

2. HAS A COMBINED PRIVATE CAPITAL INVESTMENT OF EQUITY AND DEBT OF AT LEAST \$10,000,000;

3. SETS ASIDE AT LEAST 10% OF THE DEVELOPMENT'S TOTAL UNITS TO BE RENTED AT AN AFFORDABLE RENT TO A HOUSEHOLD EARNING NOT MORE THAN 60% OF THE AREA MEDIAN INCOME;

4. HAS NOT OBTAINED SITE PLAN APPROVAL ON OR BEFORE JUNE 30, 2007; AND

5. SATISFIES ADDITIONAL REQUIREMENTS AS DETERMINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY.

(5) "SITE PLAN APPROVAL" MEANS APPROVAL FROM THE BALTIMORE CITY PLANNING COMMISSION OF THE LAND DEVELOPMENT PROPOSAL OF A QUALIFIED DEVELOPMENT TO ENSURE ITS CONSISTENCY WITH LAND DEVELOPMENT POLICIES AND REGULATIONS AND ACCEPTED LAND DESIGN PRACTICES.

(B) A REDEVELOPMENT PROJECT OR NEW RESIDENTIAL RENTAL DEVELOPMENT PROJECT IS EXEMPT OR PARTIALLY EXEMPT FROM BALTIMORE CITY REAL PROPERTY TAXES IF:

(1) THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY DETERMINE THAT THE PROJECT:

(I) IS A QUALIFYING DEVELOPMENT MEETING THE REQUIREMENTS OF THIS SECTION; AND

(II) MEETS THE REQUIREMENT OF ANY OTHER RELEVANT ANALYSIS;

(2) THE OWNER OR OWNERS OF THE QUALIFYING DEVELOPMENT SATISFY A FINANCIAL REVIEW ADMINISTERED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE CITY THAT PROVIDES:

(I) A DETAILED DESCRIPTION OF THE PROJECT AND THE DEVELOPMENT BUDGET FOR THE PROJECT, INCLUDING THE IDENTIFICATION OF ALL SOURCES OF DEBT AND EQUITY FINANCING;

(II) A MULTIYEAR PRO FORMA CASH FLOW ANALYSIS OF THE PROJECT DETAILING ALL INCOMING AND OUTGOING CASH FLOW INCLUDING