

TAX INCREMENT FINANCING (TIFs) PROJECTS

Geographic Area	Project	Project Description	TIF Structure	Estimated Jobs and Taxes	Actual Jobs and Taxes
Key Highway/ South Baltimore Waterfront Developer: Harborview Development	Funded May 2003 Harborview Lot #2 (Completed 2008)	88 for-sale waterfront townhouses	\$7,479,000 bond issued @6.5%, with 07/01/31 maturity date. \$5 million in net bond proceeds used for bulkheads and public promenade.	<ul style="list-style-type: none"> 176 residents, with 60% estimated to be new City residents Estimated \$208,000 in piggyback taxes 	<ul style="list-style-type: none"> Total Residents: 60 Personal Income Taxes: \$121,695 (Estimated) Real Estate Taxes: \$177,386 Total Taxes: \$299,081
Frankford/Moravia Area/ Northeast Baltimore Developer: Streuver Bros/Doracon	Funded August 2003 Frankford Estates (Completed 2005)	170 for-sale houses	\$5,958,000 bond issued @7.0%, with 07/01/33 maturity date. \$3.9 million in net bond proceeds used for public roads, sidewalks and utilities.	<ul style="list-style-type: none"> 170 owner-occupied households, many of them to be first-time buyers Estimated piggy back taxes of \$104,000 at stabilization (2007) 	<ul style="list-style-type: none"> 170 households Personal Income Taxes: \$266,620 (Estimated) Real Estate Taxes: \$510,000 Total Taxes: \$779,620
York Road Corridor/ North Baltimore Developer: Streuver Bros Eccles & Rouse Manekin/Hawkins Development	Funded September 2003 Belvedere Square (Completed 2005)	Retail shopping and entertainment center	\$2,000,000 bond issued @7.0%, with 08/23 maturity date. \$2 million used for parking and related public improvements.	<ul style="list-style-type: none"> No projections 	<ul style="list-style-type: none"> Total Jobs: 385 250 employees (65%) are city residents Average Salary: \$45,500 Personal Income Taxes: \$243,099 Real Estate Taxes: \$179,395 Special Benefit District Taxes: 95,999 Total Taxes: \$518,493
Woodberry Area/ Northwest Baltimore Developer: Streuever Bros. Eccles & Rouse	Funded April 2004 Clipper Mill	90,800 SF of office and artisan/industrial space; 120 market rate apartments and 101 for-sale condominiums, townhouses and detached homes	\$7,959,000 bond issue @6.25%, with 09/01/33 maturity date. \$5.5million in net bond proceeds to be used for public roads, sidewalks and utilities.	<ul style="list-style-type: none"> Create 227 jobs 68 or 30% will be city residents Estimated tax revenue of \$19,000 	-----
South Baltimore North Locust Point Developer: City of Baltimore	Funded August 2005 Key Highway (Completed 2007)	Development of Key Highway extension	\$2,977,000 bond issue. \$2.5 Million to be used for public roads.	Construction of roads	-----

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Greater Mondawmin/West Baltimore Developer: GGP	<u>Funded</u> January 2008 Mondawmin Mall Redevelopment (Completed 2008)	Redevelopment of retail shopping center; consists of a 127,000 SF Target, a 67,000 SF Shoppers Food grocery store; two pad sites for sit-down restaurants or banks; a new 20,000 SF “junior anchor”; and renovation of the existing mall	\$15,000,000 bond issued @ 5.6% with 9/1/2039 maturity date \$12,000,000 in net bond proceeds used for demolition, site preparation, utilities and public infrastructure costs	<ul style="list-style-type: none"> Create 400 full-time retail and restaurant jobs 	<ul style="list-style-type: none"> Total Jobs: 930 655 employees (70%) are city residents Average Salary: \$20,800 Personal Income Taxes: \$289,096 Real Estate Taxes: \$671,616 Total Taxes: \$960,712
Charles Village Developer: Struever Bros Eccles & Rouse	<u>Funded</u> Streetscape Improvements (Completed 2010)	Streetscape improvements in Charles Village	\$2,004,912 Pay-Go TIF	-----	-----
Westport Waterfront/ Southwest Baltimore Developer: Turner Development	<u>Approved</u> December 2008	4.8 Million SF to include 2 million SF. of office; 300k SF. retail; 2,000 housing units; 500 hotel rooms, and 10,000+ parking spaces	No bonds issued to date	-----	-----
West Baltimore TIF Developer: N/A	<u>Approved</u> March 2004 The district includes the Acme building site in Rosemont and properties in Carroll Camden known as Gateway South	Redevelopment of the two sites into mixed use development	No bonds issued to date	-----	-----
Harbor Point Waterfront Developer: H&S Properties	<u>Approved</u> December 2010 TIF District Approved	1.8 Million SF to include of 1,019,010.00 SF of office; 72,954 SF of retail; 270 residential condominium units; 346 rental apartments; a 260 hotel key and 2,990 structured parking spaces	No bonds issued to date	-----	-----