\$179,433,710
31-Dec-20	1-Jul-21	113%	\$183,629,799	\$265,346,847	0.70072%	\$1,859,338	\$185,489,137
31-Dec-21	1-Jul-22	116%	\$189,138,693	\$503,010,154	0.70072%	\$3,524,693	\$192,663,385
31-Dec-22	1-Jul-23	119%	\$194,812,853	\$591,569,969	0.70072%	\$4,145,249	\$198,958,102
31-Dec-23	1-Jul-24	123%	\$200,657,239	\$722,581,483	0.70072%	\$5,063,273	\$205,720,512
31-Dec-24	1-Jul-25	127%	\$206,676,956	\$763,712,068	0.70072%	\$5,351,483	\$212,028,439
31-Dec-25	1-Jul-26	130%	\$212,877,265	\$930,991,130	0.70072%	\$6,523,641	\$219,400,906
31-Dec-26	1-Jul-27	134%	\$219,263,583	\$969,185,573	0.70072%	\$6,791,277	\$226,054,860
31-Dec-27	1-Jul-28	138%	\$225,841,490	\$1,079,149,349	0.70072%	\$7,561,815	\$233,403,306
31-Dec-28	1-Jul-29	143%	\$232,616,735	\$1,121,344,688	0.70072%	\$7,857,486	\$240,474,221
31-Dec-29	1-Jul-30	147%	\$239,595,237	\$1,221,554,293	0.70072%	\$8,559,675	\$248,154,912
31-Dec-30	1-Jul-31	151%	\$246,783,094	\$1,320,587,592	0.70072%	\$9,253,621	\$256,036,715
31-Dec-31	1-Jul-32	156%	\$254,186,587	\$1,503,224,040	0.70072%	\$10,533,391	\$264,719,978
31-Dec-32	1-Jul-33	160%	\$261,812,185	\$1,565,008,451	0.70072%	\$10,966,327	\$272,778,512
31-Dec-33	1-Jul-34	165%	\$269,666,550	\$1,750,352,111	0.70072%	\$12,265,067	\$281,931,617
31-Dec-34	1-Jul-35	170%	\$277,756,547	\$1,880,254,479	0.70072%	\$13,175,319	\$290,931,866
31-Dec-35	1-Jul-36	175%	\$286,089,243	\$2,130,342,658	0.70072%	\$14,927,737	\$301,016,980
31-Dec-36	1-Jul-37	181%	\$294,671,920	\$2,219,086,977	0.70072%	\$15,549,586	\$310,221,507
31-Dec-37	1-Jul-38	186%	\$303,512,078	\$2,417,946,058	0.70072%	\$16,943,032	\$320,455,109
31-Dec-38	1-Jul-39	192%	\$312,617,440	\$2,589,230,688	0.70072%	\$18,143,257	\$330,760,697
31-Dec-39	1-Jul-40	197%	\$321,995,963	\$2,826,882,663	0.70072%	\$19,808,532	\$341,804,496
31-Dec-40	1-Jul-41	203%	\$331,655,842	\$2,986,166,486	0.70072%	\$20,924,666	\$352,580,508
31-Dec-41	1-Jul-42	209%	\$341,605,518	\$3,170,091,499	0.70072%	\$22,213,465	\$363,818,983
31-Dec-42	1-Jul-43	216%	\$351,853,683	\$3,282,947,029	0.70072%	\$23,004,266	\$374,857,950
31-Dec-43	1-Jul-44	222%	\$362,409,294	\$3,389,549,722	0.70072%	\$23,751,253	\$386,160,546
31-Dec-44	1-Jul-45	229%	\$373,281,572	\$3,495,039,221	0.70072%	\$24,490,439	\$397,772,011
31-Dec-45	1-Jul-46	236%	\$384,480,020	\$3,600,763,593	0.70072%	\$25,231,271	\$409,711,290
31-Dec-46	1-Jul-47	243%	\$396,014,420	\$3,709,659,697	0.70072%	\$25,994,327	\$422,008,748
31-Dec-47	1-Jul-48	250%	\$407,894,853	\$3,821,822,683	0.70072%	\$26,780,276	\$434,675,129
31-Dec-48	1-Jul-49	258%	\$420,131,698	\$3,937,350,559	0.70072%	\$27,589,803	\$447,721,501
31-Dec-49	1-Jul-50	265%	\$432,735,649	\$4,056,344,272	0.70072%	\$28,423,616	\$461,159,265
31-Dec-50	1-Jul-51	273%	\$445,717,719	\$4,178,907,796	0.70072%	\$29,282,443	\$475,000,161
31-Dec-51	1-Jul-52	281%	\$459,089,250	\$4,305,148,225	0.70072%	\$30,167,035	\$489,256,285
31-Dec-52	1-Jul-53	290%	\$472,861,928	\$4,435,175,867	0.70072%	\$31,078,164	\$503,940,092
31-Dec-53	1-Jul-54	299%	\$487,047,786	\$4,569,104,339	0.70072%	\$32,016,628	\$519,064,414
31-Dec-54	1-Jul-55	307%	\$501,659,219	\$4,707,050,665	0.70072%	\$32,983,245	\$534,642,465
31-Dec-55	1-Jul-56	317%	\$516,708,996	\$4,849,135,380	0.70072%	\$33,978,861	\$550,687,857
31-Dec-56	1-Jul-57	326%	\$532,210,266	\$4,995,482,637	0.70072%	\$35,004,346	\$567,214,612

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12-Jul-16

¹This schedule calculates the impact of the total wealth estimated for Port Covington on the current calculation of total wealth for the city. The formula for the Foundation Program State Education Grant is provided in Appendix A.

²Represents the current local share, or contribution. See Table 5 of Appendix A-3. Assumes 3% annual inflationary increase.

³See Schedule III.

⁴Represents a constant provided by the Maryland State Department of Education representing the local contribution rate. See Table 5 of Appendix A-3.

⁵Represents the city wealth for the state aid formula as increased for the impact of Port Covington.

Port Covington
City of Baltimore, Maryland

Schedule V: Projected Change in State Aid to Schools¹

Development Year	Tax Year Ending	Inflation Factor	Total Current State Program Share ²	Projected Total New Program Share		Projected Total State Program Share ³	Projected Impact to State Aid ⁴
				Projected Enrollment Funding ⁵	Total Projected Local Share of School Funding ⁶		
31-Dec-16	1-Jul-17	100%	\$389,709,733	\$52,862,431	(\$1,293,986)	\$389,568,445	(\$141,289)
31-Dec-17	1-Jul-18	103%	\$401,401,025	\$569,448,304	(\$1,681,922,806)	\$401,255,498	(\$145,527)
31-Dec-18	1-Jul-19	106%	\$413,448,056	\$686,531,753	(\$1,73,238,590)	\$413,259,163	(\$149,893)
31-Dec-19	1-Jul-20	109%	\$425,846,348	\$804,127,706	(\$1,79,453,710)	\$424,693,996	(\$1,152,352)
31-Dec-20	1-Jul-21	113%	\$438,621,738	\$923,023,039	(\$1,85,489,137)	\$437,533,502	(\$1,087,836)
31-Dec-21	1-Jul-22	116%	\$451,780,390	\$641,937,549	(\$1,92,663,285)	\$449,274,164	(\$2,506,226)
31-Dec-22	1-Jul-23	119%	\$465,333,802	\$661,910,746	(\$1,93,958,102)	\$462,952,643	(\$2,381,159)
31-Dec-23	1-Jul-24	123%	\$479,293,816	\$681,768,068	(\$2,02,028,489)	\$476,047,556	(\$3,346,260)
31-Dec-24	1-Jul-25	127%	\$493,672,631	\$702,221,110	(\$2,19,400,906)	\$504,193,052	(\$4,289,757)
31-Dec-25	1-Jul-26	130%	\$508,482,809	\$723,593,958	(\$2,33,403,306)	\$490,192,671	(\$3,479,960)
31-Dec-26	1-Jul-27	134%	\$523,737,294	\$745,301,777	(\$2,56,054,860)	\$519,246,917	(\$4,490,377)
31-Dec-27	1-Jul-28	138%	\$539,449,413	\$767,660,830	(\$2,80,474,221)	\$534,257,525	(\$5,191,888)
31-Dec-28	1-Jul-29	143%	\$555,632,895	\$790,590,655	(\$3,04,154,912)	\$550,216,434	(\$5,416,461)
31-Dec-29	1-Jul-30	147%	\$572,501,882	\$814,411,575	(\$3,26,036,715)	\$566,236,463	(\$6,045,419)
31-Dec-30	1-Jul-31	151%	\$589,470,958	\$839,655,115	(\$3,51,719,978)	\$583,618,399	(\$6,852,539)
31-Dec-31	1-Jul-32	156%	\$607,155,066	\$865,275,247	(\$3,77,778,512)	\$600,555,268	(\$6,599,798)
31-Dec-32	1-Jul-33	160%	\$625,369,718	\$891,233,504	(\$4,04,931,617)	\$618,454,992	(\$7,604,650)
31-Dec-33	1-Jul-34	165%	\$644,130,810	\$918,457,778	(\$4,33,991,866)	\$636,526,160	(\$7,538,293)
31-Dec-34	1-Jul-35	170%	\$663,454,734	\$946,828,307	(\$4,64,160,546)	\$655,896,441	(\$7,441,357)
31-Dec-35	1-Jul-36	175%	\$683,558,376	\$976,994,000	(\$4,96,221,507)	\$675,917,020	(\$7,838,614)
31-Dec-36	1-Jul-37	181%	\$703,859,128	\$1,006,242,020	(\$5,26,455,109)	\$696,020,513	(\$8,297,456)
31-Dec-37	1-Jul-38	186%	\$724,974,901	\$1,037,132,554	(\$5,58,804,496)	\$716,677,445	(\$8,354,779)
31-Dec-38	1-Jul-39	192%	\$746,724,148	\$1,069,351,919	(\$5,86,160,546)	\$738,591,221	(\$8,431,667)
31-Dec-39	1-Jul-40	197%	\$769,125,875	\$1,102,575,589	(\$6,13,818,983)	\$760,771,094	(\$8,545,676)
31-Dec-40	1-Jul-41	203%	\$792,199,649	\$1,136,348,490	(\$6,41,159,265)	\$783,767,982	(\$8,750,444)
31-Dec-41	1-Jul-42	209%	\$815,965,638	\$1,170,438,945	(\$6,69,772,011)	\$806,619,962	(\$8,999,816)
31-Dec-42	1-Jul-43	216%	\$840,444,608	\$1,205,532,113	(\$6,98,711,290)	\$830,694,164	(\$9,249,459)
31-Dec-43	1-Jul-44	222%	\$865,657,946	\$1,241,718,677	(\$7,28,008,748)	\$855,558,130	(\$9,506,641)
31-Dec-44	1-Jul-45	229%	\$891,627,684	\$1,278,970,237	(\$7,58,675,129)	\$881,198,226	(\$9,774,033)
31-Dec-45	1-Jul-46	236%	\$918,376,515	\$1,317,339,344	(\$7,89,064,414)	\$907,628,054	(\$10,049,463)
31-Dec-46	1-Jul-47	243%	\$945,927,810	\$1,356,859,524	(\$8,19,256,285)	\$934,850,777	(\$10,328,897)
31-Dec-47	1-Jul-48	250%	\$974,305,645	\$1,397,565,310	(\$8,49,000,161)	\$962,890,181	(\$10,613,155)
31-Dec-48	1-Jul-49	258%	\$1,003,534,814	\$1,439,492,269	(\$8,78,772,011)	\$991,770,768	(\$10,902,897)
31-Dec-49	1-Jul-50	265%	\$1,033,640,858	\$1,482,677,038	(\$9,08,519,265)	\$1,021,517,773	(\$11,197,773)
31-Dec-50	1-Jul-51	273%	\$1,064,650,084	\$1,527,137,349	(\$9,38,256,285)	\$1,052,157,187	(\$11,497,654)
31-Dec-51	1-Jul-52	281%	\$1,096,589,587	\$1,572,972,069	(\$9,68,000,161)	\$1,083,715,784	(\$11,802,897)
31-Dec-52	1-Jul-53	290%	\$1,129,487,274	\$1,620,161,231	(\$9,97,772,011)	\$1,116,221,139	(\$12,113,155)
31-Dec-53	1-Jul-54	299%	\$1,163,371,892	\$1,668,766,068	(\$10,27,000,161)	\$1,149,701,654	(\$12,428,897)
31-Dec-54	1-Jul-55	307%	\$1,198,273,049	\$1,718,829,050	(\$10,56,772,011)	\$1,184,186,585	(\$12,744,464)
31-Dec-55	1-Jul-56	317%	\$1,234,221,241	\$1,770,393,922	(\$10,86,519,265)	\$1,219,706,064	(\$13,061,176)
31-Dec-56	1-Jul-57	326%	\$1,271,247,878	\$1,823,505,739	(\$11,16,221,139)	\$1,256,291,128	(\$13,378,750)
Total							(\$315,366,156)

12-Jul-18

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

²Represents the total current program share from the Foundation Program State Education Grant as shown in the formula in Table 1 of Appendix A-5. Assumes 3% annual inflationary increase.

³See Schedule II.

⁴See Schedule IV.

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

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

Port Covington
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Schedule VI: Projected Total Fiscal Impact to the City of Baltimore - 41 Years

Development Year	Tax Year	Inflation	Total	City Expenses &	Projected Impact	Total	Total	Cost of Services
Ending	Beginning	Factor	Revenue	Brownfield Payments	to State Aid	Expenses	Impact	Coverage
31-Dec-16	1-Jul-17	100%	\$2,407,629	(\$605,005)	(\$141,289)	(\$746,293)	\$1,661,336	323%
31-Dec-17	1-Jul-18	103%	\$1,183,038	(\$622,374)	(\$145,527)	(\$767,901)	\$415,136	154%
31-Dec-18	1-Jul-19	106%	\$1,257,069	(\$646,553)	(\$149,893)	(\$796,446)	\$460,623	158%
31-Dec-19	1-Jul-20	109%	\$7,997,166	(\$2,609,549)	(\$1,152,352)	(\$3,761,901)	\$4,235,266	213%
31-Dec-20	1-Jul-21	113%	\$14,239,345	(\$6,622,605)	(\$1,087,836)	(\$7,710,441)	\$6,528,904	185%
31-Dec-21	1-Jul-22	116%	\$24,691,318	(\$11,146,305)	(\$2,506,226)	(\$13,652,531)	\$11,038,786	181%
31-Dec-22	1-Jul-23	119%	\$23,135,324	(\$14,407,483)	(\$2,381,159)	(\$16,788,642)	\$6,346,681	138%
31-Dec-23	1-Jul-24	123%	\$24,988,232	(\$16,509,231)	(\$3,246,260)	(\$19,755,491)	\$5,232,742	126%
31-Dec-24	1-Jul-25	127%	\$22,557,352	(\$17,301,441)	(\$3,479,960)	(\$20,781,400)	\$1,775,952	109%
31-Dec-25	1-Jul-26	130%	\$31,825,875	(\$21,163,685)	(\$4,289,757)	(\$25,453,442)	\$6,372,433	125%
31-Dec-26	1-Jul-27	134%	\$26,204,947	(\$22,012,074)	(\$4,490,377)	(\$26,502,451)	(\$297,504)	99%
31-Dec-27	1-Jul-28	138%	\$30,350,898	(\$24,422,304)	(\$5,191,888)	(\$29,614,192)	\$736,706	102%
31-Dec-28	1-Jul-29	143%	\$27,767,886	(\$25,831,470)	(\$5,416,461)	(\$31,247,931)	(\$3,480,045)	89%
31-Dec-29	1-Jul-30	147%	\$30,595,670	(\$27,144,567)	(\$6,045,419)	(\$33,189,986)	(\$2,594,316)	92%
31-Dec-30	1-Jul-31	151%	\$34,735,005	(\$29,752,078)	(\$5,852,539)	(\$35,604,617)	(\$869,612)	98%
31-Dec-31	1-Jul-32	156%	\$38,942,127	(\$31,992,013)	(\$6,599,798)	(\$38,591,811)	\$350,316	101%
31-Dec-32	1-Jul-33	160%	\$33,886,986	(\$32,193,911)	(\$6,914,726)	(\$39,108,637)	(\$5,221,650)	87%
31-Dec-33	1-Jul-34	165%	\$43,194,486	(\$36,173,610)	(\$7,604,650)	(\$43,778,259)	(\$583,773)	99%
31-Dec-34	1-Jul-35	170%	\$45,448,505	(\$40,936,154)	(\$7,558,293)	(\$48,494,447)	(\$3,045,942)	94%
31-Dec-35	1-Jul-36	175%	\$59,722,759	(\$48,500,517)	(\$7,441,357)	(\$55,941,874)	\$3,780,885	107%
31-Dec-36	1-Jul-37	181%	\$49,830,041	(\$50,510,651)	(\$7,838,614)	(\$58,349,266)	(\$8,519,225)	85%
31-Dec-37	1-Jul-38	186%	\$61,042,088	(\$55,643,867)	(\$8,297,456)	(\$63,941,323)	(\$2,899,235)	95%
31-Dec-38	1-Jul-39	192%	\$69,318,624	(\$62,213,096)	(\$8,132,927)	(\$70,346,023)	(\$1,027,399)	99%
31-Dec-39	1-Jul-40	197%	\$88,252,019	(\$69,662,439)	(\$8,354,779)	(\$78,017,218)	\$10,234,801	113%
31-Dec-40	1-Jul-41	203%	\$92,796,707	(\$73,802,076)	(\$8,431,667)	(\$82,233,743)	\$10,562,965	113%
31-Dec-41	1-Jul-42	209%	\$100,987,573	(\$76,246,621)	(\$9,345,676)	(\$85,592,297)	\$15,395,276	118%
31-Dec-42	1-Jul-43	216%	\$107,306,538	(\$79,183,151)	(\$9,750,444)	(\$88,933,595)	\$18,372,943	121%
31-Dec-43	1-Jul-44	222%	\$116,559,349	(\$80,472,029)	(\$10,099,816)	(\$90,571,844)	\$25,987,505	129%
31-Dec-44	1-Jul-45	229%	\$123,496,938	(\$81,897,504)	(\$10,429,459)	(\$92,326,962)	\$31,169,976	134%
31-Dec-45	1-Jul-46	236%	\$139,889,157	(\$81,479,570)	(\$10,748,461)	(\$92,228,031)	\$47,661,126	152%
31-Dec-46	1-Jul-47	243%	\$166,309,988	(\$84,639,416)	(\$11,077,033)	(\$95,716,449)	\$70,593,539	174%
31-Dec-47	1-Jul-48	250%	\$176,911,215	(\$85,965,931)	(\$11,415,463)	(\$97,381,394)	\$79,529,820	182%
31-Dec-48	1-Jul-49	258%	\$185,723,206	(\$87,088,508)	(\$11,764,046)	(\$98,852,554)	\$86,870,653	188%
31-Dec-49	1-Jul-50	265%	\$196,192,514	(\$87,583,120)	(\$12,123,086)	(\$99,706,206)	\$96,486,309	197%
31-Dec-50	1-Jul-51	273%	\$204,404,095	(\$89,342,327)	(\$12,492,897)	(\$101,835,224)	\$102,568,871	201%
31-Dec-51	1-Jul-52	281%	\$229,539,530	(\$91,937,009)	(\$12,873,802)	(\$104,810,812)	\$124,728,719	219%
31-Dec-52	1-Jul-53	290%	\$238,085,100	(\$94,969,694)	(\$13,266,135)	(\$108,235,830)	\$129,849,270	220%
31-Dec-53	1-Jul-54	299%	\$245,485,434	(\$98,090,913)	(\$13,670,238)	(\$111,761,151)	\$133,724,283	220%
31-Dec-54	1-Jul-55	307%	\$253,111,982	(\$101,322,400)	(\$14,086,464)	(\$115,408,864)	\$137,703,118	219%
31-Dec-55	1-Jul-56	317%	\$260,971,628	(\$104,668,480)	(\$14,515,176)	(\$119,183,656)	\$141,787,971	219%
31-Dec-56	1-Jul-57	326%	\$290,943,621	(\$108,460,533)	(\$14,956,750)	(\$123,417,284)	\$167,526,337	236%
Total			\$3,922,288,964	(\$2,155,772,265)	(\$315,366,156)	(\$2,471,138,421)	\$1,451,150,543	159%

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**Port Covington
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Appendix A-1: State Education Aid: Baltimore City Public School Education Grants¹

Maryland State Department of Education

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

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12-Jul-16

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

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

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Appendix A-2: Inputs for Foundation Program Grant Calculation - Total Enrollment¹

Table 1: Total Enrollment

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

Table 2: Target Per Pupil Foundation Amount

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

Table 3: Total Program Enrollment Input

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

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12-Jul-16

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

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

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Appendix A-3: Inputs for Foundation Program Grant Calculation - Local Share¹

Table 1: Personal Property

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

Table 2: Income

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

Table 3: Real Property

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

Table 4: Total Wealth

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

Table 5: Total Local Share

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

MuniCap, Inc.

12-Jul-16

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

**Port Covington
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Appendix A-4: Inputs for Foundation Program Grant Calculation - Minimum State Share

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

MuniCap, Inc. 12-Jul-16

¹ Provided by the State Department of Budget and Management.

Port Covington
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Appendix A-5: Total Foundation Program Grant Amount¹

Table 1: Total Program Share

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

Table 2: Total State Share²

Total Program Share	\$389,709,733
Minimum State Share (See Appendix A-4)	\$82,929,365
Total State Share	\$389,709,733

Table 3: Total Foundation Program Grant Amount

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

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12-Jul-16

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

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

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

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