

**CITY OF BALTIMORE TIF PROJECTS REPORT  
FOR THE PERIOD ENDING JUNE 30, 2024**

**Development Districts:**

**Belvedere Square**

**Harborview Lot #2**

**Strathdale Manor**

**Clipper Mill**

**North Locust Point**

**Mondawmin Mall**

**East Baltimore Research Park**

**Harbor Point**

**Poppleton**

**Port Covington**

**NOVEMBER 21, 2024**

**PREPARED BY:**

**MUNICAP, INC.**

— PUBLIC FINANCE —

**CITY OF BALTIMORE TIF PROJECTS REPORT  
AS OF JUNE 30, 2024**

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## ***I. INTRODUCTION AND SUMMARY***

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### **City Enabling Acts and Creation of the Districts**

The Tax Increment Act provides for the creation of development districts by ordinance of the City Council of Baltimore (the “City Council”) for the purpose of financing public improvements and facilities related to the development of an industrial, commercial, or residential area. Upon approval of a development district and the passing of an authorizing ordinance, the City may issue special obligation bonds or provide for the payment by an issuer of debt service on certain State Obligations (as defined in the City Enabling Acts), the proceeds of which are to be used to finance or refinance the costs of infrastructure and other public improvements related to the development district and may create a tax increment special fund into which it shall deposit all property taxes that would normally be paid to the City and that are derived from increases in the taxable assessed value of the property from the first day of the year preceding the year in which the development district is created. The payment of principal and interest, and premium, if any, on such bonds or State Obligations can be secured by a pledge of the funds in the tax increment special fund after such funds have been appropriated by the City on an annual basis. The property tax revenues derived from such increase in the taxable assessed value of property is a portion of the general *ad valorem* tax levied on that property by the City.

The City’s development districts have, in most cases, been used in conjunction with special taxing districts. The special taxing districts are used to ensure there are sufficient funds to pay debt service should tax increment revenues be less than the development district obligations. When bonds are issued prior to the development having occurred, special taxes are an important means of ensuring there will be sufficient revenues to pay debt service. The City’s TIF policies call for using special taxes for TIF bonds when a developer is the proponent of the TIF. Special taxes are collected and secured in the same manner as general *ad valorem* taxes of the City and subject to the same penalties, procedures, and sale and lien priority in case of delinquency as general *ad valorem* taxes. Special taxes so levied and collected by the City are deposited in a special fund held by the City to be used, subject to annual appropriation, to pay debt service on such bonds or State Obligations issued to pay for the infrastructure improvements.

Pursuant to the Enabling Acts noted above, together with various ordinances passed by the City Council, the following Development Districts have been established.

- |                       |                                 |
|-----------------------|---------------------------------|
| 1. Belvedere Square   | 6. Mondawmin Mall               |
| 2. Harborview Lot #2  | 7. East Baltimore Research Park |
| 3. Strathdale Manor   | 8. Harbor Point                 |
| 4. Clipper Mill       | 9. Poppleton                    |
| 5. North Locust Point | 10. Port Covington              |

Following the establishment of these districts, bonds have also been issued to provide methods of financing certain public improvements and other costs. The majority of bond proceeds issued by the City for these Development Districts have already been expended and infrastructure improvements funded by these proceeds have been completed for the first seven projects.

## Information Included in this Report

The following information related to the development districts for the period ending June 30, 2024, is included in this report:

- a Date of the establishment of the development district.
- b Names of property owners per existing tax records.
- c Total amount of TIF bonds issued for each project.
- d Total amount of bond proceeds used to fund infrastructure as per public improvement budget submitted during the approval process. This includes any approved budget changes, amounts spent and any remaining funds.
- e The breakdown or application of bond proceeds on public improvements/infrastructure, capitalized interest, debt service reserves, costs of issuance, refunding, and administrative expenses fees.
- f Any projected issuance of other bonds.
- g Assessed real property value of the project prior to establishment of the TIF district.
- h Assessed real property value of the project as of June 30, 2024.
- i Total amount of real property taxes and special taxes (if any) due and collected for FY2024.
- j Total amount of debt service paid on the TIF bonds with revenues collected during FY2024.
- k Total amount of principal and interest still due on the outstanding bonds.
- l Estimated general fund impact for FY2024.

## Summary of Key Information

Table I provides a summary of the bonds issued, bonds issued to refund the bonds issued, and the outstanding bonds for each of the development districts.

**Table I: Summary of Bonds Outstanding**

<b>Project</b>	<b>Series</b>	<b>Issuance Date</b>	<b>Bonds Issued</b>	<b>Bonds Outstanding</b>
<b>Belvedere Square Development District</b>	2003	9/4/2003	\$2,000,000	\$241,947
<b>Harborview Lot #2 Development District</b>	2003 <sup>[1]</sup>	5/14/2003	\$7,490,000	\$0
	2015	6/11/2015	\$5,830,000	\$2,840,000
<b>Strathdale Manor Development District</b>	2003 <sup>[1]</sup>	8/20/2003	\$5,968,000	\$0
	2015	6/11/2015	\$5,230,000	\$2,845,000
<b>Clipper Mill Development District</b>	2003 <sup>[1]</sup>	8/20/2003	\$7,877,000	\$0
	2015	6/11/2015	\$6,820,000	\$4,685,000
<b>North Locust Point Development District</b>	2005 <sup>[2]</sup>	8/25/2005	\$2,977,000	\$0
	2015	6/11/2015	\$2,315,000	\$1,125,000
<b>Mondawmin Mall Development District</b>	2008	1/31/2008	\$12,200,000	\$8,328,000
	2008C <sup>[3]</sup>	5/22/2008	\$15,000,000	\$0
	2008A <sup>[4]</sup>	5/22/2008	\$39,705,000	\$0
	2008C-1	11/5/2015	\$10,680,000	\$6,980,000
	2008C-2 <sup>[5]</sup>	5/22/2015	\$4,054,595	\$0
<b>East Baltimore Research Park Development District</b>	2017	6/8/2017	\$47,685,000	\$43,955,000
	2009D	2/19/2009	\$23,595,000	\$23,047,000
	Sub-total bonds outstanding			
<b>Harbor Point Development District</b>	2016	12/5/2016	\$38,590,000	\$35,395,000
	2019	10/16/2019	\$47,125,000	\$44,205,000
	2022	8/8/2022	\$39,285,000	\$39,105,000
Sub-total bonds outstanding				\$118,705,000
<b>Poppleton Development District</b>	2017	1/19/2017	\$12,000,000	\$11,359,000
<b>Port Covington Development District</b>	2020	12/30/2020	\$137,485,000	\$136,160,000
<b>Total bonds outstanding</b>				<b>\$360,270,947</b>

<sup>[1]</sup>Series 2003 refunded with Series 2015 Bonds.

<sup>[2]</sup>Series 2005 refunded with Series 2015 Bonds.

<sup>[3]</sup>Series 2008C refunded with Series 2008C-1 and 2008C-2 Bonds.

<sup>[4]</sup>Series 2008A refunded with Series 2017 Bonds.

<sup>[5]</sup>Series 2008C-2 refunded with Series 2017 Bonds.

Table II provides a summary of the taxable assessed value of each development district when it was created (the base value), the current taxable assessed value, and the increment taxable assessed value for Fiscal Year 2024.

**Table II: Summary of Taxable Assessed Value (Fiscal Year 2024)**

<b>Project</b>	<b>Base Value</b>	<b>District Phased-in Value</b>	<b>Incremental Value</b>
<b>Belvedere Square Development District</b>	\$2,992,400	\$9,662,433	\$6,670,033
<b>Harborview Lot #2 Development District</b>	\$1,169,800	\$72,747,100	\$71,577,300
<b>Strathdale Manor Development District</b>	\$0	\$36,823,568	\$36,823,568
<b>Clipper Mill Development District</b>	\$823,200	\$67,927,864	\$67,104,664
<b>North Locust Point Development District</b>	\$8,598,800	\$56,393,400	\$47,794,600
<b>Mondawmin Mall Development District</b>	\$29,612,700	\$64,415,193	\$34,802,493
<b>East Baltimore Research Park Development District</b>	\$12,672,500	\$277,057,514	\$264,385,014
<b>Harbor Point Development District</b>	\$11,116,200	\$427,497,800	\$416,381,600
<b>Poppleton Development District</b>	\$1,180,400	\$34,840,100	\$33,659,700
<b>Port Covington Development District</b>	\$90,796,494	\$509,128,100	\$418,331,606
<b>Total</b>	<b>\$158,962,494</b>	<b>\$1,556,493,072</b>	<b>\$1,397,530,578</b>

Table III on the following page includes a summary of the TIF revenues collected in each development district, other revenues, which consist of payments in-lieu of taxes paid by tax-exempt entities and enterprise zone state reimbursements in the East Baltimore Research Park Development District, special taxes collected as needed in each district to apply to debt service on TIF bonds, the net debt service of the bonds, and the surplus real property taxes available to the City's general fund.

There are no deficits to the City from any of the TIF bonds. The City's TIF bonds are structured such that the City has no obligation for the repayment of the bonds beyond the real property tax increment and special tax revenues. All bonds are being paid on a current basis except for the Series 2009D bonds issued for the East Baltimore Research Park Development District, which were issued as subordinate cash flow bonds that are paid solely from available tax increment revenues. It is not a default on these bonds if current interest is not paid in the year incurred, as the bonds were structured such that interest would be paid when revenues were available to pay interest.

**Table III: Surplus Tax Revenues Available to City After Debt Service**

<b>Project</b>	<b>TIF Revenues</b>	<b>Other Revenues</b>	<b>Special Taxes</b>	<b>Total Available Revenues</b>	<b>Net Debt Service<sup>[1]</sup></b>	<b>Surplus Tax Revenues to City</b>
<b>Belvedere Square Development District</b>	\$149,942	-	\$107,000	\$256,942	(\$256,942)	\$0
<b>Harborview Lot #2 Development District</b>	\$1,521,267	-	-	\$1,521,267	(\$594,048)	\$927,219
<b>Strathdale Manor Development District</b>	\$762,733	-	-	\$762,733	(\$551,463)	\$211,270
<b>Clipper Mill Development District</b>	\$1,395,600	-	-	\$1,395,600	(\$629,085)	\$766,515
<b>North Locust Point Development District</b>	\$1,078,531	-	-	\$1,078,531	(\$274,941)	\$803,590
<b>Mondawmin Mall Development District</b>	\$782,360	-	\$74,000	\$856,360	(\$856,360)	\$0
<b>East Baltimore Research Park Development District<sup>[2]</sup></b>	\$4,159,602	\$2,058,180	-	\$6,217,782	(\$10,053,347)	\$0
<b>Harbor Point Development District</b>	\$5,467,410	-	\$1,675,000	\$7,142,410	(\$7,142,410)	\$0
<b>Poppleton Development District</b>	\$812,090	-	\$61,000	\$873,090	(\$873,090)	\$0
<b>Port Covington Development District</b>	\$5,833,144	-	\$1,198,000	\$7,031,144	(\$7,031,144)	\$0
<b>Total</b>	<b>\$21,962,679</b>		<b>\$3,115,000</b>	<b>\$27,135,859</b>	<b>(\$28,262,830)</b>	<b>\$2,708,594</b>

<sup>[1]</sup>For purposes of calculating the surplus tax revenues to the city, net debt service includes administrative expenses.

<sup>[2]</sup>Current TIF Revenues and other revenues are sufficient to cover debt service on the Series 2008C-1 Bonds and the 2017 Bonds. Revenues are insufficient to cover the outstanding accrued interest on the Series 2009D Bonds. The City is not responsible for making up the shortfall. This was expected and the bonds were purposely structured in this manner.

Table IV provides a summary of the estimated general fund revenues, expenses and net impacts for each of the Development Districts.

These general fund revenue and expense impacts are direct impacts resulting from the development within the Development Districts and do not include any indirect or induced impacts or impacts outside of the Development Districts.

**Table IV: Estimated Net General Fund Fiscal Impacts<sup>1</sup>**

<b>TIF District</b>	<b>Revenues</b>	<b>Expenses</b>	<b>Net Fiscal Impact</b>
<b>Belvedere Square Development District</b>	\$279,447	(\$243,539)	\$35,908
<b>Harborview Lot #2 Development District</b>	\$1,600,174	(\$360,177)	\$1,239,998
<b>Strathdale Manor Development District<sup>[1]</sup></b>	\$536,021	(\$881,942)	(\$345,921)
<b>Clipper Mill Development District</b>	\$1,686,261	(\$999,772)	\$686,488
<b>North Locust Point Development District</b>	\$2,684,103	(\$1,596,471)	\$1,087,632
<b>Mondawmin Mall Development District</b>	\$774,045	(\$622,934)	\$151,112
<b>East Baltimore Research Park Development District</b>	\$5,135,883	(\$4,491,524)	\$644,359
<b>Harbor Point Development District</b>	\$9,417,037	(\$5,507,636)	\$3,909,401
<b>Poppleton Development District<sup>[1]</sup></b>	\$582,459	(\$606,532)	(\$24,074)
<b>Port Covington Development District</b>	\$7,624,352	(\$3,524,560)	\$4,099,792
<b>Total</b>			<b>\$11,484,695</b>

### Notes on Development Districts Net Fiscal Impacts

*Strathdale Manor Development District:*

Strathdale Manor was a redevelopment of a failed low-income housing tax credit apartment project. The property was redeveloped with workforce housing. Most units were priced under \$200,000. There was a need for workforce housing in this neighborhood and more broadly within the City. New home construction had not occurred in this area in decades. Prospective residents camped out days ahead of time to buy houses as phases were released. Providing workforce housing served as an important public policy goal for the City. Workforce housing is not expected to generate significant positive net fiscal impacts for the City but meets an important public purpose.

*Poppleton Development District:*

Poppleton is a key component of the revitalization in West Baltimore. It is expected to yield tremendous benefits both in rebuilding the tax base and in transforming a long-suffering part of the City that often experiences disinvestment into a vibrant center for

<sup>1</sup> Revenues include but are not limited to real and personal property taxes, sales and service taxes, other local taxes, income taxes, licenses and permits, fines and forfeits, use of property and current service charges. Expenses include but are not limited to courts, finance, police, fire, health, housing and community development, liquor license board, art and culture, Baltimore city public schools, education, public works, rec and parks, transportation, and miscellaneous general expenses.



housing and employment. The apartment building in the first phase of the project suffered water damage due to a pipe failure, which resulted in delays in leasing the property. This resulted in the initial assessed value being appealed and lowered. The property was reassessed as of January 1, 2024; however, at this time the property was not fully occupied, so the assessed value does not reflect expected stabilized value.<sup>2</sup> According to the latest developer disclosure, a grocery market is expected to occupy space in Q3 2024 and another commercial tenant is in the final stages of lease negotiations. It is anticipated that upon full lease-up the project and reassessment as of January 1, 2027, the initial phase of the project will produce a positive net fiscal impact.

*Port Covington Development District:*

Port Covington (now known as Baltimore Peninsula) is in the early stages of development. The net fiscal impact in Tabel IV is estimated based on development that was complete and existing in FY2024. The Chapter 1B development, which was associated with the first series of TIF bonds issued in 2020, is complete and leasing up. Partial impacts are included in the estimate of net fiscal impact. This development is expected to stabilize in FY2025. A one-time recordation tax impact is estimated in the current fiscal impact analysis, representing the refinancing of construction loans into permanent loans.

## **Sources**

MuniCap relied on a variety of sources in the preparation of the net fiscal impact estimates. While these sources are believed to be reliable, MuniCap has not independently verified information from other sources. MuniCap held discussions with the Department of Finance and the Baltimore City Public Schools Department of Facilities Planning to determine general fund impacts.

To calculate wage impacts, MuniCap used IMPLAN software developed by IMPLAN Group, LLC. IMPLAN is an industry-accepted economic impact assessment software system with which trained users can create local area *Social Accounting Matrices* and develop *Multiplier Models* that can be used to estimate detailed economic impacts.

## **Assumptions and Limitations**

Estimating fiscal impacts is inherently imprecise. There are different methods of estimating fiscal impacts and different analysts will arrive at different conclusions. The estimates in Table IV are not intended to be precise results; they are intended to represent reasonable estimates of the impacts to the city as a result of the development and the TIFs.

Questions regarding the estimates should be addressed to the Department of Finance prior to any reliance on the estimates. MuniCap is not responsible for any misuse, misunderstanding, or misapplication of the estimates.

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<sup>2</sup> Occupancy as of 1/1/2024 80% according to CoStar, as accessed by MuniCap.

## ***I. BELVEDERE SQUARE DEVELOPMENT DISTRICT***

- a. **Date of the Establishment:** December 9, 2002
- b. **Property Owners:** Development district constitutes two commercial parcels.

Parcel	OWNER	Street Number	Street Name	Assessed Value
27-54-5133-016	Premier Belvedere, LLC	510	E Belvedere Av	\$4,799,100
27-54-5134-019	Premier Belvedere, LLC	5911	York Road	\$4,942,100
				<b>\$9,741,200</b>

- c. **Bonds:** The table below outlines the amount of bonds issued and the amount outstanding as of September 1, 2024.

Series	Issue Date	Maturity	Principal Issue	Principal Redeemed	Principal Outstanding
2003	09/04/2003	09/01/2025	\$2,000,000	\$1,758,053	\$241,947

- d. **Public Improvements Funded by Bond Proceeds:**

Public Improvements	Original Budget	Spent to Date	Percent Complete
<b>Infrastructure Improvements:</b>			
Acquisition, Renovation and Development of Parking Spaces	\$1,683,721	\$1,683,721	100%
Acquisition, Renovation and Development of Parking Facility			
Sidewalks, landscaping, and lighting			
<b>Total</b>	<b>\$1,683,721</b>	<b>\$1,683,721</b>	<b>100%</b>

- e. **Application of Series 2003 Bond Proceeds:**

Series 2003	Amount
Public Improvements	\$1,683,721
Capitalized Interest	\$146,279
Costs of Issuance	\$162,000
Administrative Expenses	\$8,000
<b>Total</b>	<b>\$2,000,000</b>

- f. **Projected Future Issuance:** Public improvements are complete and no further bonds are to be issued for the District.
- g. **District Base Year Value January 1, 2001:** \$2,992,400
- h. **District Phased-in Value July 1, 2024:** \$9,741,200
- i. **Real Property Taxes (Total City and State) and Special Taxes (if any) Due and Collected FY2024:**

Revenues	Amount Due	Amount Collected
Real Property Taxes	\$228,576	\$228,576
Special Taxes	\$107,000	\$107,000
<b>Total</b>	<b>\$335,576</b>	<b>\$335,576</b>

- j. **Debt Service Payments with Revenues Collected for FY2024:**

Debt Service: <i>(Bond Year Ending 9/1/24)</i>	FY2024
Interest on March 1 <sup>st</sup>	\$13,135
Interest on September 1 <sup>st</sup>	\$13,135
Principal on September 1 <sup>st</sup>	\$214,933
<b>Total debt service</b>	<b>\$241,203</b>

- k. **Principal and Interest Outstanding on Series 2003 Bonds as of September 1, 2024:**

Series	Issue Date	Maturity	Principal Outstanding	Projected Interest through Maturity
2003	09/04/2003	09/01/2025	\$241,947	\$13,912

- l. **Estimated general fund impact for FY2024:**

Revenues	Expenses	Net Fiscal Impact
\$279,447	(\$243,539)	\$35,908

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## ***II. HARBORVIEW LOT #2 DEVELOPMENT DISTRICT***

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- a. **Date of the Establishment:** May 16, 2002
- b. **Property Owners:** Development district constitutes 88 parcels.
  - 1. See Appendix A.
- c. **Bonds:** The table below outlines the amount of bonds issued and the amount outstanding as of June 30, 2024.

<b>Series</b>	<b>Issue Date</b>	<b>Maturity</b>	<b>Principal Issue</b>	<b>Principal Redeemed</b>	<b>Principal Outstanding</b>
2003 <sup>[1]</sup>	5/14/2003	9/1/2033	\$7,490,000	\$7,490,000	\$0
2015	6/11/2015	6/15/2030	\$5,830,000	\$2,990,000	\$2,840,000

<sup>[1]</sup>Series 2003 refunded with Series 2015 Bonds

- d. **Public Improvements Funded by Series 2003 Bond Proceeds:**

Public Improvement	Original Budget	Budget Changes	Revised Budget	Spent to Date	Percent Complete
Marine Contractor Mobilization	\$125,000	\$74,270	\$199,270	\$199,270	100%
Test Pile Program	\$27,500	(\$27,500)	\$0	n/a	n/a
Demolition	\$533,138	(\$89,863)	\$443,275	\$443,275	100%
Stone Columns	\$0	\$795,730	\$795,730	\$795,730	100%
City Storm Outfall Extension	\$0	\$335,000	\$335,000	\$335,000	100%
Backfill, Compaction & Grading	\$750,000	\$20,000	\$770,000	\$770,000	100%
Bulkhead	\$2,750,000	(\$968,000)	\$1,782,000	\$1,782,000	100%
Riprap	\$100,000	\$148,000	\$248,000	\$248,000	100%
Walkway (Promenade Ramp)	\$0	\$152,500	\$152,500	\$152,500	100%
Promenade	\$94,080	\$0	\$94,080	\$94,080	100%
Landscaping & Planters	\$250,000	\$0	\$250,000	\$250,000	100%
Site Lighting / Furnishing	\$60,000	\$0	\$60,000	\$60,000	100%
Construction Manager Fee	\$140,692	(\$68,692)	\$72,000	\$72,000	100%
Contingency (10%) *	\$483,041	(\$204,951)	\$278,090	\$278,090	100%
Architectural & Engineering	\$278,956	(\$28,956)	\$250,000	\$250,000	100%
Landscape Architect	\$25,000	\$0	\$25,000	\$25,000	100%
Permits, Testing & Inspections	\$212,538	(\$137,538)	\$75,000	\$75,000	100%
Taxes	\$14,706	\$0	\$14,706	\$14,706	100%
Legal/Closing/Title Mortgage	\$53,134	\$0	\$53,134	\$53,134	100%
Insurance	\$63,761	\$0	\$63,761	\$63,761	100%
Development Fees	\$265,672	\$0	\$265,672	\$265,672	100%
Plans/Prints/Project Administration	\$106,269	\$0	\$106,269	\$106,269	100%
Contingency (5%)	\$51,002	\$0	\$51,002	\$51,002	100%
<b>Total</b>	<b>\$6,384,489</b>	<b>\$0</b>	<b>\$6,384,489</b>	<b>\$6,384,489</b>	<b>100%</b>
<b>Less Developer's Contribution</b>	<b>(\$1,255,369)</b>		<b>(\$1,255,369)</b>	<b>(\$1,255,369)</b>	
<b>Total Bond Funded</b>	<b>\$5,129,120</b>		<b>\$5,129,120</b>	<b>\$5,129,120</b>	<b>100%</b>

e. **Application of Series 2003 and 2015 Bond Proceeds:**

Series	2003	2015
Public Improvements	\$5,129,120	\$0
Capitalized Interest	\$1,399,795	\$0
Reserve Fund	\$635,985	\$281,000
Refunding	\$0	\$5,962,557
Costs of Issuance	\$270,000	\$108,187
Administrative Expenses	\$40,000	\$0
<b>Total</b>	<b>\$7,474,900</b>	<b>\$6,351,744</b>

f. **Projected Future Issuance:** Public improvements are complete; no further bonds will be issued for the District.

g. **District Base Year Value January 1, 2001:** \$1,169,800

h. **District Phased-in Value July 1, 2024:** \$75,065,070

i. **Real Property Taxes (Total City and State) and Special Taxes (if any) Due and Collected FY2024:**

Revenues	Amount Due	Amount Collected
Real Property Taxes	\$1,528,101	\$1,649,245
Special Taxes	\$0	\$0
<b>Total</b>	<b>\$1,528,101</b>	<b>\$1,649,245</b>

j. **Debt Service Payments with Revenues Collected for FY2024:**

Debt Service: (Bond Year Ending 6/15/24)	FY2024
Interest on December 15 <sup>th</sup>	\$81,000
Interest on June 15 <sup>th</sup>	\$81,000
Principal on June 15 <sup>th</sup>	\$400,000
<b>Total debt service</b>	<b>\$562,000</b>

k. **Principal and Interest Outstanding on Series 2015 Bonds as of June 30, 2024:**

Series	Issue Date	Maturity	Principal Outstanding	Projected Interest through Maturity
2015	6/11/2015	6/15/2030	\$2,840,000	\$3,933,943

1. **Estimated general fund impact for FY2024:**

<b>Revenues</b>	<b>Expenses</b>	<b>Net Fiscal Impact</b>
\$1,600,174	(\$360,177)	\$1,239,998

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### ***III. STRATHDALE MANOR DEVELOPMENT DISTRICT***

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- a. **Date of the Establishment:** May 21, 2003
- b. **Property Owners:** Development district constitutes 175 parcels.
  - 1. See Appendix B.
- c. **Bonds:** The table below outlines the amount of bonds issued and the amount outstanding as of June 30, 2024.

<b>Series</b>	<b>Issue Date</b>	<b>Maturity</b>	<b>Principal Issue</b>	<b>Principal Redeemed</b>	<b>Principal Outstanding</b>
2003 <sup>[1]</sup>	8/20/2003	9/1/2033	\$5,968,000	\$5,968,000	\$0
2015	6/11/2015	6/15/2030	\$5,230,000	\$2,385,000	\$2,845,000

<sup>[1]</sup>Series 2003 refunded with Series 2015 Bonds



d. Public Improvements Funded by Series 2003 Bond Proceeds:

Public Improvement	Original Budget	Budget Changes	Revised Budget	Spent to Date	Percent Complete <sup>[1]</sup>
Demolition	\$150,000	\$1,000	\$151,000	\$151,000	100%
Dev. Agreement Permit Fees	\$297,000	\$0	\$297,000	\$252,262	100%
Land planning and Engineering	\$225,150	\$116,005	\$341,155	\$336,138	100%
<b>Site Infrastructure</b>					
Stakeout	\$75,000	\$22,270	\$97,270	\$97,270	100%
Traffic Maintenance	\$75,000	(\$33,515)	\$41,485	\$41,485	100%
Rough Grading	\$530,000	(\$40,000)	\$490,000	\$490,000	100%
Fine Grading	\$120,000	\$80,595	\$200,595	\$200,595	100%
Sediment Control	\$253,100	(\$42,100)	\$211,000	\$211,000	100%
Storm Drainage	\$420,500	\$117,155	\$537,655	\$537,655	100%
Sanitary Sewer	\$419,100	(\$45,100)	\$374,000	\$374,000	100%
Water	\$495,100	\$19,300	\$514,400	\$514,400	100%
Sawcut Paving	\$9,950	(\$8,950)	\$1,000	\$1,000	100%
Trench Repair	\$36,500	(\$36,500)	\$0	\$0	100%
Alleys	\$372,000	(\$159,450)	\$212,550	\$212,550	100%
Curb and Gutter	\$153,150	\$6,024	\$159,174	\$159,174	100%
Walks and Ramps	\$159,900	(\$122,400)	\$37,500	\$37,500	100%
Paving	\$355,500	\$66,927	\$422,427	\$422,427	100%
Pavement Repairs	\$90,000	(\$70,000)	\$20,000	\$20,000	100%
Street Light Conduit	\$32,000	\$551,350	\$583,350	\$583,350	100%
Streetlights	\$111,800	\$216,200	\$328,000	\$328,000	100%
Public Trees	\$61,000	\$0	\$61,000	\$37,120	100%
Seeding	\$110,000	\$0	\$110,000	\$104,814	100%
Contingency	\$600,000	(\$352,987)	\$247,013	\$243,037	100%
Test & Inspections	\$0	\$81,260	\$81,260	\$49,712	100%
General Conditions	\$271,071	\$79,896	\$350,967	\$350,967	100%
Overhead	\$451,786	\$0	\$451,786	\$451,786	100%
Payment and Performance Bond	\$57,500	\$0	\$57,500	\$46,594	100%
<b>Total Eligible Costs</b>	<b>\$5,932,107</b>	<b>\$446,980</b>	<b>\$6,379,087</b>	<b>\$6,253,836</b>	<b>98%</b>
<b>Less Other Funds</b>	<b>(\$2,032,107)</b>	<b>(\$446,980)</b>	<b>(\$2,479,087)</b>	<b>(\$2,626,958)</b>	
<b>Total Bond Funded Costs</b>	<b>\$3,900,000</b>	<b>\$0</b>	<b>\$3,900,000</b>	<b>\$3,626,878</b>	<b>93%</b>

<sup>[1]</sup>Budget line items shown as 100% represent public improvements completion status and not budget line item. Unspent bond proceeds not used for public improvements constructions were returned to City and used to pay debt service pursuant to the trust indenture.

e. **Application of Series 2003 and 2015 Bond Proceeds:**

<b>Series</b>	<b>2003</b>	<b>2015</b>
Public Improvements	\$3,900,000	\$0
Capitalized Interest	\$1,139,837	\$0
Reserve Fund	\$596,800	\$296,625
Refunding	\$0	\$5,311,237
Costs of Issuance	\$215,117	\$108,187
Administrative Expenses	\$45,000	\$0
<b>Total</b>	<b>\$5,896,753</b>	<b>\$5,716,049</b>

f. **Projected Future Issuance:** Public improvements are complete; no further bonds will be issued for the District.

g. **District Base Year Value January 1, 2002:** \$0

h. **District Phased-in Value July 1, 2024:** \$38,394,600

i. **Real Property Taxes (Total City and State) and Special Taxes (if any) Due and Collected FY2024:**

<b>Revenues</b>	<b>Amount Due</b>	<b>Amount Collected</b>
Real Property Taxes	\$787,927	\$791,287
Special Taxes	\$0	\$0
<b>Total</b>	<b>\$787,927</b>	<b>\$791,287</b>

j. **Debt Service Payments with Revenues Collected for FY2024:**

<b>Debt Service: (Bond Year Ending 6/15/24)</b>	<b>FY2024</b>
Interest on December 15 <sup>th</sup>	\$80,125
Interest on June 15 <sup>th</sup>	\$80,125
Principal on June 15 <sup>th</sup>	\$360,000
<b>Total debt service</b>	<b>\$520,250</b>

k. **Principal and Interest Outstanding on Series 2015 Bonds as of June 30, 2024:**

<b>Series</b>	<b>Issue Date</b>	<b>Maturity</b>	<b>Principal Outstanding</b>	<b>Projected Interest through Maturity</b>
2015	6/11/2015	6/15/2030	\$2,845,000	\$3,911,193

1. **Estimated general fund impact for FY2024:**

<b>Revenues</b>	<b>Expenses</b>	<b>Net Fiscal Impact</b>
\$536,021	(\$881,942)	(\$345,921)

## **IV. CLIPPER MILL DEVELOPMENT DISTRICT**

- a. **Date of the Establishment:** December 2, 2003
- b. **Property Owners:** Development district constitutes 142 parcels.
  - 1. See Appendix C.
- c. **Bonds:** The table below outlines the amount of bonds issued and the amount outstanding as of June 30, 2024.

Series	Issue Date	Maturity	Principal Issue	Principal Redeemed	Principal Outstanding
2003 <sup>[1]</sup>	8/20/2003	9/1/2033	\$7,877,000	\$7,877,000	\$0
2015	6/11/2015	6/15/2033	\$6,820,000	\$2,135,000	\$4,685,000

<sup>[1]</sup>Series 2003 refunded with Series 2015 Bonds

- d. **Public Improvements Funded by Series 2003 Bond Proceeds:**

Public Improvement	Original Budget	Budget Changes	Revised Budget	Spent to Date	Percent Complete
Acquisition	\$354,000	\$0	\$354,000	\$354,000	100%
Roads	\$2,729,526	\$0	\$2,729,526	\$2,729,526	100%
Utilities	\$2,233,249	\$0	\$2,233,249	\$2,233,249	100%
Design & Consulting	\$219,591	\$0	\$219,591	\$219,591	100%
City Inspection Fees	\$250,108	\$0	\$250,108	\$250,108	100%
Payment & Performance	\$30,381	\$0	\$30,381	\$30,381	100%
Contingency	\$330,842	\$87,916	\$418,758	\$418,758	100%
Development Mgmt. Fee	\$307,385	\$0	\$307,385	\$307,385	100%
<b>Total Eligible Costs</b>	<b>\$6,455,082</b>	<b>\$87,916</b>	<b>\$6,542,998</b>	<b>\$6,542,998</b>	<b>100%</b>
<b>Less Other Funds</b>	<b>(\$955,082)</b>	<b>(\$87,916)</b>	<b>(\$1,042,998)</b>	<b>(\$1,042,998)</b>	
<b>Total Bond Funded Costs</b>	<b>\$5,500,000</b>	<b>\$0</b>	<b>\$5,500,000</b>	<b>\$5,500,000</b>	<b>100%</b>

- e. **Application of Series 2003 and 2015 Bond Proceeds:**

Series	2003	2015
Public Improvements	\$5,500,000	\$0
Capitalized Interest	\$1,154,662	\$0
Reserve Fund	\$787,700	\$362,250
Refunding	\$0	\$6,898,997
Costs of Issuance	\$235,167	\$108,187
Administrative Expenses	\$65,000	\$0
<b>Total</b>	<b>\$7,742,529</b>	<b>\$7,369,433</b>

- f. **Projected Future Issuance:** Public improvements are complete; no further bonds will be issued for the District.
- g. **District Base Year Value January 1, 2002:** \$823,200
- h. **District Phased-in Value July 1, 2024:** \$70,561,736
- i. **Real Property Taxes (Total City and State) and Special Taxes (if any) Due and Collected FY2024:**

Revenues	Amount Due	Amount Collected
Real Property Taxes	\$1,463,209	\$1,471,495
Special Taxes	\$0	\$0
<b>Total</b>	<b>\$1,463,209</b>	<b>\$1,471,495</b>

- j. **Debt Service Payments with Revenues Collected for FY2024:**

Debt Service: <i>(Bond Year Ending 6/15/24)</i>	FY2024
Interest on December 15 <sup>th</sup>	\$125,625
Interest on June 15 <sup>th</sup>	\$125,625
Principal on June 15 <sup>th</sup>	\$340,000
<b>Total debt service</b>	<b>\$591,250</b>

- k. **Principal and Interest Outstanding on Series 2015 Bonds as of June 30, 2024:**

Series	Issue Date	Maturity	Principal Outstanding	Projected Interest through Maturity
2015	6/11/2015	6/15/2033	\$4,685,000	\$6,895,398

- l. **Estimated general fund impact for FY2024:**

Revenues	Expenses	Net Fiscal Impact
\$1,686,261	(\$999,772)	\$686,488

## V. NORTH LOCUST POINT DEVELOPMENT DISTRICT

- a. **Date of the Establishment:** December 22, 2003
- b. **Property Owners:** Development district constitutes twelve parcels.

Parcel	OWNER	Street No	Street Name	Assessed Value
1976-001	UA LOCUST P HOLDINGS, LLC	1000	HULL ST	\$37,174,100
1982-001	UA LOCUST P HOLDINGS, LLC	1113	HULL ST	\$47,567
2024-006A	UA LOCUST HOLDINGS, LLC		SES HULL ST	\$881,633
1981B-024*	MAYOR & CITY COUNCIL	1100	HULL ST	\$93,100
1981B-026*	MAYOR & CITY COUNCIL	1101	HAUBERT ST	\$47,100
1981B-012	UA HULL STREET II, LLC	1116	HULL ST	\$376,633
1981B-008	UA HULL STREET, LLC	1134	HULL ST	\$658,833
1987B-006	P & G WAREHOUSE, LLLP	1450	BEASON ST	\$15,101,100
1987B-007	UA CHEER PARKING LOT, LLC	1100	HAUBERT ST	\$409,500
1976-004*	MAYOR & CITY COUNCIL	900	HULL ST	\$203,700
2024-007*	MD PORT ADMINISTRATION	2300	E FORT AVE	\$33,906,900
2034A-052*	MAYOR & CITY COUNCIL	1529	E FORT AVE	\$2,987,667
			<b>Total</b>	<b>\$91,887,833</b>

*\*Denotes Exempt Parcel*

- c. **Bonds:** The table below outlines the amount of bonds issued and the amount outstanding as of June 30, 2024.

Series	Issue Date	Maturity	Principal Issue	Principal Redeemed	Principal Outstanding
2005 <sup>[1]</sup>	8/25/2005	9/1/2033	\$2,977,000	\$2,977,000	\$0
2015	6/11/2015	6/15/2030	\$2,315,000	\$1,190,000	\$1,125,000

<sup>[1]</sup>Series 2005 refunded with Series 2015 Bonds

- d. **Public Improvements Funded by Series 2005 Bond Proceeds:**

Public Improvement	Original Budget	Budget Changes	Revised Budget	Spent to Date	Percent Complete
Study and Design	\$2,007,030	\$0	\$2,007,030	\$2,007,030	100%
Property and Easement	\$4,490,000	\$0	\$4,490,000	\$4,490,000	100%
Construction Contract	\$11,123,617	\$0	\$11,123,617	\$11,123,617	100%
CSX Construction	\$662,870	\$0	\$662,870	\$662,870	100%
Inspection	\$1,112,362	\$0	\$1,112,362	\$1,112,362	100%
Contingency	\$1,455,061	\$0	\$1,455,061	\$1,455,061	100%
<b>Total</b>	<b>\$20,850,940</b>	<b>\$0</b>	<b>\$20,850,940</b>	<b>\$20,850,940</b>	<b>100%</b>
<b>Less Other Sources</b>	<b>(\$18,251,437)</b>	<b>\$0</b>	<b>(\$18,251,437)</b>	<b>(\$18,251,437)</b>	
<b>Total Bond Funded</b>	<b>\$2,599,503</b>		<b>\$2,599,503</b>	<b>\$2,599,503</b>	<b>100%</b>

e. **Application of Series 2005 and 2015 Bond Proceeds:**

Series	2005	2015
Public Improvements	\$2,599,503	\$0
Capitalized Interest	\$2,729	\$0
Reserve Fund	\$208,395	\$112,125
Refunding	\$0	\$2,367,037
Costs of Issuance	\$150,000	\$108,187
Administrative Expenses	\$12,266	\$0
<b>Total</b>	<b>\$2,972,893</b>	<b>\$2,587,349</b>

f. **Projected Future Issuance:** Public improvements are complete; no further bonds will be issued for the District.

g. **District Base Year Value January 1, 2002:** \$8,598,800

h. **District Phased-in Value July 1, 2024:** \$91,887,833

i. **Real Property Taxes (Total City and State) and Special Taxes (if any) Due and Collected FY2024:**

Revenues	Amount Due	Amount Collected
Real Property Taxes	\$1,325,481	\$1,325,481
Special Taxes	\$0	\$0
<b>Total</b>	<b>\$1,325,481</b>	<b>\$1,325,481</b>

j. **Debt Service Payments with Revenues Collected for FY2024:**

Debt Service: (Bond Year Ending 6/15/24)	FY2024
Interest on December 15 <sup>th</sup>	\$32,125
Interest on June 15 <sup>th</sup>	\$32,125
Principal on June 15 <sup>th</sup>	\$160,000
<b>Total debt service</b>	<b>\$224,250</b>

k. **Principal and Interest Outstanding on Series 2015 Bonds as of June 30, 2024:**

Series	Issue Date	Maturity	Principal Outstanding	Projected Interest through Maturity
2015	6/11/2015	6/15/2030	\$1,125,000	\$1,622,770

1. **Estimated general fund impact for FY2024:**

<b>Revenues</b>	<b>Expenses</b>	<b>Net Fiscal Impact</b>
\$2,684,103	(\$1,596,471)	\$1,087,632



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## ***VI. MONDAWMIN MALL DEVELOPMENT DISTRICT***

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- a. **Date of the Establishment:** December 22, 2003
- b. **Property Owners:** Development district constitutes three commercial parcels.

<b>Parcel</b>	<b>OWNER</b>	<b>Street Number</b>	<b>Street</b>	<b>Assessed Value</b>
15-19-3262F-001	Mondawmin Business Trust	2401	Liberty Heights Ave	\$53,862,800
15-19-3262F-005	Mondawmin Business Trust	2500	Reisterstown Road	\$51,900
15-19-3262F-006	Touchpoint E Center, LLC	3201	Tioga Pkwy	\$6,558,467
<b>Total</b>				<b>\$60,473,167</b>

- c. **Bonds:** The table below outlines the amount of bonds issued and the amount outstanding as of September 1, 2024.

<b>Series</b>	<b>Issue Date</b>	<b>Maturity</b>	<b>Principal Issue</b>	<b>Principal Redeemed</b>	<b>Principal Outstanding</b>
2008	1/31/2008	9/1/2039	\$12,200,000	\$3,872,000	\$8,328,000

d. **Public Improvements Funded by Series 2008 Bond Proceeds:**

<b>Description</b>	<b>Budgeted Costs</b>	<b>Percent Complete</b>
011-01050: On Site - Construction Stakeout	\$12,000	100%
011-01530: On Site - Temporary Construction	\$30,130	100%
011-02060: On Site - Demolition	\$118,500	100%
011-02200: On Site - Earthwork	\$70,094	100%
011-02201: On Site - Rock Removal	\$3,610	100%
011-02210: On Site - Grading & Excavation	\$1,262,685	100%
011-02215: On Site - Sediment and Erosion Control	\$47,570	100%
011-02510: On Site -Asphalt Pavement	\$969,619	100%
011-02515: On Site - Brick Pavers	\$199,835	100%
011-02522: On Site - Curb and Gutters	\$74,433	100%
011-02525: On Site - Sidewalks	\$51,329	100%
011-02550: On Site - Concrete Retaining Wall	\$485,249	100%
011-02700: On Site - Sewerage & Drainage	\$1,450,157	100%
011-02720: On Site - Storm Drain System	\$57,337	100%
011-02730: On Site - Sanitary Sewerage	\$169,680	100%
011-02840: On Site - Handicap Parking Signage	\$5,680	100%
011-02900: On Site - Landscaping	\$86,000	100%
035-01530: Big Box Site Work - Temporary Construction	\$140,225	100%
035-02060: Big Box Site Work - Building Demolition	\$1,317,891	100%
035-02200: Big Box Site Work - Grading and Excavation	\$5,414,891	100%
035-02215: Big Box Site Work - Sediment and Erosion Control	\$71,696	100%
035-02510: Big Box Site Work -Asphalt Pavement & Markings	\$930,165	100%
035-02515: Big Box Site Work - Pavers	\$98,957	100%
035-02521: Big Box Site Work - Curb & Gutters	\$84,500	100%
035-02525: Big Box Site Work - Sidewalks	\$168,494	100%
035-02550: Big Box Site Work - Concrete Retaining Wall	\$385,106	100%
035-02665: Big Box Site Work - Water System	\$165,946	100%
035-02720: Big Box Site Work - Storm Drain System	\$778,634	100%
035-02730: Big Box Site Work - Sanitary	\$553,332	100%
035-02900: Big Box Site Work - Landscaping	\$609,603	100%
035-02950: Big Box Site Work - Street Lighting	\$550,841	100%
<b>Total</b>	<b>\$16,364,189</b>	<b>100%</b>
<b>Less Other Sources</b>	<b>(\$4,364,189)</b>	
<b>Total Bond Funded</b>	<b>\$12,000,000</b>	<b>100%</b>

e. **Application of Series 2008 Bond Proceeds:**

<b>Series</b>	<b>2008</b>
Public Improvements	\$12,000,000
Costs of Issuance	\$200,000
<b>Total</b>	<b>\$12,200,000</b>

- f. **Projected Future Issuance:** Public improvements are complete; no further bonds will be issued for the District.
- g. **District Base Year Value January 1, 2005:** \$29,612,700
- h. **District Phased-in Value July 1, 2024:** \$60,473,167
- i. **Real Property Taxes (Total City and State) and Special Taxes (if any) Due and Collected FY2024:**

Revenues	Amount Due	Amount Collected
Real Property Taxes	\$1,423,239	\$1,519,420
Special Taxes	\$74,000	\$74,000
<b>Total</b>	<b>\$1,497,239</b>	<b>\$1,593,420</b>

- j. **Debt Service Payments with Revenues Collected for FY2024:**

Debt Service: <i>(Bond Year Ending 9/1/24)</i>	FY2024
Interest on March 1 <sup>st</sup>	\$242,928
Interest on September 1 <sup>st</sup>	\$242,928
Principal on September 1 <sup>st</sup>	\$348,000
<b>Total debt service</b>	<b>\$833,856</b>

- k. **Principal and Interest Outstanding on Series 2008 Bonds as of September 1, 2024:**

Series	Issue Date	Maturity	Principal Outstanding	Projected Interest through Maturity
2008	1/31/2008	9/1/2039	\$8,328,000	\$13,196,448

- l. **Estimated general fund impact for FY2024:**

Revenues	Expenses	Net Fiscal Impact
\$774,045	(\$622,934)	\$151,112

## **VII. EAST BALTIMORE RESEARCH PARK DEVELOPMENT DISTRICT**

a. **Date of the Establishment:**

<b>District</b>	<b>Date</b>
Phase I	June 23, 2004
Phase II-A & II-B Sub-Districts	November 8, 2007

b. **Property Owners:** Development district constitutes 542 parcels.

<b>District</b>	<b>Parcels</b>	<b>Year Value</b>
Phase I	91	\$223,647,899
Phase II-A Sub-District	84	\$206,130,296
Phase II-B Sub-District	367	\$54,873,487
<b>Total</b>	<b>542</b>	<b>\$484,651,682</b>

1. See Appendix D for detailed ownership.

c. **Bonds:** The table below outlines the amount of bonds issued and the amount outstanding as of September 15, 2024.

<b>Series</b>	<b>Issue Date</b>	<b>Maturity</b>	<b>Principal Issue</b>	<b>Principal Redeemed</b>	<b>Principal Outstanding</b>
2008C <sup>[1]</sup>	5/22/2008	9/1/2038	\$15,000,000	\$15,000,000	\$0
2008A <sup>[2]</sup>	5/22/2008	9/1/2038	\$39,705,000	\$39,705,000	\$0
2008C-1	11/5/2015	9/1/2033	\$10,680,000	\$3,700,000	\$6,980,000
2008C-2 <sup>[3]</sup>	5/22/2015	9/1/2033	\$4,054,595	\$4,054,595	\$0
2017	6/8/2017	9/1/2038	\$47,685,000	\$3,730,000	\$43,955,000
2009D	2/19/2009	9/15/2039	\$23,595,000	\$548,000	\$23,047,000
<b>Total</b>					<b>\$73,982,000</b>

<sup>[1]</sup>Series 2008C refunded with Series 2008C-1 and 2008C-2 Bonds.

<sup>[2]</sup>Series 2008A refunded with Series 2017 Bonds.

<sup>[3]</sup>Series 2008C-2 refunded with Series 2017 Bonds.

d. **Public Improvements Funded by Bond Proceeds:**

Public Improvement	Original Budget	Budget Changes	Revised Budget	Spent to Date	Percent Complete
<b><u>Series 2008A Bonds</u></b>					
Acquisition	\$8,191,301	(\$3,743,841)	\$4,447,460	\$4,447,460	100%
Relocation	\$6,888,699	(\$2,705,346)	\$4,183,353	\$4,183,353	100%
Demolition and Infrastructure	\$9,920,000	(\$3,384,415)	\$6,535,585	\$6,535,585	100%
New School Project	\$0	\$7,250,681	\$7,250,681	\$7,250,681	100%
Temporary School	\$0	\$2,582,921	\$2,582,921	\$2,582,921	100%
Developer's fee	\$2,100,000	\$0	\$2,100,000	\$2,100,000	100%
<b>Total Series 2008</b>	<b>\$27,100,000</b>	<b>\$0</b>	<b>\$27,100,000</b>	<b>\$27,100,000</b>	<b>100%</b>
<b><u>Series 2008C Bonds</u></b>					
Repayment of 2004 Loan*	\$15,000,000	\$0	\$15,000,000	\$15,000,000	100%
<b>Total Series 2008C</b>	<b>\$15,000,000</b>	<b>\$0</b>	<b>\$15,000,000</b>	<b>\$15,000,000</b>	<b>100%</b>
<b><u>Series 2009 Bonds</u></b>					
Relocation Costs	\$22,862,080	\$0	\$22,862,080	\$22,862,080	100%
<b>Total Series 2009</b>	<b>\$22,862,080</b>	<b>\$0</b>	<b>\$22,862,080</b>	<b>\$22,862,080</b>	<b>100%</b>
<b>Total Bonds Funded</b>	<b>\$64,962,080</b>		<b>\$64,962,080</b>	<b>\$64,962,080</b>	<b>100%</b>

e. **Application of Bond Proceeds:**

Series	2008C	2008A	2009D	2008C-1	2008C-2	2017
Public Improvements	\$15,000,000	\$27,100,000	\$22,862,080	\$0	\$0	\$0
Capitalized Interest	\$0	\$7,344,159	\$0	\$0	\$0	\$0
Reserve Fund	\$0	\$3,970,500	\$0	\$0	\$0	\$4,768,500
Refunding or Remarketing	\$0	\$0	\$0	\$9,822,127	\$4,162,481	\$43,249,416
Costs of Issuance	\$0	\$794,029	\$732,920	\$779,599	\$0	\$367,047
Administrative Expenses	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$15,000,000</b>	<b>\$39,208,688</b>	<b>\$23,595,000</b>	<b>\$10,601,726</b>	<b>\$4,162,481</b>	<b>\$48,384,963</b>

f. **Projected Future Issuance:** Public improvements are complete; no further bonds will be issued for the District.

g. **District Base Year Values:**

District	Base Year Date	Base Year Value
Phase I	1/1/2003	\$2,040,800
Phase II-A Sub-District	1/1/2006	\$514,200
Phase II-B Sub-District	1/1/2006	\$10,117,500
<b>Total</b>		<b>\$12,672,500</b>

**h. District Phased-in Assessed Value July 1, 2024:**

<b>District</b>	<b>Assessed Value</b>
Phase I	\$223,647,899
Phase II-A Sub-District	\$206,130,296
Phase II-B Sub-District	\$54,873,487
<b>Total</b>	<b>\$484,651,682</b>

**i. Real Property Taxes (Total City and State), Other Revenues and Special Taxes (if any) Due and Collected in FY2024:**

<b>Revenues</b>	<b>Amount Due</b>	<b>Amount Collected</b>
Real Property Taxes	\$4,754,784	\$4,776,608
Pledged Revenues	\$2,043,658	\$2,043,658
Special Taxes	\$0	\$0
<b>Total</b>	<b>\$6,798,442</b>	<b>\$6,820,266</b>

**j. Debt Service Payments with Revenues Collected for FY2024:**

<b>Debt Service: (Bond Year Ending 9/1/24)</b>	<b>2008C-1</b>	<b>2017</b>	<b>2009D</b>
Interest on March 1 <sup>st</sup>	\$205,388	\$1,072,313	\$0
Interest on September 1 <sup>st</sup>	\$205,388	\$1,072,313	\$4,850,331
Principal on September 1 <sup>st</sup>	\$530,000	\$1,110,000	\$792,000
<b>Total debt service</b>	<b>\$940,776</b>	<b>\$3,254,626</b>	<b>\$5,642,331</b>

**k. Principal and Interest Outstanding on Bonds as of September 15, 2024:**

<b>Series</b>	<b>Issue Date</b>	<b>Maturity</b>	<b>Principal Outstanding</b>	<b>Projected Interest through Maturity</b>
2008C-1	11/5/2015	9/1/2033	\$6,980,000	\$2,113,455
2017	6/8/2017	9/1/2038	\$43,955,000	\$19,590,299
2009D	2/19/2009	9/15/2039	\$23,047,000	\$30,970,349

**l. Estimated general fund impact for FY2024:**

<b>Revenues</b>	<b>Expenses</b>	<b>Net Fiscal Impact</b>
\$5,135,883	(\$4,491,524)	\$644,359

## **VIII. HARBOR POINT DEVELOPMENT DISTRICT**

- a. **Date of the Establishment:** December 13, 2010
- b. **Property Owners:** Development district constitute fifteen parcels.

Account Number	Unit	Owner Name	Street Number	Property Street Name	July 1, 2024 Assessed Value
1825-001	1	1300 Thames St Office, LLC	1300	Thames St	\$97,582,800
1825-002	2	BSA Borrower LLC	1300	Thames St	\$65,522,567
1825-003	3	Wills Street Pier LLC	1300	Thames St	\$1,000
1825-005A	4	Wills Street Pier LLC	1300	Thames St	\$19,349,800
1825-005B	5	Wills Street Pier LLC	1300	Thames St	\$52,313,967
1825-005C	6	Wills Street Pier LLC	1300	Thames St	\$3,562,767
1825-006		Ferndale Fence & Awn	1404	Thames St	\$434,200
1815-001	1	Harbor Point Parcel 1 Holdings	1000	Wills St	\$7,190,067
1815-002	2	Harbor Point Parcel 2 Holdings	1000	Wills St	\$180,918,067
1815-003	3	Harbor Point Parcel 3 Holdings	1000	Wills St	\$7,907,367
1815-004	4	Harbor Point Parcel 4 Holdings	1000	Wills St	\$3,715,333
1815-004C	4	Harbor Point Parcel 4 Hotel, LLC	1000	Wills St	\$992,600
1815-004B	4	Harbor Point Open Space Corp	1000	Wills St	\$0
1815-005	5	Harbor Point Garage LLC	1000	Wills St	\$4,222,500
1815-004A	4A	Harbor Point Open Space Corp	1000	Wills St	\$1,345,800
1816-001		Mayor & City Council	810	S Caroline St	\$8,291,333
<b>Total</b>					<b>\$453,350,168</b>

- c. **Bonds:** The table below outlines the amount of bonds issued and the amounts outstanding as of June 30, 2024.

Series	Issue Date	Maturity	Principal Issue	Principal Redeemed	Principal Outstanding
2014 <sup>[1]</sup>	4/3/2014	NA	\$36,000,000	\$36,000,000	\$0
2016A <sup>[2]</sup>	7/28/2016	NA	\$36,720,333	\$36,720,333	\$0
2016	12/5/2016	6/1/2043	\$38,590,000	\$3,195,000	\$35,395,000
2019	10/16/2019	6/1/2046	\$47,125,000	\$2,780,000	\$44,345,000
2022	8/8/2022	6/1/2051	\$39,285,000	\$180,000	\$39,105,000
<b>Total</b>					<b>\$118,845,000</b>

<sup>[1]</sup>Series 2014 refunded with Series 2016 Bonds.

<sup>[2]</sup>Series 2016A refunded with Series 2019 Bonds.

d. Public Improvements Funded by Bond Proceeds:

Improvements - Series 2014	Original Budget	Budget Changes	Revised Budget	Spent to Date	Percent Complete
<b>HP DEVELOPMENT PROJECT</b>					
Dock Street	\$5,765,460		\$5,765,460	\$5,765,460	100%
Point Street	\$646,932	\$1,260,517	\$1,907,449	\$1,907,449	100%
Wills Street	\$1,755,996		\$1,755,996	\$1,755,996	100%
Central Square	\$17,713,121	\$4,969,692	\$22,682,813	\$22,682,813	100%
<b>Subtotal</b>	<b>\$25,881,509</b>	<b>\$6,230,209</b>	<b>\$32,111,718</b>	<b>\$32,111,718</b>	<b>100%</b>
<b>CITY BRIDGE PROJECT</b>					
3 Span Option (Abutment to Abutment)	\$4,650,000	(\$4,650,000)	\$0	\$0	N/A
Bulkhead & Lancaster Bridge Modification	\$851,984	(\$851,984)	\$0	\$0	N/A
Traffic Signals/Pavement Markings	\$189,900	(\$189,900)	\$0	\$0	N/A
30% Engineering/Design	\$349,268	(\$16,856)	\$332,412	\$332,412	100%
Permitting (Noise Study, Etc.)	\$50,000	(\$50,000)	\$0	\$0	N/A
Construction Inspection	\$100,000	(\$100,000)	\$0	\$0	N/A
Contingency	\$371,469	(\$371,469)	\$0	\$0	N/A
<b>Subtotal</b>	<b>\$6,562,621</b>	<b>(\$6,230,209)</b>	<b>\$332,412</b>	<b>\$332,412</b>	<b>100%</b>
<b>SCHOOL PROJECT</b>					
Proceeds of the Series 2014 Bonds	\$2,000,000		\$2,000,000	\$2,000,000	100%
Baltimore City Housing Grant Agreement	\$170,000		\$170,000	\$170,000	100%
Edward St. John Foundation grant	\$700,000		\$700,000	\$700,000	100%
Edward St. John Foundation in-kind donation	\$300,000		\$300,000	\$300,000	100%
<b>Subtotal</b>	<b>\$3,170,000</b>	<b>\$0</b>	<b>\$3,170,000</b>	<b>\$3,170,000</b>	<b>100%</b>
<b>Total Public Improvements</b>	<b>\$35,614,130</b>	<b>\$0</b>	<b>\$35,614,130</b>	<b>\$35,614,130</b>	<b>100%</b>
<b>Less: Private Contributions</b>	<b>(\$1,170,000)</b>	<b>\$0</b>	<b>(\$1,170,000)</b>	<b>(\$1,170,000)</b>	<b>100%</b>
<b>Total Bond Funded Costs</b>	<b>\$34,444,130</b>	<b>\$0</b>	<b>\$34,444,130</b>	<b>\$34,444,130</b>	<b>100%</b>



<b>Improvements financed with the Series 2016A Bonds</b>	<b>Original Budget</b>	<b>Budget Changes</b>	<b>Revised Budget</b>	<b>Spent to Date</b>	<b>Remaining Budget</b>	<b>Percent Spent</b>
<b>HP DEVELOPMENT PROJECT</b>						
Phase 1 Additional Land & Soft Costs	\$1,052,966		\$1,052,966	\$1,052,966	\$0	100%
Phase 1 Additional Construction Costs	\$720,828		\$720,828	\$720,828	\$0	100%
Force Main	\$979,940		\$979,940	\$979,940	\$0	100%
Point Street Infrastructure	\$3,003,728		\$3,003,728	\$3,003,728	\$0	100%
Wills Street Extension	\$524,380		\$524,380	\$524,380	\$0	100%
South Plaza/Park	\$1,592,722		\$1,592,722	\$1,592,722	\$0	100%
Garage & Service Area costs	\$818,854		\$818,854	\$818,854	\$0	100%
Contingency (Point Street & Force Main)	\$429,881		\$429,881	\$429,881	\$0	100%
Soft Costs Contingency	\$2,753,952		\$2,753,952	\$2,753,952	\$0	100%
<b>Subtotal</b>	<b>\$11,877,251</b>	<b>\$0</b>	<b>\$11,877,251</b>	<b>\$11,877,251</b>	<b>\$0</b>	<b>100%</b>
<b>CITY BRIDGE PROJECT</b>						
Project Cost	\$10,067,588		\$10,067,588	\$10,067,588	\$0	100%
<b>Subtotal</b>	<b>\$10,067,588</b>	<b>\$0</b>	<b>\$10,067,588</b>	<b>\$10,067,588</b>	<b>\$0</b>	<b>100%</b>
<b>WILL STREET PROJECT</b>						
Pump Station	\$1,013,690	\$1,529,495	\$2,543,185	\$2,457,064	\$86,121	97%
Wills St. Extension	\$5,323,122	(\$361,616)	\$4,961,506	\$4,807,795	\$153,711	97%
South Plaza/Park	\$2,178,665	\$0	\$2,178,665	\$2,110,490	\$68,175	97%
Garage & Service Area Costs to Public Plaza	\$609,829	\$0	\$609,829	\$590,746	\$19,083	97%
Wills Promenade Pier Structure	\$250,000	\$0	\$250,000	\$242,177	\$7,823	97%
Hard Cost Contingency	\$578,197	(\$378,197)	\$200,000	\$195,358	\$4,642	98%
Project Soft Costs & Contingency	\$3,237,823	(\$789,682)	\$2,448,141	\$2,374,909	\$73,232	97%
<b>Subtotal<sup>[1]</sup></b>	<b>\$13,191,326</b>	<b>\$0</b>	<b>\$13,191,326</b>	<b>\$12,778,540</b>	<b>\$412,786</b>	<b>97%</b>
<b>Total Public Improvements</b>	<b>\$35,136,165</b>	<b>\$0</b>	<b>\$35,136,165</b>	<b>\$34,723,379</b>	<b>\$412,786</b>	<b>99%</b>
<b>Less: Private Contributions</b>						
<b>Total Bond Funded Costs</b>	<b>\$35,136,165</b>	<b>\$0</b>	<b>\$35,136,165</b>	<b>\$34,723,379</b>	<b>\$412,786</b>	<b>99%</b>

<sup>[1]</sup> Unspent Will Street Project budgeted costs ( \$412,786) were reallocated to Phase III project following issuance of Series 2019B Bonds on October 16, 2019.

<b>Improvements financed with the Series 2019B Bonds</b>	<b>Original Budget</b>	<b>Budget Changes</b>	<b>Revised Budget</b>	<b>Spent to Date 6-30-23</b>	<b>Remaining Budget</b>	<b>Percent Spent</b>
<b>HP DEVELOPMENT PROJECT</b>						
Phase 1 Additional Land & Soft Costs	\$527,306	\$0	\$527,306	\$527,306	\$0	100%
Point Street Infrastructure	\$36,931	\$0	\$36,931	\$36,931	\$0	100%
<b>Subtotal</b>	<b>\$564,237</b>	<b>\$0</b>	<b>\$564,237</b>	<b>\$564,237</b>	<b>\$0</b>	<b>100%</b>
<b>MARINA RELOCATION PROJECT</b>						
Project Cost	\$200,000	\$0	\$200,000	\$200,000	\$0	100%
<b>Subtotal</b>	<b>\$200,000</b>	<b>\$0</b>	<b>\$200,000</b>	<b>\$200,000</b>	<b>\$0</b>	<b>100%</b>
<b>WILL STREET PROJECT</b>						
Additional Costs - Pump Station	\$87,750	(\$19,245)	\$68,505	\$50,417	\$18,088	74%
Additional Costs - Wills St & Plaza	\$3,082,299	(\$676,012)	\$2,406,287	\$1,770,933	\$635,355	74%
Pavers & Landscaping - Dock Street	\$352,615	(\$77,336)	\$275,279	\$202,595	\$72,685	74%
Pavers & Landscaping - Central Plaza	\$299,750	(\$65,741)	\$234,009	\$172,221	\$61,787	74%
Pavers & Landscaping - Parcel 4	\$333,377	\$206,884	\$540,261	\$397,611	\$142,650	74%
Caroline Park & Relocate Pump Station	\$521,456	\$635,634	\$1,157,090	\$851,573	\$305,517	74%
Pavers & Landscaping - Parcel 3	\$418,743	\$188,161	\$606,904	\$446,657	\$160,247	74%
Soft Costs & Contingency	\$664,803	\$220,441	\$885,244	\$651,506	\$233,738	74%
<b>Subtotal</b>	<b>\$5,760,793</b>	<b>\$412,786</b>	<b>\$6,173,579</b>	<b>\$4,543,513</b>	<b>\$1,630,066</b>	<b>74%</b>
<b>Total Public Improvements</b>	<b>\$6,525,030</b>	<b>\$412,786</b>	<b>\$6,937,816</b>	<b>\$5,307,750</b>	<b>\$1,630,066</b>	<b>77%</b>
<b>Less: Private Contributions</b>						
<b>Total Bond Funded Costs</b>	<b>\$6,525,030</b>	<b>\$412,786</b>	<b>\$6,937,816</b>	<b>\$5,307,750</b>	<b>\$1,630,066</b>	<b>77%</b>

Improvements financed with the Series 2022 Bonds	Original Budget	Budget Changes	Revised Budget	Spent to Date 6-30-23	Remaining Budget	Percent Spent
<b>PARCEL 3 PROJECT</b>						
Construction Costs	\$10,595,652	\$0	\$10,595,652	\$4,761,606	\$5,834,046	45%
Architectural & Engineering Costs	\$530,244	\$0	\$530,244	\$238,288	\$291,956	45%
Other Soft Costs	\$649,184	(\$40,358)	\$608,826	\$291,738	\$317,088	48%
Construction Costs Contingency	\$953,600	\$0	\$953,600	\$428,541	\$525,059	45%
Soft Costs Contingency	\$40,000	\$0	\$40,000	\$17,976	\$22,024	45%
<b>Subtotal</b>	<b>\$12,768,680</b>	<b>(\$40,358)</b>	<b>\$12,728,322</b>	<b>\$5,738,149</b>	<b>\$6,990,173</b>	<b>45%</b>
<b>PARCEL 4 PROJECT</b>						
Construction Costs	\$2,560,000	\$0	\$2,560,000	\$520,894	\$2,039,106	20%
Architectural & Engineering Costs	\$1,819	\$0	\$1,819	\$370	\$1,449	20%
Other Soft Costs	\$154,403	(\$10,570)	\$143,833	\$31,417	\$112,416	22%
Construction Costs Contingency	\$223,994	\$0	\$223,994	\$45,577	\$178,417	20%
Soft Costs Contingency	\$4,000	\$0	\$4,000	\$814	\$3,186	20%
<b>Subtotal</b>	<b>\$2,944,216</b>	<b>(\$10,570)</b>	<b>\$2,933,646</b>	<b>\$599,072</b>	<b>\$2,334,574</b>	<b>20%</b>
<b>POINT PARK PROJECT</b>						
Construction Costs	\$14,817,847	\$0	\$14,817,847	\$4,012,992	\$10,804,855	27%
Architectural & Engineering Costs	\$1,612,851	\$0	\$1,612,851	\$436,795	\$1,176,056	27%
Other Soft Costs	\$1,204,039	(\$61,321)	\$1,142,718	\$326,080	\$816,638	29%
Construction Costs Contingency	\$1,333,600	\$0	\$1,333,600	\$361,168	\$972,432	27%
Soft Costs Contingency	\$113,000	\$0	\$113,000	\$30,603	\$82,397	27%
<b>Subtotal</b>	<b>\$19,081,337</b>	<b>(\$61,321)</b>	<b>\$19,020,016</b>	<b>\$5,167,638</b>	<b>\$13,852,378</b>	<b>27%</b>
<b>Total Public Improvements</b>	<b>\$34,794,233</b>	<b>(\$112,249)</b>	<b>\$34,681,984</b>	<b>\$11,504,859</b>	<b>\$23,177,125</b>	<b>33%</b>
<b>Less: Private Contributions</b>						
<b>Total Bond Funded Costs</b>	<b>\$34,794,233</b>	<b>(\$112,249)</b>	<b>\$34,681,984</b>	<b>\$11,504,859</b>	<b>\$23,177,125</b>	<b>33%</b>

e. **Application of Bond Proceeds:**

Series	2014	2016A	2016	2019	2022
Public Improvements	\$33,916,800	\$35,570,205	\$0	\$6,938,016	\$34,681,984
Capitalized Interest	\$799,612	\$698,070	\$0	\$0	\$0
Reserve Fund	\$0	\$0	\$3,525,427	\$3,583,143	\$3,455,330
Refunding	\$0	\$0	\$34,419,216	\$36,169,935	\$0
Costs of Issuance	\$765,032	\$300,960	\$402,065	\$397,972	\$862,869
Administrative Expenses	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$35,481,444</b>	<b>\$36,569,235</b>	<b>\$38,346,708</b>	<b>\$47,089,066</b>	<b>\$39,000,184</b>

f. **Projected Future Issuance:** All bonds approved for the construction of public improvements in the District have been issued. Public Improvements for Phase III of Development are currently under construction. No further bonds are expected to be issued for the District.

g. **District Base Year Values:** \$11,116,200

h. **District Phased-in Assessed Value July 1, 2024:** \$453,350,168

i. **Real Property Taxes (Total City and State) and Special Taxes (if any) Due and Collected in FY2024:**

Revenues	Amount Due	Amount Collected
Real Property Taxes	\$5,637,145	\$5,637,145
Special Taxes	\$1,675,000	\$1,675,000
<b>Total</b>	<b>\$7,312,145</b>	<b>\$7,312,145</b>

j. **Debt Service Payments with Revenues Collected for FY2024:**

Debt Service: (Bond Year Ending 6/1/24)	2016	2019	2022
Interest on June 1 <sup>st</sup>	\$898,400	\$785,845	\$963,922
Interest on December 1 <sup>st</sup>	\$898,400	\$785,845	\$963,922
Principal on December 1 <sup>st</sup>	\$675,000	\$830,000	\$180,000
<b>Total debt service</b>	<b>\$2,471,800</b>	<b>\$2,401,690</b>	<b>\$2,107,844</b>

k. **Principal and Interest Outstanding on Bonds as of June 30, 2024:**

Series	Issue Date	Maturity	Principal Outstanding	Projected Interest through Maturity
2016	12/5/2016	6/1/2043	\$35,395,000	\$24,059,627
2019	10/16/2019	6/1/2046	\$44,345,000	\$22,162,961
2022	8/8/2022	6/1/2051	\$39,105,000	\$36,797,606

1. **Estimated general fund impact for FY2024:**

<b>Revenues</b>	<b>Expenses</b>	<b>Net Fiscal Impact</b>
\$9,417,037	(\$5,507,636)	\$3,909,401

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## ***IX. POPPLETON DEVELOPMENT DISTRICT***

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- a. **Date of the Establishment:** June 24, 2015
- b. **Property Owners:** Phase IA Development constitutes three parcels.

<b>Parcel</b>	<b>OWNER</b>	<b>Street Number</b>	<b>Street Name</b>	<b>Assessed Value</b>
18-11-0187-053A	Park Square Homes I LLC	101	N. Schroeder	\$17,840,800
18-12-0172-001	Park Square Homes I LLC	201	N. Schroeder	\$8,364,900
18-11-0187-090	Park Square Homes I LLC	127	N. Amity	\$83,300
<b>Total</b>				<b>\$26,289,000</b>

- c. **Bonds:** The table below outlines the amount of bonds issued and the amount outstanding as of June 30, 2024.

<b>Series</b>	<b>Issue Date</b>	<b>Maturity</b>	<b>Principal Issue</b>	<b>Principal Redeemed</b>	<b>Principal Outstanding</b>
2017	1/19/2017	6/1/2043	\$12,000,000	\$641,000	\$11,539,000

d. Public Improvements Funded by Series 2017 Bond Proceeds:

Budget Class	Public Improvement	Original Budget	Budget Changes	Revised Budget	Spent to Date	Remaining Budget
Div 1	General Conditions	\$421,206	\$101,923	\$523,129	\$523,129	\$0
	Overhead (2%)	\$115,852		\$115,852	\$96,040	\$19,812
	Profit (5%)	\$295,421		\$295,421	\$240,243	\$55,178
	Contingency	\$221	\$91,197	\$91,418	\$63,091	\$28,327
Div 2	Utilities (SWM System)	\$458,848	\$355,013	\$813,861	\$813,861	\$0
	Paving/Sidewalks for City	\$786,884	\$0	\$786,884	\$786,884	\$0
	Poe Park Sitework	\$317,460	(\$242,460)	\$75,000	\$75,000	\$0
	Poe Park Landscaping	\$255,235	\$0	\$255,235	\$255,235	\$0
	Dog Park Sitework	\$344,708	(\$175,000)	\$169,708	\$53,447	\$116,261
	Excavation Support & Protection	\$250,496	\$0	\$250,496	\$250,496	\$0
	Underground Irrigation System	\$55,265	\$0	\$55,265	\$55,265	\$0
	Drain Tile	\$29,155	\$0	\$29,155	\$29,155	\$0
Div 3	Retaining Walls	\$648,480	\$14,980	\$663,460	\$663,454	\$6
	Sand Filter Structures (SWM)	\$210,400		\$210,400	\$210,400	\$0
Div 7	SWM Roof System	\$137,260	\$69,308	\$206,568	\$206,568	\$0
Div 12	Poe Park & Dog Park Furnishings	\$223,867	(\$150,000)	\$73,867	\$43,064	\$30,803
Div 15	Pumps & Equipment	\$20,000	\$154,485	\$174,485	\$174,485	\$0
Div 16	City Electrical Ductbank	\$1,248,316	(\$276,036)	\$972,280	\$972,280	\$0
	City Street Site Lighting	\$385,000	\$56,590	\$441,590	\$441,590	\$0
<b>Subtotal Hard Costs</b>		<b>\$6,204,074</b>	<b>\$0</b>	<b>\$6,204,074</b>	<b>\$5,953,687</b>	<b>\$250,387</b>
	Retainage 5%	\$0	\$0	\$0	(\$503,764)	
<b>Total Hard Costs</b>		<b>\$6,204,074</b>	<b>\$0</b>	<b>\$6,204,074</b>	<b>\$5,449,923</b>	<b>\$250,387</b>
<b>Soft Costs</b>						
	City Inspection Fees	\$65,000	\$0	\$65,000	\$47,051	\$17,949
	Architect/Design/Engineers/Planning	\$546,445	\$0	\$546,445	\$546,445	\$0
	Development Management Fees	\$404,422	\$0	\$404,422	\$404,422	\$0
<b>Total</b>		<b>\$7,219,941</b>	<b>\$0</b>	<b>\$7,219,941</b>	<b>\$6,447,841</b>	<b>\$268,336</b>

e. **Table below shows application of Series 2017 Bond Proceeds:**

<b>Series</b>	<b>2017</b>
Public Improvements	\$7,219,720
Capitalized Interest	\$1,607,022
Reserve Fund	\$1,200,000
Costs of Issuance	\$1,732,361
Administrative Expenses	\$91,812
<b>Total</b>	<b>\$11,850,915</b>

f. **Projected Future Issuance:** Public improvements for Phase IA Development are complete. Plans are under way to issue bonds for Phase IB Development. The amount to be issued to be determined.

g. **District Base Year Value January 1, 2014:** \$1,180,400

h. **District Phased-in Value July 1, 2024:** \$26,289,000

i. **Real Property Taxes (Total City and State) and Special Taxes (if any) Due and Collected FY2024:**

<b>Revenues</b>	<b>Amount Due</b>	<b>Amount Collected</b>
Real Property Taxes	\$820,260	\$868,308
Special Taxes	\$61,000	\$61,000
<b>Total</b>	<b>\$881,260</b>	<b>\$929,308</b>

j. **Debt Service Payments with Revenues Collected for FY2024:**

<b>Debt Service: (Bond Year Ending 6/1/24)</b>	<b>FY2024</b>
Interest on December 1 <sup>st</sup>	\$324,385
Interest on June 1 <sup>st</sup>	\$324,385
Principal on June 1 <sup>st</sup>	\$177,000
<b>Total debt service</b>	<b>\$825,770</b>

k. **Principal and Interest Outstanding on Series 2017 Bonds as of June 30, 2024:**

<b>Series</b>	<b>Issue Date</b>	<b>Maturity</b>	<b>Principal Outstanding</b>	<b>Projected Interest through Maturity</b>
2017	1/19/2017	6/1/2043	\$11,359,000	\$20,242,756



1. **Estimated general fund impact for FY2024:**

<b>Revenues</b>	<b>Expenses</b>	<b>Net Fiscal Impact</b>
\$582,459	(\$606,532)	(\$24,074)

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## ***X. PORT COVINGTON DEVELOPMENT DISTRICT***

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- a. **Date of the Establishment:** September 22, 2016
- b. **Property Owners:** There is ongoing consolidation and subdivision of parcels within the District. For FY2024, development consisted of 72 parcels.
  - 1. See Appendix E for detailed ownership.
- c. **Bonds:** The table below outlines the amount of bonds issued and the amount outstanding as of September 1, 2024.

<b>Series</b>	<b>Issue Date</b>	<b>Maturity</b>	<b>Principal Issue</b>	<b>Principal Redeemed</b>	<b>Principal Outstanding</b>
2020	12/30/2020	9/1/2050	\$137,485,000	\$1,325,000	\$136,160,000

- d. **Public Improvements Funded by Series 2020 Bond Proceeds:**

<b>Public Improvement</b>	<b>Original Budget</b>	<b>Budget Changes</b>	<b>Revised Budget</b>	<b>Spent to Date</b>	<b>Remaining Budget</b>
<b>Soft Costs</b>					
Engineering and Architecture Fees	\$10,696,078	(\$3,280,860)	\$7,415,218	\$6,103,864	\$1,311,354
Surveys, Testing, & Inspections	\$1,445,189	(\$584,469)	\$860,720	\$669,448	\$191,272
Legal & Accounting	\$994,602	\$0	\$994,602	\$863,915	\$130,687
Permit and Inspection Fees	\$2,084,275	\$43,495	\$2,127,770	\$2,127,770	\$0
Payment and Performance Bond Premium	\$273,691	\$0	\$273,691	\$273,691	\$0
Permit Fees In Addition to DPW 9% Fee	\$450,000	\$238,976	\$688,976	\$685,549	\$3,427
SWM Bond Premium	\$205,537	\$0	\$205,537	\$144,459	\$61,078
Development & Construction Management Fee	\$4,827,249	\$0	\$4,827,249	\$4,747,420	\$79,829
Insurance	\$450,000	\$641,953	\$1,091,953	\$1,062,982	\$28,971
Triangle Park	\$749,449	\$0	\$749,449	\$749,449	\$0
Cromwell Street Park	\$949,086	(\$113,898)	\$835,188	\$807,024	\$28,164
Sanitary Storage Tank	\$700,000	\$8,000	\$708,000	\$708,000	\$0
Cost Certifications and Inspections (TIF)	\$150,000	\$0	\$150,000	\$80,697	\$69,303
Soft Cost Contingency	\$1,200,000	(\$1,095,923)	\$104,077	\$0	\$104,077
<b>TOTAL SOFT COSTS</b>	<b>\$25,175,156</b>	<b>(\$4,142,727)</b>	<b>\$21,032,429</b>	<b>\$19,024,268</b>	<b>\$2,008,162</b>
<b>Hard Costs</b>					
Preconstruction	\$443,738	\$0	\$443,738	\$443,738	\$0
Site Preparation	\$13,597,519	(\$2,255,695)	\$11,341,825	\$11,335,831	\$5,994
Dry Utilities	\$7,624,409	\$295,676	\$7,920,085	\$7,920,085	(\$0)
Wet Utilities	\$14,099,326	\$1,044,563	\$15,143,889	\$15,143,889	\$0
Site Improvements (Roads, Sidewalks)	\$10,054,727	\$259,352	\$10,314,079	\$10,314,079	\$0
Landscape & Amenities	\$6,128,518	\$450,237	\$6,578,755	\$6,578,755	\$0
Bulkhead	\$4,940,827	(\$1,494,941)	\$3,445,886	\$3,445,887	\$0
Bike Path	\$1,557,660	(\$756,547)	\$801,113	\$801,113	\$0
General Conditions & Requirements, Fee, Insurance, Contingency	\$10,969,939	\$5,612,765	\$16,582,704	\$16,582,317	\$387
Whiting-Turner (GC) Discretionary Fee	\$250,000	\$0	\$250,000	\$250,000	\$0
Construction Management Software and Tools	\$175,000	\$0	\$175,000	\$148,095	\$26,905
Utility Fees	\$756,064	\$261,116	\$1,017,180	\$992,876	\$24,304
Triangle Park	\$4,492,863	\$647,251	\$5,140,114	\$5,140,114	\$0
Cromwell Street Park	\$2,731,717	(\$526,240)	\$2,205,477	\$2,205,477	\$0
Sanitary Storage Tank	\$3,500,000	\$6,283,853	\$9,783,853	\$9,783,853	\$0
Construction Contingency	\$5,751,980	(\$5,678,664)	\$73,316	\$73,316	\$0
<b>TOTAL HARD COSTS</b>	<b>\$87,074,287</b>	<b>\$4,142,727</b>	<b>\$91,217,014</b>	<b>\$91,086,106</b>	<b>\$57,592</b>
<b>Total</b>	<b>\$112,249,444</b>	<b>\$0</b>	<b>\$112,249,443</b>	<b>\$110,110,374</b>	<b>\$2,065,755</b>

e. **Table below shows application of Series 2020 Bond Proceeds:**

<b>Series</b>	<b>2020</b>
Public Improvements	\$112,249,443
Capitalized Interest	\$12,555,242
Reserve Fund	\$10,613,852
Costs of Issuance	\$1,919,657
Administrative Expenses	\$146,806
<b>Total</b>	<b>\$137,485,000</b>

f. **Projected Future Issuance:** Public improvements for Chapter 1B Development are currently under construction. Bonds in an aggregate principal amount not to exceed \$660,000,000 to finance public improvements in the District have been approved. Future issuance in the Development will be subject to a number of conditions and Board of Finance approval. The full amount of authorized bonds may not be issued as a result of changes in proposed development. Bonds will be issued only to the extent supported by development.

g. **District Base Year Value January 1, 2018:** \$90,796,494

h. **District Phased-in Value July 1, 2024:** \$489,408,196

i. **Real Property Taxes (Total City and State) and Special Taxes (if any) Due and Collected FY2024:**

<b>Revenues</b>	<b>Amount Due</b>	<b>Amount Collected</b>
Real Property Taxes	\$7,286,511	\$7,286,511
Special Taxes	\$1,198,000	\$1,198,000
<b>Total</b>	<b>\$8,484,511</b>	<b>\$8,484,511</b>

j. **Debt Service Payments with Revenues Collected for FY2024:**

<b>Debt Service: (Bond Year Ending 9/1/24)</b>	<b>FY2024</b>
Interest on March 1 <sup>st</sup>	\$2,699,919
Interest on September 1 <sup>st</sup>	\$2,699,919
Principal on September 1 <sup>st</sup>	\$1,325,000
<b>Total debt service</b>	<b>\$6,724,838</b>

k. **Principal and Interest Outstanding on Series 2020 Bonds as of September 1, 2024:**

<b>Series</b>	<b>Issue Date</b>	<b>Maturity</b>	<b>Principal Outstanding</b>	<b>Projected Interest through Maturity</b>
2020	12/30/2020	9/1/2050	\$136,160,000	\$94,626,261

l. **Estimated general fund impact for FY2024:**

<b>Revenues</b>	<b>Expenses</b>	<b>Net Fiscal Impact</b>
\$7,624,352	(\$3,524,560)	\$4,099,792

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***XI. APPENDIXES – PROPERTY OWNERS***

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- A. Harborview Lot #2 Development District**
- B. Strathdale Manor Development District**
- C. Clipper Mill Development District**
- D. East Baltimore Research Park Development District**
- E. Port Covington Development District**