



# Columbia Town Center Fiscal Impact Analysis

## **Fiscal Impact Results**

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## I. Executive Summary

A fiscal impact analysis has been conducted for the potential future development in Downtown Columbia. This type of study measures the likely impacts a development project has on a jurisdiction's budget. In this case, it measures the Howard County General Fund costs incurred and revenues generated by various development scenarios in downtown Columbia as it is built out over time. Revenues and costs from new residential, office, retail and hotel construction have been analyzed over a 30 year development timeframe. Both near term and longer term fiscal results are summarized. All General Fund *operating and capital costs* have been taken into consideration.

The fiscal impact results discussed in this report are in current fixed dollars and do not include inflation. By not including inflation and using current dollars, the results are easier to interpret and are generally a more accurate reflection of costs relative to revenues based on a *snapshot in time*. The current FY07 budget is used as a base line and *current levels of service* are assumed. For example, the FY07 General Fund park budget of \$12.7 million is divided by the current population of 276,287 to derive a factor of \$45.82 per person. This cost factor is applied to future residents from the new downtown Columbia development.

All of the cost and revenue assumptions are discussed in a separate Cost and Revenues Assumption Document. Refer to that document for details on the methodologies, cost and revenues factors, demographic and all other assumptions used. This detailed document is provided so that all assumptions are communicated and transparent. Like any set of projections, the results are only as good as the assumptions used. As indicated above, the assumptions are based on current levels of service, as these levels are known and can be measured and are representative of the way things are now in the County.

Three scenarios have been analyzed: 1) Maximum development, 2) Recommended development, and 3) Minimum development. The scenarios were derived from the Fall 2005 Downtown Columbia Charrette and are further described in Section II of this report. A comparison of the results are shown in Section III. All three scenarios generate positive results and a clear pattern is apparent – more development generates more in positive net revenues. The annual level of net revenues generally increases each year over the 30 year development time frame as construction continues, and this increase is greater for the Maximum development scenario compared to the others.

For the Recommended development scenario – which includes 5,500 housing units, 3 million square feet of office space, 750,000 square feet of retail space and 550 hotel rooms – by year 30, total revenues are estimated to be \$37.5 million and total costs \$15.6 million. This results in \$21.9 million in annual net revenues to the County. Over the entire 30 year development time frame, the *average annual* net revenues amount to \$11.7 million. To put this amount into perspective, it is about 1.6% of the current \$734 million General Fund budget.

There are several main reasons for the positive results:

- 1) The market values of the new residential and commercial development in Downtown are higher than the current Countywide average. Given that property and income tax revenues make up almost 84% of the current General Fund budget, these higher values have a large positive impact.
- 2) The County also collects a significant amount of one-time revenues from new construction including transfer and excise taxes (for school and road construction) and recordation fees. For example, a new 1,300 square foot condo apartment will generate more than \$8,500 in one-time revenues.
- 3) Based on current levels of service, the school impacts (which represent 58% of the current budget costs) are relatively low given the low yields from higher density development in a Downtown mixed use environment.

It should be noted that only the General Fund has been analyzed. The General Fund is the largest portion of the budget where general tax revenues, such as income and property taxes, are collected, and where general expenditures such as the County's costs for education, police, snow removal, and libraries are made. Other special revenue funds, which collect funds used for a specific purpose, such as the Water and Sewer Fund, are not included in the analysis. Another example is the Self Sustaining Recreation Program Fund, which recovers costs through fees for programs. Generally, these funds are designed to raise revenues directly to cover associated costs.

The fiscal impacts on the Water and Sewer Fund can be conducted once more information is received on the potential impacts the project will have on the water and sewer system. This would include the capital costs for trunk line expansions and potential treatment plant expansion costs. The Fire and Rescue Services Fund is also not included in this analysis. This fund is financed through a separate property tax levy and covers associated costs.

It should also be stressed that the fiscal model has been designed so that assumptions can be easily changed for sensitivity analysis testing purposes. This analysis is intended to be a dynamic process so all involved can learn and become confident in the results. If desired, alternate scenarios and assumptions can be programmed into the model to test the results. Some examples of assumptions that could be tested include increasing pupil yields which would result in higher school impacts, increasing the percentage of affordable housing units, and increasing the level of transit service. The main benefit from the model is test the *relative or differential* impacts from various assumptions. As a starting point, current levels of service should be used as a baseline to compare scenarios and are the basis of the results in this report.

## II. Scenarios Analyzed

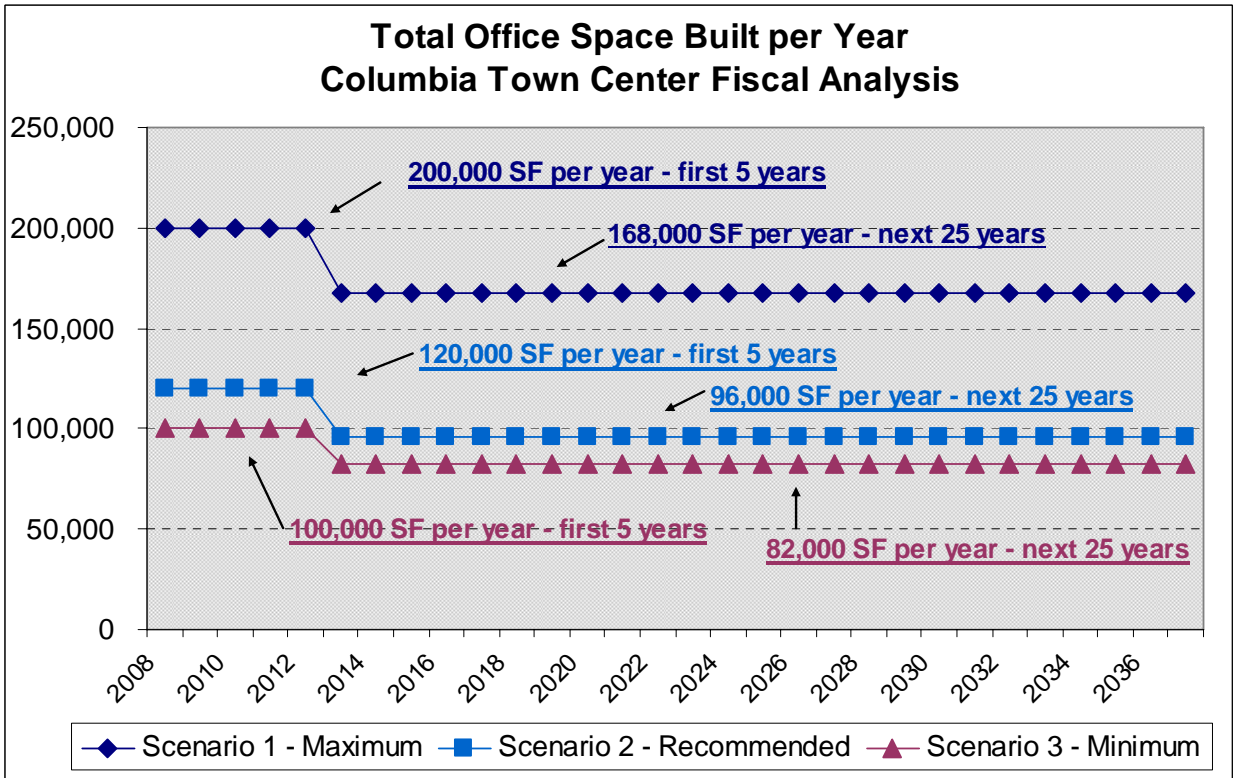
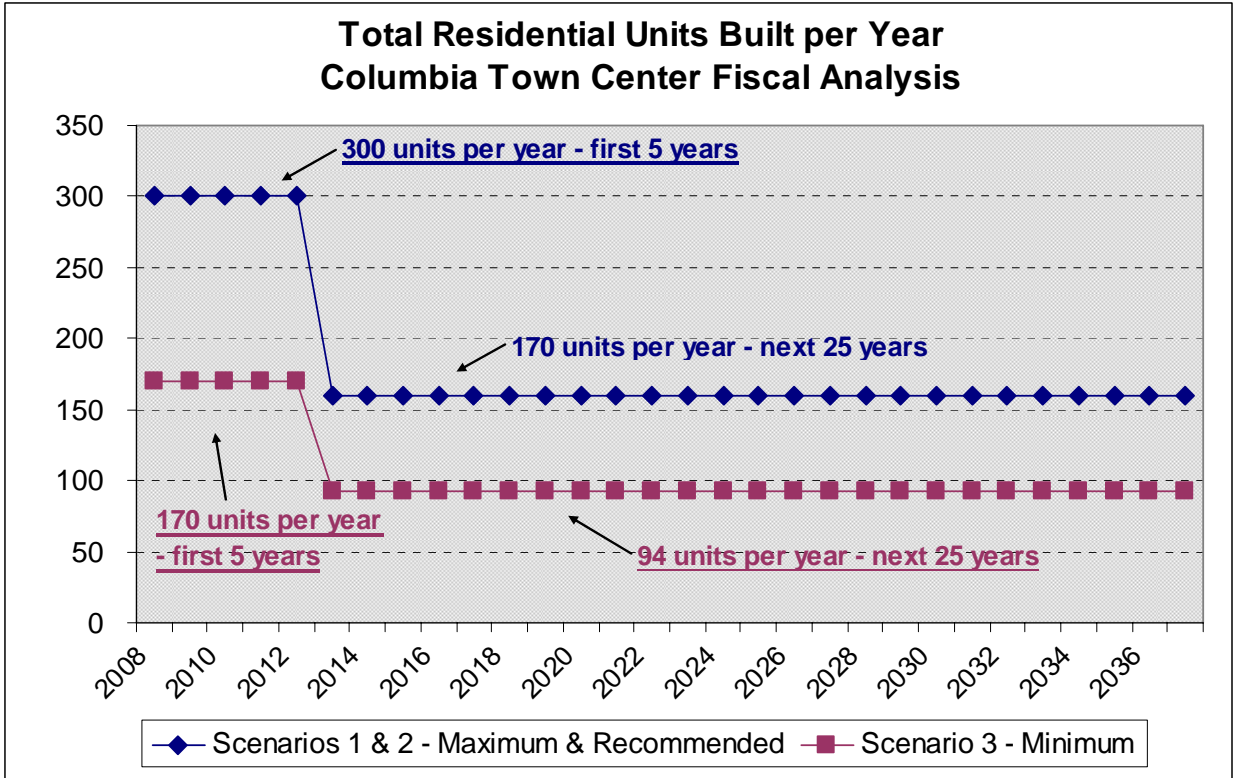
Three scenarios have been tested as part of this fiscal analysis: 1) Maximum, 2) Recommended, and 3) Minimum. The Charrette Vision Plan established development ranges for office and retail space and residential dwelling units. The high end of these ranges is referred to as the maximum development program while the low end is referred to as the minimum development program. These ranges were identified at the final presentation of Charrette Week on October 22, 2005, and published in the Columbia Downtown Master Plan (CDMP) *Preliminary Draft* on February 27, 2006. The Charrette maximum and minimum development programs distributed uses among four newly designated Downtown districts.

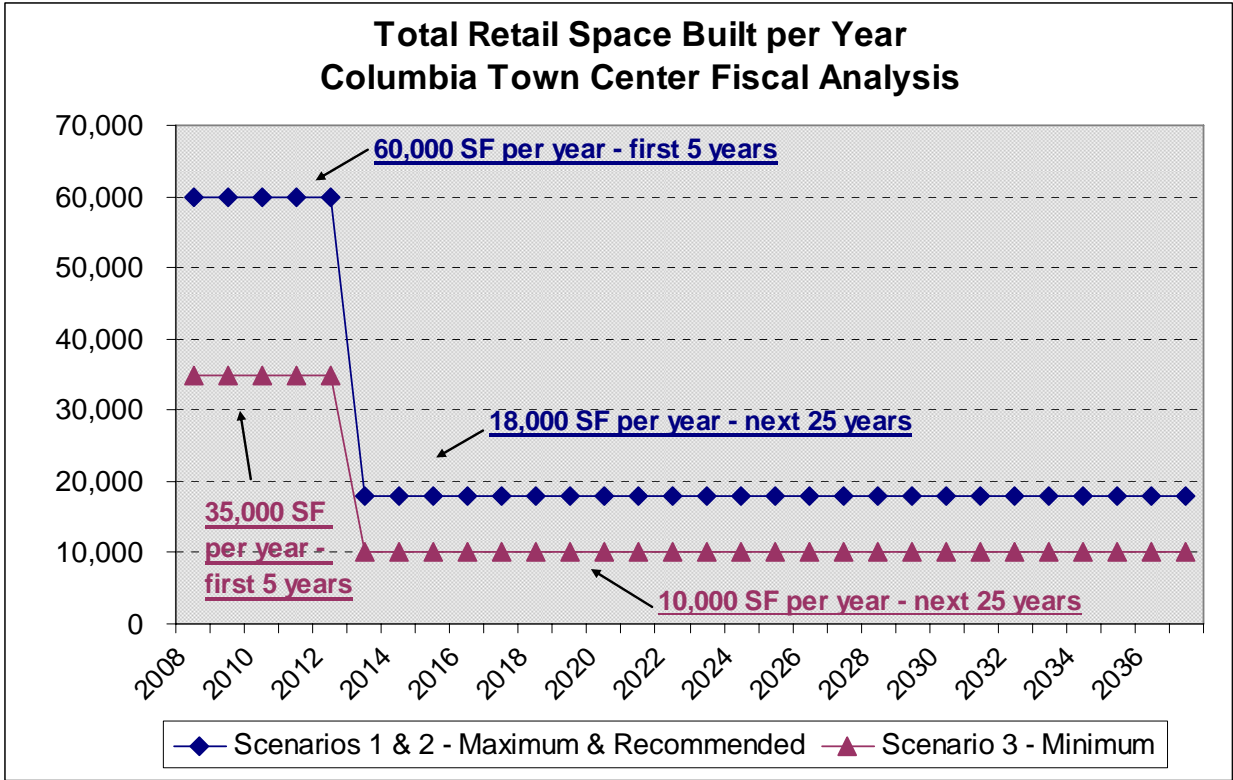
Based on the traffic analysis prepared by the Charrette transportation consultant Walter Kulash of Glatting Jackson, public input, and feedback from the Columbia Downtown Focus Group, DPZ prepared a *Draft Recommendations for Program and Heights* that suggested possible revised maximums for the Downtown development program. This recommended development program reduces the maximum office space, stipulates the maximum number of hotel rooms, adds The Mall as a fifth district, and makes minor adjustments to program allocations within some of the districts. The maximum allowable amount of retail space and residential dwelling units in the recommended program remain the same as the maximum development program. The draft recommended program was presented to the Focus Group on August 30, 2006.

The table below summarizes the total development for each of the three scenarios. The charts further below summarize the development timing used for each of the three scenarios. Note that for purposes of the fiscal analysis, 550 hotel rooms are assumed for all scenarios – a 125 room hotel built in year 5, a larger 300 room hotel built in year 10 and another 125 room hotel built in year 15.

**Fiscal Impact Scenarios - Summary**  
**Columbia Town Center Fiscal Impact Analysis**

<b>Scenarios Analyzed</b>	<b>Residential Dwelling Units</b>	<b>Office Square Feet</b>	<b>Retail Square Feet</b>	<b>Hotel Rooms</b>
Scenario 1 ==> Maximum	5,500	5,200,000	750,000	550
Scenario 2 ==> Recommended	5,500	3,000,000	750,000	550
Scenario 3 ==> Minimum	3,200	2,550,000	425,000	550





**Breakdown of Residential Units**

The residential development is broken down into five types of units – 1) townhouse, 2) condo apartment, 3) moderate income housing unit (MIHU) condo apartment, 4) rental apartment, and 5) MIHU rental apartment. The percentage breakdown of the total units is shown in the table below.

**Residential Unit Type Assumptions  
Columbia Town Center Fiscal Impact Analysis**

Unit Type	Low	Max	Percent
Townhouse	330	550	10%
Condo Apt.	1,515	2,610	47%
MIHU Condo Apt.	300	515	9%
Rental Apt.	865	1,495	27%
MIHU Rental Apt.	190	330	6%
<b>Total</b>	<b>3,200</b>	<b>5,500</b>	<b>100%</b>

Total MIHU percent	15%
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**Of Total Units**

Townhouse	10%
Apartment	90%
<b>Total</b>	<b>100%</b>

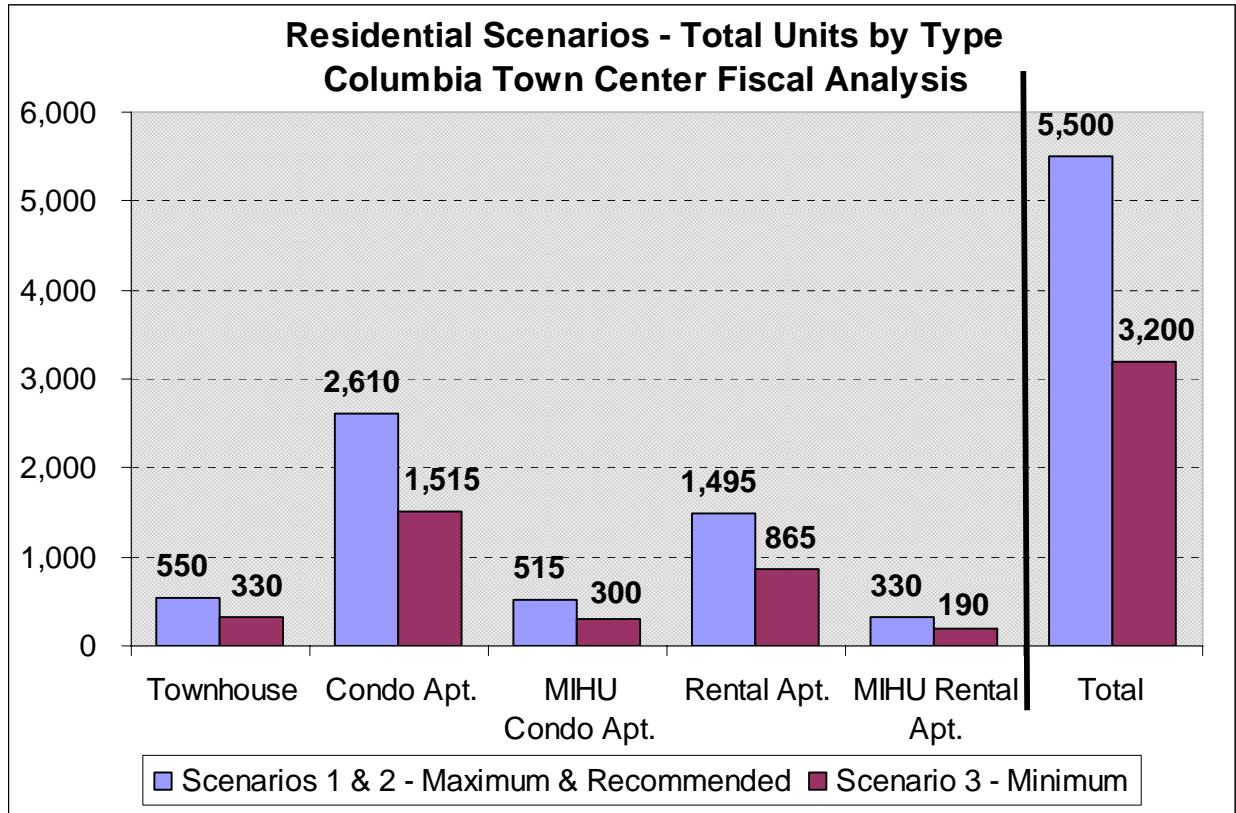
**Of Apt Units**

Rental	37%
Condo Apt.	63%
<b>Total</b>	<b>100%</b>

**Of Apt Units**

MIHU	17%
Not MIHU	84%
<b>Total</b>	<b>100%</b>

The breakdown by unit type was derived as follows. First, it was assumed that 10% of the units would be townhouse units and 90% apartment units (either rental or condo). Of the apartment units, it was assumed that most of them (about 63%) would be condo units and the remaining 37% would be rental units. In addition, it was assumed that 15 percent of all units were Moderate Income Housing Units (MIHU). The scenarios broken down by unit type are summarized graphically in the chart below. Note that the percentages are not exact, but our rounded to the whole percentage point.



As is clearly shown in the chart, most of the units are market rate condo apartments, followed by market rate rental apartments and then townhomes. This is followed by the MIHU condo and rental units. As indicated in the Cost and Revenues Assumption Document that accompanies this report, these unit type generate varying General Fund revenues due to value, size, occupancy level, and occupant income. Differing operating and capital costs are also incurred. Also, as indicated in the Introduction section of this report, alternate development scenarios can be programmed into the model to test the results.

### III. Fiscal Impact Results

#### A. Average Annual Results – Scenario Comparisons

The table and chart below summarize the average annual fiscal results for each scenario for various time periods. All operating and capital costs and revenues are included. Over the entire 30 year development period, a total of \$13.3 million in net revenues would be generated on average each year for the Maximum scenario. The Recommended scenario generates a slightly lower annual average of \$11.7 million, followed by an average annual amount of \$6.9 million for the Minimum Scenario. To put these net revenues in perspective, \$11.7 million is 1.6% of the FY07 General Fund budget of \$734 million. The results clearly show that greater net revenues are generated as more housing units and commercial space are added to the development. Also, the net revenues increase over time as more of the development is built.

**30 Year Average Annual Fiscal Results - Scenario Comparison  
Columbia Town Center Fiscal Impact Analysis**

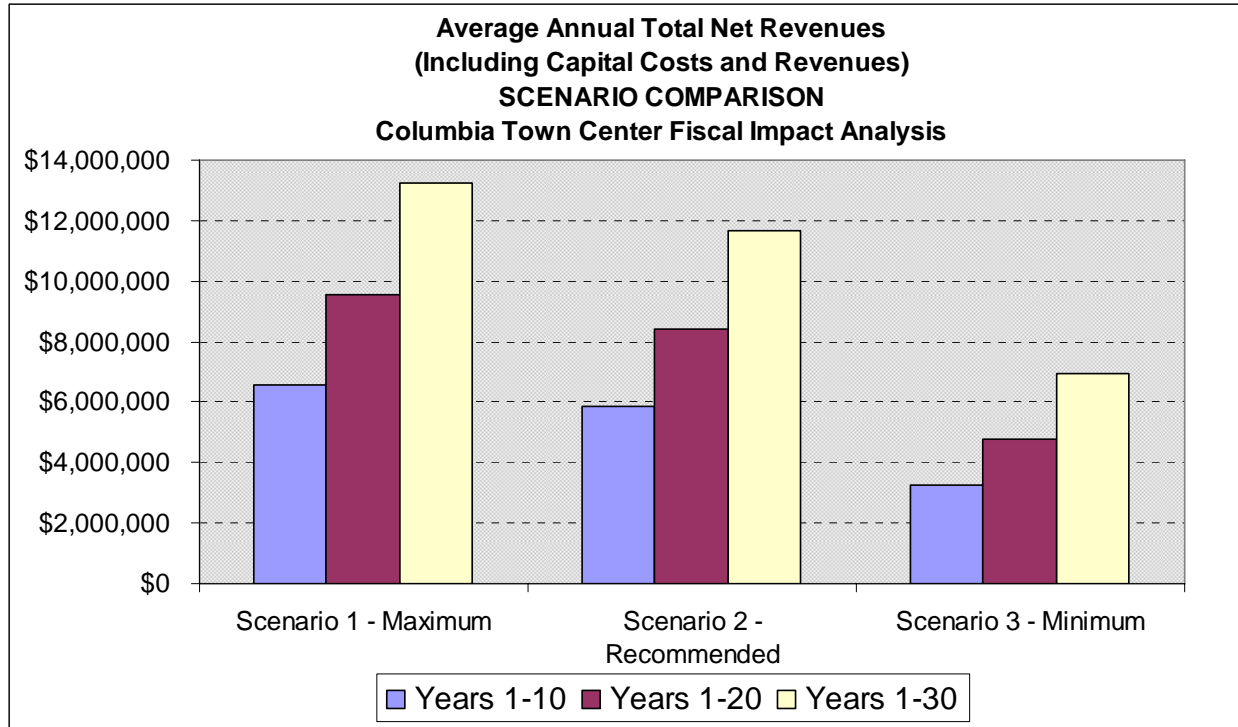
Scenario	Total Revenues	Total Costs	Net Revenues
1 - Maximum	\$24,773,324	\$11,517,388	<b>\$13,255,936</b>
2 - Recommended	\$22,030,288	\$10,372,334	<b>\$11,657,954</b>
3 - Minimum	\$14,026,657	\$7,095,147	<b>\$6,931,510</b>

**20 Year Average Annual Fiscal Results - Scenario Comparison  
Columbia Town Center Fiscal Impact Analysis**

Scenario	Total Revenues	Total Costs	Net Revenues
1 - Maximum	\$18,582,221	\$9,014,671	<b>\$9,567,550</b>
2 - Recommended	\$16,661,723	\$8,228,402	<b>\$8,433,321</b>
3 - Minimum	\$10,537,485	\$5,766,114	<b>\$4,771,371</b>

**10 Year Average Annual Fiscal Results - Scenario Comparison  
Columbia Town Center Fiscal Impact Analysis**

Scenario	Total Revenues	Total Costs	Net Revenues
1 - Maximum	\$12,132,431	\$5,578,169	<b>\$6,554,262</b>
2 - Recommended	\$11,038,454	\$5,153,320	<b>\$5,885,134</b>
3 - Minimum	\$6,831,632	\$3,592,395	<b>\$3,239,237</b>



The main reasons for the positive results include:

1. The market values of the proposed units in Downtown Columbia are relatively high for all unit types. As indicated in the Cost and Revenue Assumptions document, new SFA units are assumed to be \$425,000 and condo units are around \$400,000. This compares to a countywide average of \$327,000 and \$245,000 per SFA and condo unit, respectively, recently sold in the county.<sup>1</sup> Given that about 72% of total General Fund revenues come from real property tax on residential property (32%) and income tax (40%), these higher market values have a significantly positive impact on revenues.<sup>2</sup> (As indicated in the Assumptions document, incomes are based on housing values with more expensive homes requiring greater household income.)
2. The County also collects a significant amount of one-time revenues from new construction including transfer and excise taxes and recordation fees. The transfer tax and recordation fees are based on sales value, whereas the excise taxes are based on size of unit (the new \$1.07 per square foot charge for school construction and the \$0.80 per square foot for roads). For example, a new 1,300 square foot condo apartment will generate more than \$8,500 in one-time transfer, excise tax and recordation tax revenues. These revenues, excluding the school excise tax, are also collected on new commercial construction.

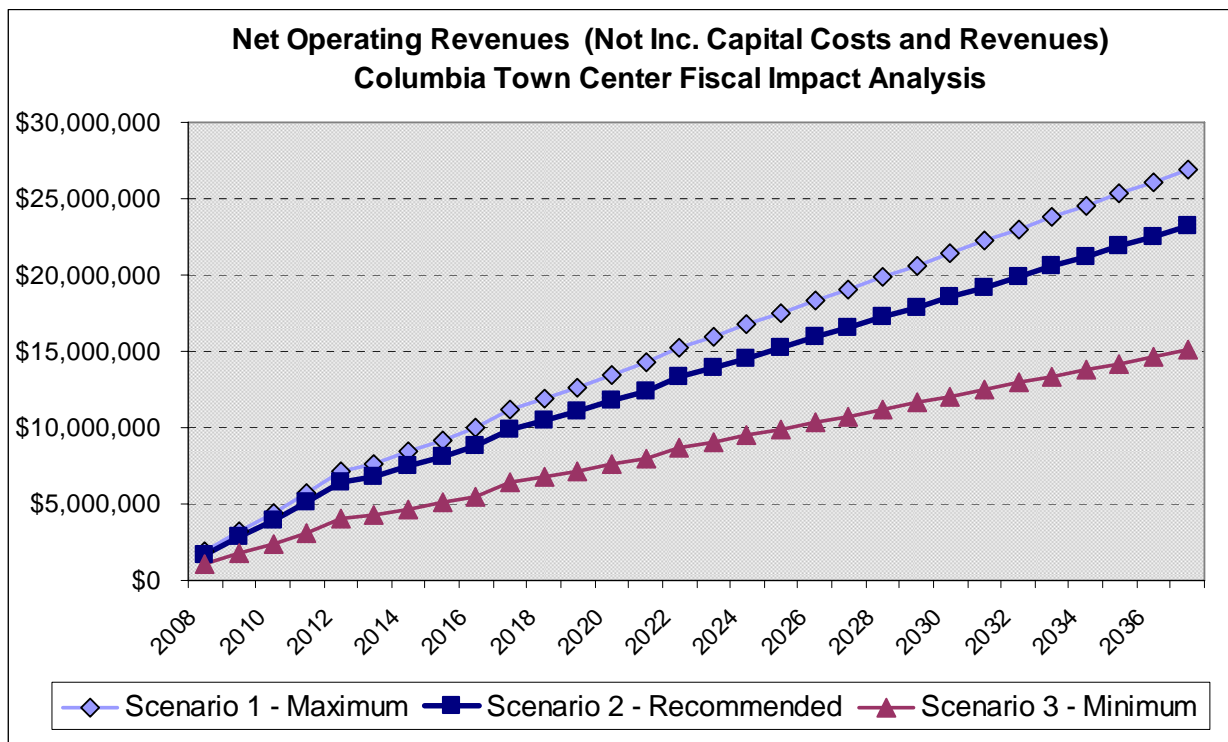
<sup>1</sup> This is reported in the most recent Development Monitoring System report for 6,927 units (both new and existing) sold between Oct. 1, 2004 and Sept. 02, 2005.

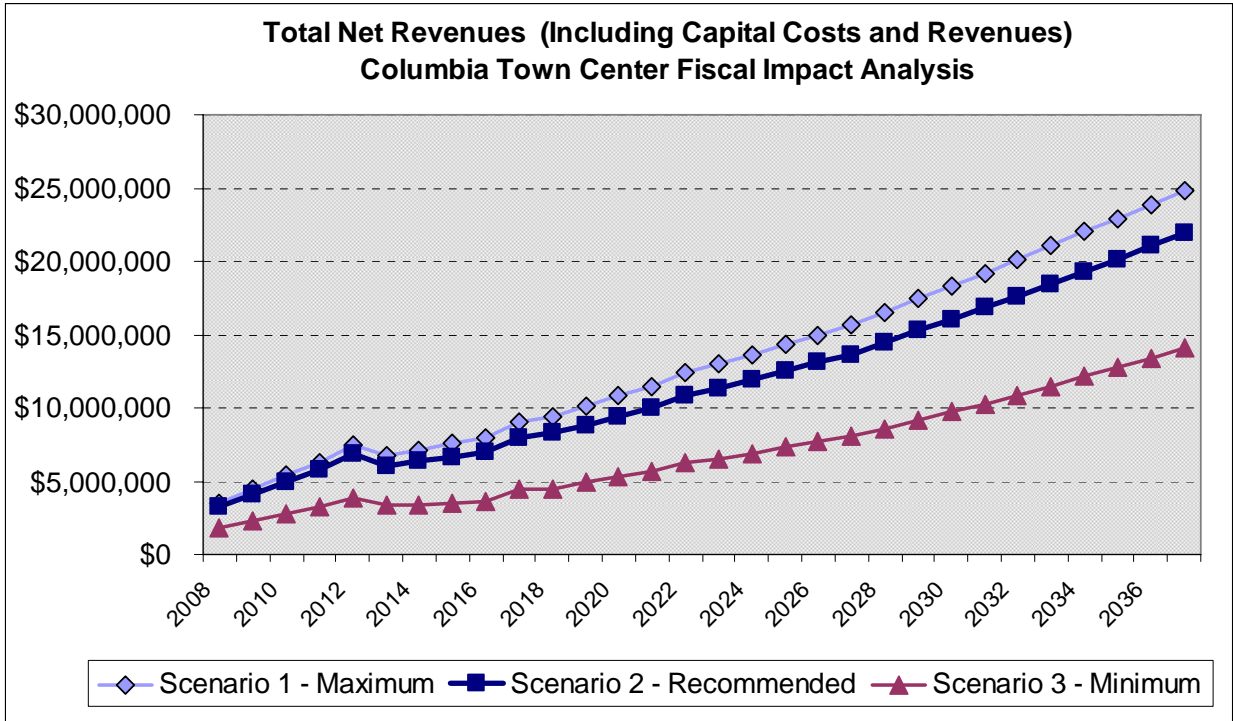
<sup>2</sup> For FY07, residential land uses account for 82.59% of the total assessable base in the County. The 32% is that percentage times \$284.9 million in budgeted real property taxes divided by the total GF budget of \$734 million.

3. The office and retail space also contribute to the positive fiscal outcome generating more in revenues than expenditures. The additional square footage proposed in the Maximum scenario compared to the other two contribute to the improved fiscal results.
4. For the FY07 budget, public school operating costs account for 54% of all General Fund costs. Including the debt service to pay off school construction bonds, the total cost is about 58%. Most of the units proposed in Downtown Columbia are condo and rental apartments. Only 10% are townhouse units and there are no single family detached units, which typically have the greatest pupil yields. Given that apartment units have relatively low student yields, and townhouse units have moderate yields, the associated school costs and resulting impact on the overall budget are relatively low for these housing products. The yields used for this analysis are based on the current yield rates by product type in Downtown Columbia.

### B. Annual Results – Scenario Comparisons

The charts below summarize the annual results over the 30 year analysis period. The first chart just shows operating costs and revenues, whereas the second chart includes capital costs and revenues. The second chart therefore shows *total net revenues* (total revenues minus total costs) similar to the chart shown above in the discussion on average annual results. Capital costs includes costs for schools, roads and all other public facilities as described in the Cost and Revenues Assumption Document. Capital revenues include those revenues dedicated to pay for capital facilities including the school and road excise taxes and portions of the 1% transfer tax. Any excess debt service not covered by the capital revenues is then subsidized by the General Fund.





Net revenues occur for all years for all scenarios, increasing as the development proceeds over time. The difference between the Maximum and Recommended scenarios is not as great as the difference between those two and the Minimum scenario. This is because the reduction of 2,300 housing units in the Minimum scenario has a greater impact than the decrease in 2.2 million square feet of office space between the Maximum and Recommended scenarios. This pattern is also an indication that both the residential and commercial components of the development produce positive fiscal results, with the residential having a greater positive impact than the commercial.

For all scenarios the net revenues increase at a faster rate during the first five years of the development. This is because more commercial space and residential units are built during this time period compared to the slower pace after year 5. The decrease in net revenues in year 6 is due to the drop in one-time excise tax, transfer tax, and recordation tax revenues that are collected when the development is built. After year 20, net revenues increase at a slightly steeper rate, given that the initial debt service for the 20 year bonds associated with school and road construction are paid off.

**C. Recommended Scenario Results – Further Details**

The series of table and charts below summarize the more detailed results for the Recommended scenario. Operating and capital costs and revenues are shown rather than only the net results discussed above. An explanation of the results is also included. The detailed tables and charts for Scenario’s 1 and 3 are shown in the Appendix of this report for comparison purposes.

The table on the next page shows the annual as well as the average annual results for each of the cost and revenue line items. The results are shown for each of the 30 years in the analysis period. The following summarizes some of the major impacts:

1. Operating revenues increase over time as the project proceeds from 2008 to 2037. As indicated previously, the rate of revenue growth slows after 2012 as the pace of development slows. By the end of the development phase, about \$35.6 million in operating revenues are collected. For comparison, this represents about 4.8% of total General Fund revenues in the current budget.
2. Operating costs increase over time as more units and commercial space get built. By the end of the development phase, about \$12.4 million in General Fund operating dollars are spent annually to service the development. This does not include capital expenditures (discussed in point 4 below).
3. A significant amount of capital related revenues are collected during construction. This includes the transfer tax, and road and school excise taxes and range from \$1.2 million in year 6 when development first slows to \$2.1 million in year 5, the last year of the faster paced development and when the first hotel is built. On average, \$1.6 million per year are generated totaling almost \$49 million over the 30 year timeframe. At the end of the development phase, these revenues diminish with only a relatively small amount of transfer tax revenues collected from re-sales of existing units.
4. Similar to operating costs, capital costs also increase over time as the development proceeds primarily due to growing debt service payments. These debt service payments, the majority of which is for the major road projects, are based on 20 year bonds. There are also some other county related debt service payments and pay-as-you-go capital payments based on a level of service associated the current budget. Starting in year 6 of the development phase, capital revenues are not sufficient to pay for capital costs. Hence the net revenues from operations are necessary to pay for these expenditures. This is the way the fiscal structure in the County currently works with General Obligation bonds being paid for in part with general county revenues (the majority of which comes from property and income taxes).

The table below also shows the average annual results for various time periods – years 1 to 5, years 1 to 10, years 1 to 20 and years 1 to 30. From years 1 to 5, almost \$5.0 million in average annual net revenues are generated. For years 1 to 10 a higher average of \$5.9 million are generated. For years 1 to 20 the average is \$8.4 million. For years 1 to 30, the average is \$11.7 million. This is an indication that increasing development in Town Center increasingly benefits the county from a fiscal standpoint.

Howard County General Fund Net Revenues  
Columbia Town Center Fiscal Impact Analysis

SCENARIO 2 - RECOMMENDED

YEAR ==>	1	2	3	4	5	6	7	8	9	10	11	12
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>OPERATING</b>												
Operating Revenues	\$2,374,366	\$4,187,299	\$6,000,231	\$7,813,163	\$9,851,146	\$10,580,838	\$11,598,009	\$12,615,179	\$13,632,350	\$15,187,252	\$16,104,532	\$17,121,702
Operating Costs	\$670,888	\$1,341,776	\$2,012,664	\$2,683,556	\$3,380,072	\$3,750,852	\$4,121,635	\$4,492,419	\$4,863,202	\$5,295,416	\$5,650,794	\$6,006,173
<b>Net Operating Revenues</b>	<b>\$1,703,478</b>	<b>\$2,845,522</b>	<b>\$3,987,566</b>	<b>\$5,129,607</b>	<b>\$6,471,074</b>	<b>\$6,829,987</b>	<b>\$7,476,374</b>	<b>\$8,122,761</b>	<b>\$8,769,147</b>	<b>\$9,891,837</b>	<b>\$10,453,737</b>	<b>\$11,115,529</b>
<b>CAPITAL</b>												
<b>Revenues</b>												
Transfer Tax (1)	\$697,919	\$744,446	\$790,974	\$837,502	\$884,030	\$605,132	\$629,965	\$654,798	\$679,631	\$704,463	\$729,296	\$754,129
Road Excise Tax	\$585,361	\$585,361	\$585,361	\$585,361	\$653,561	\$326,456	\$326,456	\$326,456	\$326,456	\$490,136	\$326,456	\$326,456
School Excise Tax	\$590,321	\$590,321	\$590,321	\$590,321	\$590,321	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655
<b>Total Capital Revenues</b>	<b>\$1,873,601</b>	<b>\$1,920,129</b>	<b>\$1,966,657</b>	<b>\$2,013,184</b>	<b>\$2,127,912</b>	<b>\$1,246,243</b>	<b>\$1,271,075</b>	<b>\$1,295,908</b>	<b>\$1,320,741</b>	<b>\$1,509,254</b>	<b>\$1,370,407</b>	<b>\$1,395,240</b>
<b>Costs</b>												
HCPSS Debt Service	\$45,259	\$90,518	\$135,777	\$181,036	\$226,294	\$250,381	\$274,468	\$298,555	\$322,642	\$346,728	\$370,815	\$394,902
Community College Debt Service	\$4,382	\$8,764	\$13,146	\$17,528	\$21,909	\$24,252	\$26,595	\$28,938	\$31,281	\$33,624	\$35,967	\$38,310
Project Specific Road Capital	\$163,905	\$327,809	\$491,714	\$655,618	\$819,523	\$1,065,380	\$1,311,237	\$1,557,093	\$1,802,950	\$2,048,807	\$2,048,807	\$2,048,807
Other County Debt Service	\$71,819	\$143,638	\$215,458	\$287,277	\$361,793	\$404,926	\$448,059	\$491,192	\$534,325	\$583,869	\$627,002	\$670,135
Pay-As-You-Go Capital Costs	\$55,719	\$111,439	\$167,158	\$222,878	\$280,804	\$314,470	\$348,136	\$381,801	\$415,467	\$454,380	\$488,046	\$521,711
<b>Total Capital Costs</b>	<b>\$341,084</b>	<b>\$682,168</b>	<b>\$1,023,252</b>	<b>\$1,364,336</b>	<b>\$1,710,324</b>	<b>\$2,059,409</b>	<b>\$2,408,494</b>	<b>\$2,757,580</b>	<b>\$3,106,665</b>	<b>\$3,467,408</b>	<b>\$3,570,636</b>	<b>\$3,673,865</b>
<b>Net Capital Revenues</b>	<b>\$1,532,517</b>	<b>\$1,237,961</b>	<b>\$943,404</b>	<b>\$648,848</b>	<b>\$417,588</b>	<b>(\$813,167)</b>	<b>(\$1,137,419)</b>	<b>(\$1,461,671)</b>	<b>(\$1,785,924)</b>	<b>(\$1,958,154)</b>	<b>(\$2,200,230)</b>	<b>(\$2,278,625)</b>
<b>TOTAL NET REVENUES</b>	<b>\$3,235,995</b>	<b>\$4,083,483</b>	<b>\$4,930,971</b>	<b>\$5,778,455</b>	<b>\$6,888,662</b>	<b>\$6,016,820</b>	<b>\$6,338,955</b>	<b>\$6,661,089</b>	<b>\$6,983,224</b>	<b>\$7,933,683</b>	<b>\$8,253,508</b>	<b>\$8,836,904</b>

(1) Includes Transfer Tax revenues for School Land Acquisition & Construction, Park Construction & Development, Housing & Community Development. Does not include portion for the Agricultural Land Preservation Fund.

Howard County General Fund Net Revenues  
Columbia Town Center Fiscal Impact Analysis

YEAR ==>	13	14	15	16	17	18	19	20	21	22	23
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>OPERATING</b>											
Operating Revenues	\$18,138,873	\$19,156,043	\$20,398,264	\$21,373,814	\$22,390,984	\$23,408,154	\$24,425,325	\$25,442,495	\$26,459,666	\$27,476,836	\$28,494,007
Operating Costs	\$6,361,552	\$6,716,944	\$7,097,938	\$7,453,317	\$7,808,696	\$8,164,075	\$8,519,453	\$8,874,832	\$9,230,211	\$9,585,590	\$9,940,969
<b>Net Operating Revenues</b>	<b>\$11,777,320</b>	<b>\$12,439,099</b>	<b>\$13,300,327</b>	<b>\$13,920,497</b>	<b>\$14,582,288</b>	<b>\$15,244,080</b>	<b>\$15,905,871</b>	<b>\$16,567,663</b>	<b>\$17,229,454</b>	<b>\$17,891,246</b>	<b>\$18,553,037</b>
<b>CAPITAL</b>											
<b>Revenues</b>											
Transfer Tax (1)	\$778,962	\$803,795	\$828,628	\$853,460	\$878,293	\$903,126	\$927,959	\$952,792	\$977,625	\$1,002,457	\$1,027,290
Road Excise Tax	\$326,456	\$326,456	\$394,656	\$326,456	\$326,456	\$326,456	\$326,456	\$326,456	\$326,456	\$326,456	\$326,456
School Excise Tax	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655
<b>Total Capital Revenues</b>	<b>\$1,420,073</b>	<b>\$1,444,905</b>	<b>\$1,537,938</b>	<b>\$1,494,571</b>	<b>\$1,519,404</b>	<b>\$1,544,237</b>	<b>\$1,569,070</b>	<b>\$1,593,902</b>	<b>\$1,618,735</b>	<b>\$1,643,568</b>	<b>\$1,668,401</b>
<b>Costs</b>											
HCPSS Debt Service	\$418,989	\$443,075	\$467,162	\$491,249	\$515,336	\$539,422	\$563,509	\$587,596	\$611,682	\$635,769	\$659,856
Community College Debt Service	\$40,653	\$42,996	\$45,339	\$47,682	\$50,025	\$52,368	\$54,711	\$57,054	\$59,397	\$61,739	\$64,082
Project Specific Road Capital	\$2,048,807	\$2,048,807	\$2,048,807	\$2,048,807	\$2,048,807	\$2,048,807	\$2,048,807	\$2,048,807	\$1,884,903	\$1,720,998	\$1,557,093
Other County Debt Service	\$713,268	\$756,401	\$802,230	\$845,363	\$888,496	\$931,629	\$974,762	\$1,017,895	\$1,061,028	\$1,104,161	\$1,147,294
Pay-As-You-Go Capital Costs	\$555,377	\$589,043	\$624,915	\$658,581	\$692,247	\$725,913	\$759,578	\$793,244	\$826,910	\$860,575	\$894,241
<b>Total Capital Costs</b>	<b>\$3,777,093</b>	<b>\$3,880,322</b>	<b>\$3,988,454</b>	<b>\$4,091,682</b>	<b>\$4,194,910</b>	<b>\$4,298,139</b>	<b>\$4,401,367</b>	<b>\$4,504,596</b>	<b>\$4,398,661</b>	<b>\$4,292,725</b>	<b>\$4,186,790</b>
<b>Net Capital Revenues</b>	<b>(\$2,357,021)</b>	<b>(\$2,435,416)</b>	<b>(\$2,450,515)</b>	<b>(\$2,597,111)</b>	<b>(\$2,675,507)</b>	<b>(\$2,753,902)</b>	<b>(\$2,832,298)</b>	<b>(\$2,910,693)</b>	<b>(\$2,779,925)</b>	<b>(\$2,649,157)</b>	<b>(\$2,518,390)</b>
<b>TOTAL NET REVENUES</b>	<b>\$9,420,299</b>	<b>\$10,003,682</b>	<b>\$10,849,811</b>	<b>\$11,323,386</b>	<b>\$11,906,782</b>	<b>\$12,490,178</b>	<b>\$13,073,574</b>	<b>\$13,656,970</b>	<b>\$14,449,529</b>	<b>\$15,242,089</b>	<b>\$16,034,648</b>

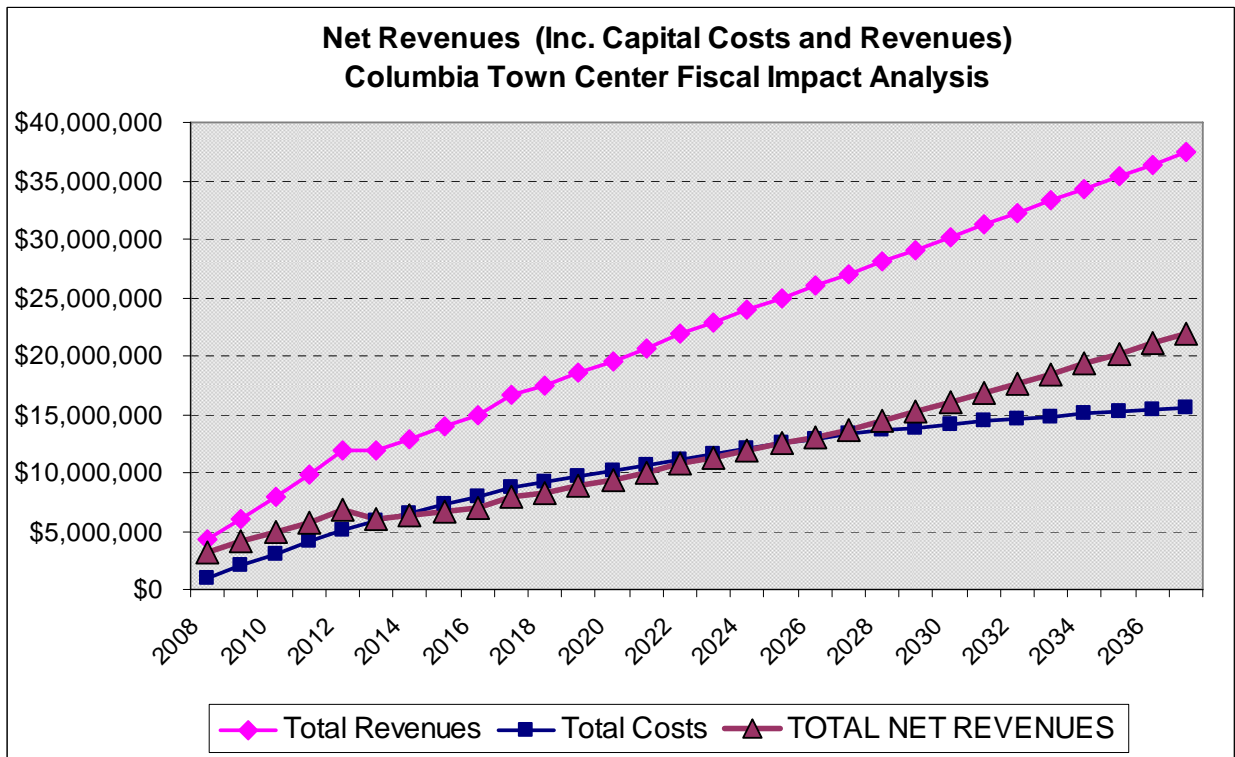
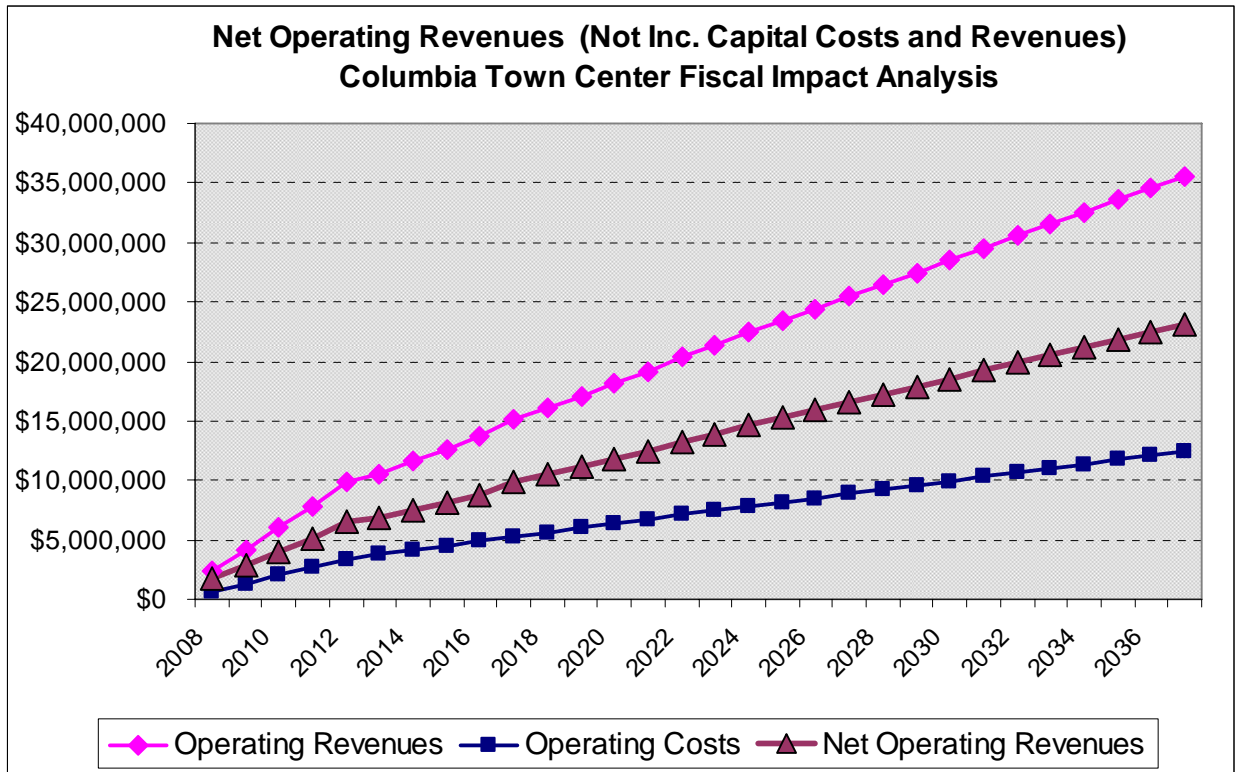
(1) Includes Transfer Tax revenues for School Land Acquisition & Construction, Park Construction & Development, Housing & Community Development. Does not include portion for the Agricultural Land Preservation Fund.

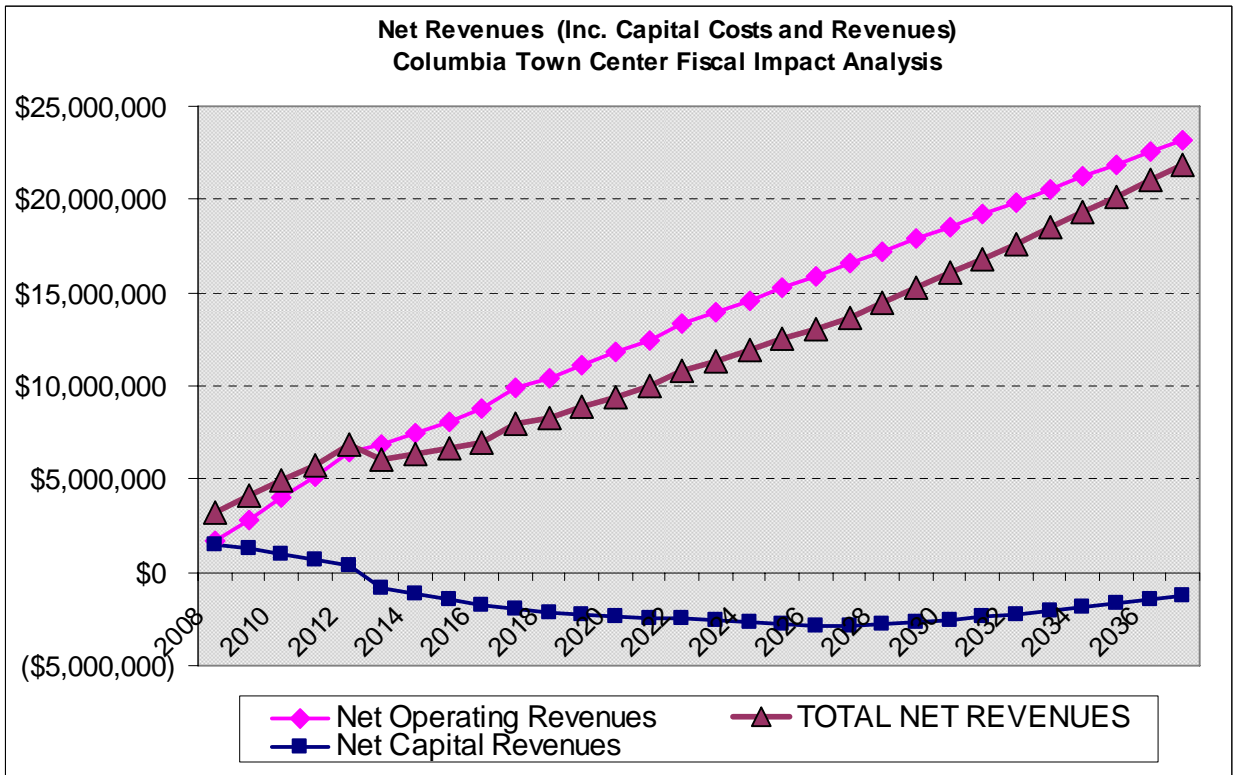
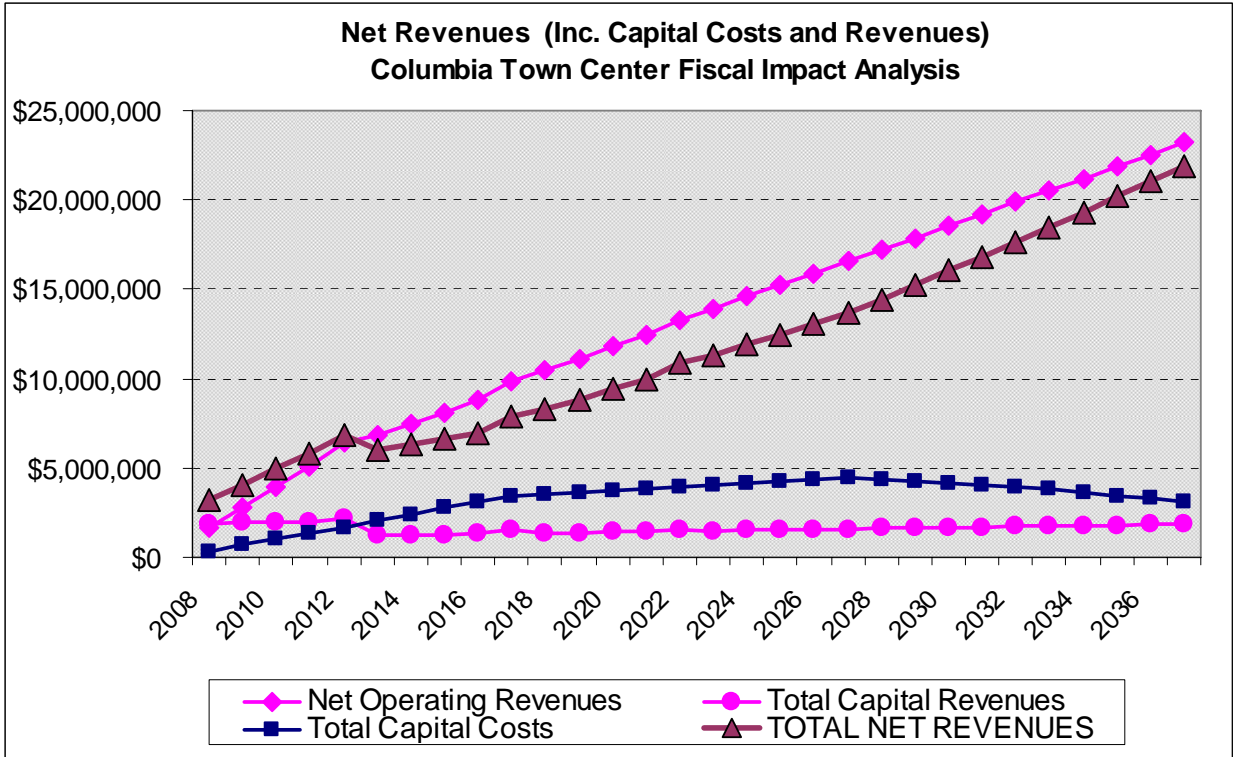
Howard County General Fund Net Revenues  
Columbia Town Center Fiscal Impact Analysis

YEAR ==>	24	25	26	27	28	29	30	Average Years 1-5	Average Years 1-10	Average Years 1-20	Average Years 1-30
	2031	2032	2033	2034	2035	2036	2037				
<b>OPERATING</b>											
Operating Revenues	\$29,511,177	\$30,528,348	\$31,545,518	\$32,562,688	\$33,579,858	\$34,597,029	\$35,614,200	\$6,045,241	\$9,383,983	\$15,090,001	\$20,405,645
Operating Costs	\$10,296,348	\$10,651,727	\$11,007,106	\$11,362,485	\$11,717,864	\$12,073,243	\$12,428,622	\$2,017,791	\$3,261,248	\$5,263,313	\$7,118,681
<b>Net Operating Revenues</b>	<b>\$19,214,829</b>	<b>\$19,876,620</b>	<b>\$20,538,412</b>	<b>\$21,200,203</b>	<b>\$21,862,004</b>	<b>\$22,523,786</b>	<b>\$23,185,578</b>	<b>\$4,027,450</b>	<b>\$6,122,735</b>	<b>\$9,826,688</b>	<b>\$13,286,964</b>
<b>CAPITAL</b>											
<b>Revenues</b>											
Transfer Tax (1)	\$1,052,123	\$1,076,956	\$1,101,789	\$1,126,622	\$1,151,454	\$1,176,287	\$1,201,120	\$790,974	\$722,886	\$781,965	\$884,434
Road Excise Tax	\$326,456	\$326,456	\$326,456	\$326,456	\$326,456	\$326,456	\$326,456	\$599,001	\$479,097	\$406,186	\$379,609
School Excise Tax	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655	\$590,321	\$452,488	\$383,571	\$360,599
<b>Total Capital Revenues</b>	<b>\$1,693,234</b>	<b>\$1,718,067</b>	<b>\$1,742,899</b>	<b>\$1,767,732</b>	<b>\$1,792,565</b>	<b>\$1,817,398</b>	<b>\$1,842,231</b>	<b>\$1,980,297</b>	<b>\$1,654,470</b>	<b>\$1,571,723</b>	<b>\$1,624,643</b>
<b>Costs</b>											
HCPSS Debt Service	\$502,908	\$481,735	\$481,735	\$481,735	\$481,735	\$481,735	\$481,735	\$135,777	\$217,166	\$348,186	\$399,760
Community College Debt Service	\$66,425	\$68,768	\$71,111	\$73,454	\$75,797	\$78,140	\$80,483	\$13,146	\$21,042	\$33,776	\$45,831
Project Specific Road Capital	\$1,393,189	\$1,229,284	\$983,427	\$737,571	\$491,714	\$245,857	\$0	\$491,714	\$1,024,404	\$1,536,605	\$1,365,871
Other County Debt Service	\$1,190,427	\$1,233,560	\$1,276,693	\$1,319,826	\$1,362,959	\$1,406,092	\$1,449,225	\$215,997	\$354,235	\$588,477	\$810,693
Pay-As-You-Go Capital Costs	\$927,907	\$961,572	\$995,238	\$1,028,904	\$1,062,569	\$1,096,235	\$1,129,901	\$167,600	\$275,225	\$458,045	\$631,499
<b>Total Capital Costs</b>	<b>\$4,080,855</b>	<b>\$3,974,920</b>	<b>\$3,808,205</b>	<b>\$3,641,490</b>	<b>\$3,474,775</b>	<b>\$3,308,059</b>	<b>\$3,141,344</b>	<b>\$1,024,233</b>	<b>\$1,892,072</b>	<b>\$2,965,089</b>	<b>\$3,253,654</b>
<b>Net Capital Revenues</b>	<b>(\$2,387,622)</b>	<b>(\$2,256,854)</b>	<b>(\$2,065,306)</b>	<b>(\$1,873,758)</b>	<b>(\$1,682,209)</b>	<b>(\$1,490,661)</b>	<b>(\$1,299,113)</b>	<b>\$956,064</b>	<b>(\$237,602)</b>	<b>(\$1,393,367)</b>	<b>(\$1,629,011)</b>
<b>TOTAL NET REVENUES</b>	<b>\$16,827,207</b>	<b>\$17,619,767</b>	<b>\$18,473,106</b>	<b>\$19,326,446</b>	<b>\$20,179,794</b>	<b>\$21,033,125</b>	<b>\$21,886,465</b>	<b>\$4,983,513</b>	<b>\$5,885,134</b>	<b>\$8,433,321</b>	<b>\$11,657,954</b>

(1) Includes Transfer Tax revenues for School Land Acquisition & Construction, Park Construction & Development, Housing & Community Development. Does not include portion for the Agricultural Land Preservation Fund.

The series of charts below summarize these results graphically.





## IV. Cost and Revenue Details of Recommended Scenario

### A. Operating Revenues

The table below summarizes the average annual revenues for various time periods for Scenario 2 - Recommended. The detailed table for Scenarios 1 and 3 are shown in the Appendix of this report for comparison purposes.

**Average Annual General Fund Operating Revenues**  
Columbia Town Center Fiscal Impact Analysis

**SCENARIO 2 - RECOMMENDED**

Category	Years 1-5		Years 1-10		Years 1-20		Years 1-30	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Real Property Tax	\$3,331,656	55.1%	\$5,416,250	57.7%	\$8,880,192	58.8%	\$12,110,794	59.4%
Personal & Corporate Property Tax	\$394,297	6.5%	\$665,559	7.1%	\$1,148,834	7.6%	\$1,608,249	7.9%
Penalties/Interest Property Taxes	\$8,768	0.1%	\$14,255	0.2%	\$23,371	0.2%	\$31,873	0.2%
Income Taxes	\$1,425,191	23.6%	\$2,280,307	24.3%	\$3,657,996	24.2%	\$4,961,786	24.3%
Local Recordation Tax	\$662,814	11.0%	\$601,564	6.4%	\$625,113	4.1%	\$686,760	3.4%
Hotel/Motel Tax	\$18,861	0.3%	\$79,004	0.8%	\$227,048	1.5%	\$288,971	1.4%
Admission and Amusement Tax	\$12,834	0.2%	\$20,544	0.2%	\$32,977	0.2%	\$44,746	0.2%
Highway Users' Tax	\$107,214	1.8%	\$171,615	1.8%	\$275,473	1.8%	\$373,788	1.8%
Licenses and Permits	\$6,993	0.1%	\$11,597	0.1%	\$19,559	0.1%	\$27,119	0.1%
Revenues from Other Agencies	\$32,972	0.5%	\$52,777	0.6%	\$84,717	0.6%	\$114,952	0.6%
Charges for Service	\$25,307	0.4%	\$40,508	0.4%	\$65,022	0.4%	\$88,228	0.4%
Fines and Forfeitures	\$18,333	0.3%	\$30,003	0.3%	\$49,698	0.3%	\$68,379	0.3%
<b>TOTAL</b>	<b>\$6,045,241</b>	<b>100%</b>	<b>\$9,383,983</b>	<b>100.0%</b>	<b>\$15,090,001</b>	<b>100.0%</b>	<b>\$20,405,645</b>	<b>100.0%</b>

Real Property Tax revenues generated from the development account for between about 55% and 59% percent of total revenues for the time periods shown. This compares to about 39% of total General Fund revenues in the current budget. The relatively higher percentage compared to the current budget results for several reasons:

- 1) *The relatively high assessed values of the planned residential units in Columbia Town Center.* The average assessed value of the proposed units is \$285,521. This compares to an estimated average assessed value of current units in the County of \$267,717. (These are calculated in the tables on the next page.) The units in the Columbia Town Center development under the Recommended Scenario are thus assessed 7% higher than the countywide average.
- 2) *The relatively high assessed values of the planned commercial space in Columbia Town Center.* The average assessed value of the future commercial development in Town Center, totaling more than 4 million square feet (including the proposed hotels), is \$130. This compares to an estimated \$86 per square foot on average for all existing commercial space in the County. Much of this includes existing manufacturing and warehouse space which is assessed at a lower rate than office and retail space, in general. The planned Columbia commercial space under the Recommended Scenario is thus assessed 51% higher than the countywide average.

**Average Assessed Values  
Columbia Town Center Fiscal Impact Analysis**

**SCENARIO 2 - RECOMMENDED**

	<b>Assessed Values (per unit)</b>	<b>Total Units</b>	<b>Total Assessed Value</b>	<b>Percent of Total Assessed Value</b>
<b>RESIDENTIAL UNITS</b>				
Townhouse	\$391,000	550	\$215,050,000	
Condo Apt.	\$373,958	2,610	\$976,030,380	
MIHU Condo Apt.	\$273,608	515	\$140,908,120	
Rental Apt.	\$135,519	1,495	\$202,601,499	
MIHU Rental Apt.	\$108,416	330	\$35,777,121	
<b>TOTAL</b>		<b>5,500</b>	<b>\$1,570,367,120</b>	<b>75%</b>

**Average Assessed Value per Unit ==>>>> \$285,521**

<b>NON-RESIDENTIAL</b>				
Office (per SF)	\$140	3,000,000	\$420,000,000	
Retail (per SF)	\$110	750,000	\$82,500,000	
Hotel (per SF) (1)	\$90	375,100	\$33,696,540	
<b>TOTAL</b>		<b>4,125,100</b>	<b>\$536,196,540</b>	<b>25%</b>

**Average Assessed Value per SF =====> \$130**

**TOTAL ASSESSED VALUE (RES AND NON-RES) \$2,106,563,660 100%**

(1) Based on \$17.706 million assessed value of Columbia Inn that totals 197,194 square feet.

**Average Assessed Values - Countywide in FY07  
Columbia Town Center Fiscal Impact Analysis**

<b>Real Property Type</b>	<b>Assessed Value (1)</b>	<b>Percent</b>	<b>Current Base (Units and SF) (2)</b>	<b>Average Assessed Value per Unit</b>
Residential	\$27,393,381,062	82.6%	102,322	\$267,717 per unit
Commercial	\$5,403,172,776	16.3%	62,874,198	\$86 per SF
Agriculture	\$372,617,578	1.1%		
<b>Total</b>	<b>\$33,169,171,416</b>	<b>100.0%</b>		

(1) Source of assessed valuation from Howard County Budget Office.

(2) Commercial square feet estimated based on jobs by type - See Supporting Documentation section in the Costs and Revenues Assumption Document

3) *The ratio of commercial to residential assessment is higher in the proposed development compared to the current countywide ratio.* Currently, residential land uses comprise 82.6% of the total assessed value in the County. Commercial land uses account for 16.3% of the total, and remaining 1.1% is from agricultural land uses. The percentages for the Recommended Scenario are 75% residential and 25% commercial. Hence, the future commercial development in Columbia has a relatively greater impact on the property tax base of the County compared to the current countywide average. Given that the average assessed value of the future commercial space in Columbia Town Center is 51% higher than the current countywide average (point 2 above), compared to

only a 7% difference for residential (point 1 above), this impact is all that much more pronounced.

The second greatest revenue source is from the local income tax at about 23% to 24% of total revenues for all time periods. Currently, income taxes account for close to 40% of General Fund revenues. Income tax revenues are relatively lower for the proposed development in Downtown Columbia given the mortgage deductions afforded to new construction. This lower percentage from income taxes is also due to the fact that the percentage from property taxes is higher.

Local recordation taxes (3.4% to 11.0%) and personal and corporate property taxes (6.5% to 7.9%) also generate significant income. All remaining revenue sources account for the remaining 3.8% to 5.1% of General Fund revenues, depending on the time period analyzed.

## B. Operating Costs

The table below shows the operating cost details for Scenario 2 - Recommended. The detailed tables for Scenarios 1 and 3 are shown in the Appendix of this report for comparison purposes.

**Average Annual General Fund Operating Costs  
Columbia Town Center Fiscal Impact Analysis**

### SCENARIO 2 - RECOMMENDED

Category	Years 1-5		Years 1-10		Years 1-20		Years 1-30	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Board of Education - HCPSS	\$427,201	21.2%	\$683,289	21.0%	\$1,095,551	20.8%	\$1,485,610	20.9%
Community College	\$130,717	6.5%	\$209,235	6.4%	\$335,860	6.4%	\$455,726	6.4%
Police	\$591,817	29.3%	\$957,945	29.4%	\$1,559,286	29.6%	\$2,109,555	29.6%
Corrections	\$78,031	3.9%	\$124,903	3.8%	\$200,492	3.8%	\$272,046	3.8%
Public Works	\$191,136	9.5%	\$319,638	9.8%	\$503,336	9.6%	\$656,138	9.2%
Soil Conservation	\$5,771	0.3%	\$9,499	0.3%	\$15,859	0.3%	\$21,894	0.3%
Recreation and Parks	\$81,243	4.0%	\$130,045	4.0%	\$208,745	4.0%	\$283,245	4.0%
Citizen Services	\$46,454	2.3%	\$74,358	2.3%	\$119,358	2.3%	\$161,956	2.3%
Transportation Services/Coordination	\$34,778	1.7%	\$55,668	1.7%	\$89,357	1.7%	\$121,248	1.7%
Libraries	\$82,833	4.1%	\$132,589	4.1%	\$212,830	4.0%	\$288,788	4.1%
Health & Mental Hygiene	\$47,661	2.4%	\$76,290	2.3%	\$122,459	2.3%	\$166,164	2.3%
Social Services	\$3,211	0.2%	\$5,140	0.2%	\$8,250	0.2%	\$11,194	0.2%
Other Community Services	\$25,620	1.3%	\$41,009	1.3%	\$65,827	1.3%	\$89,320	1.3%
County Council	\$18,393	0.9%	\$30,274	0.9%	\$50,544	1.0%	\$69,779	1.0%
Other Legislative and Judicial	\$109,048	5.4%	\$174,550	5.4%	\$280,185	5.3%	\$380,181	5.3%
Office of County Executive	\$7,368	0.4%	\$12,128	0.4%	\$20,247	0.4%	\$27,953	0.4%
County Administration	\$68,779	3.4%	\$113,207	3.5%	\$189,003	3.6%	\$260,929	3.7%
Finance	\$34,308	1.7%	\$56,471	1.7%	\$94,280	1.8%	\$130,159	1.8%
Technology & Comm. Services	\$6,053	0.3%	\$9,962	0.3%	\$16,633	0.3%	\$22,962	0.3%
Other General Government	\$27,369	1.4%	\$45,049	1.4%	\$75,212	1.4%	\$103,834	1.5%
<b>TOTAL</b>	<b>\$2,017,791</b>	<b>100.0%</b>	<b>\$3,261,248</b>	<b>100%</b>	<b>\$5,263,313</b>	<b>100.0%</b>	<b>\$7,118,681</b>	<b>100.0%</b>

Average annual costs are shown for various time periods. As indicated in the table, operating costs for the Howard County Public School system (HCPSS) associated with the Recommended Scenario is around 21% of the total General Fund operating budget for all the time periods. This is less than the current FY07 operating budget, where 54% of total costs are for school system operations and reflects the relatively lower student yields assumed in Downtown Columbia based on current service levels.

The Police budget represents almost 30% of total General Fund costs. For the current FY07 budget, Police costs amount to 10% of the total. This relatively higher percentage under the Recommended scenario compared to the current budget is primarily due to the lower percentage associated with HCPPS costs.

Public Works represents about 9% of the total costs, compared to 6% in the FY07 budget. The remaining 40% of costs are split among all the other categories ranging from a low of 0.3% of the total budget for the Soil Conservation District to a high of 6.4% for the Howard County Community College operations.

### C. Capital Revenues

The table below summarizes the average annual excise and transfer tax revenues for various time periods for Scenario 2 - Recommended. School and road excise taxes are based on new construction and generate a significant amount of revenues which are used to help pay off bonds for new capacity enhancing school and road capital facilities. The transfer tax has dedicated components as indicated in the table and is also used to help pay off associated capital expenditures. Over the 30 year time period, transfer taxes account for 61% of these revenues and excise taxes account for 39%.

**Average Annual Excise and Transfer Tax Revenues**  
Columbia Town Center Fiscal Impact Analysis

**SCENARIO 2 - RECOMMENDED**

Category	Years 1-5		Years 1-10		Years 1-20		Years 1-30	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
<b>Transfer Tax</b>								
School Land Acquisition and Construction	\$263,658	11.7%	\$240,962	12.7%	\$260,655	14.2%	\$294,811	15.4%
Park Construction and Development	\$263,658	11.7%	\$240,962	12.7%	\$260,655	14.2%	\$294,811	15.4%
Agricultural Land Preservation (1)	\$263,658	11.7%	\$240,962	12.7%	\$260,655	14.2%	\$294,811	15.4%
Housing and Community Development	\$131,829	5.9%	\$120,481	6.4%	\$130,327	7.1%	\$147,406	7.7%
Fire and Rescue Capital Equipment	\$131,829	5.9%	\$120,481	6.4%	\$130,327	7.1%	\$147,406	7.7%
<b>Total Transfer Tax</b>	<b>\$1,054,632</b>	<b>47.0%</b>	<b>\$963,848</b>	<b>50.9%</b>	<b>\$1,042,620</b>	<b>56.9%</b>	<b>\$1,179,245</b>	<b>61.4%</b>
<b>Excise Taxes</b>								
<b>Road Excise Tax</b>								
Residential	\$441,361	19.7%	\$338,309	17.8%	\$286,782	15.7%	\$269,607	14.0%
Nonresidential	\$157,640	7.0%	\$140,788	7.4%	\$119,404	6.5%	\$110,003	5.7%
<b>Subtotal</b>	<b>\$599,001</b>	<b>26.7%</b>	<b>\$479,097</b>	<b>25.3%</b>	<b>\$406,186</b>	<b>22.2%</b>	<b>\$379,609</b>	<b>19.8%</b>
<b>School Excise Tax</b>								
Residential	\$590,321	26.3%	\$452,488	23.9%	\$383,571	20.9%	\$360,599	18.8%
<b>Total Excise Tax</b>	<b>\$1,189,322</b>	<b>53.0%</b>	<b>\$931,584</b>	<b>49.1%</b>	<b>\$789,758</b>	<b>43.1%</b>	<b>\$740,209</b>	<b>38.6%</b>
<b>TOTAL TRANSFER AND EXCISE</b>	<b>\$2,243,955</b>	<b>100.0%</b>	<b>\$1,895,432</b>	<b>100.0%</b>	<b>\$1,832,378</b>	<b>100.0%</b>	<b>\$1,919,454</b>	<b>100.0%</b>

(1) Note that although revenues for Ag Land Preservation are generated they are not included in the fiscal analysis results since the Ag Fund is not being analyzed. Revenues for the other components of the transfer tax are used to pay off associated debt.

## D. Capital Costs

### 1. School Capital Costs

The table below summarizes the debt service necessary to pay for additional school facilities associated with Scenario 2 - Recommended.

Total capital costs for school construction for the Recommended Scenario over 30 years amount to \$10.1 million. This is based on 5,500 additional dwelling units generating 319 students (shown in the second table on the following page) assuming current student generation rates by unit type using current levels of service. This equates to an average capital cost of about \$31,700 per new student.<sup>3</sup> Total debt service costs paid annually over 30 years is almost \$12 million.

Note that debt service for the Howard County Community College is also included in the model. The average annual as well as the annual results for this cost are shown in the table on Page 12.

School Capital Costs  
Columbia Town Center Fiscal Impact Analysis

SCENARIO 2 - RECOMMENDED

Student Generation Rates Used

Debt Service	
Bond Percent ==>	5.25%
Term ==>	20 years

	Elem.	Middle	High
Townhouse	0.031	0.016	0.055
Condo Apt.	0.013	0.006	0.013
MIHU Condo Apt.	0.013	0.006	0.013
Rental Apt.	0.058	0.018	0.013
MIHU Rental Apt.	0.058	0.018	0.013

Year->	Base 2007	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 2018	12 2019	13 2020	14 2021	15 2022
<b>Total Bonds ==&gt;</b>	\$552,259	\$552,259	\$552,259	\$552,259	\$552,259	\$293,912	\$293,912	\$293,912	\$293,912	\$293,912	\$293,912	\$293,912	\$293,912	\$293,912	\$293,912	\$293,912
<b>Year</b>	<b>DEBT SERVICE SCHEDULE BELOW</b>															
2007																
2008	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259
2009		\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259
2010			\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259
2011				\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259
2012					\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259
2013						\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087
2014							\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087
2015								\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087
2016									\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087
2017										\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087
2018											\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087
2019												\$24,087	\$24,087	\$24,087	\$24,087	\$24,087
2020													\$24,087	\$24,087	\$24,087	\$24,087
2021														\$24,087	\$24,087	\$24,087
2022															\$24,087	\$24,087
2023																\$24,087
2024																
2025																
2026																
2027																
2028																
2029																
2030																
2031																
2032																
2033																
2034																
2035																
2036																
2037																
<b>DEBT SERVICE</b>	<b>\$45,259</b>	<b>\$90,518</b>	<b>\$135,777</b>	<b>\$181,036</b>	<b>\$226,294</b>	<b>\$250,381</b>	<b>\$274,468</b>	<b>\$298,555</b>	<b>\$322,642</b>	<b>\$346,728</b>	<b>\$370,815</b>	<b>\$394,902</b>	<b>\$418,989</b>	<b>\$443,075</b>	<b>\$467,162</b>	

<sup>3</sup> Refer to the Assumptions Document for details on student yields and school capital costs by residential unit type and by school type.



## 2. Major Road Capital Costs

The table below summarizes the debt service necessary to pay for the major road improvements associated with the project.

Major County Road Capital Improvements Columbia Town Center Fiscal Impact Analysis														Debt Service Bond Percent ==> 5.25% Term ==> 20 years		SCENARIO 2 - RECOMMENDED			
Year->	Base 2007	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 2018	12 2019	13 2020	14 2021				
<b>Total Bonds ==&gt;</b>	<b>\$2,000,000</b>	<b>\$2,000,000</b>	<b>\$2,000,000</b>	<b>\$2,000,000</b>	<b>\$2,000,000</b>	<b>\$3,000,000</b>	<b>\$3,000,000</b>	<b>\$3,000,000</b>	<b>\$3,000,000</b>	<b>\$3,000,000</b>		\$0	\$0	\$0	\$0				
<b>Year</b>	<b>DEBT SERVICE SCHEDULE BELOW</b>																		
2007																			
2008	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905				
2009		\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905				
2010			\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905				
2011				\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905				
2012					\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905				
2013						\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857				
2014							\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857				
2015								\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857				
2016									\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857				
2017										\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857				
2018											\$0	\$0	\$0	\$0	\$0				
2019												\$0	\$0	\$0	\$0				
2020													\$0	\$0	\$0				
2021														\$0	\$0				
2022															\$0				
2023															\$0				
2024															\$0				
2025															\$0				
2026															\$0				
2027															\$0				
2028															\$0				
2029															\$0				
2030															\$0				
2031															\$0				
2032															\$0				
2033															\$0				
2034															\$0				
2035															\$0				
2036															\$0				
2037															\$0				
<b>DEBT SERVICE</b>	<b>\$163,905</b>	<b>\$327,809</b>	<b>\$491,714</b>	<b>\$655,618</b>	<b>\$819,523</b>	<b>\$1,065,380</b>	<b>\$1,311,237</b>	<b>\$1,557,093</b>	<b>\$1,802,950</b>	<b>\$2,048,807</b>	<b>\$2,048,807</b>	<b>\$2,048,807</b>	<b>\$2,048,807</b>	<b>\$2,048,807</b>	<b>\$2,048,807</b>				
<b>Year-&gt;</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>	<b>30</b>	<b>TOTAL</b>		
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>\$25,000,000</b>		
<b>Total Bonds ==</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$25,000,000</b>		
<b>Year</b>																			
2007																			
2008	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2009	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2010	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2011	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2012	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2013	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$0	\$0	\$0	\$0	\$0	\$0		
2014	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$0	\$0	\$0	\$0	\$0		
2015	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$0	\$0	\$0	\$0		
2016	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$0	\$0	\$0		
2017	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$0	\$0		
2018	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2019	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2020	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2021	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2023	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2024			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2025				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2026					\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2027						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2028							\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2029								\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2030									\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2031										\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2032											\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2033												\$0	\$0	\$0	\$0	\$0	\$0		
2034													\$0	\$0	\$0	\$0	\$0		
2035														\$0	\$0	\$0	\$0		
2036															\$0	\$0	\$0		
2037																\$0	\$0		
<b>DEBT SERVICE</b>	<b>\$2,048,807</b>	<b>\$2,048,807</b>	<b>\$2,048,807</b>	<b>\$2,048,807</b>	<b>\$2,048,807</b>	<b>\$2,048,807</b>	<b>\$1,884,903</b>	<b>\$1,720,998</b>	<b>\$1,557,093</b>	<b>\$1,393,189</b>	<b>\$1,229,284</b>	<b>\$983,427</b>	<b>\$737,571</b>	<b>\$491,714</b>	<b>\$245,857</b>	<b>\$0</b>	<b>\$40,976,142</b>		



# APPENDIX – OTHER SCENARIO RESULTS

The following tables show the detailed results for Scenario 1 – Maximum and Scenario 3 – Minimum. They are the same tables showing the results for Scenario 2 discussed above. Note that just the tables for these alternate scenarios are shown here. Please refer to the explanations of the tables above describing the Scenario 2 results for further details. In general, the results for the other scenarios follow similar patterns, only varying in magnitude.

## A. Scenario 1 - Maximum

Howard County General Fund Net Revenues  
Columbia Town Center Fiscal Impact Analysis

**SCENARIO 1 - MAXIMUM**

YEAR ==>	1	2	3	4	5	6	7	8	9	10	11	12
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>OPERATING</b>												
Operating Revenues	\$2,617,533	\$4,612,762	\$6,607,991	\$8,603,219	\$10,823,499	\$11,711,214	\$12,892,494	\$14,073,774	\$15,255,054	\$16,974,067	\$18,055,456	\$19,236,736
Operating Costs	\$720,498	\$1,440,996	\$2,161,494	\$2,881,995	\$3,628,122	\$4,043,563	\$4,459,008	\$4,874,453	\$5,289,898	\$5,766,773	\$6,166,814	\$6,566,854
<b>Net Operating Revenues</b>	<b>\$1,897,035</b>	<b>\$3,171,765</b>	<b>\$4,446,496</b>	<b>\$5,721,224</b>	<b>\$7,195,377</b>	<b>\$7,667,651</b>	<b>\$8,433,486</b>	<b>\$9,199,321</b>	<b>\$9,965,156</b>	<b>\$11,207,293</b>	<b>\$11,888,642</b>	<b>\$12,669,881</b>
<b>CAPITAL</b>												
<b>Revenues</b>												
Transfer Tax (1)	\$697,919	\$744,446	\$790,974	\$837,502	\$884,030	\$605,132	\$629,965	\$654,798	\$679,631	\$704,463	\$729,296	\$754,129
Road Excise Tax	\$649,361	\$649,361	\$649,361	\$649,361	\$717,561	\$384,056	\$384,056	\$384,056	\$384,056	\$547,736	\$384,056	\$384,056
School Excise Tax	\$590,321	\$590,321	\$590,321	\$590,321	\$590,321	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655
<b>Total Capital Revenues</b>	<b>\$1,937,601</b>	<b>\$1,984,129</b>	<b>\$2,030,657</b>	<b>\$2,077,184</b>	<b>\$2,191,912</b>	<b>\$1,303,843</b>	<b>\$1,328,675</b>	<b>\$1,353,508</b>	<b>\$1,378,341</b>	<b>\$1,566,854</b>	<b>\$1,428,007</b>	<b>\$1,452,840</b>
<b>Costs</b>												
HCPSS Debt Service	\$45,259	\$90,518	\$135,777	\$181,036	\$226,294	\$250,381	\$274,468	\$298,555	\$322,642	\$346,728	\$370,815	\$394,902
Community College Debt Service	\$4,382	\$8,764	\$13,146	\$17,528	\$21,909	\$24,252	\$26,595	\$28,938	\$31,281	\$33,624	\$35,967	\$38,310
Project Specific Road Capital	\$163,905	\$327,809	\$491,714	\$655,618	\$819,523	\$1,065,380	\$1,311,237	\$1,557,093	\$1,802,950	\$2,048,807	\$2,048,807	\$2,048,807
Other County Debt Service	\$88,202	\$176,405	\$264,607	\$352,809	\$443,708	\$501,596	\$559,484	\$617,372	\$675,260	\$739,558	\$797,446	\$855,334
Pay-As-You-Go Capital Costs	\$69,129	\$138,257	\$207,386	\$276,515	\$347,851	\$393,593	\$439,335	\$485,078	\$530,820	\$581,810	\$627,552	\$673,294
<b>Total Capital Costs</b>	<b>\$370,876</b>	<b>\$741,753</b>	<b>\$1,112,629</b>	<b>\$1,483,505</b>	<b>\$1,859,286</b>	<b>\$2,235,202</b>	<b>\$2,611,119</b>	<b>\$2,987,036</b>	<b>\$3,362,953</b>	<b>\$3,750,527</b>	<b>\$3,880,587</b>	<b>\$4,010,647</b>
<b>Net Capital Revenues</b>	<b>\$1,566,724</b>	<b>\$1,242,376</b>	<b>\$918,027</b>	<b>\$593,679</b>	<b>\$332,627</b>	<b>(\$931,360)</b>	<b>(\$1,282,444)</b>	<b>(\$1,633,528)</b>	<b>(\$1,984,612)</b>	<b>(\$2,183,673)</b>	<b>(\$2,452,581)</b>	<b>(\$2,557,808)</b>
<b>TOTAL NET REVENUES</b>	<b>\$3,463,759</b>	<b>\$4,414,141</b>	<b>\$5,364,524</b>	<b>\$6,314,903</b>	<b>\$7,528,004</b>	<b>\$6,736,292</b>	<b>\$7,151,043</b>	<b>\$7,565,794</b>	<b>\$7,980,545</b>	<b>\$9,023,620</b>	<b>\$9,436,061</b>	<b>\$10,112,074</b>

(1) Includes Transfer Tax revenues for School Land Acquisition & Construction, Park Construction & Development, Housing & Community Development. Does not include portion for the Agricultural Land Preservation Fund.

Howard County General Fund Net Revenues  
Columbia Town Center Fiscal Impact Analysis

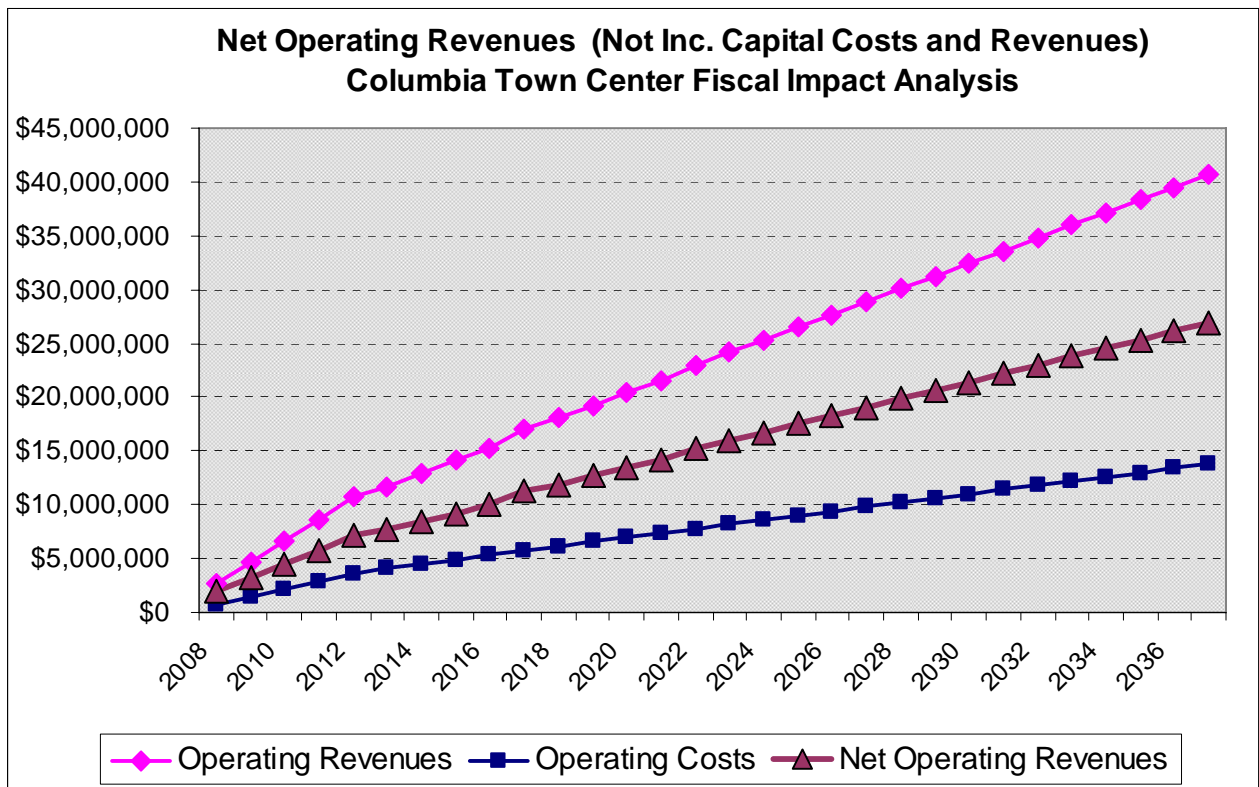
YEAR ==>	13	14	15	16	17	18	19	20	21	22	23
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>OPERATING</b>											
Operating Revenues	\$20,418,016	\$21,599,296	\$23,005,627	\$24,145,286	\$25,326,566	\$26,507,846	\$27,689,126	\$28,870,406	\$30,051,686	\$31,232,966	\$32,414,246
Operating Costs	\$6,966,895	\$7,366,949	\$7,792,603	\$8,192,644	\$8,592,685	\$8,992,725	\$9,392,766	\$9,792,806	\$10,192,847	\$10,592,887	\$10,992,928
<b>Net Operating Revenues</b>	<b>\$13,451,121</b>	<b>\$14,232,347</b>	<b>\$15,213,023</b>	<b>\$15,952,642</b>	<b>\$16,733,881</b>	<b>\$17,515,121</b>	<b>\$18,296,360</b>	<b>\$19,077,599</b>	<b>\$19,858,839</b>	<b>\$20,640,078</b>	<b>\$21,421,318</b>
<b>CAPITAL</b>											
<b>Revenues</b>											
Transfer Tax (1)	\$778,962	\$803,795	\$828,628	\$853,460	\$878,293	\$903,126	\$927,959	\$952,792	\$977,625	\$1,002,457	\$1,027,290
Road Excise Tax	\$384,056	\$384,056	\$452,256	\$384,056	\$384,056	\$384,056	\$384,056	\$384,056	\$384,056	\$384,056	\$384,056
School Excise Tax	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655
<b>Total Capital Revenues</b>	<b>\$1,477,673</b>	<b>\$1,502,505</b>	<b>\$1,595,538</b>	<b>\$1,552,171</b>	<b>\$1,577,004</b>	<b>\$1,601,837</b>	<b>\$1,626,670</b>	<b>\$1,651,502</b>	<b>\$1,676,335</b>	<b>\$1,701,168</b>	<b>\$1,726,001</b>
<b>Costs</b>											
HCPSS Debt Service	\$418,989	\$443,075	\$467,162	\$491,249	\$515,336	\$539,422	\$563,509	\$587,596	\$566,424	\$545,252	\$524,080
Community College Debt Service	\$40,653	\$42,996	\$45,339	\$47,682	\$50,025	\$52,368	\$54,711	\$57,054	\$59,397	\$61,739	\$64,082
Project Specific Road Capital	\$2,048,807	\$2,048,807	\$2,048,807	\$2,048,807	\$2,048,807	\$2,048,807	\$2,048,807	\$2,048,807	\$1,884,903	\$1,720,998	\$1,557,093
Other County Debt Service	\$913,222	\$971,110	\$1,031,694	\$1,089,582	\$1,147,470	\$1,205,358	\$1,263,246	\$1,321,134	\$1,379,022	\$1,436,910	\$1,494,798
Pay-As-You-Go Capital Costs	\$719,037	\$764,779	\$812,728	\$858,471	\$904,213	\$949,955	\$995,698	\$1,041,440	\$1,087,182	\$1,132,925	\$1,178,667
<b>Total Capital Costs</b>	<b>\$4,140,707</b>	<b>\$4,270,767</b>	<b>\$4,405,731</b>	<b>\$4,535,791</b>	<b>\$4,665,851</b>	<b>\$4,795,911</b>	<b>\$4,925,971</b>	<b>\$5,056,031</b>	<b>\$4,976,927</b>	<b>\$4,897,824</b>	<b>\$4,818,720</b>
<b>Net Capital Revenues</b>	<b>(\$2,663,035)</b>	<b>(\$2,768,262)</b>	<b>(\$2,810,193)</b>	<b>(\$2,983,620)</b>	<b>(\$3,088,847)</b>	<b>(\$3,194,074)</b>	<b>(\$3,299,301)</b>	<b>(\$3,404,528)</b>	<b>(\$3,300,592)</b>	<b>(\$3,196,656)</b>	<b>(\$3,092,719)</b>
<b>TOTAL NET REVENUES</b>	<b>\$10,788,086</b>	<b>\$11,464,085</b>	<b>\$12,402,831</b>	<b>\$12,969,022</b>	<b>\$13,645,034</b>	<b>\$14,321,046</b>	<b>\$14,997,059</b>	<b>\$15,673,071</b>	<b>\$16,558,247</b>	<b>\$17,443,423</b>	<b>\$18,328,599</b>

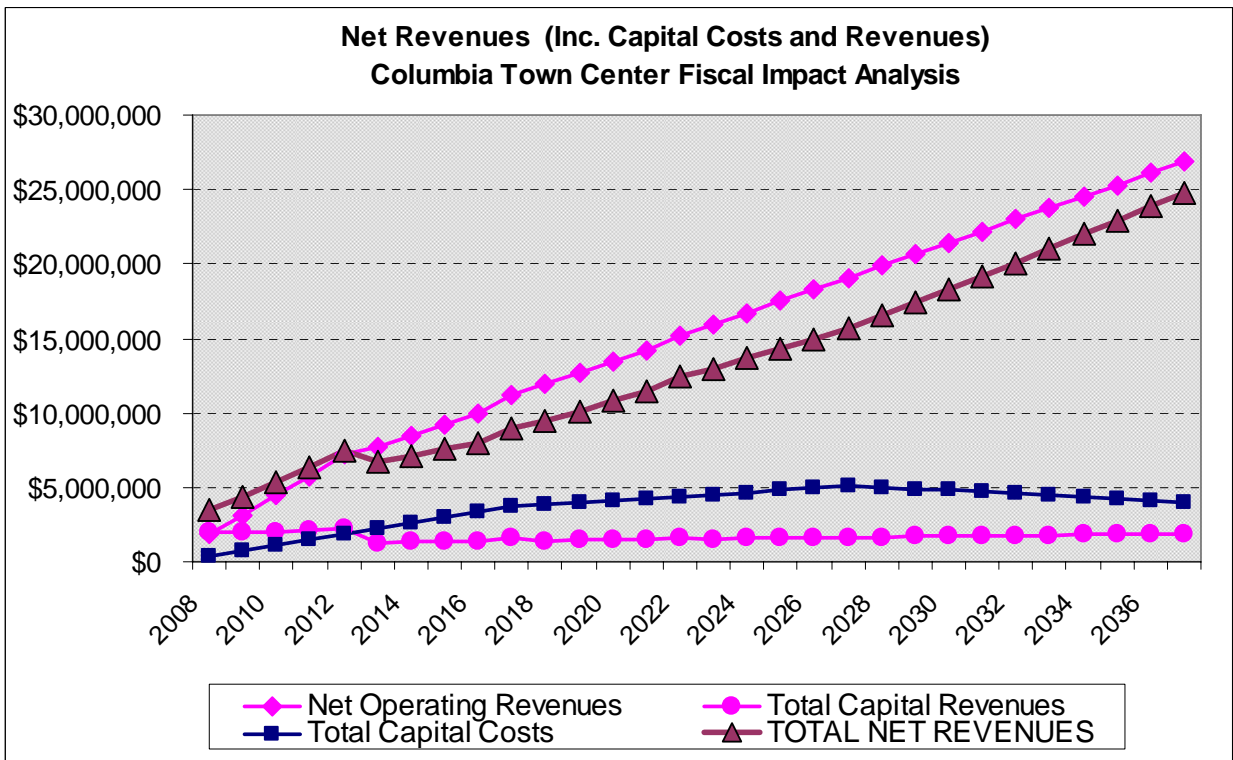
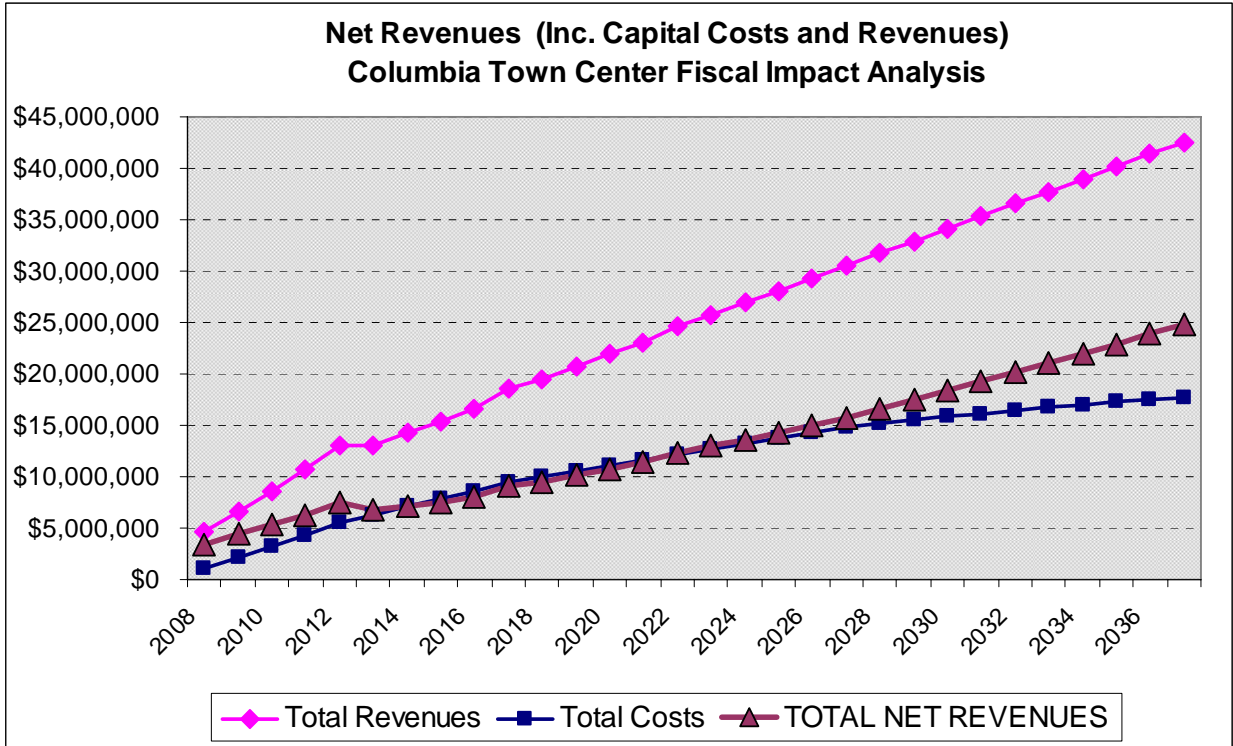
(1) Includes Transfer Tax revenues for School Land Acquisition & Construction, Park Construction & Development, Housing & Community Development. Does not include portion for the Agricultural Land Preservation Fund.

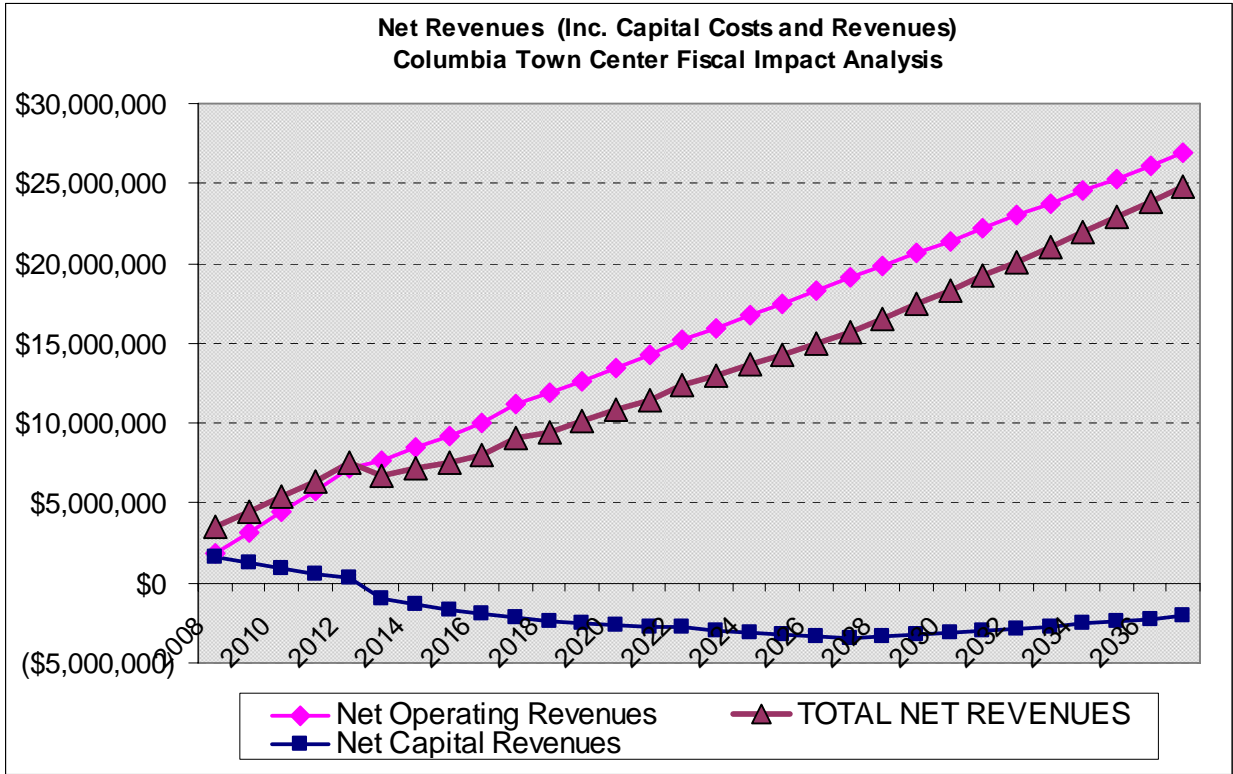
Howard County General Fund Net Revenues  
Columbia Town Center Fiscal Impact Analysis

YEAR ==>	24 2031	25 2032	26 2033	27 2034	28 2035	29 2036	30 2037	Average Years 1-5	Average Years 1-10	Average Years 1-20	Average Years 1-30
<b>OPERATING</b>											
Operating Revenues	\$33,595,526	\$34,776,806	\$35,958,086	\$37,139,366	\$38,320,655	\$39,501,926	\$40,683,206	\$6,653,001	\$10,417,161	\$16,951,298	\$23,090,014
Operating Costs	\$11,392,968	\$11,793,009	\$12,193,050	\$12,593,090	\$12,993,131	\$13,393,171	\$13,793,212	\$2,166,621	\$3,526,680	\$5,754,527	\$7,834,028
<b>Net Operating Revenues</b>	<b>\$22,202,557</b>	<b>\$22,983,797</b>	<b>\$23,765,036</b>	<b>\$24,546,276</b>	<b>\$25,327,524</b>	<b>\$26,108,755</b>	<b>\$26,889,994</b>	<b>\$4,486,380</b>	<b>\$6,890,481</b>	<b>\$11,196,771</b>	<b>\$15,255,987</b>
<b>CAPITAL</b>											
<b>Revenues</b>											
Transfer Tax (1)	\$1,052,123	\$1,076,956	\$1,101,789	\$1,126,622	\$1,151,454	\$1,176,287	\$1,201,120	\$790,974	\$722,886	\$781,965	\$884,434
Road Excise Tax	\$384,056	\$384,056	\$384,056	\$384,056	\$384,056	\$384,056	\$384,056	\$663,001	\$539,897	\$465,386	\$438,276
School Excise Tax	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655	\$314,655	\$590,321	\$452,488	\$383,571	\$360,599
<b>Total Capital Revenues</b>	<b>\$1,750,834</b>	<b>\$1,775,667</b>	<b>\$1,800,499</b>	<b>\$1,825,332</b>	<b>\$1,850,165</b>	<b>\$1,874,998</b>	<b>\$1,899,831</b>	<b>\$2,044,297</b>	<b>\$1,715,270</b>	<b>\$1,630,923</b>	<b>\$1,683,309</b>
<b>Costs</b>											
HCPSS Debt Service	\$502,908	\$481,735	\$481,735	\$481,735	\$481,735	\$481,735	\$481,735	\$135,777	\$217,166	\$348,186	\$399,760
Community College Debt Service	\$66,425	\$68,768	\$71,111	\$73,454	\$75,797	\$78,140	\$80,483	\$13,146	\$21,042	\$33,776	\$45,831
Project Specific Road Capital	\$1,393,189	\$1,229,284	\$983,427	\$737,571	\$491,714	\$245,857	\$0	\$491,714	\$1,024,404	\$1,536,605	\$1,365,871
Other County Debt Service	\$1,552,686	\$1,610,573	\$1,668,461	\$1,726,349	\$1,784,237	\$1,842,125	\$1,900,013	\$265,146	\$441,900	\$750,730	\$1,046,992
Pay-As-You-Go Capital Costs	\$1,224,409	\$1,270,152	\$1,315,894	\$1,361,637	\$1,407,379	\$1,453,121	\$1,498,864	\$207,828	\$346,977	\$590,847	\$824,906
<b>Total Capital Costs</b>	<b>\$4,739,617</b>	<b>\$4,660,513</b>	<b>\$4,520,630</b>	<b>\$4,380,746</b>	<b>\$4,240,862</b>	<b>\$4,100,979</b>	<b>\$3,961,095</b>	<b>\$1,113,610</b>	<b>\$2,051,489</b>	<b>\$3,260,144</b>	<b>\$3,683,360</b>
<b>Net Capital Revenues</b>	<b>(\$2,988,783)</b>	<b>(\$2,884,847)</b>	<b>(\$2,720,130)</b>	<b>(\$2,555,414)</b>	<b>(\$2,390,697)</b>	<b>(\$2,225,981)</b>	<b>(\$2,061,264)</b>	<b>\$930,687</b>	<b>(\$336,218)</b>	<b>(\$1,629,222)</b>	<b>(\$2,000,050)</b>
<b>TOTAL NET REVENUES</b>	<b>\$19,213,774</b>	<b>\$20,098,950</b>	<b>\$21,044,906</b>	<b>\$21,990,862</b>	<b>\$22,936,827</b>	<b>\$23,882,774</b>	<b>\$24,828,730</b>	<b>\$5,417,066</b>	<b>\$6,554,262</b>	<b>\$9,567,550</b>	<b>\$13,255,936</b>

(1) Includes Transfer Tax revenues for School Land Acquisition & Construction, Park Construction & Development, Housing & Community Development. Does not include portion for the Agricultural Land Preservation Fund.







**Average Annual General Fund Operating Revenues  
Columbia Town Center Fiscal Impact Analysis**

**SCENARIO 1 - MAXIMUM**

Category	Years 1-5		Years 1-10		Years 1-20		Years 1-30	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Real Property Tax	\$3,672,360	55.2%	\$6,023,839	57.8%	\$10,004,516	59.0%	\$13,748,066	59.5%
Personal & Corporate Property Tax	\$593,445	8.9%	\$1,020,768	9.8%	\$1,806,270	10.7%	\$2,565,713	11.1%
Penalties/Interest Property Taxes	\$9,665	0.1%	\$15,854	0.2%	\$26,330	0.2%	\$36,182	0.2%
Income Taxes	\$1,425,191	21.4%	\$2,280,307	21.9%	\$3,657,996	21.6%	\$4,961,786	21.5%
Local Recordation Tax	\$723,684	10.9%	\$659,390	6.3%	\$681,418	4.0%	\$742,557	3.2%
Hotel/Motel Tax	\$18,861	0.3%	\$79,004	0.8%	\$227,048	1.3%	\$288,971	1.3%
Admission and Amusement Tax	\$12,834	0.2%	\$20,544	0.2%	\$32,977	0.2%	\$44,746	0.2%
Highway Users' Tax	\$107,214	1.6%	\$171,615	1.6%	\$275,473	1.6%	\$373,788	1.6%
Licenses and Permits	\$9,329	0.1%	\$15,764	0.2%	\$27,272	0.2%	\$38,351	0.2%
Revenues from Other Agencies	\$32,972	0.5%	\$52,777	0.5%	\$84,717	0.5%	\$114,952	0.5%
Charges for Service	\$25,307	0.4%	\$40,508	0.4%	\$65,022	0.4%	\$88,228	0.4%
Fines and Forfeitures	\$22,138	0.3%	\$36,790	0.4%	\$62,260	0.4%	\$86,674	0.4%
<b>TOTAL</b>	<b>\$6,653,001</b>	<b>100%</b>	<b>\$10,417,161</b>	<b>100.0%</b>	<b>\$16,951,298</b>	<b>100.0%</b>	<b>\$23,090,014</b>	<b>100.0%</b>

**Average Assessed Values**  
**Columbia Town Center Fiscal Impact Analysis**

**SCENARIO 1 - MAXIMUM**

	Assessed Values (per unit)	Total Units	Total Assessed Value	Percent of Total Assessed Value
<b>RESIDENTIAL UNITS</b>				
Townhouse	\$391,000	550	\$215,050,000	
Condo Apt.	\$373,958	2,610	\$976,030,380	
MIHU Condo Apt.	\$273,608	515	\$140,908,120	
Rental Apt.	\$135,519	1,495	\$202,601,499	
MIHU Rental Apt.	\$108,416	330	\$35,777,121	
<b>TOTAL</b>		<b>5,500</b>	<b>\$1,570,367,120</b>	<b>65%</b>

**Average Assessed Value per Unit ==>>>> \$285,521**

	Assessed Values (per unit)	Total Units	Total Assessed Value	Percent of Total Assessed Value
<b>NON-RESIDENTIAL</b>				
Office (per SF)	\$140	5,200,000	\$728,000,000	
Retail (per SF)	\$110	750,000	\$82,500,000	
Hotel (per SF) (1)	\$90	375,100	\$33,696,540	
<b>TOTAL</b>		<b>6,325,100</b>	<b>\$844,196,540</b>	<b>35%</b>

**Average Assessed Value per SF =====> \$133**

**TOTAL ASSESSED VALUE (RES AND NON-RES) \$2,414,563,660 100%**

(1) Based on \$17.706 million assessed value of Columbia Inn that totals 197,194 square feet.

**Average Annual General Fund Operating Costs**  
**Columbia Town Center Fiscal Impact Analysis**

**SCENARIO 1 - MAXIMUM**

Category	Years 1-5		Years 1-10		Years 1-20		Years 1-30	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Board of Education - HCPSS	\$427,201	19.7%	\$683,289	19.4%	\$1,095,551	19.0%	\$1,485,610	19.0%
Community College	\$130,717	6.0%	\$209,235	5.9%	\$335,860	5.8%	\$455,726	5.8%
Police	\$679,598	31.4%	\$1,114,488	31.6%	\$1,848,964	32.1%	\$2,531,392	32.3%
Corrections	\$78,031	3.6%	\$124,903	3.5%	\$200,492	3.5%	\$272,046	3.5%
Public Works	\$208,141	9.6%	\$349,969	9.9%	\$559,475	9.7%	\$737,896	9.4%
Soil Conservation	\$7,283	0.3%	\$12,197	0.3%	\$20,852	0.4%	\$29,166	0.4%
Recreation and Parks	\$81,243	3.7%	\$130,045	3.7%	\$208,745	3.6%	\$283,245	3.6%
Citizen Services	\$46,454	2.1%	\$74,358	2.1%	\$119,358	2.1%	\$161,956	2.1%
Transportation Services/Coordination	\$34,778	1.6%	\$55,668	1.6%	\$89,357	1.6%	\$121,248	1.5%
Libraries	\$82,833	3.8%	\$132,589	3.8%	\$212,830	3.7%	\$288,788	3.7%
Health & Mental Hygiene	\$47,661	2.2%	\$76,290	2.2%	\$122,459	2.1%	\$166,164	2.1%
Social Services	\$3,211	0.1%	\$5,140	0.1%	\$8,250	0.1%	\$11,194	0.1%
Other Community Services	\$25,620	1.2%	\$41,009	1.2%	\$65,827	1.1%	\$89,320	1.1%
County Council	\$23,214	1.1%	\$38,873	1.1%	\$66,459	1.2%	\$92,956	1.2%
Other Legislative and Judicial	\$109,048	5.0%	\$174,550	4.9%	\$280,185	4.9%	\$380,181	4.9%
Office of County Executive	\$9,299	0.4%	\$15,572	0.4%	\$26,623	0.5%	\$37,237	0.5%
County Administration	\$86,806	4.0%	\$145,360	4.1%	\$248,514	4.3%	\$347,598	4.4%
Finance	\$43,301	2.0%	\$72,510	2.1%	\$123,966	2.2%	\$173,392	2.2%
Technology & Comm. Services	\$7,639	0.4%	\$12,792	0.4%	\$21,870	0.4%	\$30,589	0.4%
Other General Government	\$34,543	1.6%	\$57,844	1.6%	\$98,893	1.7%	\$138,323	1.8%
<b>TOTAL</b>	<b>\$2,166,621</b>	<b>100.0%</b>	<b>\$3,526,680</b>	<b>100%</b>	<b>\$5,754,527</b>	<b>100.0%</b>	<b>\$7,834,028</b>	<b>100.0%</b>

**Average Annual Excise and Transfer Tax Revenues**  
**Columbia Town Center Fiscal Impact Analysis**

**SCENARIO 1 - MAXIMUM**

Category	Years 1-5		Years 1-10		Years 1-20		Years 1-30	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
<b>Transfer Tax</b>								
School Land Acquisition and Construction	\$263,658	11.4%	\$240,962	12.3%	\$260,655	13.8%	\$294,811	14.9%
Park Construction and Development	\$263,658	11.4%	\$240,962	12.3%	\$260,655	13.8%	\$294,811	14.9%
Agricultural Land Preservation (1)	\$263,658	11.4%	\$240,962	12.3%	\$260,655	13.8%	\$294,811	14.9%
Housing and Community Development	\$131,829	5.7%	\$120,481	6.2%	\$130,327	6.9%	\$147,406	7.5%
Fire and Rescue Capital Equipment	\$131,829	5.7%	\$120,481	6.2%	\$130,327	6.9%	\$147,406	7.5%
<b>Total Transfer Tax</b>	<b>\$1,054,632</b>	<b>45.7%</b>	<b>\$963,848</b>	<b>49.3%</b>	<b>\$1,042,620</b>	<b>55.1%</b>	<b>\$1,179,245</b>	<b>59.6%</b>
<b>Excise Taxes</b>								
<b>Road Excise Tax</b>								
Residential	\$441,361	19.1%	\$338,309	17.3%	\$286,782	15.2%	\$269,607	13.6%
Nonresidential	\$221,640	9.6%	\$201,588	10.3%	\$178,604	9.4%	\$168,669	8.5%
<b>Subtotal</b>	<b>\$663,001</b>	<b>28.7%</b>	<b>\$539,897</b>	<b>27.6%</b>	<b>\$465,386</b>	<b>24.6%</b>	<b>\$438,276</b>	<b>22.2%</b>
<b>School Excise Tax</b>								
Residential	\$590,321	25.6%	\$452,488	23.1%	\$383,571	20.3%	\$360,599	18.2%
<b>Total Excise Tax</b>	<b>\$1,253,322</b>	<b>54.3%</b>	<b>\$992,384</b>	<b>50.7%</b>	<b>\$848,958</b>	<b>44.9%</b>	<b>\$798,875</b>	<b>40.4%</b>
<b>TOTAL TRANSFER AND EXCISE</b>	<b>\$2,307,955</b>	<b>100.0%</b>	<b>\$1,956,232</b>	<b>100.0%</b>	<b>\$1,891,578</b>	<b>100.0%</b>	<b>\$1,978,121</b>	<b>100.0%</b>

(1) Note that although revenues for Ag Land Preservation are generated they are not included in the fiscal analysis results since the Ag Fund is not being analyzed. Revenues for the other components of the transfer tax are used to pay off associated debt.

**School Capital Costs**  
**Columbia Town Center Fiscal Impact Analysis**

**SCENARIO 1 - MAXIMUM**

**Student Generation Rates Used**

<b>Debt Service</b>	
Bond Percent ==>	5.25%
Term ==>	20 years

	Elem.	Middle	High
Townhouse	0.031	0.016	0.055
Condo Apt.	0.013	0.006	0.013
MIHU Condo Apt.	0.013	0.006	0.013
Rental Apt.	0.058	0.018	0.013
MIHU Rental Apt.	0.058	0.018	0.013

Year->	Base 2007	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 2018	12 2019	13 2020	14 2021	15 2022
<b>Total Bonds ==&gt;</b>	\$552,259	\$552,259	\$552,259	\$552,259	\$552,259	\$293,912	\$293,912	\$293,912	\$293,912	\$293,912	\$293,912	\$293,912	\$293,912	\$293,912	\$293,912	\$293,912
<b>Year</b>	<b>DEBT SERVICE SCHEDULE BELOW</b>															
2007																
2008	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259
2009		\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259
2010			\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259
2011				\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259
2012					\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259	\$45,259
2013						\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087
2014							\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087
2015								\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087
2016									\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087
2017										\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087
2018											\$24,087	\$24,087	\$24,087	\$24,087	\$24,087	\$24,087
2019												\$24,087	\$24,087	\$24,087	\$24,087	\$24,087
2020													\$24,087	\$24,087	\$24,087	\$24,087
2021														\$24,087	\$24,087	\$24,087
2022															\$24,087	\$24,087
2023																\$24,087
2024																
2025																
2026																
2027																
2028																
2029																
2030																
2031																
2032																
2033																
2034																
2035																
2036																
2037																
<b>DEBT SERVICE</b>	<b>\$45,259</b>	<b>\$90,518</b>	<b>\$135,777</b>	<b>\$181,036</b>	<b>\$226,294</b>	<b>\$250,381</b>	<b>\$274,468</b>	<b>\$298,555</b>	<b>\$322,642</b>	<b>\$346,728</b>	<b>\$370,815</b>	<b>\$394,902</b>	<b>\$418,989</b>	<b>\$443,075</b>	<b>\$467,162</b>	



Major County Road Capital Improvements  
Columbia Town Center Fiscal Impact Analysis

Debt Service	
Bond Percent ==>	5.25%
Term ==>	20 years

SCENARIO 1 - MAXIMUM

Year->	Base 2007	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 2018	12 2019	13 2020	14 2021
Total Bonds ==>	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$0	\$0	\$0	\$0

Year	DEBT SERVICE SCHEDULE BELOW														
2007															
2008	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905
2009		\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905
2010			\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905
2011				\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905
2012					\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905
2013						\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857
2014							\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857
2015								\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857
2016									\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857
2017										\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857
2018											\$0	\$0	\$0	\$0	\$0
2019												\$0	\$0	\$0	\$0
2020													\$0	\$0	\$0
2021														\$0	\$0
2022															\$0
2023															\$0
2024															\$0
2025															\$0
2026															\$0
2027															\$0
2028															\$0
2029															\$0
2030															\$0
2031															\$0
2032															\$0
2033															\$0
2034															\$0
2035															\$0
2036															\$0
2037															\$0
DEBT SERVICE	\$163,905	\$327,809	\$491,714	\$655,618	\$819,523	\$1,065,380	\$1,311,237	\$1,557,093	\$1,802,950	\$2,048,807	\$2,048,807	\$2,048,807	\$2,048,807	\$2,048,807	\$2,048,807

Year->	15 2022	16 2023	17 2024	18 2025	19 2026	20 2027	21 2028	22 2029	23 2030	24 2031	25 2032	26 2033	27 2034	28 2035	29 2036	30 2037	TOTAL
Total Bonds ==	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,000,000
Year																	
2007																	
2008	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2009	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2010	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2011	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2012	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2013	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$0	\$0	\$0	\$0	\$0	\$0
2014	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$0	\$0	\$0	\$0	\$0
2015	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$0	\$0	\$0	\$0
2016	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$0	\$0	\$0
2017	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$0	\$0
2018	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2019	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2020	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2021	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2023		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2024			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2025				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2026					\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2027						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2028							\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2029								\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2030									\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2031										\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2032											\$0	\$0	\$0	\$0	\$0	\$0	\$0
2033												\$0	\$0	\$0	\$0	\$0	\$0
2034													\$0	\$0	\$0	\$0	\$0
2035														\$0	\$0	\$0	\$0
2036															\$0	\$0	\$0
2037																\$0	\$0
DEBT SERVICE	\$2,048,807	\$2,048,807	\$2,048,807	\$2,048,807	\$2,048,807	\$2,048,807	\$1,884,903	\$1,720,998	\$1,557,093	\$1,393,189	\$1,229,284	\$983,427	\$737,571	\$491,714	\$245,857	\$0	\$40,976,142

**Average Annual Other Capital Costs**  
**Columbia Town Center Fiscal Impact Analysis**

**SCENARIO 1 - MAXIMUM**

Category	Years 1-5		Years 1-10		Years 1-20		Years 1-30	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
<b>DEBT SERVICE</b>								
General County	\$174,178	36.8%	\$291,672	37.0%	\$498,655	37.2%	\$697,473	37.3%
Storm Drain	\$10,556	2.2%	\$17,677	2.2%	\$30,221	2.3%	\$42,270	2.3%
DILP Technology	\$4,101	0.9%	\$6,868	0.9%	\$11,742	0.9%	\$16,424	0.9%
Fire Department	\$8,425	1.8%	\$14,108	1.8%	\$24,120	1.8%	\$33,737	1.8%
Community Renewal	\$6,340	1.3%	\$10,149	1.3%	\$16,291	1.2%	\$22,105	1.2%
Police Department	\$9,872	2.1%	\$16,532	2.1%	\$28,263	2.1%	\$39,532	2.1%
Parks and Recreation	\$22,137	4.7%	\$35,434	4.5%	\$56,878	4.2%	\$77,177	4.1%
County Roads	\$29,536	6.2%	\$49,461	6.3%	\$84,560	6.3%	\$118,275	6.3%
<b>Total</b>	<b>\$265,146</b>	<b>56.1%</b>	<b>\$441,900</b>	<b>56.0%</b>	<b>\$750,730</b>	<b>56.0%</b>	<b>\$1,046,992</b>	<b>55.9%</b>
<b>PAY-AS-YOU-GO</b>								
Recreation & Parks	\$14,118	3.0%	\$22,598	2.9%	\$36,274	2.7%	\$49,220	2.6%
Road Resurfacing	\$90,348	19.1%	\$151,293	19.2%	\$258,657	19.3%	\$361,786	19.3%
Police & General Projects	\$54,178	11.5%	\$90,725	11.5%	\$155,107	11.6%	\$216,950	11.6%
Road & Traffic Projects	\$7,563	1.6%	\$12,664	1.6%	\$21,652	1.6%	\$30,284	1.6%
Bridge, Storm Drain & Other Projects	\$41,621	8.8%	\$69,697	8.8%	\$119,157	8.9%	\$166,665	8.9%
<b>Total</b>	<b>\$207,828</b>	<b>43.9%</b>	<b>\$346,977</b>	<b>44.0%</b>	<b>\$590,847</b>	<b>44.0%</b>	<b>\$824,906</b>	<b>44.1%</b>
<b>GRAND TOTAL</b>	<b>\$472,974</b>	<b>100.0%</b>	<b>\$788,877</b>	<b>100.0%</b>	<b>\$1,341,577</b>	<b>100.0%</b>	<b>\$1,871,898</b>	<b>100.0%</b>

## B. Scenario 3 - Minimum

Howard County General Fund Net Revenues  
Columbia Town Center Fiscal Impact Analysis

SCENARIO 3 - MINIMUM

YEAR ==>	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 2018	12 2019
<b>OPERATING</b>												
Operating Revenues	\$1,449,890	\$2,555,380	\$3,660,871	\$4,766,362	\$6,096,903	\$6,570,851	\$7,226,177	\$7,881,503	\$8,536,829	\$9,729,888	\$10,285,323	\$10,940,650
Operating Costs	\$406,925	\$813,850	\$1,220,775	\$1,627,703	\$2,060,256	\$2,300,266	\$2,540,281	\$2,780,295	\$3,020,309	\$3,321,754	\$3,546,364	\$3,770,973
<b>Net Operating Revenues</b>	<b>\$1,042,965</b>	<b>\$1,741,531</b>	<b>\$2,440,096</b>	<b>\$3,138,659</b>	<b>\$4,036,647</b>	<b>\$4,270,584</b>	<b>\$4,685,896</b>	<b>\$5,101,208</b>	<b>\$5,516,520</b>	<b>\$6,408,134</b>	<b>\$6,738,960</b>	<b>\$7,169,676</b>
<b>CAPITAL</b>												
<b>Revenues</b>												
Transfer Tax (1)	\$397,589	\$424,095	\$450,601	\$477,107	\$503,612	\$351,539	\$366,139	\$380,740	\$395,340	\$409,941	\$424,542	\$439,142
Road Excise Tax	\$358,205	\$358,205	\$358,205	\$358,205	\$426,405	\$212,279	\$212,279	\$212,279	\$212,279	\$375,959	\$212,279	\$212,279
School Excise Tax	\$334,649	\$334,649	\$334,649	\$334,649	\$334,649	\$185,484	\$185,484	\$185,484	\$185,484	\$185,484	\$185,484	\$185,484
<b>Total Capital Revenues</b>	<b>\$1,090,442</b>	<b>\$1,116,948</b>	<b>\$1,143,454</b>	<b>\$1,169,960</b>	<b>\$1,264,666</b>	<b>\$749,302</b>	<b>\$763,904</b>	<b>\$778,503</b>	<b>\$793,104</b>	<b>\$791,384</b>	<b>\$822,305</b>	<b>\$836,905</b>
<b>Costs</b>												
HCPSS Debt Service	\$25,369	\$50,737	\$76,106	\$101,474	\$126,843	\$141,078	\$155,313	\$169,548	\$183,783	\$198,019	\$212,254	\$226,489
Community College Debt Service	\$2,484	\$4,968	\$7,451	\$9,935	\$12,419	\$13,798	\$15,177	\$16,556	\$17,935	\$19,314	\$20,694	\$22,073
Project Specific Road Capital	\$163,905	\$327,809	\$491,714	\$655,618	\$819,523	\$1,065,380	\$1,311,237	\$1,557,093	\$1,802,950	\$2,048,807	\$2,048,807	\$2,048,807
Other County Debt Service	\$47,407	\$94,813	\$142,220	\$189,627	\$239,730	\$270,294	\$300,858	\$331,422	\$361,986	\$398,960	\$429,524	\$460,088
Pay-As-You-Go Capital Costs	\$37,065	\$74,130	\$111,196	\$148,261	\$187,533	\$211,585	\$235,637	\$259,689	\$283,741	\$313,040	\$337,092	\$361,144
<b>Total Capital Costs</b>	<b>\$276,229</b>	<b>\$552,458</b>	<b>\$828,687</b>	<b>\$1,104,916</b>	<b>\$1,386,048</b>	<b>\$1,702,135</b>	<b>\$2,018,222</b>	<b>\$2,334,309</b>	<b>\$2,650,396</b>	<b>\$2,978,140</b>	<b>\$3,048,370</b>	<b>\$3,118,600</b>
<b>Net Capital Revenues</b>	<b>\$814,213</b>	<b>\$564,490</b>	<b>\$314,767</b>	<b>\$65,044</b>	<b>(\$121,382)</b>	<b>(\$952,833)</b>	<b>(\$1,254,320)</b>	<b>(\$1,555,806)</b>	<b>(\$1,857,292)</b>	<b>(\$2,006,756)</b>	<b>(\$2,226,066)</b>	<b>(\$2,281,695)</b>
<b>TOTAL NET REVENUES</b>	<b>\$1,857,178</b>	<b>\$2,306,021</b>	<b>\$2,754,864</b>	<b>\$3,203,703</b>	<b>\$3,915,265</b>	<b>\$3,317,751</b>	<b>\$3,431,577</b>	<b>\$3,545,402</b>	<b>\$3,659,228</b>	<b>\$4,401,378</b>	<b>\$4,512,894</b>	<b>\$4,887,981</b>

(1) Includes Transfer Tax revenues for School Land Acquisition & Construction, Park Construction & Development, Housing & Community Development. Does not include portion for the Agricultural Land Preservation Fund.

Howard County General Fund Net Revenues  
Columbia Town Center Fiscal Impact Analysis

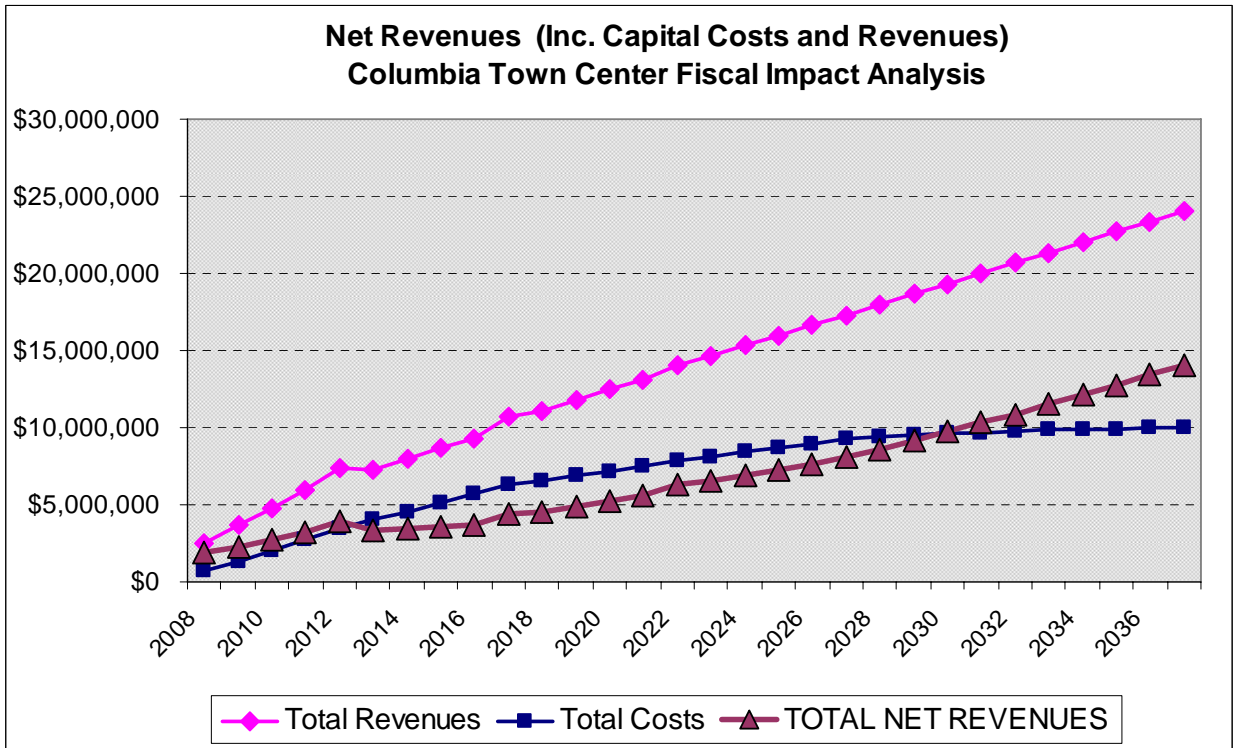
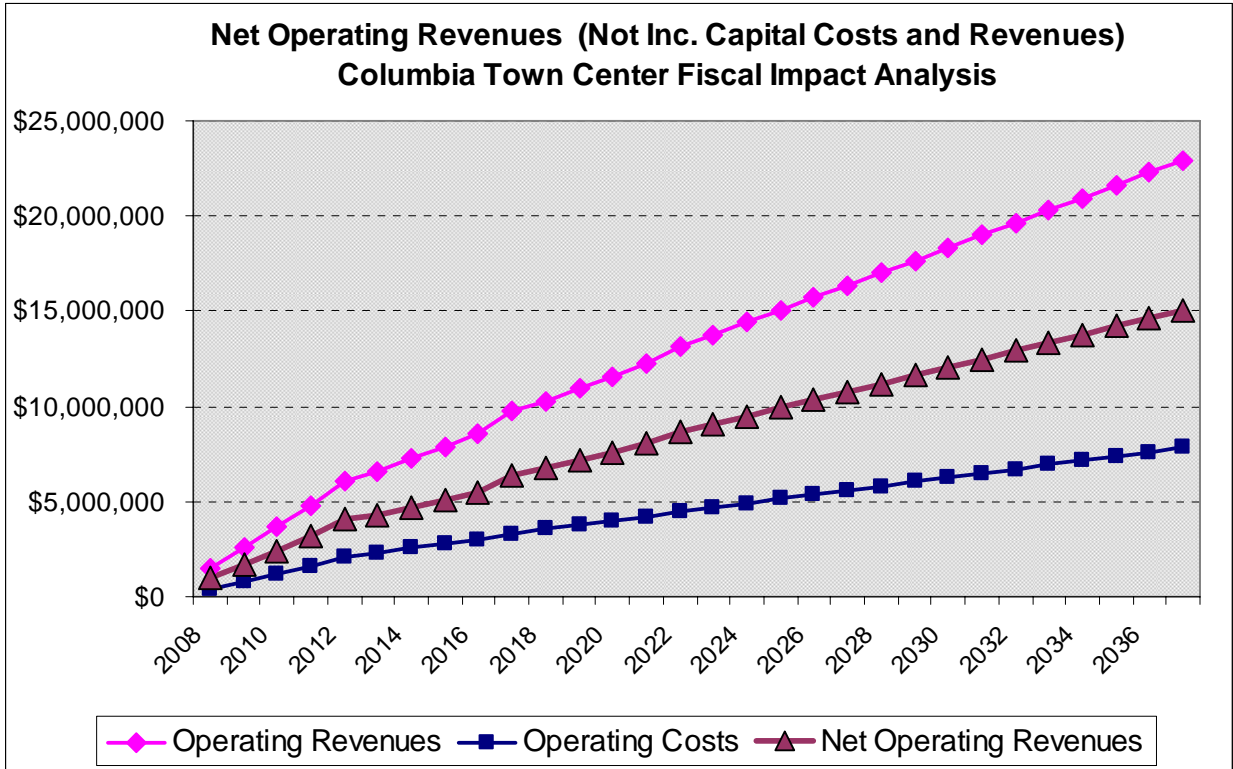
YEAR ==>	13 2020	14 2021	15 2022	16 2023	17 2024	18 2025	19 2026	20 2027	21 2028	22 2029	23 2030
<b>OPERATING</b>											
Operating Revenues	\$11,595,976	\$12,251,302	\$13,131,679	\$13,745,385	\$14,400,711	\$15,056,037	\$15,711,363	\$16,366,690	\$17,022,016	\$17,677,342	\$18,332,669
Operating Costs	\$3,995,583	\$4,220,206	\$4,470,430	\$4,695,040	\$4,919,650	\$5,144,260	\$5,368,870	\$5,593,480	\$5,818,090	\$6,042,699	\$6,267,309
<b>Net Operating Revenues</b>	<b>\$7,600,393</b>	<b>\$8,031,096</b>	<b>\$8,661,249</b>	<b>\$9,050,344</b>	<b>\$9,481,061</b>	<b>\$9,911,777</b>	<b>\$10,342,494</b>	<b>\$10,773,210</b>	<b>\$11,203,927</b>	<b>\$11,634,643</b>	<b>\$12,065,360</b>
<b>CAPITAL</b>											
<b>Revenues</b>											
Transfer Tax (1)	\$453,743	\$468,343	\$482,944	\$497,545	\$512,145	\$526,746	\$541,346	\$555,947	\$570,548	\$585,148	\$599,749
Road Excise Tax	\$212,279	\$212,279	\$280,479	\$212,279	\$212,279	\$212,279	\$212,279	\$212,279	\$212,279	\$212,279	\$212,279
School Excise Tax	\$185,484	\$185,484	\$185,484	\$185,484	\$185,484	\$185,484	\$185,484	\$185,484	\$185,484	\$185,484	\$185,484
<b>Total Capital Revenues</b>	<b>\$851,506</b>	<b>\$866,107</b>	<b>\$948,907</b>	<b>\$895,308</b>	<b>\$909,908</b>	<b>\$924,509</b>	<b>\$939,109</b>	<b>\$953,710</b>	<b>\$968,311</b>	<b>\$982,911</b>	<b>\$997,512</b>
<b>Costs</b>											
HCPSS Debt Service	\$240,724	\$254,959	\$269,194	\$283,429	\$297,664	\$311,899	\$326,134	\$340,369	\$329,236	\$318,102	\$306,969
Community College Debt Service	\$23,452	\$24,831	\$26,210	\$27,589	\$28,968	\$30,347	\$31,726	\$33,105	\$34,484	\$35,863	\$37,242
Project Specific Road Capital	\$2,048,807	\$2,048,807	\$2,048,807	\$2,048,807	\$2,048,807	\$2,048,807	\$2,048,807	\$2,048,807	\$1,884,903	\$1,720,998	\$1,557,093
Other County Debt Service	\$490,652	\$521,216	\$554,477	\$585,040	\$615,604	\$646,168	\$676,732	\$707,296	\$737,860	\$768,424	\$798,988
Pay-As-You-Go Capital Costs	\$385,196	\$409,248	\$435,507	\$459,558	\$483,610	\$507,662	\$531,714	\$555,766	\$579,818	\$603,870	\$627,922
<b>Total Capital Costs</b>	<b>\$3,188,830</b>	<b>\$3,259,060</b>	<b>\$3,334,194</b>	<b>\$3,404,424</b>	<b>\$3,474,654</b>	<b>\$3,544,884</b>	<b>\$3,615,114</b>	<b>\$3,685,344</b>	<b>\$3,566,301</b>	<b>\$3,447,258</b>	<b>\$3,328,214</b>
<b>Net Capital Revenues</b>	<b>(\$2,337,324)</b>	<b>(\$2,392,954)</b>	<b>(\$2,385,287)</b>	<b>(\$2,509,116)</b>	<b>(\$2,564,746)</b>	<b>(\$2,620,375)</b>	<b>(\$2,676,004)</b>	<b>(\$2,731,634)</b>	<b>(\$2,597,990)</b>	<b>(\$2,464,346)</b>	<b>(\$2,330,703)</b>
<b>TOTAL NET REVENUES</b>	<b>\$5,263,068</b>	<b>\$5,638,142</b>	<b>\$6,275,962</b>	<b>\$6,541,228</b>	<b>\$6,916,315</b>	<b>\$7,291,402</b>	<b>\$7,666,489</b>	<b>\$8,041,576</b>	<b>\$8,605,936</b>	<b>\$9,170,297</b>	<b>\$9,734,657</b>

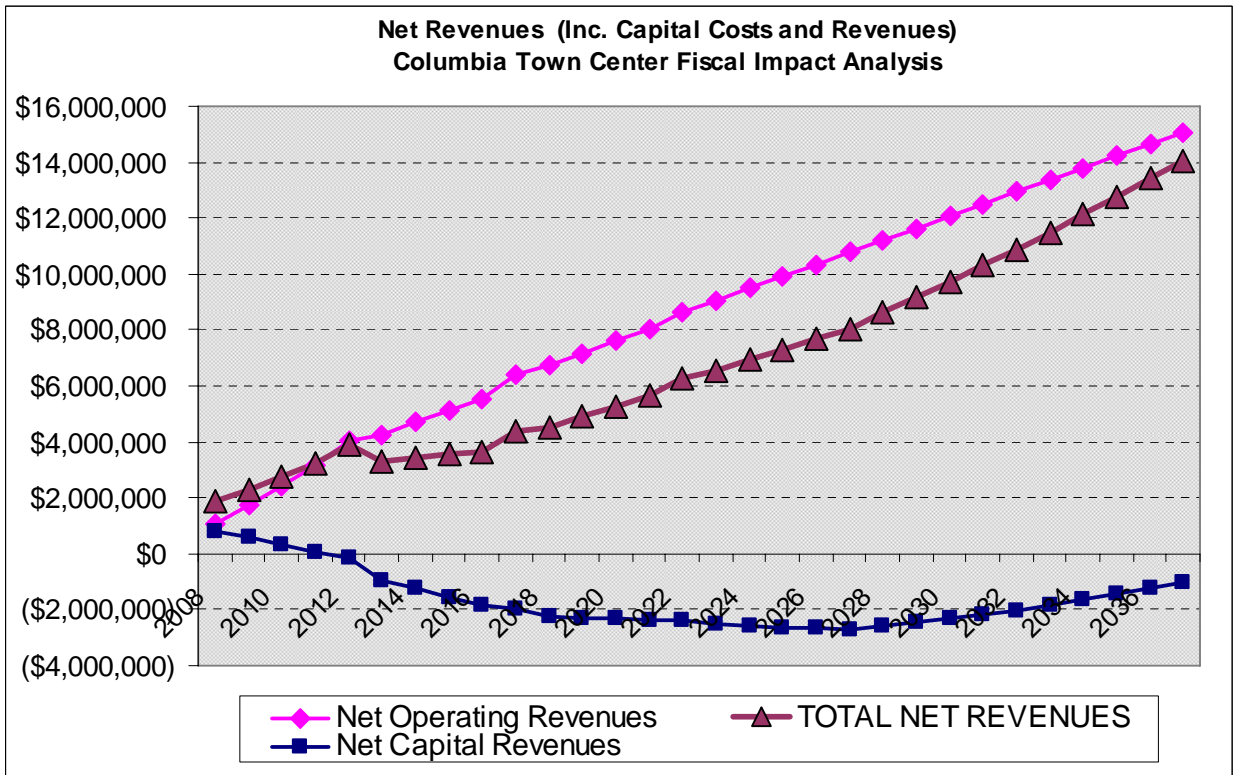
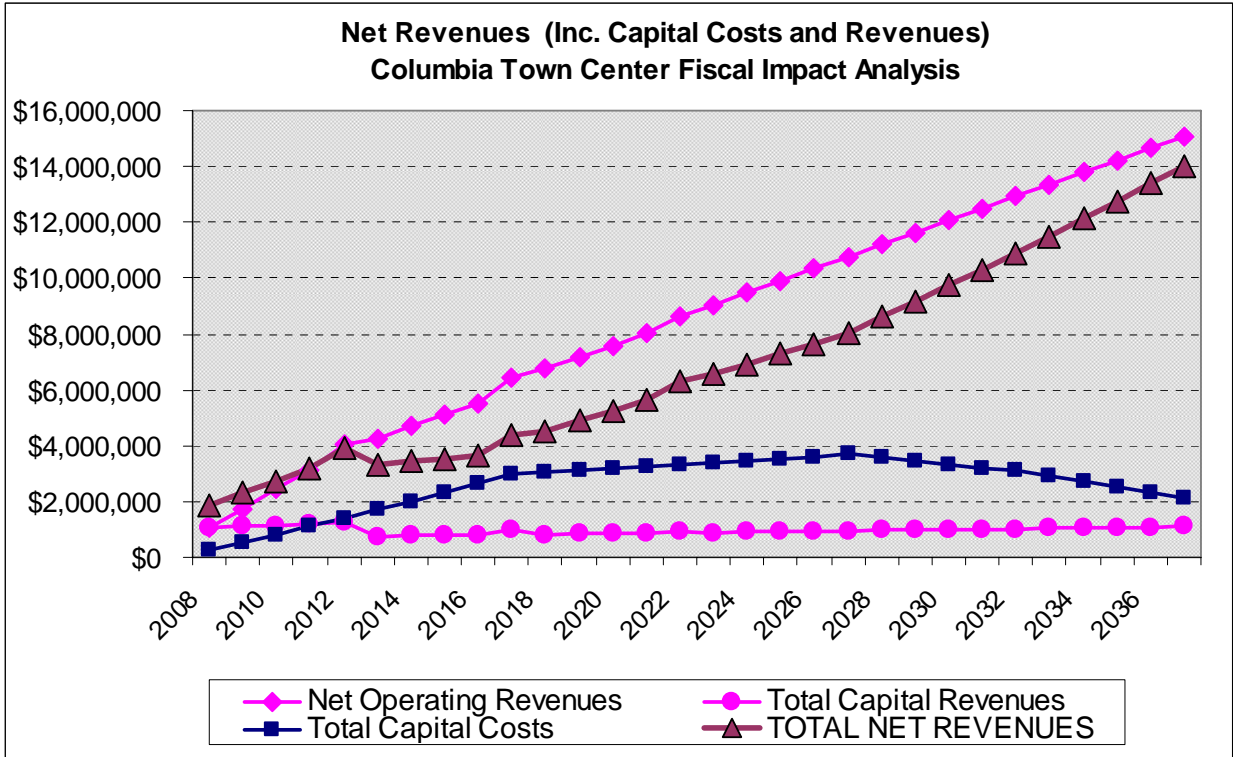
(1) Includes Transfer Tax revenues for School Land Acquisition & Construction, Park Construction & Development, Housing & Community Development. Does not include portion for the Agricultural Land Preservation Fund.

Howard County General Fund Net Revenues  
Columbia Town Center Fiscal Impact Analysis

YEAR ==>	24 2031	25 2032	26 2033	27 2034	28 2035	29 2036	30 2037	Average Years 1-5	Average Years 1-10	Average Years 1-20	Average Years 1-30
<b>OPERATING</b>											
Operating Revenues	\$18,987,995	\$19,643,321	\$20,298,648	\$20,953,974	\$21,609,309	\$22,264,627	\$22,919,953	\$3,705,881	\$5,847,465	\$9,597,988	\$13,055,654
Operating Costs	\$6,491,919	\$6,716,529	\$6,941,139	\$7,165,749	\$7,390,358	\$7,614,968	\$7,839,578	\$1,225,902	\$2,009,241	\$3,290,863	\$4,470,187
<b>Net Operating Revenues</b>	<b>\$12,496,076</b>	<b>\$12,926,792</b>	<b>\$13,357,509</b>	<b>\$13,788,225</b>	<b>\$14,218,951</b>	<b>\$14,649,658</b>	<b>\$15,080,375</b>	<b>\$2,479,980</b>	<b>\$3,838,224</b>	<b>\$6,307,125</b>	<b>\$8,585,467</b>
<b>CAPITAL</b>											
<b>Revenues</b>											
Transfer Tax (1)	\$614,349	\$628,950	\$643,551	\$658,151	\$672,752	\$687,352	\$701,953	\$450,601	\$415,670	\$452,957	\$514,055
Road Excise Tax	\$212,279	\$212,279	\$212,279	\$212,279	\$212,279	\$212,279	\$212,279	\$371,845	\$308,430	\$263,765	\$246,603
School Excise Tax	\$185,484	\$185,484	\$185,484	\$185,484	\$185,484	\$185,484	\$185,484	\$334,649	\$260,066	\$222,775	\$210,345
<b>Total Capital Revenues</b>	<b>\$1,012,112</b>	<b>\$1,026,713</b>	<b>\$1,041,314</b>	<b>\$1,055,914</b>	<b>\$1,070,515</b>	<b>\$1,085,115</b>	<b>\$1,099,716</b>	<b>\$1,157,094</b>	<b>\$984,166</b>	<b>\$939,497</b>	<b>\$971,002</b>
<b>Costs</b>											
HCPSS Debt Service	\$295,835	\$284,702	\$284,702	\$284,702	\$284,702	\$284,702	\$284,702	\$76,106	\$122,827	\$199,569	\$231,658
Community College Debt Service	\$38,621	\$40,001	\$41,380	\$42,759	\$44,138	\$45,517	\$46,896	\$7,451	\$12,004	\$19,452	\$26,531
Project Specific Road Capital	\$1,393,189	\$1,229,284	\$983,427	\$737,571	\$491,714	\$245,857	\$0	\$491,714	\$1,024,404	\$1,536,605	\$1,365,871
Other County Debt Service	\$829,552	\$860,116	\$890,679	\$921,243	\$951,807	\$982,371	\$1,012,935	\$142,760	\$237,732	\$403,206	\$560,603
Pay-As-You-Go Capital Costs	\$651,974	\$676,026	\$700,078	\$724,130	\$748,182	\$772,234	\$796,286	\$111,637	\$186,188	\$316,419	\$440,296
<b>Total Capital Costs</b>	<b>\$3,209,171</b>	<b>\$3,090,128</b>	<b>\$2,900,266</b>	<b>\$2,710,404</b>	<b>\$2,520,542</b>	<b>\$2,330,680</b>	<b>\$2,140,818</b>	<b>\$829,667</b>	<b>\$1,583,154</b>	<b>\$2,475,251</b>	<b>\$2,624,960</b>
<b>Net Capital Revenues</b>	<b>(\$2,197,059)</b>	<b>(\$2,063,415)</b>	<b>(\$1,858,952)</b>	<b>(\$1,654,490)</b>	<b>(\$1,450,027)</b>	<b>(\$1,245,565)</b>	<b>(\$1,041,102)</b>	<b>\$327,427</b>	<b>(\$598,987)</b>	<b>(\$1,535,754)</b>	<b>(\$1,653,957)</b>
<b>TOTAL NET REVENUES</b>	<b>\$10,299,017</b>	<b>\$10,863,377</b>	<b>\$11,498,557</b>	<b>\$12,133,736</b>	<b>\$12,768,924</b>	<b>\$13,404,094</b>	<b>\$14,039,273</b>	<b>\$2,807,406</b>	<b>\$3,239,237</b>	<b>\$4,771,371</b>	<b>\$6,931,510</b>

(1) Includes Transfer Tax revenues for School Land Acquisition & Construction, Park Construction & Development, Housing & Community Development. Does not include portion for the Agricultural Land Preservation Fund.





**Average Annual General Fund Operating Revenues**  
**Columbia Town Center Fiscal Impact Analysis**

**SCENARIO 3 - MINIMUM**

Category	Years 1-5		Years 1-10		Years 1-20		Years 1-30	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Real Property Tax	\$2,042,138	55.1%	\$3,367,334	57.6%	\$5,627,677	58.6%	\$7,724,723	59.2%
Personal & Corporate Property Tax	\$305,855	8.3%	\$524,135	9.0%	\$922,163	9.6%	\$1,300,937	10.0%
Penalties/Interest Property Taxes	\$5,375	0.1%	\$8,862	0.2%	\$14,811	0.2%	\$20,330	0.2%
Income Taxes	\$809,939	21.9%	\$1,303,151	22.3%	\$2,107,841	22.0%	\$2,872,145	22.0%
Local Recordation Tax	\$405,736	10.9%	\$373,955	6.4%	\$386,658	4.0%	\$421,951	3.2%
Hotel/Motel Tax	\$18,861	0.5%	\$79,004	1.4%	\$227,048	2.4%	\$288,971	2.2%
Admission and Amusement Tax	\$7,275	0.2%	\$11,720	0.2%	\$18,991	0.2%	\$25,903	0.2%
Highway Users' Tax	\$60,773	1.6%	\$97,902	1.7%	\$158,644	1.7%	\$216,384	1.7%
Licenses and Permits	\$4,930	0.1%	\$8,310	0.1%	\$14,321	0.1%	\$20,039	0.2%
Revenues from Other Agencies	\$18,690	0.5%	\$30,108	0.5%	\$48,788	0.5%	\$66,545	0.5%
Charges for Service	\$14,345	0.4%	\$23,108	0.4%	\$37,446	0.4%	\$51,075	0.4%
Fines and Forfeitures	\$11,965	0.3%	\$19,876	0.3%	\$33,600	0.4%	\$46,653	0.4%
<b>TOTAL</b>	<b>\$3,705,881</b>	<b>100%</b>	<b>\$5,847,465</b>	<b>100.0%</b>	<b>\$9,597,988</b>	<b>100.0%</b>	<b>\$13,055,654</b>	<b>100.0%</b>

**Average Assessed Values**

**Columbia Town Center Fiscal Impact Analysis**

**SCENARIO 3 - MINIMUM**

	Assessed Values (per unit)	Total Units	Total Assessed Value	Percent of Total Assessed Value
<b>RESIDENTIAL UNITS</b>				
Townhouse	\$391,000	330	\$129,030,000	
Condo Apt.	\$373,958	1,515	\$566,546,370	
MIHU Condo Apt.	\$273,608	300	\$82,082,400	
Rental Apt.	\$135,519	865	\$117,224,279	
MIHU Rental Apt.	\$108,416	190	\$20,598,948	
<b>TOTAL</b>		<b>3,200</b>	<b>\$915,481,997</b>	<b>68%</b>

**Average Assessed Value per Unit =====> \$286,088**

<b>NON-RESIDENTIAL</b>				
Office (per SF)	\$140	2,550,000	\$357,000,000	
Retail (per SF)	\$110	425,000	\$46,750,000	
Hotel (per SF) (1)	\$90	375,100	\$33,696,540	
<b>TOTAL</b>		<b>3,350,100</b>	<b>\$437,446,540</b>	<b>32%</b>

**Average Assessed Value per SF =====> \$131**

**TOTAL ASSESSED VALUE (RES AND NON-RES) \$1,352,928,537 100%**

(1) Based on \$17.706 million assessed value of Columbia Inn that totals 197,194 square feet.

**Average Annual General Fund Operating Costs  
Columbia Town Center Fiscal Impact Analysis**

**SCENARIO 3 - MINIMUM**

Category	Years 1-5		Years 1-10		Years 1-20		Years 1-30	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Board of Education - HCPSS	\$239,425	19.5%	\$386,446	19.2%	\$627,987	19.1%	\$857,861	19.2%
Community College	\$74,095	6.0%	\$119,363	5.9%	\$193,421	5.9%	\$263,817	5.9%
Police	\$375,072	30.6%	\$617,948	30.8%	\$1,030,158	31.3%	\$1,404,044	31.4%
Corrections	\$44,231	3.6%	\$71,254	3.5%	\$115,463	3.5%	\$157,486	3.5%
Public Works	\$135,393	11.0%	\$231,071	11.5%	\$362,750	11.0%	\$466,562	10.4%
Soil Conservation	\$3,897	0.3%	\$6,516	0.3%	\$11,112	0.3%	\$15,484	0.3%
Recreation and Parks	\$46,052	3.8%	\$74,187	3.7%	\$120,216	3.7%	\$163,969	3.7%
Citizen Services	\$26,332	2.1%	\$42,419	2.1%	\$68,738	2.1%	\$93,755	2.1%
Transportation Services/Coordination	\$19,713	1.6%	\$31,757	1.6%	\$51,461	1.6%	\$70,190	1.6%
Libraries	\$46,953	3.8%	\$75,639	3.8%	\$122,568	3.7%	\$167,177	3.7%
Health & Mental Hygiene	\$27,016	2.2%	\$43,521	2.2%	\$70,524	2.1%	\$96,191	2.2%
Social Services	\$1,820	0.1%	\$2,932	0.1%	\$4,751	0.1%	\$6,480	0.1%
Other Community Services	\$14,522	1.2%	\$23,395	1.2%	\$37,910	1.2%	\$51,707	1.2%
County Council	\$12,419	1.0%	\$20,767	1.0%	\$35,415	1.1%	\$49,350	1.1%
Other Legislative and Judicial	\$61,812	5.0%	\$99,576	5.0%	\$161,357	4.9%	\$220,084	4.9%
Office of County Executive	\$4,975	0.4%	\$8,319	0.4%	\$14,187	0.4%	\$19,769	0.4%
County Administration	\$46,442	3.8%	\$77,658	3.9%	\$132,432	4.0%	\$184,536	4.1%
Finance	\$23,166	1.9%	\$38,737	1.9%	\$66,061	2.0%	\$92,052	2.1%
Technology & Comm. Services	\$4,087	0.3%	\$6,834	0.3%	\$11,655	0.4%	\$16,240	0.4%
Other General Government	\$18,480	1.5%	\$30,903	1.5%	\$52,700	1.6%	\$73,434	1.6%
<b>TOTAL</b>	<b>\$1,225,902</b>	<b>100.0%</b>	<b>\$2,009,241</b>	<b>100%</b>	<b>\$3,290,863</b>	<b>100.0%</b>	<b>\$4,470,187</b>	<b>100.0%</b>

**Average Annual Excise and Transfer Tax Revenues  
Columbia Town Center Fiscal Impact Analysis**

**SCENARIO 3 - MINIMUM**

Category	Years 1-5		Years 1-10		Years 1-20		Years 1-30	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
<b>Transfer Tax</b>								
School Land Acquisition and Construction	\$150,200	11.5%	\$138,557	12.3%	\$150,986	13.8%	\$171,352	15.0%
Park Construction and Development	\$150,200	11.5%	\$138,557	12.3%	\$150,986	13.8%	\$171,352	15.0%
Agricultural Land Preservation (1)	\$150,200	11.5%	\$138,557	12.3%	\$150,986	13.8%	\$171,352	15.0%
Housing and Community Development	\$75,100	5.7%	\$69,278	6.2%	\$75,493	6.9%	\$85,676	7.5%
Fire and Rescue Capital Equipment	\$75,100	5.7%	\$69,278	6.2%	\$75,493	6.9%	\$85,676	7.5%
<b>Total Transfer Tax</b>	<b>\$600,801</b>	<b>46.0%</b>	<b>\$554,227</b>	<b>49.4%</b>	<b>\$603,943</b>	<b>55.4%</b>	<b>\$685,407</b>	<b>60.0%</b>

<b>Excise Taxes</b>								
<b>Road Excise Tax</b>								
Residential	\$250,205	19.1%	\$194,442	17.3%	\$166,561	15.3%	\$157,267	13.8%
Nonresidential	\$121,640	9.3%	\$113,988	10.2%	\$97,204	8.9%	\$89,336	7.8%
<b>Subtotal</b>	<b>\$371,845</b>	<b>28.4%</b>	<b>\$308,430</b>	<b>27.5%</b>	<b>\$263,765</b>	<b>24.2%</b>	<b>\$246,603</b>	<b>21.6%</b>
<b>School Excise Tax</b>								
Residential	\$334,649	25.6%	\$260,066	23.2%	\$222,775	20.4%	\$210,345	18.4%
<b>Total Excise Tax</b>	<b>\$706,493</b>	<b>54.0%</b>	<b>\$568,496</b>	<b>50.6%</b>	<b>\$486,540</b>	<b>44.6%</b>	<b>\$456,948</b>	<b>40.0%</b>

<b>TOTAL TRANSFER AND EXCISE</b>	<b>\$1,307,294</b>	<b>100.0%</b>	<b>\$1,122,723</b>	<b>100.0%</b>	<b>\$1,090,483</b>	<b>100.0%</b>	<b>\$1,142,354</b>	<b>100.0%</b>
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(1) Note that although revenues for Ag Land Preservation are generated they are not included in the fiscal analysis results since the Ag Fund is not being analyzed. Revenues for the other components of the transfer tax are used to pay off associated debt.

School Capital Costs  
Columbia Town Center Fiscal Impact Analysis

SCENARIO 3 - MINIMUM

Student Generation Rates Used			
	Elem.	Middle	High
Townhouse	0.031	0.016	0.055
Condo Apt.	0.013	0.006	0.013
MIHU Condo Apt.	0.013	0.006	0.013
Rental Apt.	0.058	0.018	0.013
MIHU Rental Apt.	0.058	0.018	0.013

Debt Service	
Bond Percent ==>	5.25%
Term ==>	20 years

Year->	Base 2007	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 2018	12 2019	13 2020	14 2021	15 2022
<b>Total Bonds ==&gt;</b>	\$309,554	\$309,554	\$309,554	\$309,554	\$309,554	\$173,700	\$173,700	\$173,700	\$173,700	\$173,700	\$173,700	\$173,700	\$173,700	\$173,700	\$173,700	\$173,700

Year	DEBT SERVICE SCHEDULE BELOW															
2007																
2008	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369
2009		\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369
2010			\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369
2011				\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369
2012					\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369
2013						\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235
2014							\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235
2015								\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235
2016									\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235
2017										\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235
2018											\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235
2019												\$14,235	\$14,235	\$14,235	\$14,235	\$14,235
2020													\$14,235	\$14,235	\$14,235	\$14,235
2021														\$14,235	\$14,235	\$14,235
2022															\$14,235	\$14,235
2023																\$14,235
2024																
2025																
2026																
2027																
2028																
2029																
2030																
2031																
2032																
2033																
2034																
2035																
2036																
2037																
<b>DEBT SERVICE</b>	<b>\$25,369</b>	<b>\$50,737</b>	<b>\$76,106</b>	<b>\$101,474</b>	<b>\$126,843</b>	<b>\$141,078</b>	<b>\$155,313</b>	<b>\$169,548</b>	<b>\$183,783</b>	<b>\$198,019</b>	<b>\$212,254</b>	<b>\$226,489</b>	<b>\$240,724</b>	<b>\$254,959</b>	<b>\$269,194</b>	

Year->	16 2023	17 2024	18 2025	19 2026	20 2027	21 2028	22 2029	23 2030	24 2031	25 2032	26 2033	27 2034	28 2035	29 2036	30 2037	TOTAL
<b>Total Bonds ==&gt;</b>	\$173,700	\$173,700	\$173,700	\$173,700	\$173,700	\$173,700	\$173,700	\$173,700	\$173,700	\$173,700	\$173,700	\$173,700	\$173,700	\$173,700	\$173,700	<b>\$5,890,262</b>

Year	DEBT SERVICE SCHEDULE BELOW															
2007																
2008	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2009	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2010	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2011	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2012	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$25,369	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2013	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$0	\$0	\$0	\$0	\$0	\$0
2014	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$0	\$0	\$0	\$0	\$0
2015	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$0	\$0	\$0	\$0
2016	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$0	\$0	\$0
2017	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$0	\$0
2018	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235
2019	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235
2020	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235
2021	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235
2022	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235
2023	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235
2024		\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235
2025			\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235
2026				\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235
2027					\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235
2028						\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235
2029							\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235
2030								\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235
2031									\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235
2032										\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235
2033											\$14,235	\$14,235	\$14,235	\$14,235	\$14,235	\$14,235
2034												\$14,235	\$14,235	\$14,235	\$14,235	\$14,235
2035													\$14,235	\$14,235	\$14,235	\$14,235
2036														\$14,235	\$14,235	\$14,235
2037															\$14,235	\$14,235
<b>DEBT SERVICE</b>	<b>\$283,429</b>	<b>\$297,664</b>	<b>\$311,899</b>	<b>\$326,134</b>	<b>\$340,369</b>	<b>\$329,236</b>	<b>\$318,102</b>	<b>\$306,969</b>	<b>\$295,835</b>	<b>\$284,702</b>	<b>\$284,702</b>	<b>\$284,702</b>	<b>\$284,702</b>	<b>\$284,702</b>	<b>\$284,702</b>	<b>\$6,949,741</b>

Student Enrollment Projections  
Columbia Town Center Fiscal Impact Analysis

SCENARIO 3 - MINIMUM

Category	YEAR ==>	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>RESIDENTIAL UNITS</b>																	
Townhouse		1.6	1.6	1.6	1.6	1.6	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Condo Apt.		2.7	2.7	2.7	2.7	2.7	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
MIHU Condo Apt.		0.5	0.5	0.5	0.5	0.5	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Rental Apt.		4.3	4.3	4.3	4.3	4.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
MIHU Rental Apt.		0.7	0.7	0.7	0.7	0.7	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
<b>TOTAL</b>		<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>CUMULATIVE TOTAL</b>		<b>10</b>	<b>20</b>	<b>29</b>	<b>39</b>	<b>49</b>	<b>54</b>	<b>60</b>	<b>65</b>	<b>71</b>	<b>76</b>	<b>82</b>	<b>87</b>	<b>93</b>	<b>98</b>	<b>104</b>	<b>109</b>

Student Enrollment Projections  
Columbia Town Center Fiscal Impact Analysis

Category	YEAR ==>	17	18	19	20	21	22	23	24	25	26	27	28	29	30	TOTAL
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	
<b>RESIDENTIAL UNITS</b>																
Townhouse		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	<b>34</b>
Condo Apt.		1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	<b>49</b>
MIHU Condo Apt.		0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	<b>10</b>
Rental Apt.		2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	<b>77</b>
MIHU Rental Apt.		0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	<b>17</b>
<b>TOTAL</b>		<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>186</b>
<b>CUMULATIVE TOTAL</b>		<b>115</b>	<b>120</b>	<b>126</b>	<b>131</b>	<b>137</b>	<b>142</b>	<b>148</b>	<b>153</b>	<b>159</b>	<b>164</b>	<b>169</b>	<b>175</b>	<b>180</b>	<b>186</b>	

Major County Road Capital Improvements  
Columbia Town Center Fiscal Impact Analysis

<b>Debt Service</b>	
Bond Percent ==>	5.25%
Term ==>	20 years

SCENARIO 3 - MINIMUM

Year->	Base 2007	1 2008	2 2009	3 2010	4 2011	5 2012	6 2013	7 2014	8 2015	9 2016	10 2017	11 2018	12 2019	13 2020	14 2021
<b>Total Bonds ==&gt;</b>	<b>\$2,000,000</b>	<b>\$2,000,000</b>	<b>\$2,000,000</b>	<b>\$2,000,000</b>	<b>\$2,000,000</b>	<b>\$3,000,000</b>	<b>\$3,000,000</b>	<b>\$3,000,000</b>	<b>\$3,000,000</b>	<b>\$3,000,000</b>	<b>\$3,000,000</b>	\$0	\$0	\$0	\$0
<b>DEBT SERVICE SCHEDULE BELOW</b>															
2007															
2008	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905
2009		\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905
2010			\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905
2011				\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905
2012					\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905	\$163,905
2013						\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857
2014							\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857
2015								\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857
2016									\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857
2017										\$245,857	\$245,857	\$245,857	\$245,857	\$245,857	\$245,857
2018											\$0	\$0	\$0	\$0	\$0
2019												\$0	\$0	\$0	\$0
2020													\$0	\$0	\$0
2021														\$0	\$0
2022															\$0
2023															
2024															
2025															
2026															
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2034															
2035															
2036															
2037															
<b>DEBT SERVICE</b>	<b>\$163,905</b>	<b>\$327,809</b>	<b>\$491,714</b>	<b>\$655,618</b>	<b>\$819,523</b>	<b>\$1,065,380</b>	<b>\$1,311,237</b>	<b>\$1,557,093</b>	<b>\$1,802,950</b>	<b>\$2,048,807</b>	<b>\$2,048,807</b>	<b>\$2,048,807</b>	<b>\$2,048,807</b>	<b>\$2,048,807</b>	<b>\$2,048,807</b>

