

**Greenbelt Station  
City of Greenbelt, Maryland**

**Fiscal Impact Analysis**

**Prepared By:**

**MuniCap, Inc.  
Public Finance**

**September 24, 2018**

**Greenbelt Station  
City of Greenbelt, Maryland  
Fiscal Impact Analysis**

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Summary of Fiscal Impacts to the City of Greenbelt

	<b>Cumulative Impacts</b> <b>Full Build-Out, 20 Years<sup>1</sup></b>
Real Property Tax Revenues available to City after debt service <sup>2</sup>	\$39,404,805
Income tax revenue	\$6,717,647
Police protection shared revenue	\$98,808
Additional tax revenues to City	\$6,169,634
<b>Total net revenues to the City</b>	<b>\$52,390,894</b>
City expenditures	( <b>\$33,733,021</b> )
<b>Net fiscal impact to the City</b>	<b>\$18,657,873</b>

**Prince George's County Temporary Employment Impacts<sup>4</sup>**

	<b>Temporary Jobs from Construction<sup>3</sup></b> <b>(Positions and Compensation)</b>	
Construction:		
Direct impacts	168	\$8,528,870
Indirect impacts	99	\$4,044,637
<b>Total temporary impacts</b>	<b>267</b>	<b>\$12,573,507</b>

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<sup>1</sup>Revenues are shown cumulatively over the twenty year period in which debt service is due. Impacts include 2.5% inflation factor.

<sup>2</sup>Represents the surplus revenues to the City after debt service has been paid.

<sup>3</sup>Direct impacts represent full-time equivalent positions and wages, as further explained in Appendix D. Indirect impacts represent total positions and employee income, and may include part-time positions and income other than wages and salary.

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*Development Summary*

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**Schedule I: Summary of Development**

Property Type	Estimated Completion	Projected Development <sup>1</sup>			Assessed Value <sup>2</sup>		Total Assessed Value
		Units	GSF Per Room/Unit	GSF	Per Unit	Per GSF	
<b>Residential</b>							
<i>For Rent</i>							
Apartments	2016	302	1,000	302,000	\$166,925	\$167	\$50,411,261
<i>For Sale</i>							
16' Townhouse	2021	67	1,710	114,570	\$374,570	\$219	\$25,096,162
20' Townhouse	2020	201	1,742	350,042	\$397,751	\$228	\$79,947,940
24' Townhouse	2020	107	2,762	295,493	\$471,903	\$171	\$50,493,633
Two-over-two condominium	2017	130	2,215	287,887	\$316,406	\$143	\$41,132,738
Sub-total for sale		505		1,047,992			\$196,670,473
Total		807		1,349,992			\$247,081,734

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<sup>1</sup>Apartment square footage provided by Woodlawn Development Group, LLC. Townhouse and condominium square footage based on information provided by Maryland State Department of Assessments and Taxation.

<sup>2</sup>Assessed value is equal to 100% of market value. Based on tax increment projections, as prepared by MuniCap.

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**Schedule II: Projected Absorption - Residential<sup>1</sup>**

Development Year Ending	Residential											
	For Rent				For Sale							
	Apartments				Townhouse 16'				20' Townhouse			
	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative
31-Dec-16	302	302	302,000	302,000	0	0	0	0	108	108	189,858	189,858
31-Dec-17	0	302	0	302,000	0	0	0	0	37	145	63,278	253,136
31-Dec-18	0	302	0	302,000	0	0	0	0	6	151	10,116	263,252
31-Dec-19	0	302	0	302,000	21	21	35,910	35,910	28	179	48,603	311,855
31-Dec-20	0	302	0	302,000	36	57	61,560	97,470	22	201	38,188	350,042
31-Dec-21	0	302	0	302,000	10	67	17,100	114,570	0	201	0	350,042
31-Dec-22	0	302	0	302,000	0	67	0	114,570	0	201	0	350,042
31-Dec-23	0	302	0	302,000	0	67	0	114,570	0	201	0	350,042
31-Dec-24	0	302	0	302,000	0	67	0	114,570	0	201	0	350,042
31-Dec-25	0	302	0	302,000	0	67	0	114,570	0	201	0	350,042
31-Dec-26	0	302	0	302,000	0	67	0	114,570	0	201	0	350,042
31-Dec-27	0	302	0	302,000	0	67	0	114,570	0	201	0	350,042
31-Dec-28	0	302	0	302,000	0	67	0	114,570	0	201	0	350,042
31-Dec-29	0	302	0	302,000	0	67	0	114,570	0	201	0	350,042
31-Dec-30	0	302	0	302,000	0	67	0	114,570	0	201	0	350,042
31-Dec-31	0	302	0	302,000	0	67	0	114,570	0	201	0	350,042
31-Dec-32	0	302	0	302,000	0	67	0	114,570	0	201	0	350,042
31-Dec-33	0	302	0	302,000	0	67	0	114,570	0	201	0	350,042
31-Dec-34	0	302	0	302,000	0	67	0	114,570	0	201	0	350,042
31-Dec-35	0	302	0	302,000	0	67	0	114,570	0	201	0	350,042
31-Dec-36	0	302	0	302,000	0	67	0	114,570	0	201	0	350,042
<b>Total</b>	<b>302</b>		<b>302,000</b>		<b>67</b>		<b>114,570</b>		<b>201</b>		<b>350,042</b>	

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<sup>1</sup>Apartment square footage provided by Woodlawn Development Group, LLC. Townhouse and condominium square footage based on information provided by Maryland State Department of Assessments and Taxation.

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Schedule II: Projected Absorption - Residential<sup>1</sup>

Development Year Ending	Residential							
	For Sale							
	24' Townhouse				Two-Over-Two Condominium			
	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative
31-Dec-16	61	61	168,240	168,240	116	116	256,291	256,291
31-Dec-17	0	61	0	168,240	14	130	31,596	287,887
31-Dec-18	0	61	0	168,240	0	130	0	287,887
31-Dec-19	23	84	63,626	231,866	0	130	0	287,887
31-Dec-20	23	107	63,626	295,493	0	130	0	287,887
31-Dec-21	0	107	0	295,493	0	130	0	287,887
31-Dec-22	0	107	0	295,493	0	130	0	287,887
31-Dec-23	0	107	0	295,493	0	130	0	287,887
31-Dec-24	0	107	0	295,493	0	130	0	287,887
31-Dec-25	0	107	0	295,493	0	130	0	287,887
31-Dec-26	0	107	0	295,493	0	130	0	287,887
31-Dec-27	0	107	0	295,493	0	130	0	287,887
31-Dec-28	0	107	0	295,493	0	130	0	287,887
31-Dec-29	0	107	0	295,493	0	130	0	287,887
31-Dec-30	0	107	0	295,493	0	130	0	287,887
31-Dec-31	0	107	0	295,493	0	130	0	287,887
31-Dec-32	0	107	0	295,493	0	130	0	287,887
31-Dec-33	0	107	0	295,493	0	130	0	287,887
31-Dec-34	0	107	0	295,493	0	130	0	287,887
31-Dec-35	0	107	0	295,493	0	130	0	287,887
31-Dec-36	0	107	0	295,493	0	130	0	287,887
<b>Total</b>	<b>107</b>		<b>295,493</b>		<b>130</b>		<b>287,887</b>	

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<sup>1</sup> Townhouse and condominium square footage based on information provided by Maryland State Department of Assessments and Taxation.

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*Fiscal Impact Analysis*  
*Net Tax Revenues After Debt Service*  
*to the City of Greenbelt*

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**Schedule III: Projection of Real Property Tax Revenues to the City**

Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor <sup>1</sup>	Projected Total Assessed Value <sup>2</sup>					City of Greenbelt Real Property Tax Rate (Per \$100 A.V.) <sup>3</sup>	Total Property Tax Revenues	Percent Available to the City	Projected Property Taxes to the City	Surplus After Debt Service <sup>4</sup>	Total Projected Real Property Tax Taxes to the City
				Residential	Residual	Total	Base Value	Incremental Value						
31-Dec-16	1-Jul-17	1-Jul-18	100.0%	\$97,158,927	\$2,809,126	\$99,968,052	(\$8,746,000)	\$91,222,052	\$0.8540	\$779,036	50%	\$389,518	\$389,518	\$779,036
31-Dec-17	1-Jul-18	1-Jul-19	100.0%	\$165,147,173	\$2,194,475	\$167,341,647	(\$8,746,000)	\$158,595,647	\$0.8540	\$1,354,407	50%	\$677,203	\$677,203	\$1,354,407
31-Dec-18	1-Jul-19	1-Jul-20	100.0%	\$177,431,854	\$2,128,938	\$179,560,792	(\$8,746,000)	\$170,814,792	\$0.8540	\$1,458,758	50%	\$729,379	\$381,817	\$1,111,197
31-Dec-19	1-Jul-20	1-Jul-21	102.5%	\$207,766,172	\$1,169,212	\$208,935,384	(\$8,746,000)	\$200,189,384	\$0.8540	\$1,709,617	50%	\$854,809	\$506,635	\$1,361,444
31-Dec-20	1-Jul-21	1-Jul-22	105.1%	\$244,018,974	\$110,783	\$244,129,757	(\$8,746,000)	\$235,383,757	\$0.8540	\$2,010,177	50%	\$1,005,089	\$476,291	\$1,481,379
31-Dec-21	1-Jul-22	1-Jul-23	107.7%	\$258,077,852	\$0	\$258,077,852	(\$8,746,000)	\$249,331,852	\$0.8540	\$2,129,294	50%	\$1,064,647	\$525,212	\$1,589,859
31-Dec-22	1-Jul-23	1-Jul-24	110.4%	\$269,655,160	\$0	\$269,655,160	(\$8,746,000)	\$260,909,160	\$0.8540	\$2,228,164	50%	\$1,114,082	\$563,948	\$1,678,030
31-Dec-23	1-Jul-24	1-Jul-25	113.1%	\$279,267,775	\$0	\$279,267,775	(\$8,746,000)	\$270,521,775	\$0.8540	\$2,310,256	50%	\$1,155,128	\$593,281	\$1,748,409
31-Dec-24	1-Jul-25	1-Jul-26	116.0%	\$286,539,060	\$0	\$286,539,060	(\$8,746,000)	\$277,793,060	\$0.8540	\$2,372,353	50%	\$1,186,176	\$612,704	\$1,798,880
31-Dec-25	1-Jul-26	1-Jul-27	118.9%	\$293,702,537	\$0	\$293,702,537	(\$8,746,000)	\$284,956,537	\$0.8540	\$2,433,529	50%	\$1,216,764	\$631,803	\$1,848,567
31-Dec-26	1-Jul-27	1-Jul-28	121.8%	\$301,045,100	\$0	\$301,045,100	(\$8,746,000)	\$292,299,100	\$0.8540	\$2,496,234	50%	\$1,248,117	\$650,853	\$1,898,970
31-Dec-27	1-Jul-28	1-Jul-29	124.9%	\$308,571,228	\$0	\$308,571,228	(\$8,746,000)	\$299,825,228	\$0.8540	\$2,560,507	50%	\$1,280,254	\$670,972	\$1,951,226
31-Dec-28	1-Jul-29	1-Jul-30	128.0%	\$316,285,508	\$0	\$316,285,508	(\$8,746,000)	\$307,539,508	\$0.8540	\$2,626,387	50%	\$1,313,194	\$691,231	\$2,004,424
31-Dec-29	1-Jul-30	1-Jul-31	131.2%	\$324,192,646	\$0	\$324,192,646	(\$8,746,000)	\$315,446,646	\$0.8540	\$2,693,914	50%	\$1,346,957	\$712,748	\$2,059,705
31-Dec-30	1-Jul-31	1-Jul-32	134.5%	\$332,297,462	\$0	\$332,297,462	(\$8,746,000)	\$323,551,462	\$0.8540	\$2,763,129	50%	\$1,381,565	\$734,595	\$2,116,159
31-Dec-31	1-Jul-32	1-Jul-33	137.9%	\$340,604,899	\$0	\$340,604,899	(\$8,746,000)	\$331,858,899	\$0.8540	\$2,834,075	50%	\$1,417,037	\$755,891	\$2,172,929
31-Dec-32	1-Jul-33	1-Jul-34	141.3%	\$349,120,021	\$0	\$349,120,021	(\$8,746,000)	\$340,374,021	\$0.8540	\$2,906,794	50%	\$1,453,397	\$778,809	\$2,232,206
31-Dec-33	1-Jul-34	1-Jul-35	144.8%	\$357,848,022	\$0	\$357,848,022	(\$8,746,000)	\$349,102,022	\$0.8540	\$2,981,331	50%	\$1,490,666	\$802,420	\$2,293,086
31-Dec-34	1-Jul-35	1-Jul-36	148.5%	\$366,794,222	\$0	\$366,794,222	(\$8,746,000)	\$358,048,222	\$0.8540	\$3,057,732	50%	\$1,528,866	\$826,847	\$2,355,713
31-Dec-35	1-Jul-36	1-Jul-37	152.2%	\$375,964,078	\$0	\$375,964,078	(\$8,746,000)	\$367,218,078	\$0.8540	\$3,136,042	50%	\$1,568,021	\$851,212	\$2,419,233
31-Dec-36	1-Jul-37	1-Jul-38	156.0%	\$385,363,180	\$0	\$385,363,180	(\$8,746,000)	\$376,617,180	\$0.8540	\$3,216,311	50%	\$1,608,155	\$1,541,789	\$3,149,945
										\$50,058,050		\$25,029,025	\$14,375,780	\$39,404,805

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<sup>1</sup>Assumes an annual inflation rate of 2.5%. Inflation rate accounts for annual increasing assessed value, along with the decreasing real property tax rates.

<sup>2</sup>Based on projection of assessed values as estimated in tax increment projections, as prepared by MuniCap, Inc.

<sup>3</sup>City of Greenbelt real property tax rate for fiscal year 2018-2019. Source: City of Greenbelt Finance Office.

<sup>4</sup>See Appendix D.

**Greenbelt Station**  
**City of Greenbelt, Maryland**

**Schedule IV: Projected Maryland State Personal Income Tax Revenues - Greenbelt Residents**

	For Rent	For Sale				Total
	Apartments	16' Townhouse	20' Townhouse	24' Townhouse	Two-over-two condominium	
Market value <sup>1</sup>	-	\$374,570	\$397,751	\$471,903	\$316,406	-
Assumed down payment	-	20%	20%	20%	20%	-
Less: down payment	-	(\$74,914)	(\$79,550)	(\$94,381)	(\$63,281)	-
Loan amount	-	\$299,656	\$318,201	\$377,522	\$253,125	-
Loan interest rate <sup>2</sup>	-	4.82%	4.82%	4.82%	4.82%	-
Mortgage payment <sup>3</sup>	-	\$1,576	\$1,674	\$1,986	\$1,331	-
Interest portion	-	\$1,204	\$1,279	\$1,517	\$1,017	-
Private mortgage insurance (PMI) <sup>4</sup>	-	-	-	-	-	-
Property taxes <sup>5</sup>	-	\$687	\$729	\$865	\$580	-
Insurance <sup>6</sup>	-	\$82	\$82	\$82	\$82	-
<b>Total monthly payment</b>	<b>\$1,757</b>	<b>\$2,345</b>	<b>\$2,485</b>	<b>\$2,933</b>	<b>\$1,993</b>	<b>-</b>
Assumed affordability ratio <sup>7</sup>	31%	31%	31%	31%	31%	-
Monthly income	\$5,668	\$7,564	\$8,015	\$9,460	\$6,430	-
Gross income	\$68,013	\$90,763	\$96,185	\$113,526	\$77,161	-
Less: annual mortgage interest deduction <sup>8</sup>	-	\$14,449	\$15,344	\$18,204	\$12,206	-
Less: annual property deduction <sup>5</sup>	-	\$8,241	\$8,751	\$10,382	\$6,961	-
Less: standard state deduction <sup>8</sup>	\$4,000	-	-	-	-	-
Number of exemptions <sup>9</sup>	2.69	2.36	2.36	2.36	2.36	-
Less: adjustment of AGI <sup>10</sup>	\$8,608	\$7,552	\$7,552	\$7,552	\$7,552	-
Total adjustments - net income	\$55,405	\$60,521	\$64,538	\$77,387	\$50,443	-
State income tax rate <sup>11</sup>	5.750%	5.750%	5.750%	5.750%	5.750%	-
Sub-total income tax per unit	\$3,186	\$3,480	\$3,711	\$4,450	\$2,900	-
Units <sup>1</sup>	302	67	201	107	130	807
Vacancy rate <sup>12</sup>	6.0%	-	-	-	-	-
Total occupied units	284	67	201	107	130	789
<b>Total income tax<sup>13</sup></b>	<b>\$904,380</b>	<b>\$233,159</b>	<b>\$745,902</b>	<b>\$476,127</b>	<b>\$377,060</b>	<b>\$2,736,627</b>

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<sup>1</sup>See Schedule I.

<sup>2</sup>Loan amount assumes thirty years and conventional fixed-rate mortgage loan rate over a ten-year annual average. Based on information reported by Freddie Mac from 2006-2015.

<sup>3</sup>Includes principal and interest. Assumes 30 year fixed rate mortgage loan.

<sup>4</sup>Assumes annual rate of 1.5% of loan amount based on information reported by the Federal Housing Administration. According to the Federal Housing Finance Agency, out of 56,000 loan purchased by Freddie Mac and Fannie May in 2018, 83% of loans do not have private mortgage insurance. As a result, private mortgage insurance has been excluded from the calculation.

<sup>5</sup>Represents total residential real property tax obligation, including \$0.8540 (City of Greenbelt), \$0.832 (Prince George's County), \$0.112 (State of Maryland), \$0.040 (Prince George's County Board of Education), \$0.2940 (National Capital Park and Planning Commission), \$0.054 (Stormwater/Chesapeake Bay Water Quality) and \$0.026 (Washington Suburban Transit Commission) tax rates.

<sup>6</sup>Based on the 2015 average annual insurance value of \$982 for the State of Maryland as reported by the Insurance Information Institute.

<sup>7</sup>Based on information provided in Federal Housing Administration Debt Ratio's Guidelines.

<sup>8</sup>Monthly mortgage deduction assumes first years mortgage interest payments. Monthly mortgage deduction does not include PMI payment. Assumes residents of for sale homes take mortgage deduction rather than standard state deduction.

<sup>9</sup>Exemptions represent average persons per household for owner and renter occupied units. See Appendix A.

<sup>10</sup>Assumes 2018 exemption amount of \$3,200 per exemption. Source: Form 502D for 2018 as provided by Comptroller of Maryland.

<sup>11</sup>Reflects the Maryland State income tax rate of 5.75%. Source: Comptroller of Maryland for Tax year 2018.

<sup>12</sup>Represents second quarter 2018 average vacancy rate for national apartment market as reported in the *Second Quarter 2018 PriceWaterhouseCoopers Real Estate Investor Survey*.

<sup>13</sup>Figure assumes full build out and is expressed in current dollars.

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**Schedule V: Projected Prince George's County Personal Income Tax Revenues - Greenbelt Residents**

	For Rent		For Sale			Total
	Apartments	16' Townhouse	20' Townhouse	24' Townhouse	Two-over-two condominium	
Market value <sup>1</sup>	-	\$374,570	\$397,751	\$471,903	\$316,406	-
Assumed down payment	-	20%	20%	20%	20%	-
Less: down payment	-	(\$74,914)	(\$79,550)	(\$94,381)	(\$63,281)	-
Loan amount	-	\$299,656	\$318,201	\$377,522	\$253,125	-
Loan interest rate <sup>2</sup>	-	4.82%	4.82%	4.82%	4.82%	-
Mortgage payment <sup>3</sup>	-	\$1,576	\$1,674	\$1,986	\$1,331	-
Interest portion	-	\$1,204	\$1,279	\$1,517	\$1,017	-
Private mortgage insurance (PMI) <sup>4</sup>	-	-	-	-	-	-
Property taxes <sup>5</sup>	-	\$687	\$729	\$865	\$580	-
Insurance <sup>6</sup>	-	\$82	\$82	\$82	\$82	-
<b>Total monthly payment</b>	<b>\$1,757</b>	<b>\$2,345</b>	<b>\$2,485</b>	<b>\$2,933</b>	<b>\$1,993</b>	<b>-</b>
Assumed affordability ratio <sup>7</sup>	31%	31%	31%	31%	31%	-
Monthly income	\$5,668	\$7,564	\$8,015	\$9,460	\$6,430	-
Gross income	\$68,013	\$90,763	\$96,185	\$113,526	\$77,161	-
Less: annual mortgage interest deduction <sup>8</sup>	-	\$14,449	\$15,344	\$18,204	\$12,206	-
Less: annual property deduction <sup>5</sup>	-	\$8,241	\$8,751	\$10,382	\$6,961	-
Less: standard state deduction <sup>8</sup>	\$4,000	-	-	-	-	-
Number of exemptions <sup>9</sup>	2.69	2.36	2.36	2.36	2.36	-
Less: adjustment of AGI <sup>10</sup>	\$8,608	\$7,552	\$7,552	\$7,552	\$7,552	-
<b>Total adjustments - net income</b>	<b>\$55,405</b>	<b>\$60,521</b>	<b>\$64,538</b>	<b>\$77,387</b>	<b>\$50,443</b>	<b>-</b>
County income tax rate <sup>11</sup>	3.2%	3.2%	3.2%	3.2%	3.2%	-
<b>Sub-total income tax per unit</b>	<b>\$1,773</b>	<b>\$1,937</b>	<b>\$2,065</b>	<b>\$2,476</b>	<b>\$1,614</b>	<b>-</b>
Units <sup>1</sup>	302	67	201	107	130	807
Vacancy rate <sup>12</sup>	6%	-	-	-	-	-
<b>Total occupied units</b>	<b>284</b>	<b>67</b>	<b>201</b>	<b>107</b>	<b>130</b>	<b>789</b>
<b>Total income tax<sup>13</sup></b>	<b>\$503,307</b>	<b>\$129,758</b>	<b>\$415,111</b>	<b>\$264,975</b>	<b>\$209,841.95</b>	<b>\$1,522,992</b>

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<sup>1</sup>See Schedule I.

<sup>2</sup>Loan amount assumes thirty years and conventional fixed-rate mortgage loan rate over a ten-year annual average. Based on information reported by Freddie Mac from 2006-2015.

<sup>3</sup>Includes principal and interest. Assumes 30 year fixed rate mortgage loan.

<sup>4</sup>Assumes annual rate of 1.5% of loan amount based on information reported by the Federal Housing Administration. According to the Federal Housing Finance Agency, out of 56,000 loan purchased by Freddie Mac and Fannie May in 2018, 83% of loans do not have private mortgage insurance. As a result, private mortgage insurance has been excluded from the calculation.

<sup>5</sup>Represents total residential real property tax obligation, including \$0.8540 (City of Greenbelt), \$0.832 (Prince George's County), \$0.112 (State of Maryland), \$0.040 (Prince George's County Board of Education), \$0.2940 (National Capital Park and Planning Commission), \$0.054 (Stormwater/Chesapeake Bay Water Quality) and \$0.026 (Washington Suburban Transit Commission) tax rates.

<sup>6</sup>Based on the 2015 average annual insurance value of \$982 for the State of Maryland as reported by the Insurance Information Institute.

<sup>7</sup>Based on information provided in Federal Housing Administration Debt Ratio's Guidelines.

<sup>8</sup>Monthly mortgage deduction assumes first years mortgage interest payments. Monthly mortgage deduction does not include PMI payment. Assumes residents of for sale homes take the mortgage deduction

<sup>9</sup>Represents the average family household size for Prince George's County, Maryland. Source: U.S. Census Bureau, State and County QuickFacts. See Appendix A.

<sup>10</sup>Assumes 2018 exemption amount of \$3,200 per exemption. Source: Form 502D for 2018 as provided by Comptroller of Maryland.

<sup>11</sup>Assumes Prince George's County local income tax rate of 3.2%. Source: Maryland Comptroller.

<sup>12</sup>Represents second quarter 2018 average vacancy rate for national apartment market as reported in the *Second Quarter 2018 PriceWaterhouseCoopers Real Estate Investor Survey*.

<sup>13</sup>Figure assumes full build out and is expressed in current dollars.

**Greenbelt Station**  
**City of Greenbelt, Maryland**

Schedule VI: Projected Maryland State Taxable Income - Greenbelt Residents

	For Rent		For Sale			Total
	Apartments	16' Townhouse	20' Townhouse	24' Townhouse	Two-over-two condominium	
Market value <sup>1</sup>	-	\$374,570	\$397,751	\$471,903	\$316,406	-
Assumed down payment	-	20%	20%	20%	20%	-
Less: down payment	-	(\$74,914)	(\$79,550)	(\$94,381)	(\$63,281)	-
Loan amount	-	\$299,656	\$318,201	\$377,522	\$253,125	-
Loan interest rate <sup>2</sup>	-	4.82%	4.82%	4.82%	4.82%	-
Mortgage payment <sup>3</sup>	-	\$1,576	\$1,674	\$1,986	\$1,331	-
Interest portion	-	\$1,204	\$1,279	\$1,517	\$1,017	-
Private mortgage insurance (PMI) <sup>4</sup>	-	-	-	-	-	-
Property taxes <sup>5</sup>	-	\$687	\$729	\$865	\$580	-
Insurance <sup>6</sup>	-	\$82	\$82	\$82	\$82	-
Total monthly payment	\$1,757	\$2,345	\$2,485	\$2,933	\$1,993	-
Assumed affordability ratio <sup>7</sup>	31%	31%	31%	31%	31%	-
Monthly income	\$5,668	\$7,564	\$8,015	\$9,460	\$6,430	-
Gross income	\$68,013	\$90,763	\$96,185	\$113,526	\$77,161	-
Less: annual mortgage interest deduction <sup>8</sup>	-	\$14,449	\$15,344	\$18,204	\$12,206	-
Less: annual property deduction <sup>5</sup>	-	\$8,241	\$8,751	\$10,382	\$6,961	-
Less: standard state deduction <sup>8</sup>	\$4,000	-	-	-	-	-
Number of exemptions <sup>9</sup>	2.69	2.36	2.36	2.36	2.36	-
Less: adjustment of AGI <sup>10</sup>	\$8,608	\$7,552	\$7,552	\$7,552	\$7,552	-
Total adjustments - net income	\$55,405	\$60,521	\$64,538	\$77,387	\$50,443	-
Units <sup>1</sup>	302	67	201	107	130	807
Vacancy rate <sup>11</sup>	6.0%	-	-	-	-	-
Total occupied units	284	67	201	107	130	789
Total taxable income <sup>12</sup>	\$15,728,344	\$4,054,938	\$12,972,208	\$8,280,462	\$6,557,561	\$47,593,513

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<sup>1</sup>See Schedule I.

<sup>2</sup>Loan amount assumes thirty years and conventional fixed-rate mortgage loan rate over a ten-year annual average. Based on information reported by Freddie Mac from 2006-2015.

<sup>3</sup>Includes principal and interest. Assumes 30 year fixed rate mortgage loan.

<sup>4</sup>Assumes annual rate of 1.5% of loan amount based on information reported by the Federal Housing Administration. According to the Federal Housing Finance Agency, out of 56,000 loan purchased by Freddie Mac and Fannie May in 2018, 83% of loans do not have private mortgage insurance. As a result, private mortgage insurance has been excluded from the calculation.

<sup>5</sup>Represents total residential real property tax obligation, including \$0.8540 (City of Greenbelt), \$0.832 (Prince George's County), \$0.112 (State of Maryland), \$0.040 (Prince George's County Board of Education), \$0.2940 (National Capital Park and Planning Commission), \$0.054 (Stormwater/Chesapeake Bay Water Quality) and \$0.026 (Washington Suburban Transit Commission) tax rates.

<sup>6</sup>Based on the 2015 average annual insurance value of \$982 for the State of Maryland as reported by the Insurance Information Institute.

<sup>7</sup>Based on information provided in Federal Housing Administration Debt Ratio's Guidelines.

<sup>8</sup>Monthly mortgage deduction assumes first years mortgage interest payments. Monthly mortgage deduction does not include PMI payment. Assumes residents of for sale homes take the mortgage deduction rather the standard state deduction.

<sup>9</sup>Exemptions represent the average persons per household for owner and renter occupied units. See Appendix A.

<sup>10</sup>Assumes 2018 exemption amount of \$3,200 per exemption. Source: Form 502D for 2015 as provided by Comptroller of Maryland.

<sup>11</sup>Represents second quarter 2018 average vacancy rate for national apartment market as reported in the Second Quarter 2018 PriceWaterhouseCoopers Real Estate Investor Survey.

<sup>12</sup>Figure assumes full build out and is expressed in current dollars.

**Greenbelt Station**  
**City of Greenbelt, Maryland**

**Schedule VII: Projected Income Tax Revenue Distributed to the City<sup>1</sup>**

**Table 1: Allocation of State Income Tax Liability of Greenbelt Residents**

Total Estimated State of Maryland Income Tax Revenue (Schedule IV)	State Allocation Factor <sup>2</sup>	City of Greenbelt Allocation from the State of Maryland
\$2,736,627	8.5%	\$232,613

**Table 2: Allocation of Prince George's County Income Tax Liability of Greenbelt Residents**

Total Estimated Prince George's County Income Tax Revenue (Schedule V)	Prince George's County Allocation Factor <sup>2</sup>	City of Greenbelt Allocation from the State of Maryland
\$1,522,992	17.0%	\$258,909

**Table 3: Allocation of the Maryland taxable Income of Greenbelt Residents**

Total Estimated Taxable Income (Schedule VI)	State Allocation Factor <sup>2</sup>	City of Greenbelt Allocation from the State of Maryland
\$47,593,513	0.37%	\$176,096

**Table 4: Maryland Income Tax Revenue Distribution to City of Greenbelt**

State Distribution	County Distribution	Taxable Income Distribution	Greatest of the Three Allocations
\$232,613	\$258,909	\$176,096	\$258,909

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S:\CONSULTING\NVR-MS-Cavalier Greenbelt, LLC\Greenbelt Metro\Fiscal\[Fiscal Impact Analysis.xlsx]VII  
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<sup>1</sup>According to the City of Greenbelt, Maryland Adopted Budget Fiscal Year 2019, income tax revenues to the City of Greenbelt are State shared revenue. The Maryland State Comptroller distributes an amount that equals the greater of (a) 8.5% of the State income tax liability of Greenbelt residents; (b) 17% of the County income tax liability of Greenbelt residents; or (c) 0.37% of the Maryland taxable income of Greenbelt residents.

<sup>2</sup>Based on information provided in Greenbelt, Maryland Adopted Budget Fiscal Year 2019.

<sup>3</sup>Represents the greatest value shown in Tables 1, 2 and 3. The value represents the increase in income tax revenues distributed by the State of Maryland as a result of the project. Figure assumes full build out and is expressed in current dollars. According to the Maryland State Comptroller, the distribution to the City of College Park is made from the local income tax revenues collected for Prince George's County.

**Greenbelt Station**  
**City of Greenbelt, Maryland**

*Fiscal Impact Analysis*  
*All Other City Revenues*

**Greenbelt Station**  
**City of Greenbelt, Maryland**

Schedule VIII: Projected State Shared Revenue - Police Protection

Tax Year	Additional Revenues		
	Anticipated Residents <sup>1</sup>	State Allocated Funds <sup>2</sup>	Total State Shared Police Projection Revenues
1-Jul-17	1,436	\$2.50	\$3,591
1-Jul-18	1,557	\$2.50	\$3,891
1-Jul-19	1,571	\$2.50	\$3,927
1-Jul-20	1,741	\$2.50	\$4,352
1-Jul-21	1,932	\$2.50	\$4,830
1-Jul-22	1,955	\$2.50	\$4,889
1-Jul-23	1,955	\$2.50	\$4,889
1-Jul-24	1,955	\$2.50	\$4,889
1-Jul-25	1,955	\$2.50	\$4,889
1-Jul-26	1,955	\$2.50	\$4,889
1-Jul-27	1,955	\$2.50	\$4,889
1-Jul-28	1,955	\$2.50	\$4,889
1-Jul-29	1,955	\$2.50	\$4,889
1-Jul-30	1,955	\$2.50	\$4,889
1-Jul-31	1,955	\$2.50	\$4,889
1-Jul-32	1,955	\$2.50	\$4,889
1-Jul-33	1,955	\$2.50	\$4,889
1-Jul-34	1,955	\$2.50	\$4,889
1-Jul-35	1,955	\$2.50	\$4,889
1-Jul-36	1,955	\$2.50	\$4,889
1-Jul-37	1,955	\$2.50	\$4,889

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<b>Total</b>			<b>\$98,808</b>
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<sup>1</sup>See Appendix B.

<sup>2</sup>The State of Maryland allocates funds directly to municipalities at a rate of \$2.50 per capita. Assumes state allocation does not increase over time. Source: City of Greenbelt, Maryland Adopted Budget Fiscal Year 2018 and Capital Improvements Program Fiscal Years 2018-2023.

**Greenbelt Station**  
**City of Greenbelt, Maryland**

**Schedule IX-A: Projected Additional Revenues to the City of Greenbelt - Annual**

Annual Revenues <sup>1</sup>	Current City Revenues <sup>2</sup>	Basis for Projecting Revenues <sup>3</sup>	Current City Service Factors <sup>4</sup>	Revenues by Factor		Projected Increase in Service Factor <sup>5</sup>	Total Additional Revenues <sup>6</sup>
				Per Resident	Gross Serv. Pop.		
<b>Real Property Taxes</b>							
Real property taxes	\$16,262,900	see schedule	-	-	-	-	-
<b>Personal Property</b>							
Personal property	\$1,776,700	see schedule	-	-	-	-	-
<b>Other Taxes</b>							
Income taxes	\$2,832,500	see schedule	-	-	-	-	-
Admission & amusements	\$140,000	not impacted	-	-	-	-	-
Hotel/Motel tax	\$1,000,000	per resident	38,384	-	\$26.05	1,955	\$50,944
Highway	\$392,000	gross service population	38,384	-	\$10.21	1,955	\$19,970
<b>Licenses and permits<sup>7</sup></b>							
Street permits	\$100,000	not impacted	-	-	-	-	-
Residential prop. fees	\$649,600	not impacted	-	-	-	-	-
Building construction	\$50,000	not impacted	-	-	-	-	-
Commercial property	\$200,000	not impacted	-	-	-	-	-
Variance/Departure	\$0	not impacted	-	-	-	-	-
Development review fees	\$5,000	not impacted	-	-	-	-	-
<b>Business Permits<sup>7</sup></b>							
Traders	\$30,000	not impacted	-	-	-	-	-
Liquor license	\$9,900	not impacted	-	-	-	-	-
Non-residential alarm	\$30,000	not impacted	-	-	-	-	-

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<sup>1</sup>Not all sources of revenues are expected to be impacted.

<sup>2</sup>Based on information provided in *Adopted Budget Fiscal Year 2018*.

<sup>3</sup>Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current resident population. Gross service population revenues are calculated by taking current revenues and apportioning them amount the current total service population (residents and employees).

<sup>4</sup>Represents current statistics for City. See Appendix A.

<sup>5</sup>Represents proposed increase to City as a result of new development. See Appendix A.

<sup>6</sup>Represents total increase in revenues as a result of proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

<sup>7</sup>Assumes one-time licenses and permits revenues will be offset by corresponding one-time expenses. As a result, line items are not impacted.

**Greenbelt Station**  
**City of Greenbelt, Maryland**

**Schedule IX-A: Projected Additional Revenues to the City of Greenbelt - Annual, continued**

Annual Revenues <sup>1</sup>	Current City Revenues <sup>2</sup>	Basis for Projecting Revenues <sup>3</sup>	Current City Service Factors <sup>4</sup>	Revenues by Factor		Projected Increase in Service Factor <sup>5</sup>	Total Additional Revenues <sup>6</sup>
				Per Resident	Gross Serv. Pop.		
<b>Other Licenses &amp; Permits</b>							
Animal	\$100	not impacted	-	-	-	-	-
Dog park fees	\$100	not impacted	-	-	-	-	-
Boats	\$0	not impacted	-	-	-	-	-
Cable television	\$428,000	not impacted	-	-	-	-	-
Cable TV - other	\$0	not impacted	-	-	-	-	-
<b>Grants From Federal Government</b>							
HIDTA	\$8,000	not impacted	-	-	-	-	-
Service coordinator	\$59,000	not impacted	-	-	-	-	-
FEMA reimbursement	\$0	not impacted	-	-	-	-	-
One time grants	\$0	not impacted	-	-	-	-	-
<b>Grants from State Government</b>							
Police protection	\$470,000	gross service population	38,384	-	\$12.24	1,955	\$23,944
Youth services bureau	\$65,000	not impacted	-	-	-	-	-
Maryland State Arts	\$33,000	not impacted	-	-	-	-	-
Traffic Safety (SHA)	\$25,000	not impacted	-	-	-	-	-
<b>Grants from County Government</b>							
Youth services bureau	\$30,000	not impacted	-	-	-	-	-
Landfill disposal rebate	\$57,700	not impacted	-	-	-	-	-
Code enforcement	\$6,500	not impacted	-	-	-	-	-
Financial corporation	\$400	not impacted	-	-	-	-	-
School resource officer	\$80,000	not impacted	-	-	-	-	-
M-NCPPC	\$234,000	not impacted	-	-	-	-	-
One time grants	\$0	not impacted	-	-	-	-	-
<b>Sanitation &amp; Waste Removal</b>							
Waste collection & disposal	\$679,000	per resident	23,489	\$28.91	-	1,955	\$56,526
Recycling fee	\$8,600	per resident	14,895	\$0.58	-	1,955	\$1,129

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<sup>1</sup>Not all sources of revenues are expected to be impacted.

<sup>2</sup>Based on information provided in *Adopted Budget Fiscal Year 2018*.

<sup>3</sup>Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current resident population. Gross service population revenues are calculated by taking current revenues and apportioning them amount the current total service population (residents and employees).

<sup>4</sup>Represents current statistics for City. See Appendix A.

<sup>5</sup>Represents proposed increase to City as a result of new development. See Appendix A.

<sup>6</sup>Represents total increase in revenues as a result of proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

**Greenbelt Station**  
**City of Greenbelt, Maryland**

**Schedule IX-A: Projected Additional Revenues to the City of Greenbelt - Annual, continued**

Annual Revenues <sup>1</sup>	Current City Revenues <sup>2</sup>	Basis for Projecting Revenues <sup>3</sup>	Current City Service Factors <sup>4</sup>	Revenues by Factor		Projected Increase in Service Factor <sup>5</sup>	Total Additional Revenues <sup>6</sup>
				Per Resident	Gross Serv. Pop.		
<b>Recreation</b>							
Recreation & Parks	\$6,000	not impacted	-	-	-	-	-
Therapeutic recreation	\$27,000	not impacted	-	-	-	-	-
Tennis court lighting	\$4,500	not impacted	-	-	-	-	-
Recreation concessions	\$3,000	not impacted	-	-	-	-	-
Recreation centers	\$25,000	not impacted	-	-	-	-	-
Aquatic and fitness center	\$583,200	per resident	23,489	\$24.83	-	1,955	\$48,551
Community center	\$210,300	not impacted	-	-	-	-	-
Greenbelt's kids	\$531,000	per resident	23,489	\$22.61	-	1,955	\$44,205
Fitness & leisure	\$68,500	not impacted	-	-	-	-	-
Arts	\$95,200	not impacted	-	-	-	-	-
<b>Other Charges/Fees</b>							
GED co-pay	\$1,000	not impacted	-	-	-	-	-
Bus fares	\$7,500	not impacted	-	-	-	-	-
University of Maryland bus pass	\$1,000	not impacted	-	-	-	-	-
Pet adoption	\$2,000	not impacted	-	-	-	-	-
<b>Fines &amp; Forfeitures</b>							
Parking citations	\$125,000	not impacted	-	-	-	-	-
Citation late fees	\$13,000	not impacted	-	-	-	-	-
Impound fees	\$7,000	not impacted	-	-	-	-	-
Municipal infractions	\$10,000	not impacted	-	-	-	-	-
False alarm fees	\$15,000	not impacted	-	-	-	-	-
Red light camera fines	\$350,000	not impacted	-	-	-	-	-
Speed camera fines	\$360,000	not impacted	-	-	-	-	-
<b>Miscellaneous Revenues</b>							
Interest & dividends	\$32,000	not impacted	-	-	-	-	-
Rent & concessions	\$500	not impacted	-	-	-	-	-
Sale of recyclable material	\$5,000	not impacted	-	-	-	-	-
Other	\$15,000	not impacted	-	-	-	-	-
Purchase card rebates	\$4,500	not impacted	-	-	-	-	-
Animal control contribution	\$500	not impacted	-	-	-	-	-
Franklin park partnership	\$70,000	not impacted	-	-	-	-	-
Four cities street cleaning	\$79,800	not impacted	-	-	-	-	-
IWIF reimbursement	\$20,000	not impacted	-	-	-	-	-
Green ridge house service coordinator	\$27,700	not impacted	-	-	-	-	-
Misc. Grants & contributions	\$0	not impacted	-	-	-	-	-
<b>Interfund Transfer</b>							
From special projects fund	\$35,000	not impacted	-	-	-	-	-
<b>Total projected annual revenues</b>	<b>\$28,398,200</b>			<b>\$76.92</b>	<b>\$48.51</b>		<b>\$245,269</b>

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<sup>1</sup>Not all sources of revenues are expected to be impacted.

<sup>2</sup>Based on information provided in *Adopted Budget Fiscal Year 2018*.

<sup>3</sup>Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current resident population. Gross service population revenues are calculated by taking current revenues and apportioning them amount the current total service population (residents and employees).

<sup>4</sup>Represents current statistics for City. See Appendix A.

<sup>5</sup>Represents proposed increase to City as a result of new development. See Appendix A.

<sup>6</sup>Represents total increase in revenues as a result of proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

**Greenbelt Station**  
**City of Greenbelt, Maryland**

Schedule IX-B: Projected Additional Revenues to the City of Greenbelt - 20 Years

Tax Year	Inflation Factor	Additional Revenues						Total Additional Revenues to City
		Anticipated Residents <sup>1</sup>	Revenue Per Resident <sup>2</sup>	Total Revenues Per Resident	Anticipated Serv. Population <sup>1</sup>	Revenue Per Serv. Population <sup>2</sup>	Total Service Population Revenues	
1-Jul-17	100.0%	1,436	\$76.92	\$110,475	1,436	\$48.51	\$69,672	\$180,146
1-Jul-18	100.0%	1,557	\$76.92	\$119,733	1,557	\$48.51	\$75,510	\$195,243
1-Jul-19	100.0%	1,571	\$76.92	\$120,822	1,571	\$48.51	\$76,197	\$197,019
1-Jul-20	102.5%	1,741	\$78.84	\$137,239	1,741	\$49.72	\$86,551	\$223,790
1-Jul-21	105.1%	1,932	\$80.81	\$156,119	1,932	\$50.97	\$98,457	\$254,576
1-Jul-22	107.7%	1,955	\$82.83	\$161,976	1,955	\$52.24	\$102,152	\$264,128
1-Jul-23	110.4%	1,955	\$84.90	\$166,026	1,955	\$53.55	\$104,705	\$270,731
1-Jul-24	113.1%	1,955	\$87.03	\$170,177	1,955	\$54.88	\$107,323	\$277,499
1-Jul-25	116.0%	1,955	\$89.20	\$174,431	1,955	\$56.26	\$110,006	\$284,437
1-Jul-26	118.9%	1,955	\$91.43	\$178,792	1,955	\$57.66	\$112,756	\$291,548
1-Jul-27	121.8%	1,955	\$93.72	\$183,261	1,955	\$59.10	\$115,575	\$298,837
1-Jul-28	124.9%	1,955	\$96.06	\$187,843	1,955	\$60.58	\$118,464	\$306,307
1-Jul-29	128.0%	1,955	\$98.46	\$192,539	1,955	\$62.10	\$121,426	\$313,965
1-Jul-30	131.2%	1,955	\$100.93	\$197,353	1,955	\$63.65	\$124,462	\$321,814
1-Jul-31	134.5%	1,955	\$103.45	\$202,286	1,955	\$65.24	\$127,573	\$329,860
1-Jul-32	137.9%	1,955	\$106.03	\$207,344	1,955	\$66.87	\$130,763	\$338,106
1-Jul-33	141.3%	1,955	\$108.69	\$212,527	1,955	\$68.54	\$134,032	\$346,559
1-Jul-34	144.8%	1,955	\$111.40	\$217,840	1,955	\$70.26	\$137,382	\$355,223
1-Jul-35	148.5%	1,955	\$114.19	\$223,286	1,955	\$72.01	\$140,817	\$364,103
1-Jul-36	152.2%	1,955	\$117.04	\$228,868	1,955	\$73.81	\$144,337	\$373,206
1-Jul-37	156.0%	1,955	\$119.97	\$234,590	1,955	\$75.66	\$147,946	\$382,536
<b>Total</b>				<b>\$3,783,527</b>			<b>\$2,386,107</b>	<b>\$6,169,634</b>

MuniCap, Inc.

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<sup>1</sup>See Appendix B.

<sup>2</sup>See Schedule XII-A.

**Greenbelt Station**  
**City of Greenbelt, Maryland**

Schedule X: Projected Net Revenues to the City of Greenbelt - 20 Years

Tax Year	Inflation Factor	Real Property Tax Revenue (Schedule III)	Income Tax Revenue (Schedule VII) <sup>1</sup>	Police Protection Shared Revenue (Schedule VIII)	Additional Revenues (Schedule IX-B)	Total Projected Net Revenues to the City
1-Jul-17	100.0%	\$779,036	\$258,909	\$3,591	\$180,146	\$1,221,682
1-Jul-18	100.0%	\$1,354,407	\$258,909	\$3,891	\$195,243	\$1,812,450
1-Jul-19	100.0%	\$1,111,197	\$258,909	\$3,927	\$197,019	\$1,571,051
1-Jul-20	102.5%	\$1,361,444	\$265,381	\$4,352	\$223,790	\$1,854,967
1-Jul-21	105.1%	\$1,481,379	\$272,016	\$4,830	\$254,576	\$2,012,801
1-Jul-22	107.7%	\$1,589,859	\$278,816	\$4,889	\$264,128	\$2,137,692
1-Jul-23	110.4%	\$1,678,030	\$285,787	\$4,889	\$270,731	\$2,239,437
1-Jul-24	113.1%	\$1,748,409	\$292,931	\$4,889	\$277,499	\$2,323,729
1-Jul-25	116.0%	\$1,798,880	\$300,255	\$4,889	\$284,437	\$2,388,461
1-Jul-26	118.9%	\$1,848,567	\$307,761	\$4,889	\$291,548	\$2,452,765
1-Jul-27	121.8%	\$1,898,970	\$315,455	\$4,889	\$298,837	\$2,518,150
1-Jul-28	124.9%	\$1,951,226	\$323,342	\$4,889	\$306,307	\$2,585,763
1-Jul-29	128.0%	\$2,004,424	\$331,425	\$4,889	\$313,965	\$2,654,703
1-Jul-30	131.2%	\$2,059,705	\$339,711	\$4,889	\$321,814	\$2,726,119
1-Jul-31	134.5%	\$2,116,159	\$348,203	\$4,889	\$329,860	\$2,799,111
1-Jul-32	137.9%	\$2,172,929	\$356,909	\$4,889	\$338,106	\$2,872,832
1-Jul-33	141.3%	\$2,232,206	\$365,831	\$4,889	\$346,559	\$2,949,485
1-Jul-34	144.8%	\$2,293,086	\$374,977	\$4,889	\$355,223	\$3,028,174
1-Jul-35	148.5%	\$2,355,713	\$384,351	\$4,889	\$364,103	\$3,109,056
1-Jul-36	152.2%	\$2,419,233	\$393,960	\$4,889	\$373,206	\$3,191,288
1-Jul-37	156.0%	\$3,149,945	\$403,809	\$4,889	\$382,536	\$3,941,178
<b>Total</b>		<b>\$39,404,805</b>	<b>\$6,717,647</b>	<b>\$98,808</b>	<b>\$6,169,634</b>	<b>\$52,390,894</b>

MuniCap, Inc.

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<sup>1</sup>Increased at the rate of absorption shown on Schedules II-A and II-B.

**Greenbelt Station**  
**City of Greenbelt, Maryland**

*Fiscal Impact Analysis*  
*All City Expenses*

**Greenbelt Station**  
**City of Greenbelt, Maryland**

**Schedule XI-A: Projected Additional Costs to the City of Greenbelt - Annual**

Annual Expenditures <sup>1</sup>	Current City Expenditures <sup>2</sup>	Basis for Projecting Expenditures <sup>3</sup>	Current City Service Factors <sup>4</sup>	Expenditures by Factor					Projected Increase in Service Factor <sup>5</sup>	Total Additional Expenditures <sup>6</sup>
				Per Resident	Per Road Mile	\$1,000s of Tax Revenue	Gross Svc. Pop.	Net Svc. Pop.		
<b>General Government</b>										
City council	\$133,700	not impacted	-	-	-	-	-	-	-	-
Administration	\$901,500	not impacted	-	-	-	-	-	-	-	-
Elections	\$32,000	not impacted	-	-	-	-	-	-	-	-
Finance & admin services	\$945,000	not impacted	-	-	-	-	-	-	-	-
Information technology	\$651,100	not impacted	-	-	-	-	-	-	-	-
Legal counsel	\$92,000	not impacted	-	-	-	-	-	-	-	-
Municipal building	\$73,100	not impacted	-	-	-	-	-	-	-	-
Community promotion	\$288,900	not impacted	-	-	-	-	-	-	-	-
Public officers association	\$50,500	not impacted	-	-	-	-	-	-	-	-
<b>Planning &amp; Community Development</b>										
Planning	\$562,900	not impacted	-	-	-	-	-	-	-	-
Community development	\$435,100	not impacted	-	-	-	-	-	-	-	-
<b>Public Safety</b>										
Police department	\$10,339,300	net service population	26,947	-	-	-	-	\$383.69	1,955	\$750,291
Animal control	\$235,000	per resident	-	-	-	-	-	-	-	-
Fire and rescue services	\$98,000	gross service population	38,384	-	-	-	-	\$2.55	1,955	\$4,993
<b>Public Works</b>										
Public works administration	\$1,323,600	not impacted	-	-	-	-	-	-	-	-
Equipment maintenance	\$226,100	per road mile	24.74	-	\$9,139	-	-	-	0.46	\$4,171
Street maintenance	\$899,700	per road mile	24.74	-	\$36,366	-	-	-	0.46	\$16,598
Four cities street cleaning	\$106,400	per road mile	24.74	-	\$4,301	-	-	-	0.46	\$1,963
Waste collection & disposal	\$793,500	per road mile	24.74	-	\$32,074	-	-	-	0.46	\$14,638
City cemetery	\$5,300	not impacted	-	-	-	-	-	-	-	-
Roosevelt center	\$95,300	not impacted	-	-	-	-	-	-	-	-
<b>Greenbelt Cares</b>										
Youth services bureau	\$758,800	per resident	23,489	\$32	-	-	-	-	\$1,955	\$63,169
Greenbelt assisted living	\$273,000	per resident	23,489	\$12	-	-	-	-	\$1,955	\$22,727
Service coordination program	\$73,600	per resident	23,489	\$3	-	-	-	-	\$1,955	\$6,127

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<sup>1</sup>Not all expenditures are expected to be impacted.

<sup>2</sup>Based on information provided in *Adopted Budget Fiscal Year 2018*.

<sup>3</sup>Method of apportioning expenditures: Per resident expenditures are calculated by taking current expenses and apportioning them among current resident population. Per road mile expenditures are calculated by taking current expenses and apportioning them among current road miles. Per tax revenue expenditures are calculated by taking current expenses and apportioning them among current \$1,000s of City tax revenues. Gross service population expenses are calculated by taking current expenses and apportioning them amount the current total service population (residents and employees). Net service population expenses are calculated by taking current expenses and apportioning them amount the current net service population (residents and non-resident employees).

<sup>4</sup>Represents current statistics for City. See Appendix A.

<sup>5</sup>Represents proposed increase to City as a result of new development. See Appendix A.

<sup>6</sup>Represents total increase in expenditures as a result of proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

**Greenbelt Station**  
**City of Greenbelt, Maryland**

**Schedule XI-A: Projected Additional Costs to the City of Greenbelt - Annual, continued**

Annual Expenditures <sup>1</sup>	Current City Revenues <sup>2</sup>	Basis for Projecting Revenues <sup>3</sup>	Current City Service Factors <sup>4</sup>	Expenditures by Factor					Projected Increase in Service Factor <sup>5</sup>	Total Additional Expenditures <sup>6</sup>
				Per Resident	Per Road Mile	\$1,000s of Tax Revenue	Total Svc. Pop.	Net Svc. Pop.		
<b>Recreation &amp; Parks</b>										
Recreation administration	\$707,200	per resident	23,489	\$30.11	-	-	-	-	1,955	\$58,874
Recreation centers	\$638,000	per resident	23,489	\$27.16	-	-	-	-	1,955	\$53,113
Aquatic fitness center	\$1,179,100	per resident	23,489	\$50.20	-	-	-	-	1,955	\$98,159
Community center	\$899,400	per resident	23,489	\$38.29	-	-	-	-	1,955	\$74,874
Greenbelt's kids	\$530,500	per resident	23,489	\$22.59	-	-	-	-	1,955	\$44,164
Therapeutic recreation	\$182,700	per resident	23,489	\$7.78	-	-	-	-	1,955	\$15,210
Fitness and leisure	\$113,100	per resident	23,489	\$4.82	-	-	-	-	1,955	\$9,415
Arts	\$197,900	not impacted	-	-	-	-	-	-	-	-
Special events	\$98,900	not impacted	-	-	-	-	-	-	-	-
Parks	\$1,234,900	per resident	23,489	\$52.57	-	-	-	-	1,955	\$102,804
<b>Miscellaneous</b>										
Grants and contributions	\$94,300	not impacted	-	-	-	-	-	-	-	-
Intra-city transit service	\$108,900	not impacted	-	-	-	-	-	-	-	-
Museum	\$123,600	not impacted	-	-	-	-	-	-	-	-
<b>Non-Departmental</b>										
Insurance	\$680,400	not impacted	-	-	-	-	-	-	-	-
Miscellaneous	\$5,000	not impacted	-	-	-	-	-	-	-	-
Building maintenance	\$6,000	not impacted	-	-	-	-	-	-	-	-
Special programs	\$59,000	not impacted	-	-	-	-	-	-	-	-
Reserve appropriation salaries	\$0	not impacted	-	-	-	-	-	-	-	-
Reserve appropriation	\$30,900	not impacted	-	-	-	-	-	-	-	-
MSRA admin fees	\$27,000	not impacted	-	-	-	-	-	-	-	-
Retiree prescription subsidy	\$38,000	not impacted	-	-	-	-	-	-	-	-
Major Maintenance	\$0	not impacted	-	-	-	-	-	-	-	-
<b>Fund Transfers</b>										
Building capital reserve fund	\$325,000	not impacted	-	-	-	-	-	-	-	-
Capital improvements	\$700,000	not impacted	-	-	-	-	-	-	-	-
Debt service fund payments	\$705,000	not impacted	-	-	-	-	-	-	-	-
Replacement fund reserve	\$320,000	not impacted	-	-	-	-	-	-	-	-
2001 bond fund	\$0	not impacted	-	-	-	-	-	-	-	-
<b>Total current expenditures</b>	<b>\$28,398,200</b>			<b>\$280.57</b>	<b>\$81,879.55</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$386.25</b>		<b>\$1,341,290</b>

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<sup>1</sup>Not all expenditures are expected to be impacted.

<sup>2</sup>Based on information provided in *Adopted Budget Fiscal Year 2018*.

<sup>3</sup>Method of apportioning expenditures: Per resident expenditures are calculated by taking current expenses and apportioning them among current resident population. Per road mile expenditures are calculated by taking current expenses and apportioning them among current road miles. Per tax revenue expenditures are calculated by taking current expenses and apportioning them among current \$1,000s of City tax revenues. Gross service population expenses are calculated by taking current expenses and apportioning them amount the current total service population (residents and employees). Net service population expenses are calculated by taking current expenses and apportioning them amount the current net service population (residents and non-resident employees).

<sup>4</sup>Represents current statistics for City. See Appendix A.

<sup>5</sup>Represents proposed increase to City as a result of new development. See Appendix A.

<sup>6</sup>Represents total increase in expenditures as a result of proposed development on an annual basis. Figures assume full build out and are expressed in current dollars.

**Greenbelt Station**  
**City of Greenbelt, Maryland**

Schedule XI-B: Projected Additional Costs to the City of Greenbelt - 20 Years

Tax Year	Inflation Factor <sup>1</sup>	Additional Costs to the City of Greenbelt					
		Projected Residents <sup>2</sup>	Expense Per Resident <sup>3</sup>	Sub-total Expenses	Anticipated Revenue <sup>5</sup>	Expense Per \$1,000 <sup>3</sup>	Sub-total Expenses
1-Jul-17	100.0%	1,436	\$280.57	\$402,965	\$1,222	\$0.00	\$0
1-Jul-18	100.0%	1,557	\$280.57	\$436,734	\$1,812	\$0.00	\$0
1-Jul-19	100.0%	1,571	\$280.57	\$440,707	\$1,571	\$0.00	\$0
1-Jul-20	102.5%	1,741	\$287.58	\$500,591	\$1,855	\$0.00	\$0
1-Jul-21	105.1%	1,932	\$294.77	\$569,454	\$2,013	\$0.00	\$0
1-Jul-22	107.7%	1,955	\$302.14	\$590,821	\$2,138	\$0.00	\$0
1-Jul-23	110.4%	1,955	\$309.70	\$605,592	\$2,239	\$0.00	\$0
1-Jul-24	113.1%	1,955	\$317.44	\$620,732	\$2,324	\$0.00	\$0
1-Jul-25	116.0%	1,955	\$325.37	\$636,250	\$2,388	\$0.00	\$0
1-Jul-26	118.9%	1,955	\$333.51	\$652,156	\$2,453	\$0.00	\$0
1-Jul-27	121.8%	1,955	\$341.85	\$668,460	\$2,518	\$0.00	\$0
1-Jul-28	124.9%	1,955	\$350.39	\$685,172	\$2,586	\$0.00	\$0
1-Jul-29	128.0%	1,955	\$359.15	\$702,301	\$2,655	\$0.00	\$0
1-Jul-30	131.2%	1,955	\$368.13	\$719,858	\$2,726	\$0.00	\$0
1-Jul-31	134.5%	1,955	\$377.33	\$737,855	\$2,799	\$0.00	\$0
1-Jul-32	137.9%	1,955	\$386.77	\$756,301	\$2,873	\$0.00	\$0
1-Jul-33	141.3%	1,955	\$396.44	\$775,209	\$2,949	\$0.00	\$0
1-Jul-34	144.8%	1,955	\$406.35	\$794,589	\$3,028	\$0.00	\$0
1-Jul-35	148.5%	1,955	\$416.51	\$814,454	\$3,109	\$0.00	\$0
1-Jul-36	152.2%	1,955	\$426.92	\$834,815	\$3,191	\$0.00	\$0
1-Jul-37	156.0%	1,955	\$437.59	\$855,685	\$3,941	\$0.00	\$0
<b>Total</b>				<b>\$13,800,699</b>			<b>\$0</b>

MuniCap, Inc.

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<sup>1</sup>Assumes an annual inflation rate of 2.5%.

<sup>2</sup>See Appendix B.

<sup>3</sup>See Schedule XIV-A.

<sup>4</sup>Represents the projected road miles, shown on Appendix A, constructed at the rate of absorption shown on Schedules II-A and II-B.

<sup>5</sup>See Schedule XIII.

**Greenbelt Station**  
**City of Greenbelt, Maryland**

**Schedule XI-B: Projected Additional Costs to the City of Greenbelt - 20 Years, continued**

Tax Year	Inflation Factor <sup>1</sup>	Additional Costs to the City of Greenbelt					
		Anticipated Total Service Population <sup>2</sup>	Expenses Per Total Service Population <sup>3</sup>	Sub-total Expenses	Anticipated Net Service Population <sup>2</sup>	Expenses Per Net Service Population <sup>3</sup>	Sub-total Expenses
1-Jul-17	100.0%	1,436	\$0.00	\$0	1,436	\$386.25	\$554,744
1-Jul-18	100.0%	1,557	\$0.00	\$0	1,557	\$386.25	\$601,232
1-Jul-19	100.0%	1,571	\$0.00	\$0	1,571	\$386.25	\$606,702
1-Jul-20	102.5%	1,741	\$0.00	\$0	1,741	\$395.90	\$689,141
1-Jul-21	105.1%	1,932	\$0.00	\$0	1,932	\$405.80	\$783,943
1-Jul-22	107.7%	1,955	\$0.00	\$0	1,955	\$415.95	\$813,358
1-Jul-23	110.4%	1,955	\$0.00	\$0	1,955	\$426.35	\$833,692
1-Jul-24	113.1%	1,955	\$0.00	\$0	1,955	\$437.00	\$854,534
1-Jul-25	116.0%	1,955	\$0.00	\$0	1,955	\$447.93	\$875,897
1-Jul-26	118.9%	1,955	\$0.00	\$0	1,955	\$459.13	\$897,795
1-Jul-27	121.8%	1,955	\$0.00	\$0	1,955	\$470.61	\$920,240
1-Jul-28	124.9%	1,955	\$0.00	\$0	1,955	\$482.37	\$943,246
1-Jul-29	128.0%	1,955	\$0.00	\$0	1,955	\$494.43	\$966,827
1-Jul-30	131.2%	1,955	\$0.00	\$0	1,955	\$506.79	\$990,997
1-Jul-31	134.5%	1,955	\$0.00	\$0	1,955	\$519.46	\$1,015,772
1-Jul-32	137.9%	1,955	\$0.00	\$0	1,955	\$532.45	\$1,041,167
1-Jul-33	141.3%	1,955	\$0.00	\$0	1,955	\$545.76	\$1,067,196
1-Jul-34	144.8%	1,955	\$0.00	\$0	1,955	\$559.40	\$1,093,876
1-Jul-35	148.5%	1,955	\$0.00	\$0	1,955	\$573.39	\$1,121,223
1-Jul-36	152.2%	1,955	\$0.00	\$0	1,955	\$587.72	\$1,149,253
1-Jul-37	156.0%	1,955	\$0.00	\$0	1,955	\$602.41	\$1,177,985
<b>Total</b>				<b>\$0</b>			<b>\$18,998,818</b>

MuniCap, Inc.

24-Sep-18

<sup>1</sup>Assumes an annual inflation rate of 2.5%.

<sup>2</sup>See Appendix B.

<sup>3</sup>See Schedule XIV-A.

**Greenbelt Station**  
**City of Greenbelt, Maryland**

Schedule XI-B: Projected Additional Costs to the City of Greenbelt - 20 Years, continu

Tax Year	Inflation Factor <sup>1</sup>	Additional Costs to the City of Greenbelt			
		Anticipated Road Miles <sup>4</sup>	Expense Per Road Mile <sup>3</sup>	Sub-total Expenses	Total
1-Jul-17	100.0%	0.31	\$81,879.55	\$25,367	\$983,075
1-Jul-18	100.0%	0.34	\$81,879.55	\$27,993	\$1,065,960
1-Jul-19	100.0%	0.35	\$81,879.55	\$28,273	\$1,075,682
1-Jul-20	102.5%	0.40	\$83,926.54	\$33,183	\$1,222,915
1-Jul-21	105.1%	0.45	\$86,024.70	\$38,764	\$1,392,162
1-Jul-22	107.7%	0.46	\$88,175.32	\$40,243	\$1,444,422
1-Jul-23	110.4%	0.46	\$90,379.70	\$41,249	\$1,480,533
1-Jul-24	113.1%	0.46	\$92,639.19	\$42,281	\$1,517,546
1-Jul-25	116.0%	0.46	\$94,955.17	\$43,338	\$1,555,485
1-Jul-26	118.9%	0.46	\$97,329.05	\$44,421	\$1,594,372
1-Jul-27	121.8%	0.46	\$99,762.28	\$45,532	\$1,634,231
1-Jul-28	124.9%	0.46	\$102,256.33	\$46,670	\$1,675,087
1-Jul-29	128.0%	0.46	\$104,812.74	\$47,837	\$1,716,964
1-Jul-30	131.2%	0.46	\$107,433.06	\$49,032	\$1,759,888
1-Jul-31	134.5%	0.46	\$110,118.89	\$50,258	\$1,803,885
1-Jul-32	137.9%	0.46	\$112,871.86	\$51,515	\$1,848,983
1-Jul-33	141.3%	0.46	\$115,693.66	\$52,803	\$1,895,207
1-Jul-34	144.8%	0.46	\$118,586.00	\$54,123	\$1,942,587
1-Jul-35	148.5%	0.46	\$121,550.65	\$55,476	\$1,991,152
1-Jul-36	152.2%	0.46	\$124,589.41	\$56,863	\$2,040,931
1-Jul-37	156.0%	0.46	\$127,704.15	\$58,284	\$2,091,954
<b>Total</b>				<b>\$933,504</b>	<b>\$33,733,021</b>

MuniCap, Inc.

24-Sep-18

<sup>1</sup>Assumes an annual inflation rate of 2.5%.

<sup>2</sup>See Appendix B.

<sup>3</sup>See Schedule XIV-A.

**Greenbelt Station**  
**City of Greenbelt, Maryland**

*Fiscal Impact Analysis*  
*Net Fiscal Impact*

**Greenbelt Station**  
**City of Greenbelt, Maryland**

Schedule XII: Projected Net Impact to the City of Greenbelt - 20 Years

Tax Year Beginning	Inflation Factor	Total Revenues (Schedule XIII)	Total Expenses (Schedule XIV-B)	Net Impact
1-Jul-17	100.0%	\$1,221,682	(\$983,075)	\$238,607
1-Jul-18	100.0%	\$1,812,450	(\$1,065,960)	\$746,490
1-Jul-19	100.0%	\$1,571,051	(\$1,075,682)	\$495,369
1-Jul-20	102.5%	\$1,854,967	(\$1,222,915)	\$632,052
1-Jul-21	105.1%	\$2,012,801	(\$1,392,162)	\$620,639
1-Jul-22	107.7%	\$2,137,692	(\$1,444,422)	\$693,270
1-Jul-23	110.4%	\$2,239,437	(\$1,480,533)	\$758,904
1-Jul-24	113.1%	\$2,323,729	(\$1,517,546)	\$806,183
1-Jul-25	116.0%	\$2,388,461	(\$1,555,485)	\$832,976
1-Jul-26	118.9%	\$2,452,765	(\$1,594,372)	\$858,393
1-Jul-27	121.8%	\$2,518,150	(\$1,634,231)	\$883,919
1-Jul-28	124.9%	\$2,585,763	(\$1,675,087)	\$910,676
1-Jul-29	128.0%	\$2,654,703	(\$1,716,964)	\$937,739
1-Jul-30	131.2%	\$2,726,119	(\$1,759,888)	\$966,231
1-Jul-31	134.5%	\$2,799,111	(\$1,803,885)	\$995,226
1-Jul-32	137.9%	\$2,872,832	(\$1,848,983)	\$1,023,850
1-Jul-33	141.3%	\$2,949,485	(\$1,895,207)	\$1,054,278
1-Jul-34	144.8%	\$3,028,174	(\$1,942,587)	\$1,085,587
1-Jul-35	148.5%	\$3,109,056	(\$1,991,152)	\$1,117,904
1-Jul-36	152.2%	\$3,191,288	(\$2,040,931)	\$1,150,357
1-Jul-37	156.0%	\$3,941,178	(\$2,091,954)	\$1,849,224
<b>Total</b>		<b>\$52,390,894</b>	<b>(\$33,733,021)</b>	<b>\$18,657,873</b>

MuniCap, Inc.

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**Greenbelt Station**  
**City of Greenbelt, Maryland**

*Appendices*

**Greenbelt Station**  
**City of Greenbelt, Maryland**

Appendix A: City of Greenbelt Allocation Factors

City of Greenbelt permanent population <sup>1</sup>	23,489
City of Greenbelt current employees <sup>2</sup>	14,895
Employee population equivalent <sup>3</sup>	3,575
Gross service population <sup>4</sup>	38,384
Non-resident employees <sup>5</sup>	14,407
Non-resident employee population equivalent <sup>2</sup>	3,458
Net service population <sup>6</sup>	26,947
Percent of Greenbelt Station employees assumed to live in the City of Greenbelt <sup>7</sup>	3.3%
Percent of Greenbelt Station employees assumed to reside outside the City of Greenbelt <sup>8</sup>	96.7%
Service population rates	
Resident	1.00
Proposed new owner-occupied households <sup>9</sup>	505
Persons per household <sup>10</sup>	2.36
Expected population increase <sup>11</sup>	1,192
Proposed new rentals <sup>9</sup>	302
Vacancy rate <sup>12</sup>	6.00%
Occupied new households	284
Persons per household (renter occupied) <sup>10</sup>	2.69
Expected population increase <sup>11</sup>	764
Total population increase	1,955
Net service population increase	1,955
Current road miles <sup>13</sup>	25
Projected road mile increase <sup>14</sup>	0.46
Current total tax revenues to the City of Greenbelt (per \$1,000) <sup>15</sup>	\$28,398
Projected increase tax revenues to the City of Greenbelt (per \$1,000) <sup>16</sup>	\$52,391
<i>MuniCap, Inc.</i>	<i>24-Sep-18</i>

<sup>1</sup>Source: U.S. Census Bureau, Population estimate July 1, 2017.

<sup>2</sup>Source: OnTheMap, U.S. Census Bureau based on 2015 data.

<sup>4</sup>Represents the total City permanent population plus the total employee population equivalent.

<sup>5</sup>Represents the total City employees assumed to live outside of City of Greenbelt.

<sup>6</sup>Represents the total City permanent population plus the non-resident employee population equivalent.

<sup>7</sup>Represents the percent of new employees generated by Greenbelt Station living and working in the City of Greenbelt. Source: OnTheMap, U.S. Census Bureau based on 2015

<sup>8</sup>Calculated as inverse of percentage of newly created employees assumed to live in the City of Greenbelt.

<sup>9</sup>See Schedule I.

<sup>10</sup>Source: 2012-2016 American Community Survey 5-Year Estimates for the City of Greenbelt.

<sup>11</sup>Represents total new occupied households multiplied by the persons per household. Survey.

<sup>13</sup>Represents the current road miles. Source: City of Greenbelt Comprehensive Annual Financial Report 2017.

<sup>14</sup>Provided by Woodlawn Development Group, LLC.

<sup>15</sup>Represents the total general fund revenues to the City of Greenbelt. Source: Adopted Budget Fiscal Year 2018 And Capital Improvements Program Fiscal Years 2018-2023.

<sup>16</sup>See Schedule X.

**Greenbelt Station**  
**City of Greenbelt, Maryland**

Appendix B: Projected Total Residents

Development Year Ending	Owner Occupied Units					Renter Occupied Units					Total Projected Resident Service Population and Net Service Population
	Owner Occupied Units <sup>1</sup>			Residents	Sub-Total	Apartment	Vacancy	Total	Residents	Sub-Total	
	Townhouses	Condos	Total	Per Unit <sup>2</sup>	Residents	Units <sup>1</sup>	Rate <sup>2</sup>	Occupied Units	Per Unit <sup>2</sup>	Residents	
31-Dec-16	169	116	285	2.36	673	302	6.00%	284	2.69	764	1,436
31-Dec-17	206	130	336	2.36	793	302	6.00%	284	2.69	764	1,557
31-Dec-18	212	130	342	2.36	807	302	6.00%	284	2.69	764	1,571
31-Dec-19	284	130	414	2.36	977	302	6.00%	284	2.69	764	1,741
31-Dec-20	365	130	495	2.36	1,168	302	6.00%	284	2.69	764	1,932
31-Dec-21	375	130	505	2.36	1,192	302	6.00%	284	2.69	764	1,955
31-Dec-22	375	130	505	2.36	1,192	302	6.00%	284	2.69	764	1,955
31-Dec-23	375	130	505	2.36	1,192	302	6.00%	284	2.69	764	1,955
31-Dec-24	375	130	505	2.36	1,192	302	6.00%	284	2.69	764	1,955
31-Dec-25	375	130	505	2.36	1,192	302	6.00%	284	2.69	764	1,955
31-Dec-26	375	130	505	2.36	1,192	302	6.00%	284	2.69	764	1,955
31-Dec-27	375	130	505	2.36	1,192	302	6.00%	284	2.69	764	1,955
31-Dec-28	375	130	505	2.36	1,192	302	6.00%	284	2.69	764	1,955
31-Dec-29	375	130	505	2.36	1,192	302	6.00%	284	2.69	764	1,955
31-Dec-30	375	130	505	2.36	1,192	302	6.00%	284	2.69	764	1,955
31-Dec-31	375	130	505	2.36	1,192	302	6.00%	284	2.69	764	1,955
31-Dec-32	375	130	505	2.36	1,192	302	6.00%	284	2.69	764	1,955
31-Dec-33	375	130	505	2.36	1,192	302	6.00%	284	2.69	764	1,955
31-Dec-34	375	130	505	2.36	1,192	302	6.00%	284	2.69	764	1,955
31-Dec-35	375	130	505	2.36	1,192	302	6.00%	284	2.69	764	1,955
31-Dec-36	375	130	505	2.36	1,192	302	6.00%	284	2.69	764	1,955
31-Dec-37	375	130	505	2.36	1,192	302	6.00%	284	2.69	764	1,955

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<sup>1</sup>See Schedule II-A.

<sup>2</sup>See Appendix A.

***Greenbelt Station***  
***City of Greenbelt, Maryland***

Appendix C: Temporary Construction Jobs and Indirect Impacts

	<u>Total</u>
Projected residential costs <sup>1</sup>	\$27,016,355
<hr/>	
Total projected construction costs	\$27,016,355
Total construction jobs <sup>2</sup>	174
Construction full-time equivalent factor <sup>3</sup>	0.9644
Total construction full-time equivalent employees ("FTE's")	168
Total construction labor income <sup>2</sup>	\$10,160,651
Labor income to wages factor <sup>4</sup>	1.191324377
Total wages	\$8,528,870
Average labor income per construction FTE -- annual	\$60,547
Average wage per construction FTE -- annual	\$50,824
Multiplier for construction wages <sup>2</sup>	1.3981
Total earnings	\$14,205,288
Indirect earnings	\$4,044,637
Multiplier for construction jobs <sup>2</sup>	1.5678
Total jobs	273
Indirect jobs	99
Multiplier for construction output <sup>2</sup>	1.4609
Total economic output	\$39,469,229
Indirect output	\$12,452,874

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<sup>1</sup>Construction costs represent hard costs provided by Woodlawn Development Group, LLC.

<sup>2</sup>Construction wages, indirect jobs and output were calculated using the IMPLAN software by IMPLAN Group LLC.

<sup>3</sup>Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group LLC, converts total jobs into total full-time equivalent employees.

<sup>4</sup>Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. This factor, provided by IMPLAN Group LLC, converts total labor income into direct wages and salary.

**Greenbelt Station**  
**City of Greenbelt, Maryland**

Appendix D: Projected Payment of Debt Service and Debt Service Coverage

Tax Year	Bond Year	Net Annual Debt Service <sup>1</sup>	Total		Special Tax	Adjusted Surplus/Deficit	Cumulative Surplus/Deficit	Debt Service Coverage	
			Tax Increment Revenue <sup>1</sup>	Surplus/(Deficit)				Tax Increment Revenue	Total Revenue
1-Jul-16	1-Jul-17	\$0	\$0	\$0	\$0	\$0	\$0	NA	NA
1-Jul-17	1-Jul-18	\$0	\$389,518	\$389,518	\$0	\$389,518	\$389,518	NA	NA
1-Jul-18	1-Jul-19	\$0	\$677,203	\$677,203	\$0	\$677,203	\$1,066,722	NA	NA
1-Jul-19	1-Jul-20	\$347,562	\$729,379	\$381,817	\$0	\$381,817	\$1,448,539	210%	210%
1-Jul-20	1-Jul-21	\$348,174	\$854,809	\$506,635	\$0	\$506,635	\$1,955,174	246%	246%
1-Jul-21	1-Jul-22	\$528,798	\$1,005,089	\$476,291	\$0	\$476,291	\$2,431,464	190%	190%
1-Jul-22	1-Jul-23	\$539,435	\$1,064,647	\$525,212	\$0	\$525,212	\$2,956,677	197%	197%
1-Jul-23	1-Jul-24	\$550,134	\$1,114,082	\$563,948	\$0	\$563,948	\$3,520,625	203%	203%
1-Jul-24	1-Jul-25	\$561,847	\$1,155,128	\$593,281	\$0	\$593,281	\$4,113,906	206%	206%
1-Jul-25	1-Jul-26	\$573,472	\$1,186,176	\$612,704	\$0	\$612,704	\$4,726,610	207%	207%
1-Jul-26	1-Jul-27	\$584,962	\$1,216,764	\$631,803	\$0	\$631,803	\$5,358,413	208%	208%
1-Jul-27	1-Jul-28	\$597,265	\$1,248,117	\$650,853	\$0	\$650,853	\$6,009,265	209%	209%
1-Jul-28	1-Jul-29	\$609,282	\$1,280,254	\$670,972	\$0	\$670,972	\$6,680,237	210%	210%
1-Jul-29	1-Jul-30	\$621,963	\$1,313,194	\$691,231	\$0	\$691,231	\$7,371,468	211%	211%
1-Jul-30	1-Jul-31	\$634,209	\$1,346,957	\$712,748	\$0	\$712,748	\$8,084,216	212%	212%
1-Jul-31	1-Jul-32	\$646,970	\$1,381,565	\$734,595	\$0	\$734,595	\$8,818,811	214%	214%
1-Jul-32	1-Jul-33	\$661,146	\$1,417,037	\$755,891	\$0	\$755,891	\$9,574,702	214%	214%
1-Jul-33	1-Jul-34	\$674,588	\$1,453,397	\$778,809	\$0	\$778,809	\$10,353,511	215%	215%
1-Jul-34	1-Jul-35	\$688,245	\$1,490,666	\$802,420	\$0	\$802,420	\$11,155,932	217%	217%
1-Jul-35	1-Jul-36	\$702,019	\$1,528,866	\$826,847	\$0	\$826,847	\$11,982,779	218%	218%
1-Jul-36	1-Jul-37	\$716,809	\$1,568,021	\$851,212	\$0	\$851,212	\$12,833,991	219%	219%
1-Jul-37	1-Jul-38	\$66,366	\$1,608,155	\$1,541,789	\$0	\$1,541,789	\$14,375,780	2423%	2423%
<b>Total</b>		<b>\$10,653,245</b>	<b>\$25,029,025</b>	<b>\$14,375,780</b>	<b>\$0</b>	<b>\$14,375,780</b>			

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<sup>1</sup>See MuniCap TIF projections.