MEMORANDUM

TO: City Council

FROM: Alfred D. Lott, ICMA-CM, CPM
City Manager

SUBJECT: ***Status Report*** DATE: February 14, 2019

Status Report

1. South Lake (Karington) TIF Projections Update 35-A
   Attached is a copy of the latest set of projections we have received from our colleagues at Prince George's County that they have received for the tax increment financing for the South Lake (Karington) project.

2. Economic Development Committee (EDC)
   The Bowie EDC met Wednesday and discussed the reuse of the Sears at Bowie Town Center and what had been presented at a recent stakeholders meeting by Seritage, the property owner. Additionally the EDC had further discussions about recommendations to the City Council that they are formulating. The next EDC meeting is March 13, 2019 and the topic is 'Medical Marijuana'.

3. Joint City Committee Meeting Results
   At the request of the Environmental Advisory Committee (EAC), Council authorized that Committee to convene a joint meeting with the Bowie Advisory Planning Board, Green Team Executive Committee, Economic Development Committee, Diversity Committee and Education Committee. The meeting was held Wednesday evening, with 19 participants attending, including Councilman Michael Esteve and the Chairs of the BAPB, Green Team, EDC and Education Committee. EAC Chairman Gary Allen discussed the seven components of civic capital, many of which involve citizen engagement. He requested each committee's assistance in helping to implement the City's Sustainability Plan and future efforts to enhance civic input on questions of how the City should grow over the next decade. Chairman Allen announced that, in the coming months, he will be producing a cable television show with topics such as smart growth and sustainability, in an attempt to shape the issues for voters this fall. He encouraged Committee members to provide their ideas and to "become part of the conversation".

4. <u>Approved County Transportation Priority List</u>
   Attached for your information is a copy of the Prince George's County Transportation Priority Letter for FY 2019-2024, approved by the County Council last week. The City's priorities remain essentially unchanged on the County list. MD 197 is Construction Priority #4, MD 450 moved back from Construction Priority #6 to #7 and the MD 197/US 301 Interchange moved up from Construction Priority #10 to #9. Under Planning Projects, a future interchange on US 50 between MD 704 and MD 197 remains at the bottom of the list, at Priority #10.

ADL/lfr
Attachments

Karington
Prince George's County, Maryland

Tax Increment Financing Projections
No. 35-A

<u>Assumptions</u>
PHC Debt Service Assumptions
Privately Placed Draw Down Bonds
Backup Special Tax
Delinquency Reserve Fund
Bond Coupon Rate: 6.01%
Bonds Issued January 1, 2019
Bonds Sized for $27,500,000 of Public Improvements
Updated Residential Development

Revenues Available for Debt Service:
100% of County Tax Increment Revenues
0% of Hotel Occupancy Tax Revenues

Prepared By:

MuniCap, Inc.
Public Finance

January 10, 2019

Karington
Prince George's County, Maryland

Tax Increment Financing Projections

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Tax Increment Financing Projections

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BOND PROJECTIONS

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Schedule I: Sources and Uses of Funds and Bond Issuance Assumptions

	Bond Proceeds	Percent
Sources of funds:		
Total bond proceeds	$32,590,000	100.0%
Interest earned in the improvement fund	$0	0.0%
Total sources of funds	$32,590,000	100.0%
Total uses of funds:		
Public improvements (see Schedule II)	$27,500,000	84.4%
Issuance costs	$325,900	1.0%
Underwriter discount	$651,800	2.0%
Capitalized interest (see Schedule III)	$4,107,913	12.6%
Reserve fund	$0	0.0%
Rounding	$4,387	0.0%
Total uses of funds	$32,590,000	100.0%

Assumptions:	
Maturity	29.5 years
Interest only	4.5 years
Amortization	25 years
Bond coupon rate	6.01%
Reinvestment rates:	
Reserve fund	NA
Improvement fund	NA
Capitalized interest account	NA
Date bonds issued	1-Jan-19
Dates payments due:	
Interest	January 1 and July 1
Principal	July 1
Capitalized interest:	
Interest funded through	1-Jan-22
Months interest funded	36

MuniCap, Inc. *n\Projections\[Projection No. 35-A.xlsx]I*
10-Jan-19

Karington
Prince George's County, Maryland

Schedule II: Public Improvements[1]

Public Improvement	Costs
Maryland State Highway Administration Road Improvements	
Old Central Avenue and Route 214 Improvement:	
Road construction	$4,003,022
Bike lanes striping	$200,000
Fees	$175,125
Sub-total Old Central Avenue and Route 214 improvements	$4,378,147
U.S. Route 301 Improvement:	
Road construction	$2,266,000
Fees	$94,000
Sub-total U.S. Route 301 improvements	$2,360,000
Sub-total Maryland State Highway Administration road improvements funded from bonds	$6,738,147
Lake Improvements	
Grading/erosion & sediment control	$3,284,187
Marlboro clay undercut and rip allowance	$542,217
Soil treatment	$640,500
Fees	$126,000
Landscaping	$450,000
Sub-total lake improvements	$5,042,904
On-Site Public Improvements	
Main Loop Road:	
Road construction	$7,890,128
Utilities	$1,911,666
Fees	$245,000
Sub-total Main Loop Road	$10,046,794
Sewer Outfall A:	
Grading	$697,790
Sewer	$374,888
Sub-total Sewer Outfall A	$1,072,678
Sewer Outfall B:	
Grading	$697,790
Sewer	$374,888
Sub-total Sewer Outfall B	$1,072,678
Sub-total on-site public improvements	$12,192,150
Soft Costs	$4,500,000
Total public improvements	$28,473,201
Contingency	$1,517,622
Total public improvements available to be financed	$29,990,823
Less: other sources of funds	($2,490,823)
Total public improvement costs financed	$27,500,000

MuniCap, Inc. *10-Jan-19*

[1]Provided by Chesapeake Realty Partners.

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Schedule III: Drawdown of Bonds

Date	Beginning Balance	Disbursement for Project Costs[1]	Bonds Closing Costs & Rounding[2]	Disbursement for Debt Service & Expenses: Interest Rate	Interest Expenses	Draw Post Capitalized Interest	Administrative Expenses	Net Reserve Fund Income	Total DS & Expense Disbursement	Ending Balance
1-Jan-19	$0	$3,000,000	$977,700	6.01%		$0	$0	$0	$0	$3,977,700
1-Feb-19	$3,977,700	$0	$0	6.01%	$0	$0	$0	$0	$0	$3,977,700
1-Mar-19	$3,977,700	$0	$0	6.01%	$0	$0	$0	$0	$0	$3,977,700
1-Apr-19	$3,977,700	$5,000,000	$0	6.01%	$0	$0	$0	$0	$0	$8,977,700
1-May-19	$8,977,700	$0	$0	6.01%	$0	$0	$0	$0	$0	$8,977,700
1-Jun-19	$8,977,700	$0	$0	6.01%	$0	$0	$0	$0	$0	$8,977,700
1-Jul-19	$8,977,700	$2,000,000	$0	6.01%	$194,655	$0	$30,000	$0	$224,655	$11,202,355
1-Aug-19	$11,202,355	$0	$0	6.01%	$0	$0	$0	$0	$0	$11,202,355
1-Sep-19	$11,202,355	$0	$0	6.01%	$0	$0	$0	$0	$0	$11,202,355
1-Oct-19	$11,202,355	$3,000,000	$0	6.01%	$0	$0	$0	$0	$0	$14,202,355
1-Nov-19	$14,202,355	$0	$0	6.01%	$0	$0	$0	$0	$0	$14,202,355
1-Dec-19	$14,202,355	$0	$0	6.01%	$0	$0	$0	$0	$0	$14,202,355
1-Jan-20	$14,202,355	$3,500,000	$0	6.01%	$381,706	$0	$0	$0	$381,706	$18,084,061
1-Feb-20	$18,084,061	$0	$0	6.01%	$0	$0	$0	$0	$0	$18,084,061
1-Mar-20	$18,084,061	$0	$0	6.01%	$0	$0	$0	$0	$0	$18,084,061
1-Apr-20	$18,084,061	$3,000,000	$0	6.01%	$0	$0	$0	$0	$0	$21,084,061
1-May-20	$21,084,061	$0	$0	6.01%	$0	$0	$0	$0	$0	$21,084,061
1-Jun-20	$21,084,061	$0	$0	6.01%	$0	$0	$0	$0	$0	$21,084,061
1-Jul-20	$21,084,061	$8,000,000	$0	6.01%	$588,501	$0	$30,600	$0	$619,101	$29,703,162
1-Aug-20	$29,703,162	$0	$0	6.01%	$0	$0	$0	$0	$0	$29,703,162
1-Sep-20	$29,703,162	$0	$0	6.01%	$0	$0	$0	$0	$0	$29,703,162
1-Oct-20	$29,703,162	$0	$0	6.01%	$0	$0	$0	$0	$0	$29,703,162
1-Nov-20	$29,703,162	$0	$0	6.01%	$0	$0	$0	$0	$0	$29,703,162
1-Dec-20	$29,703,162	$0	$0	6.01%	$0	$0	$0	$0	$0	$29,703,162
1-Jan-21	$29,703,162	$0	$4,387	6.01%	$892,580	$1,958,659	$31,212	$0	$923,792	$32,590,000
1-Feb-21	$32,590,000	$0	$0	6.01%	$0	$0	$0	$0	$0	$32,590,000
1-Mar-21	$32,590,000	$0	$0	6.01%	$0	$0	$0	$0	$0	$32,590,000
1-Apr-21	$32,590,000	$0	$0	6.01%	$0	$0	$0	$0	$0	$32,590,000
1-May-21	$32,590,000	$0	$0	6.01%	$0	$0	$0	$0	$0	$32,590,000
1-Jun-21	$32,590,000	$0	$0	6.01%	$0	$0	$0	$0	$0	$32,590,000
1-Jul-21	$32,590,000	$0	$0	6.01%	$0	$0	$0	$0	$0	$32,590,000
1-Aug-21	$32,590,000	$0	$0	6.01%	$0	$0	$0	$0	$0	$32,590,000
1-Sep-21	$32,590,000	$0	$0	6.01%	$0	$0	$0	$0	$0	$32,590,000
1-Oct-21	$32,590,000	$0	$0	6.01%	$0	$0	$0	$0	$0	$32,590,000
1-Nov-21	$32,590,000	$0	$0	6.01%	$0	$0	$0	$0	$0	$32,590,000
1-Dec-21	$32,590,000	$0	$0	6.01%	$0	$0	$0	$0	$0	$32,590,000
1-Jan-22	$32,590,000	$0	$0	6.01%	$0	$0	$0	$0	$0	$32,590,000
Total		$27,500,000	$982,087		$2,057,442	$1,958,659	$91,812	$0	$2,149,254	

MuniCap, Inc. *S:\CONSULTING\NAI The Michaels Companies\Karington\Projections\[Projection No. 35-A.xlsx]III.*
10-Jan-19

[1]Provided by Chesapeake Realty Partners.

[2]Includes issuance costs, underwriter's discount, and rounding. See Schedule I.

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Schedule IV: Debt Service Projections

Date	Principal	Interest Rate	Interest	Gross Debt Service Payments	Gross Annual Debt Service Payments	Capitalized Interest[1]	Reserve Fund Income	Administrative Expenses	Net Annual Debt Service
1-Jan-19									
1-Jul-19	$0	6.01%	$194,655	$194,655	$194,655	($224,655)	$0	$30,000	$0
1-Jan-20			$381,706	$381,706		($381,706)	$0		
1-Jul-20	$0	6.01%	$588,501	$588,501	$970,207	($619,101)	$0	$30,600	$0
1-Jan-21			$892,580	$892,580		($892,580)	$0		
1-Jul-21	$0	6.01%	$979,330	$979,330	$1,871,910	($1,010,542)	$0	$31,212	($0)
1-Jan-22			$979,330	$979,330		($979,330)	$0		
1-Jul-22	$0	6.01%	$979,330	$979,330	$1,958,659		$0	$31,836	$1,011,166
1-Jan-23			$979,330	$979,330			$0		
1-Jul-23	$0	6.01%	$979,330	$979,330	$1,958,659		$0	$32,473	$1,991,132
1-Jan-24			$979,330	$979,330			$0		
1-Jul-24	$0	6.01%	$979,330	$979,330	$1,958,659		$0	$33,122	$1,991,781
1-Jan-25			$979,330	$979,330			$0		
1-Jul-25	$410,000	6.01%	$979,330	$1,389,330	$2,368,659		$0	$33,785	$2,402,444
1-Jan-26			$967,009	$967,009			$0		
1-Jul-26	$465,000	6.01%	$967,009	$1,432,009	$2,399,018		$0	$34,461	$2,433,479
1-Jan-27			$953,036	$953,036			$0		
1-Jul-27	$520,000	6.01%	$953,036	$1,473,036	$2,426,072		$0	$35,150	$2,461,221
1-Jan-28			$937,410	$937,410			$0		
1-Jul-28	$575,000	6.01%	$937,410	$1,512,410	$2,449,820		$0	$35,853	$2,485,672
1-Jan-29			$920,131	$920,131			$0		
1-Jul-29	$635,000	6.01%	$920,131	$1,555,131	$2,475,262		$0	$36,570	$2,511,832
1-Jan-30			$901,049	$901,049			$0		
1-Jul-30	$695,000	6.01%	$901,049	$1,596,049	$2,497,099		$0	$37,301	$2,534,400
1-Jan-31			$880,165	$880,165			$0		
1-Jul-31	$760,000	6.01%	$880,165	$1,640,165	$2,520,329		$0	$38,047	$2,558,376
1-Jan-32			$857,327	$857,327			$0		
1-Jul-32	$835,000	6.01%	$857,327	$1,692,327	$2,549,653		$0	$38,808	$2,588,461
1-Jan-33			$832,235	$832,235			$0		
1-Jul-33	$910,000	6.01%	$832,235	$1,742,235	$2,574,470		$0	$39,584	$2,614,054
1-Jan-34			$804,889	$804,889			$0		
1-Jul-34	$990,000	6.01%	$804,889	$1,794,889	$2,599,779		$0	$40,376	$2,640,155
1-Jan-35			$775,140	$775,140			$0		
1-Jul-35	$1,075,000	6.01%	$775,140	$1,850,140	$2,625,280		$0	$41,184	$2,666,463
1-Jan-36			$742,836	$742,836			$0		
1-Jul-36	$1,165,000	6.01%	$742,836	$1,907,836	$2,650,672		$0	$42,007	$2,692,679
1-Jan-37			$707,828	$707,828			$0		
1-Jul-37	$1,260,000	6.01%	$707,828	$1,967,828	$2,675,656		$0	$42,847	$2,718,503
1-Jan-38			$669,965	$669,965			$0		
1-Jul-38	$1,365,000	6.01%	$669,965	$2,034,965	$2,704,930		$0	$43,704	$2,748,634
1-Jan-39			$628,947	$628,947			$0		
1-Jul-39	$1,475,000	6.01%	$628,947	$2,103,947	$2,732,893		$0	$44,578	$2,777,471
1-Jan-40			$584,623	$584,623			$0		
1-Jul-40	$1,590,000	6.01%	$584,623	$2,174,623	$2,759,246		$0	$45,470	$2,804,715
1-Jan-41			$536,843	$536,843			$0		
1-Jul-41	$1,715,000	6.01%	$536,843	$2,251,843	$2,788,687		$0	$46,379	$2,835,066
1-Jan-42			$485,308	$485,308			$0		
1-Jul-42	$1,845,000	6.01%	$485,308	$2,330,308	$2,815,615		$0	$47,307	$2,862,922
1-Jan-43			$429,865	$429,865			$0		
1-Jul-43	$1,985,000	6.01%	$429,865	$2,414,865	$2,844,731		$0	$48,253	$2,892,984
1-Jan-44			$370,216	$370,216			$0		
1-Jul-44	$2,130,000	6.01%	$370,216	$2,500,216	$2,870,432		$0	$49,218	$2,919,650
1-Jan-45			$306,210	$306,210			$0		
1-Jul-45	$2,285,000	6.01%	$306,210	$2,591,210	$2,897,419		$0	$50,203	$2,947,622
1-Jan-46			$237,545	$237,545			$0		
1-Jul-46	$2,455,000	6.01%	$237,545	$2,692,545	$2,930,091		$0	$51,207	$2,981,297
1-Jan-47			$163,773	$163,773			$0		
1-Jul-47	$2,630,000	6.01%	$163,773	$2,793,773	$2,957,545		$0	$52,231	$3,009,776
1-Jan-48			$84,741	$84,741			$0		
1-Jul-48	$2,820,000	6.01%	$84,741	$2,904,741	$2,989,482		$0	$53,275	$3,042,757
Total	$32,590,000		$40,425,582	$73,015,582	$73,015,582	($4,107,913)	$0	$1,217,042	$70,124,712

MuniCap, Inc. *S:\CONSULTING\NAI The Michaels Companies\Karington\Projections\[Projection No. 35-A.xlsx]IV*
10-Jan-19

[1]Capitalized interest amounts in July 2021 and January 2022 are post drawdown period.

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PROJECTED DEVELOPMENT

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Schedule V: Summary of Development

Property Type	Estimated Completion	Projected Development[1] Units	GSF Per Room/Unit[3]	GSF	Rooms	Assessed Value[2] Per Unit	Per GSF	Per Room	Total Assessed Value
Residential									
For Rent									
Apartments	2023	325	1,050	341,250	-	$133,790	$127	-	$43,481,729
For Sale									
Townhouse	2028	694	2,000	1,388,000	-	$339,138	$170	-	$235,361,562
Single family	2028	341	3,000	1,023,000	-	$486,349	$162	-	$165,845,104
Sub-total for sale		1,035		2,411,000					$401,206,666
Sub-total residential		1,360		2,752,250					$444,688,395
Commercial									
Grocery center anchor	2022	-	-	250,000	-	-	$310	-	$77,597,170
Retail pad	2022	-	-	130,000	-	-	$464	-	$60,372,296
Office	2026	-	-	220,000	-	-	$253	-	$55,760,183
Hotel	2024	-	600	234,000	390	-	$206	$123,588	$48,199,320
Sub-total commercial				834,000	390				$241,928,969
Total		1,360		3,586,250	390				$686,617,364

MuniCap, Inc. *10-Jan-19*

[1]Provided by Chesapeake Realty Partners.

[2]Assessed value is equal to 100% of market value. See Schedule VI.

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Schedule VI: Comparison of Valuation Methods[1]

Property Type	Income Capitalization[2]	Comparables[3]
Residential		
Apartments		
Per unit	$255,314	$195,255
Per sf	$243	***$127***
Townhouse		
Per unit	-	$372,015
Per sf	-	**$170**
Single family		
Per unit	-	$484,610
Per sf	-	**$162**
Commercial		
Grocery center anchor		
Per sf	$246	***$310***
Retail pad		
Per sf	$400	***$464***
Office		
Per sf	$267	***$253***
Hotel		
Per room	$103,127	***$123,588***
Per sf	$172	$246

MuniCap, Inc. *10-Jan-19*

[1]Valuation approach chosen for each type of development is underlined and shown in bold and italics.
[2]See Schedules VII-A, VII-B, and VII-C.
[3]See Schedules VIII-A and VIII-B.

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Schedule VII-A: Calculation of Market Value - Income Capitalization (Apartments)

	Apartments
Rent per net sf[1]	$2.05
Net square feet[1]	990
Monthly rent per unit	$2,030
Annual rent per unit	$24,354
Vacancy rate[2]	6.8%
Less: vacancy	($1,656)
Effective rent per unit	$22,698
Expense ratio	24.23%
Less: expenses[1]	($5,500)
Net operating income per unit	$17,198
Capitalization rate[3]	4.99%
Tax rate[3]	1.75%
Fully loaded cap rate[3]	6.74%
Market value per unit	$255,314
Market value per net sf	$257.89
Market value per gross sf	$243.16

MuniCap, Inc. *10-Jan-19*

[1]Provided by Chesapeake Realty Partners.

[2]Source: *National Apartment Association 2017 Survey of Operating Income & Expenses in Rental Apartment Communities.* Based on mid & high rise master metered apartment units.

[3]The Maryland State Department of Assessments and Taxation uses a fully-loaded capitalization rate, which is reflected by adding real property tax rate to market capitalization rate. As a result, real property taxes are netted out of the assumed expenses shown above. Cap rate assumes a 4.99% market rate plus real property tax rates of $0.400 (City of Bowie), $0.820 (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) per $100. Market rate represents the mid-Atlantic apartment market average overall cap rate for third quarter 2018 as reported in the *Third Quarter 2018 PriceWaterhouseCoopers Real Estate Investor Survey.* Real property tax rates used represent the rate for fiscal year 2018-2019. Source: *Prince George's County, Maryland Proposed Operating Budget Fiscal Year 2019.*

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Schedule VII-B: Calculation of Market Value - Income Capitalization (Commercial)

	Grocery Center Anchor	Retail Pad	Office
Income capitalization approach			
Gross square feet[1]	250,000	130,000	220,000
Annual rent per gross square feet[2]	$25.00	$38.00	$36.11
Assumed vacancy rate[3]	5.00%	5.00%	13.87%
Less: assumed vacancy	($1.25)	($1.90)	($5.01)
Effective gross income	$23.75	$36.10	$31.10
Assumed expense ratio	16.84%	11.08%	28.94%
Less: assumed expenses[4]	($4.00)	($4.00)	($9.00)
Net operating income	$19.75	$32.10	$22.10
Capitalization rate[5]	6.27%	6.27%	6.52%
Tax rate[5]	1.75%	1.75%	1.75%
Fully loaded capitalization rate[5]	8.02%	8.02%	8.27%
Estimated market value psf	$246.38	$400.45	$267.38

MuniCap, Inc. *10-Jan-19*

[1]See Schedule V.

[2]Rents provided by Chesapeake Realty Partners.

[3]Retail vacancy represents the vacancy rate for U.S. super community/community shopping centers as provided by the Dollars & Cents of Shopping Center/The SCORE 2008. Office vacancy based on the average vacancy rate for all suburban office buildings located in the Washington DC/MD market. Source: 2014 BOMA Experience Exchange Report.

[4]Retail operating expenses, net of property taxes provided by Chesapeak Realty Partners.

[5]The Maryland State Department of Assessments and Taxation uses a fully-loaded capitalization rate, which is reflected by adding the real property tax rate to the market capitalization rate. As a result, real property taxes are netted out of the assumed expenses shown above. The cap rate assumes a 6.30% retail market rate and a 6.58% office market rate plus real property tax rates of $0.400 (City of Bowie), $0.820 (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) per $100. Market rate represents the national strip center mall market cap rate for second quarter 2018 as reported in the *Second Quarter 2018 PriceWaterhouseCoopers Real Estate Investor Survey.* Market rate represents the national suburban office market cap rate for third quarter 2018 as reported in the *Third Quarter 2018 PriceWaterhouseCoopers Real Estate Investor Survey.* Real property tax rates used represent the rate for fiscal year 2018-2019. Source: *Prince George's County, Maryland Proposed Operating Budget Fiscal Year 2019.*

Karington
Prince George's County, Maryland

Schedule VII-C: Calculation of Market Value - Income Capitalization (Hotel)

	Limited Service
Income Capitalization	
Square feet[1]	234,000
Number of rooms[1]	390
Average daily rate per room[2]	$88.84
Gross annual income	$32,427
Assumed occupancy rate[2]	60.0%
Effective gross income per room	$19,455.96
Assumed expense ratio[3]	51.5%
Less: assumed expenses	($10,020)
Net operating income per room	$9,436.14
Capitalization rate[4]	9.15%
Tax rate[4]	1.75%
Fully loaded cap rate[4]	10.90%
Total estimated value per room	$103,127
Total estimated value per SF	$171.88

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[1]See Schedule V.

[2]Average daily rate and occupancy rate represents the rates reported for the national limited-service midscale segment for third quarter 2018 as reported in the *Third Quarter 2018 PriceWaterhouseCoopers Real Estate Investor Survey.*

[3]Represents the expense ratio for limited-service, excluding property taxes, as reported in the *STR HOST 2017 U.S. Hotel Operating Statistics Study Report for the Year 2016* .

[4]The Maryland State Department of Assessments and Taxation uses a fully-loaded capitalization rate, which is reflected by adding the real property tax rate to the market capitalization rate. As a result, real property taxes are netted out of the assumed expenses shown above. The cap rate assumes a 9.15% market rate plus real property tax rates of $0.400 (City of Bowie), $0.820 (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) per $100. Market rate represents the national limited-service midscale and economy lodging segment cap rate for third quarter 2018 as reported in the *Third Quarter 2018 PriceWaterhouseCoopers Real Estate Investor Survey.* Real property tax rates used represent the rate for fiscal year 2018-2019. Source: *Prince George's County, Maryland Proposed Operating Budget Fiscal Year 2019.*

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Schedule VIII-A: Calculation of Market Value - Comparables (Residential)[1]

	Account	Year			Assessed Value			Area		Assessed Value	
Property Type	Identifier	Built	Address	Municipality	Land	Improvement	Total	GSF	Units	Per GSF	Per Unit
Apartments											
Camden Summerfield	18 3713401	-	Warfield Drive	Landover	$2,744,200	$88,260,100	$91,004,300	-	291	-	$312,730
Camden Largo Town Center	13 3097490	-	Zachary Street	Upper Marlboro	$2,056,000	$31,682,800	$33,738,800	228,198	219	$148	$154,058
Emerson at Cherry Lane	10 1064120	2007	14700 4th Street	Laurel	$12,876,300	$63,823,700	$76,700,000	657,100	445	$117	$172,360
Harmony Place	07 5516695	2014	14909 Health Center Drive	Bowie	$2,848,800	$61,462,200	$64,311,000	-	286	-	$224,864
Tapestry Largo Town Center	13 5524890	2015	9300 Lottsford Road	Upper Marlboro	$5,767,300	$42,738,500	$48,505,800	-	318	-	$152,534
Mosaic at Largo Station[2]	13 3937448	2008	8831 Lottsford Road	Upper Marlboro	$47,400	$110,600	$158,000	1,166	1	$136	$158,000
Westchester at Contee Road	10 3742210	2008	7800 Contee Road	Laurel	$13,969,600	$72,730,700	$86,700,300	791,089	451	$110	$192,240
Average value per GSF/Unit					$5,758,514	$51,544,086	$57,302,600	791,089	287	***$127***	$195,255
Townhouse											
Beechtree	03 3869054	2012	15303 Tewkesbury Place	Upper Marlboro	$100,000	$240,100	$340,100	1,956	-	$174	$340,100
Fairwood	07 3916152	2012	4902 Collingtons Bounty Drive	Bowie	$100,000	$248,000	$348,000	2,200	-	$158	$348,000
Fairwood	07 3731296	2013	4901 Collingtons Bounty Drive	Bowie	$125,000	$240,000	$365,000	2,200	-	$166	$365,000
Fairwood	07 3731353	2013	4916 Collingtons Bounty Drive	Bowie	$125,000	$253,300	$378,300	2,200	-	$172	$378,300
Fairwood	07 3731106	2013	4939 Collingtons Bounty Drive	Bowie	$125,000	$253,300	$378,300	2,200	-	$172	$378,300
Fairwood	07 3731015	2013	4957 Collingtons Bounty Drive	Bowie	$125,000	$253,300	$378,300	2,200	-	$172	$378,300
Fairwood	07 3731080	2013	4943 Collingtons Bounty Drive	Bowie	$125,000	$256,100	$381,100	2,200	-	$173	$381,100
Marlboro Ridge	15 3993938	2012	4030 Ranch Road	Upper Marlboro	$125,000	$270,500	$395,500	2,366	-	$167	$395,500
Marlboro Ridge	15 5527698	2015	4402 Thoroughbred Drive	Upper Marlboro	$125,000	$323,600	$448,600	2,568	-	$175	$448,600
Oak Creek	07 3637824	2008	402 Esmond Place	Upper Marlboro	$125,000	$222,800	$347,800	2,018	-	$172	$347,800
Oak Creek	07 3637832	2008	404 Esmond Place	Upper Marlboro	$125,000	$222,800	$347,800	2,018	-	$172	$347,800
Townhouse	07 3916186	2012	4927 Matapeakes Bounty Drive	Bowie	$100,000	$251,100	$351,100	2,200	-	$160	$351,100
Townhouse	07 3731569	2011	4908 Matapeakes Bounty Drive	Bowie	$125,000	$251,300	$376,300	2,198	-	$171	$376,300
Average value per GSF/Unit					$119,231	$252,785	$372,015	2,194		***$170***	$372,015
Single Family											
Beechtree	03 5512573	2012	1800 Fittleworth Terrace	Upper Marlboro	$100,100	$331,500	$431,600	2,833	-	$152	$431,600
Beechtree	03 5502349	2011	1805 Fittleworth Terrace	Upper Marlboro	$100,600	$352,000	$452,600	2,851	-	$159	$452,600
Beechtree	03 5512950	2016	3019 Lake Forest Drive	Upper Marlboro	$100,400	$353,700	$454,100	2,859	-	$159	$454,100
Fairwood	07 3858891	2016	13906 Aberdeens Folly Court	Bowie	$150,800	$356,700	$507,500	3,220	-	$158	$507,500
Fairwood	07 3858958	2017	13909 Aberdeens Folly Court	Bowie	$150,400	$366,900	$517,300	3,252	-	$159	$517,300
Holmhurst	13 3916921	2015	11911 Parallel Road	Bowie	$71,800	$447,200	$519,000	2,820	-	$184	$519,000
Marlboro Riding	11 5565467	2015	9401 Pirouette Street	Upper Marlboro	$100,600	$370,800	$471,400	2,928	-	$161	$471,400
Oak Creek	07 3878717	2015	13300 Mary Bowie Parkway	Upper Marlboro	$150,800	$381,300	$532,100	3,504	-	$152	$532,100
Oak Creek	07 3878709	2016	13302 Mary Bowie Parkway	Upper Marlboro	$150,700	$325,200	$475,900	2,962	-	$161	$475,900
Westphalia	06 5533702	2015	9516 Barton Oaks Court	Upper Marlboro	$100,300	$384,300	$484,600	2,738	-	$177	$484,600
Average value per GSF/Unit					$117,650	$366,960	$484,610	2,997		***$162***	$484,610

MuniCap, Inc. *10-Jan-19*

[1]Information illustrated for each property based on information provided by Maryland State Department of Assessments and Taxation. Value chosen for each type of development is underlined and shown in bold and italics.

Karington
Prince George's County, Maryland

Schedule VIII-B: Calculation of Market Value - Comparables (Commercial)[1]

Property Type	Account Identifier	Year Built	Address	Municipality	Assessed Value Land	Assessed Value Improvement	Assessed Value Total	Area GSF	Area Rooms	Assessed Value Per GSF	Assessed Value Per Room
Grocery center anchor											
Target	13 3672433	2006	10201 Martin Luther King Jr. Highway	Bowie	$3,321,400	$4,574,900	$7,896,300	37,916	-	$208	-
District Heights Shopping Center	06 3811403	2012	5500 Silver Hill Road	District Heights	$4,269,900	$19,784,800	$24,054,700	93,627	-	$257	-
Target	13 3672508	2006	9001 McHugh Drive	Lanham	$12,346,700	$16,970,000	$29,316,700	130,610	-	$224	-
Towne Center at Laurel	10 3098977	2014	14700 Baltimore Avenue	Laurel	$35,126,700	$84,147,600	$119,274,300	384,274	-	***$310***	-
Bowie Town Center	07 3631397	2001	15400 Emerald Way	Bowie	$39,870,400	$34,862,300	$74,732,700	283,176	-	$264	-
Average value per GSF					$18,987,020	$32,067,920	$51,054,940	222,922		$253	
Retail pad											
McDonalds	20 2210722	2004	9007 Annapolis Road	Hyattsville	$1,241,900	$709,800	$1,951,700	4,166	-	$468	-
CVS	21 3459302	2003	7607 Greenbelt Road	Greenbelt	1,506,700	2,612,600	4,119,300	9,592	-	$429	-
Suntrust Bank	17 1835271	2010	3400 East-west Highway	Hyattsville	$1,083,000	$1,178,700	$2,261,700	4,486	-	$504	-
Chick-fil-A	07 3324100	2000	16503 Ballpark Road	Bowie	$1,539,800	$400,200	$1,940,000	4,259	-	$456	-
Average value per GSF					$1,342,850	$1,225,325	$2,568,175	5,626		***$464***	
Office											
2U Building	20 3432283	2002	7900 Harkins Road	Lanham	$674,300	$79,635,000	$80,309,300	327,240	-	$245	-
M Square Univ of Md Research Park	19 3733771	2010	5850 University Research Court	College Park	$4,197,500	$28,637,900	$32,835,400	123,464	-	$266	-
M Square Univ of Md Research Park	19 3733789	2012	5830 University Research Court	College Park	$4,652,800	$93,836,500	$98,489,300	395,538	-	$249	-
Average value per GSF					$3,174,867	$67,369,800	$70,544,667	282,081		***$253***	
Hotel											
TownePlace Suite Bowie Town Center	07 3507308	2005	3700 Town Center Boulevard	Bowie	$5,206,600	$6,783,400	$11,990,000	55,102	119	$218	$100,756
Best Western Plus	21 3761442	2013	8419 Baltimore Avenue	College Park	1,079,900	5,934,400	7,014,300	27,372	50	$256	$140,286
Hampton Inn & Suites	13 4018081	2018	2901 N Campus Way	Lanham/Bowie	2,757,300	10,993,200	13,750,500	52,019	106	$264	$129,722
Average value per GSF/room					$3,014,600	$7,903,667	$10,918,267	44,831	92	$246	***$123,588***

MuniCap, Inc. *10-Jan-19*

[1]Information illustrated for each property based on information provided by Maryland State Department of Assessments and Taxation. Value chosen for each type of development is underlined and shown in bold and italics.

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Schedule IX-A: Projected Absorption - Residential

Development Year Ending	Residential											
	For Rent				For Sale							
	Apartments				Townhouse				Single Family			
	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative	Units	Cumulative	SF	Cumulative
31-Dec-17	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-20	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-21	0	0	0	0	77	77	154,000	154,000	18	18	54,000	54,000
31-Dec-22	0	0	0	0	149	226	298,000	452,000	64	82	192,000	246,000
31-Dec-23	325	325	341,250	341,250	148	374	296,000	748,000	66	148	198,000	444,000
31-Dec-24	0	325	0	341,250	137	511	274,000	1,022,000	64	212	192,000	636,000
31-Dec-25	0	325	0	341,250	108	619	216,000	1,238,000	64	276	192,000	828,000
31-Dec-26	0	325	0	341,250	72	691	144,000	1,382,000	65	341	195,000	1,023,000
31-Dec-27	0	325	0	341,250	3	694	6,000	1,388,000	0	341	0	1,023,000
31-Dec-28	0	325	0	341,250	0	694	0	1,388,000	0	341	0	1,023,000
31-Dec-29	0	325	0	341,250	0	694	0	1,388,000	0	341	0	1,023,000
31-Dec-30	0	325	0	341,250	0	694	0	1,388,000	0	341	0	1,023,000
31-Dec-31	0	325	0	341,250	0	694	0	1,388,000	0	341	0	1,023,000
31-Dec-32	0	325	0	341,250	0	694	0	1,388,000	0	341	0	1,023,000
31-Dec-33	0	325	0	341,250	0	694	0	1,388,000	0	341	0	1,023,000
31-Dec-34	0	325	0	341,250	0	694	0	1,388,000	0	341	0	1,023,000
31-Dec-35	0	325	0	341,250	0	694	0	1,388,000	0	341	0	1,023,000
31-Dec-36	0	325	0	341,250	0	694	0	1,388,000	0	341	0	1,023,000
31-Dec-37	0	325	0	341,250	0	694	0	1,388,000	0	341	0	1,023,000
31-Dec-38	0	325	0	341,250	0	694	0	1,388,000	0	341	0	1,023,000
31-Dec-39	0	325	0	341,250	0	694	0	1,388,000	0	341	0	1,023,000
31-Dec-40	0	325	0	341,250	0	694	0	1,388,000	0	341	0	1,023,000
31-Dec-41	0	325	0	341,250	0	694	0	1,388,000	0	341	0	1,023,000
31-Dec-42	0	325	0	341,250	0	694	0	1,388,000	0	341	0	1,023,000
31-Dec-43	0	325	0	341,250	0	694	0	1,388,000	0	341	0	1,023,000
31-Dec-44	0	325	0	341,250	0	694	0	1,388,000	0	341	0	1,023,000
31-Dec-45	0	325	0	341,250	0	694	0	1,388,000	0	341	0	1,023,000
31-Dec-46	0	325	0	341,250	0	694	0	1,388,000	0	341	0	1,023,000
Total	325		341,250		694		1,388,000		341		1,023,000	

MuniCap, Inc. *10-Jan-19*

[1]Provided by Chesapeake Realty Partners.

Karington
Prince George's County, Maryland

Schedule IX-B: Projected Absorption - Commercial

Development Year Ending	Commercial: Grocery Center Anchor SF	Grocery Center Anchor Cumulative	Retail Pad SF	Retail Pad Cumulative	Office SF	Office Cumulative	Hotel Rooms	Hotel Rooms Cumulative	Hotel SF	Hotel SF Cumulative
31-Dec-17	0	0	0	0	0	0	0	0	0	0
31-Dec-18	0	0	0	0	0	0	0	0	0	0
31-Dec-19	0	0	0	0	0	0	0	0	0	0
31-Dec-20	100,000	100,000	75,000	75,000	0	0	150	150	90,000	90,000
31-Dec-21	0	100,000	0	75,000	0	0	0	150	0	90,000
31-Dec-22	150,000	250,000	55,000	130,000	0	0	120	270	72,000	162,000
31-Dec-23	0	250,000	0	130,000	0	0	0	270	0	162,000
31-Dec-24	0	250,000	0	130,000	110,000	110,000	120	390	72,000	234,000
31-Dec-25	0	250,000	0	130,000	0	110,000	0	390	0	234,000
31-Dec-26	0	250,000	0	130,000	110,000	220,000	0	390	0	234,000
31-Dec-27	0	250,000	0	130,000	0	220,000	0	390	0	234,000
31-Dec-28	0	250,000	0	130,000	0	220,000	0	390	0	234,000
31-Dec-29	0	250,000	0	130,000	0	220,000	0	390	0	234,000
31-Dec-30	0	250,000	0	130,000	0	220,000	0	390	0	234,000
31-Dec-31	0	250,000	0	130,000	0	220,000	0	390	0	234,000
31-Dec-32	0	250,000	0	130,000	0	220,000	0	390	0	234,000
31-Dec-33	0	250,000	0	130,000	0	220,000	0	390	0	234,000
31-Dec-34	0	250,000	0	130,000	0	220,000	0	390	0	234,000
31-Dec-35	0	250,000	0	130,000	0	220,000	0	390	0	234,000
31-Dec-36	0	250,000	0	130,000	0	220,000	0	390	0	234,000
31-Dec-37	0	250,000	0	130,000	0	220,000	0	390	0	234,000
31-Dec-38	0	250,000	0	130,000	0	220,000	0	390	0	234,000
31-Dec-39	0	250,000	0	130,000	0	220,000	0	390	0	234,000
31-Dec-40	0	250,000	0	130,000	0	220,000	0	390	0	234,000
31-Dec-41	0	250,000	0	130,000	0	220,000	0	390	0	234,000
31-Dec-42	0	250,000	0	130,000	0	220,000	0	390	0	234,000
31-Dec-43	0	250,000	0	130,000	0	220,000	0	390	0	234,000
31-Dec-44	0	250,000	0	130,000	0	220,000	0	390	0	234,000
31-Dec-45	0	250,000	0	130,000	0	220,000	0	390	0	234,000
31-Dec-46	0	250,000	0	130,000	0	220,000	0	390	0	234,000
Total	250,000		130,000		220,000		390		234,000	

MuniCap, Inc. *10-Jan-19*

[1]Provided by Chesapeake Realty Partners.

Karington
Prince George's County, Maryland

PROJECTED ASSESSED VALUE

Karington
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Schedule X-A: Projected Assessed Value - Residential

Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Residential For Rent Apartments Units[2]	Value Per Unit[3]	Phase-In Percentage[4]	Phased-In Value Per Unit	Projected Assessed Value
31-Dec-17	1-Jul-18	1-Jul-19	100.0%	0	$133,790	80%	$107,032	$0
31-Dec-18	1-Jul-19	1-Jul-20	102.6%	0	$137,268	80%	$109,815	$0
31-Dec-19	1-Jul-20	1-Jul-21	105.3%	0	$140,837	80%	$112,670	$0
31-Dec-20	1-Jul-21	1-Jul-22	108.0%	0	$144,499	80%	$115,599	$0
31-Dec-21	1-Jul-22	1-Jul-23	110.8%	0	$148,256	80%	$118,605	$0
31-Dec-22	1-Jul-23	1-Jul-24	113.7%	0	$152,111	80%	$121,689	$0
31-Dec-23	1-Jul-24	1-Jul-25	116.6%	325	$156,066	80%	$124,853	$40,577,095
31-Dec-24	1-Jul-25	1-Jul-26	119.7%	325	$160,123	87%	$138,774	$45,101,442
31-Dec-25	1-Jul-26	1-Jul-27	122.8%	325	$164,287	93%	$153,334	$49,833,624
31-Dec-26	1-Jul-27	1-Jul-28	126.0%	325	$168,558	100%	$168,558	$54,781,391
31-Dec-27	1-Jul-28	1-Jul-29	129.3%	325	$172,941	100%	$172,941	$56,205,707
31-Dec-28	1-Jul-29	1-Jul-30	132.6%	325	$177,437	100%	$177,437	$57,667,055
31-Dec-29	1-Jul-30	1-Jul-31	136.1%	325	$182,050	100%	$182,050	$59,166,398
31-Dec-30	1-Jul-31	1-Jul-32	139.6%	325	$186,784	100%	$186,784	$60,704,725
31-Dec-31	1-Jul-32	1-Jul-33	143.2%	325	$191,640	100%	$191,640	$62,283,048
31-Dec-32	1-Jul-33	1-Jul-34	147.0%	325	$196,623	100%	$196,623	$63,902,407
31-Dec-33	1-Jul-34	1-Jul-35	150.8%	325	$201,735	100%	$201,735	$65,563,870
31-Dec-34	1-Jul-35	1-Jul-36	154.7%	325	$206,980	100%	$206,980	$67,268,530
31-Dec-35	1-Jul-36	1-Jul-37	158.7%	325	$212,362	100%	$212,362	$69,017,512
31-Dec-36	1-Jul-37	1-Jul-38	162.9%	325	$217,883	100%	$217,883	$70,811,967
31-Dec-37	1-Jul-38	1-Jul-39	167.1%	325	$223,548	100%	$223,548	$72,653,078
31-Dec-38	1-Jul-39	1-Jul-40	171.4%	325	$229,360	100%	$229,360	$74,542,058
31-Dec-39	1-Jul-40	1-Jul-41	175.9%	325	$235,324	100%	$235,324	$76,480,152
31-Dec-40	1-Jul-41	1-Jul-42	180.5%	325	$241,442	100%	$241,442	$78,468,636
31-Dec-41	1-Jul-42	1-Jul-43	185.2%	325	$247,719	100%	$247,719	$80,508,820
31-Dec-42	1-Jul-43	1-Jul-44	190.0%	325	$254,160	100%	$254,160	$82,602,050
31-Dec-43	1-Jul-44	1-Jul-45	194.9%	325	$260,768	100%	$260,768	$84,749,703
31-Dec-44	1-Jul-45	1-Jul-46	200.0%	325	$267,548	100%	$267,548	$86,953,195
31-Dec-45	1-Jul-46	1-Jul-47	205.2%	325	$274,505	100%	$274,505	$89,213,978
31-Dec-46	1-Jul-47	1-Jul-48	210.5%	325	$281,642	100%	$281,642	$91,533,542

MuniCap, Inc. *10-Jan-19*

[1]Assumes an annual inflation rate of 2.6%. Inflation rate accounts for annual increasing assessed value, along with decreasing real property tax rates.

[2]See Schedule IX-A.

[3]See Schedule V.

[4]Assumes property is initially assessed at 80% of its full market value with remaining value phased-in over a three year period.

Karington
Prince George's County, Maryland

Schedule X-A: Projected Assessed Value - Residential, continued

				Residential										
				For Sale										
Development	Tax	Bond		Townhouse					Single Family					Sub-Total
Year	Year	Year	Inflation		Value Per	Phase-In	Phased-In	Projected		Value Per	Phase-In	Phased-In	Projected	Residential
Ending	Beginning	Ending	Factor[1]	Units[2]	Unit[3]	Percentage[4]	Value Per Unit	Assessed Value	Units[2]	Unit[3]	Percentage[4]	Value Per Unit	Assessed Value	Assessed Value
31-Dec-17	1-Jul-18	1-Jul-19	100.0%	0	$339,138	80%	$271,310	$0	0	$486,349	80%	$389,079	$0	$0
31-Dec-18	1-Jul-19	1-Jul-20	102.6%	0	$347,955	80%	$278,364	$0	0	$498,994	80%	$399,195	$0	$0
31-Dec-19	1-Jul-20	1-Jul-21	105.3%	0	$357,002	80%	$285,602	$0	0	$511,968	80%	$409,575	$0	$0
31-Dec-20	1-Jul-21	1-Jul-22	108.0%	0	$366,284	80%	$293,027	$0	0	$525,279	80%	$420,224	$0	$0
31-Dec-21	1-Jul-22	1-Jul-23	110.8%	77	$375,808	80%	$300,646	$23,149,746	18	$538,937	80%	$431,149	$7,760,688	$30,910,433
31-Dec-22	1-Jul-23	1-Jul-24	113.7%	226	$385,579	82%	$317,221	$71,691,906	82	$552,949	81%	$450,451	$36,936,993	$108,628,899
31-Dec-23	1-Jul-24	1-Jul-25	116.6%	374	$395,604	85%	$337,850	$126,355,789	148	$567,326	85%	$479,416	$70,953,531	$237,886,416
31-Dec-24	1-Jul-25	1-Jul-26	119.7%	511	$405,889	89%	$360,561	$184,246,679	212	$582,076	88%	$511,056	$108,343,773	$337,691,893
31-Dec-25	1-Jul-26	1-Jul-27	122.8%	619	$416,442	92%	$382,983	$237,066,784	276	$597,210	91%	$541,528	$149,461,787	$436,362,195
31-Dec-26	1-Jul-27	1-Jul-28	126.0%	691	$427,270	95%	$403,814	$279,035,739	341	$612,738	92%	$566,378	$193,134,888	$526,952,017
31-Dec-27	1-Jul-28	1-Jul-29	129.3%	694	$438,379	97%	$427,388	$296,607,186	341	$628,669	96%	$604,825	$206,245,266	$559,058,159
31-Dec-28	1-Jul-29	1-Jul-30	132.6%	694	$449,777	99%	$446,407	$309,806,249	341	$645,014	99%	$636,817	$217,154,765	$584,628,069
31-Dec-29	1-Jul-30	1-Jul-31	136.1%	694	$461,471	100%	$461,338	$320,168,567	341	$661,785	100%	$661,785	$225,668,522	$605,003,487
31-Dec-30	1-Jul-31	1-Jul-32	139.6%	694	$473,469	100%	$473,469	$328,587,643	341	$678,991	100%	$678,991	$231,535,903	$620,828,271
31-Dec-31	1-Jul-32	1-Jul-33	143.2%	694	$485,779	100%	$485,779	$337,130,922	341	$696,645	100%	$696,645	$237,555,837	$636,969,807
31-Dec-32	1-Jul-33	1-Jul-34	147.0%	694	$498,410	100%	$498,410	$345,896,326	341	$714,757	100%	$714,757	$243,732,289	$653,531,021
31-Dec-33	1-Jul-34	1-Jul-35	150.8%	694	$511,368	100%	$511,368	$354,889,630	341	$733,341	100%	$733,341	$250,069,328	$670,522,828
31-Dec-34	1-Jul-35	1-Jul-36	154.7%	694	$524,664	100%	$524,664	$364,116,761	341	$752,408	100%	$752,408	$256,571,131	$687,956,422
31-Dec-35	1-Jul-36	1-Jul-37	158.7%	694	$538,305	100%	$538,305	$373,583,797	341	$771,971	100%	$771,971	$263,241,980	$705,843,289
31-Dec-36	1-Jul-37	1-Jul-38	162.9%	694	$552,301	100%	$552,301	$383,296,975	341	$792,042	100%	$792,042	$270,086,271	$724,195,214
31-Dec-37	1-Jul-38	1-Jul-39	167.1%	694	$566,661	100%	$566,661	$393,262,697	341	$812,635	100%	$812,635	$277,108,515	$743,024,290
31-Dec-38	1-Jul-39	1-Jul-40	171.4%	694	$581,394	100%	$581,394	$403,487,527	341	$833,763	100%	$833,763	$284,313,336	$762,342,921
31-Dec-39	1-Jul-40	1-Jul-41	175.9%	694	$596,510	100%	$596,510	$413,978,203	341	$855,441	100%	$855,441	$291,705,483	$782,163,837
31-Dec-40	1-Jul-41	1-Jul-42	180.5%	694	$612,020	100%	$612,020	$424,741,636	341	$877,683	100%	$877,683	$299,289,825	$802,500,097
31-Dec-41	1-Jul-42	1-Jul-43	185.2%	694	$627,932	100%	$627,932	$435,784,918	341	$900,503	100%	$900,503	$307,071,361	$823,365,099
31-Dec-42	1-Jul-43	1-Jul-44	190.0%	694	$644,258	100%	$644,258	$447,115,326	341	$923,916	100%	$923,916	$315,055,216	$844,772,592
31-Dec-43	1-Jul-44	1-Jul-45	194.9%	694	$661,009	100%	$661,009	$458,740,325	341	$947,937	100%	$947,937	$323,246,652	$866,736,679
31-Dec-44	1-Jul-45	1-Jul-46	200.0%	694	$678,195	100%	$678,195	$470,667,573	341	$972,584	100%	$972,584	$331,651,065	$889,271,833
31-Dec-45	1-Jul-46	1-Jul-47	205.2%	694	$695,828	100%	$695,828	$482,904,930	341	$997,871	100%	$997,871	$340,273,992	$912,392,901
31-Dec-46	1-Jul-47	1-Jul-48	210.5%	694	$713,920	100%	$713,920	$495,460,458	341	$1,023,816	100%	$1,023,816	$349,121,116	$936,115,116

[1]Assumes an annual inflation rate of 2.6%. Inflation rate accounts for annual increasing assessed value, along with decreasing real property tax rates.
[2]See Schedule IX-A.
[3]See Schedule V.
[4]Assumes property is initially assessed at 80% of its full market value with remaining value phased-in over a three year period.

Karington
Prince George's County, Maryland

Schedule X-B: Projected Assessed Value - Commercial

				Commercial														
Development	Tax	Bond		Grocery Center Anchor					Retail Pad					Office				
Year	Year	Year	Inflation		Value Per	Phase-In	Phased-In	Projected		Value Per	Phase-In	Phased-In	Projected		Value Per	Phase-In	Phased-In	Projected
Ending	Beginning	Ending	Factor[1]	SF[2]	SF[3]	Percentage[4]	Value Per SF	Assessed Value	SF[2]	SF[3]	Percentage[4]	Value Per SF	Assessed Value	SF[2]	SF[3]	Percentage[4]	Value Per SF	Assessed Value
31-Dec-17	1-Jul-18	1-Jul-19	100.0%	0	$310	80%	$248	$0	0	$464	80%	$372	$0	0	$253	80%	$203	$0
31-Dec-18	1-Jul-19	1-Jul-20	102.6%	0	$318	80%	$255	$0	0	$476	80%	$381	$0	0	$260	80%	$208	$0
31-Dec-19	1-Jul-20	1-Jul-21	105.3%	0	$327	80%	$261	$0	0	$489	80%	$391	$0	0	$267	80%	$213	$0
31-Dec-20	1-Jul-21	1-Jul-22	108.0%	100,000	$335	80%	$268	$26,818,714	75,000	$502	80%	$401	$30,094,537	0	$274	80%	$219	$0
31-Dec-21	1-Jul-22	1-Jul-23	110.8%	100,000	$344	87%	$298	$29,809,000	75,000	$515	87%	$446	$33,450,078	0	$281	80%	$225	$0
31-Dec-22	1-Jul-23	1-Jul-24	113.7%	250,000	$353	85%	$301	$75,283,777	130,000	$528	88%	$463	$60,191,615	0	$288	80%	$231	$0
31-Dec-23	1-Jul-24	1-Jul-25	116.6%	250,000	$362	92%	$333	$83,275,620	130,000	$542	94%	$511	$66,451,542	0	$296	80%	$237	$0
31-Dec-24	1-Jul-25	1-Jul-26	119.7%	250,000	$371	96%	$357	$89,155,603	130,000	$556	97%	$540	$70,217,250	110,000	$303	80%	$243	$26,694,126
31-Dec-25	1-Jul-26	1-Jul-27	122.8%	250,000	$381	100%	$381	$95,285,051	130,000	$570	100%	$570	$74,133,854	110,000	$311	87%	$270	$29,670,521
31-Dec-26	1-Jul-27	1-Jul-28	126.0%	250,000	$391	100%	$391	$97,762,462	130,000	$585	100%	$585	$76,061,334	220,000	$319	87%	$277	$60,883,909
31-Dec-27	1-Jul-28	1-Jul-29	129.3%	250,000	$401	100%	$401	$100,304,286	130,000	$600	100%	$600	$78,038,928	220,000	$328	93%	$306	$67,272,036
31-Dec-28	1-Jul-29	1-Jul-30	132.6%	250,000	$412	100%	$412	$102,912,198	130,000	$616	100%	$616	$80,067,941	220,000	$336	97%	$325	$71,486,149
31-Dec-29	1-Jul-30	1-Jul-31	136.1%	250,000	$422	100%	$422	$105,587,915	130,000	$632	100%	$632	$82,149,707	220,000	$345	100%	$345	$75,873,920
31-Dec-30	1-Jul-31	1-Jul-32	139.6%	250,000	$433	100%	$433	$108,333,201	130,000	$648	100%	$648	$84,285,599	220,000	$354	100%	$354	$77,846,641
31-Dec-31	1-Jul-32	1-Jul-33	143.2%	250,000	$445	100%	$445	$111,149,864	130,000	$665	100%	$665	$86,477,025	220,000	$363	100%	$363	$79,870,654
31-Dec-32	1-Jul-33	1-Jul-34	147.0%	250,000	$456	100%	$456	$114,039,760	130,000	$683	100%	$683	$88,725,428	220,000	$372	100%	$372	$81,947,291
31-Dec-33	1-Jul-34	1-Jul-35	150.8%	250,000	$468	100%	$468	$117,004,794	130,000	$700	100%	$700	$91,032,289	220,000	$382	100%	$382	$84,077,921
31-Dec-34	1-Jul-35	1-Jul-36	154.7%	250,000	$480	100%	$480	$120,046,919	130,000	$718	100%	$718	$93,399,128	220,000	$392	100%	$392	$86,263,947
31-Dec-35	1-Jul-36	1-Jul-37	158.7%	250,000	$493	100%	$493	$123,168,139	130,000	$737	100%	$737	$95,827,506	220,000	$402	100%	$402	$88,506,809
31-Dec-36	1-Jul-37	1-Jul-38	162.9%	250,000	$505	100%	$505	$126,370,510	130,000	$756	100%	$756	$98,319,021	220,000	$413	100%	$413	$90,807,986
31-Dec-37	1-Jul-38	1-Jul-39	167.1%	250,000	$519	100%	$519	$129,656,143	130,000	$776	100%	$776	$100,875,315	220,000	$423	100%	$423	$93,168,994
31-Dec-38	1-Jul-39	1-Jul-40	171.4%	250,000	$532	100%	$532	$133,027,203	130,000	$796	100%	$796	$103,498,074	220,000	$435	100%	$435	$95,591,388
31-Dec-39	1-Jul-40	1-Jul-41	175.9%	250,000	$546	100%	$546	$136,485,910	130,000	$817	100%	$817	$106,189,023	220,000	$446	100%	$446	$98,076,764
31-Dec-40	1-Jul-41	1-Jul-42	180.5%	250,000	$560	100%	$560	$140,034,544	130,000	$838	100%	$838	$108,949,938	220,000	$457	100%	$457	$100,626,760
31-Dec-41	1-Jul-42	1-Jul-43	185.2%	250,000	$575	100%	$575	$143,675,442	130,000	$860	100%	$860	$111,782,636	220,000	$469	100%	$469	$103,243,056
31-Dec-42	1-Jul-43	1-Jul-44	190.0%	250,000	$590	100%	$590	$147,411,004	130,000	$882	100%	$882	$114,688,985	220,000	$481	100%	$481	$105,927,375
31-Dec-43	1-Jul-44	1-Jul-45	194.9%	250,000	$605	100%	$605	$151,243,690	130,000	$905	100%	$905	$117,670,899	220,000	$494	100%	$494	$108,681,487
31-Dec-44	1-Jul-45	1-Jul-46	200.0%	250,000	$621	100%	$621	$155,176,026	130,000	$929	100%	$929	$120,730,342	220,000	$507	100%	$507	$111,507,205
31-Dec-45	1-Jul-46	1-Jul-47	205.2%	250,000	$637	100%	$637	$159,210,602	130,000	$953	100%	$953	$123,869,331	220,000	$520	100%	$520	$114,406,393
31-Dec-46	1-Jul-47	1-Jul-48	210.5%	250,000	$653	100%	$653	$163,350,078	130,000	$978	100%	$978	$127,089,933	220,000	$534	100%	$534	$117,380,959

MuniCap, Inc. *10-Jan-19*

[1]Assumes an annual inflation rate of 2.6%. Inflation rate accounts for annual increasing assessed value, along with decreasing real property tax rates.

[2]See Schedule IX-B.

[3]See Schedule V.

[4]Assumes property is initially assessed at 80% of its full market value with remaining value phased-in over a three year period.

Karington
Prince George's County, Maryland

Schedule X-B: Projected Assessed Value - Commercial, continued

				Commercial					
				Hotel					
Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Rooms[2]	Value Per Room[3]	Phase-In Percentage[4]	Phased-In Value Per Room	Projected Assessed Value	Sub-Total Commercial Assessed Value
31-Dec-17	1-Jul-18	1-Jul-19	100.0%	0	$123,588	80%	$98,870	$0	$0
31-Dec-18	1-Jul-19	1-Jul-20	102.6%	0	$126,801	80%	$101,441	$0	$0
31-Dec-19	1-Jul-20	1-Jul-21	105.3%	0	$130,098	80%	$104,078	$0	$0
31-Dec-20	1-Jul-21	1-Jul-22	108.0%	150	$133,481	80%	$106,785	$16,017,681	$72,930,932
31-Dec-21	1-Jul-22	1-Jul-23	110.8%	150	$136,951	87%	$118,691	$17,803,652	$81,062,731
31-Dec-22	1-Jul-23	1-Jul-24	113.7%	270	$140,512	87%	$122,818	$33,160,809	$168,636,200
31-Dec-23	1-Jul-24	1-Jul-25	116.6%	270	$144,165	94%	$135,622	$36,617,963	$186,345,126
31-Dec-24	1-Jul-25	1-Jul-26	119.7%	390	$147,914	92%	$135,777	$52,953,035	$239,020,015
31-Dec-25	1-Jul-26	1-Jul-27	122.8%	390	$151,759	96%	$145,533	$56,757,962	$255,847,388
31-Dec-26	1-Jul-27	1-Jul-28	126.0%	390	$155,705	98%	$152,511	$59,479,309	$294,187,014
31-Dec-27	1-Jul-28	1-Jul-29	129.3%	390	$159,753	100%	$159,753	$62,303,798	$307,919,049
31-Dec-28	1-Jul-29	1-Jul-30	132.6%	390	$163,907	100%	$163,907	$63,923,696	$318,389,984
31-Dec-29	1-Jul-30	1-Jul-31	136.1%	390	$168,168	100%	$168,168	$65,585,713	$329,197,254
31-Dec-30	1-Jul-31	1-Jul-32	139.6%	390	$172,541	100%	$172,541	$67,290,941	$337,756,383
31-Dec-31	1-Jul-32	1-Jul-33	143.2%	390	$177,027	100%	$177,027	$69,040,506	$346,538,049
31-Dec-32	1-Jul-33	1-Jul-34	147.0%	390	$181,630	100%	$181,630	$70,835,559	$355,548,038
31-Dec-33	1-Jul-34	1-Jul-35	150.8%	390	$186,352	100%	$186,352	$72,677,283	$364,792,287
31-Dec-34	1-Jul-35	1-Jul-36	154.7%	390	$191,197	100%	$191,197	$74,566,893	$374,276,886
31-Dec-35	1-Jul-36	1-Jul-37	158.7%	390	$196,168	100%	$196,168	$76,505,632	$384,008,085
31-Dec-36	1-Jul-37	1-Jul-38	162.9%	390	$201,269	100%	$201,269	$78,494,778	$393,992,296
31-Dec-37	1-Jul-38	1-Jul-39	167.1%	390	$206,502	100%	$206,502	$80,535,642	$404,236,095
31-Dec-38	1-Jul-39	1-Jul-40	171.4%	390	$211,871	100%	$211,871	$82,629,569	$414,746,234
31-Dec-39	1-Jul-40	1-Jul-41	175.9%	390	$217,379	100%	$217,379	$84,777,938	$425,529,636
31-Dec-40	1-Jul-41	1-Jul-42	180.5%	390	$223,031	100%	$223,031	$86,982,164	$436,593,406
31-Dec-41	1-Jul-42	1-Jul-43	185.2%	390	$228,830	100%	$228,830	$89,243,701	$447,944,835
31-Dec-42	1-Jul-43	1-Jul-44	190.0%	390	$234,780	100%	$234,780	$91,564,037	$459,591,401
31-Dec-43	1-Jul-44	1-Jul-45	194.9%	390	$240,884	100%	$240,884	$93,944,702	$471,540,777
31-Dec-44	1-Jul-45	1-Jul-46	200.0%	390	$247,147	100%	$247,147	$96,387,264	$483,800,837
31-Dec-45	1-Jul-46	1-Jul-47	205.2%	390	$253,573	100%	$253,573	$98,893,333	$496,379,659
31-Dec-46	1-Jul-47	1-Jul-48	210.5%	390	$260,166	100%	$260,166	$101,464,560	$509,285,530

MuniCap, Inc. *10-Jan-19*

[1]Assumes an annual inflation rate of 2.6%. Inflation rate accounts for annual increasing assessed value, along with decreasing real property tax rates.

[2]See Schedule IX-B.

[3]See Schedule V.

[4]Assumes property is initially assessed at 80% of its full market value with remaining value phased-in over a three year period.

Karington
Prince George's County, Maryland

Schedule X-C: Projected Assessed Value - Total

Development Year Ending	Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Total Assessed Value: Projected Residential Assessed Value (Schedule X-A)	Total Assessed Value: Projected Commercial Assessed Value (Schedule X-B)	Total Assessed Value: Residual Land Value[2]	Total Projected Assessed Value
31-Dec-17	1-Jul-18	1-Jul-19	100.0%	$0	$0	$11,358,500	$11,358,500
31-Dec-18	1-Jul-19	1-Jul-20	102.6%	$0	$0	$11,653,821	$11,653,821
31-Dec-19	1-Jul-20	1-Jul-21	105.3%	$0	$0	$11,956,820	$11,956,820
31-Dec-20	1-Jul-21	1-Jul-22	108.0%	$0	$72,930,932	$11,061,224	$83,992,155
31-Dec-21	1-Jul-22	1-Jul-23	110.8%	$30,910,433	$81,062,731	$10,734,320	$122,707,484
31-Dec-22	1-Jul-23	1-Jul-24	113.7%	$108,628,899	$168,636,200	$8,327,200	$285,592,299
31-Dec-23	1-Jul-24	1-Jul-25	116.6%	$237,886,416	$186,345,126	$6,231,741	$430,463,282
31-Dec-24	1-Jul-25	1-Jul-26	119.7%	$337,691,893	$239,020,015	$4,053,796	$580,765,704
31-Dec-25	1-Jul-26	1-Jul-27	122.8%	$436,362,195	$255,847,388	$2,496,602	$694,706,184
31-Dec-26	1-Jul-27	1-Jul-28	126.0%	$526,952,017	$294,187,014	$726,400	$821,865,431
31-Dec-27	1-Jul-28	1-Jul-29	129.3%	$559,058,159	$307,919,049	$340,179	$867,317,387
31-Dec-28	1-Jul-29	1-Jul-30	132.6%	$584,628,069	$318,389,984	$125,707	$903,143,760
31-Dec-29	1-Jul-30	1-Jul-31	136.1%	$605,003,487	$329,197,254	$1,527	$934,202,268
31-Dec-30	1-Jul-31	1-Jul-32	139.6%	$620,828,271	$337,756,383	$0	$958,584,654
31-Dec-31	1-Jul-32	1-Jul-33	143.2%	$636,969,807	$346,538,049	$0	$983,507,855
31-Dec-32	1-Jul-33	1-Jul-34	147.0%	$653,531,021	$355,548,038	$0	$1,009,079,059
31-Dec-33	1-Jul-34	1-Jul-35	150.8%	$670,522,828	$364,792,287	$0	$1,035,315,115
31-Dec-34	1-Jul-35	1-Jul-36	154.7%	$687,956,422	$374,276,886	$0	$1,062,233,308
31-Dec-35	1-Jul-36	1-Jul-37	158.7%	$705,843,289	$384,008,085	$0	$1,089,851,374
31-Dec-36	1-Jul-37	1-Jul-38	162.9%	$724,195,214	$393,992,296	$0	$1,118,187,510
31-Dec-37	1-Jul-38	1-Jul-39	167.1%	$743,024,290	$404,236,095	$0	$1,147,260,385
31-Dec-38	1-Jul-39	1-Jul-40	171.4%	$762,342,921	$414,746,234	$0	$1,177,089,155
31-Dec-39	1-Jul-40	1-Jul-41	175.9%	$782,163,837	$425,529,636	$0	$1,207,693,473
31-Dec-40	1-Jul-41	1-Jul-42	180.5%	$802,500,097	$436,593,406	$0	$1,239,093,503
31-Dec-41	1-Jul-42	1-Jul-43	185.2%	$823,365,099	$447,944,835	$0	$1,271,309,934
31-Dec-42	1-Jul-43	1-Jul-44	190.0%	$844,772,592	$459,591,401	$0	$1,304,363,992
31-Dec-43	1-Jul-44	1-Jul-45	194.9%	$866,736,679	$471,540,777	$0	$1,338,277,456
31-Dec-44	1-Jul-45	1-Jul-46	200.0%	$889,271,833	$483,800,837	$0	$1,373,072,670
31-Dec-45	1-Jul-46	1-Jul-47	205.2%	$912,392,901	$496,379,659	$0	$1,408,772,560
31-Dec-46	1-Jul-47	1-Jul-48	210.5%	$936,115,116	$509,285,530	$0	$1,445,400,646

MuniCap, Inc. *10-Jan-19*

[1]Assumes an annual inflation rate of 2.6%. Inflation rate accounts for annual increasing assessed value, along with decreasing real property tax rates.

[2]Represents the current land value for each phase decreasing at inverse rate of absorption shown on Schedules IX-A and IX-B and increased atannual rate of inflation. Assumes assessed value of land is included in the comparable property values used to project total developed assessed value. See Schedule XI.

Karington
Prince George's County, Maryland

Schedule XI: Base Value

Account Identifier	Owner	Property Address	Value As Of[1]	Acres	Total Assessed Value		
					Land	Improvement	Total
07 3813516	Karington LLC	Karington Center Boulevard	January 1, 2017	98.06	$6,086,800	$0	$6,086,800
07 3813524	Karington LLC	Karington Center Boulevard	January 1, 2017	268.94	$5,271,700	$0	$5,271,700
Total				367.00	$11,358,500	$0	$11,358,500

MuniCap, Inc. *10-Jan-19*

[1]Assumes proposed Karington Tax Increment Financing District is created in 2019. As a result, base value is set as of January 1, 2018. The last triennial reassessment occurred as of January 1, 2017. As a result, base value is set as of January 1, 2017.

Karington
Prince George's County, Maryland

PROJECTED REVENUES AVAILABLE FOR DEBT SERVICE

Karington
Prince George's County, Maryland

Schedule XII-A: Projected Incremental Real Property Taxes Available for Debt Service - Prince George's County

Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Total Assessed Value[2]	Total Base Value[3]	Estimated Incremental Value	Prince George's County Real Property Tax Rate (Per $100 A.V.)[4]	Total Incremental Tax Revenues	Percent Available for Debt Service[5]	Total Available Incremental Tax Revenues
1-Jul-18	1-Jul-19	100.0%	$11,358,500	($11,358,500)	$0	$0.820	$0	100%	$0
1-Jul-19	1-Jul-20	102.6%	$11,653,821	($11,358,500)	$295,321	$0.820	$2,422	100%	$2,422
1-Jul-20	1-Jul-21	105.3%	$11,956,820	($11,358,500)	$598,320	$0.820	$4,906	100%	$4,906
1-Jul-21	1-Jul-22	108.0%	$83,992,155	($11,358,500)	$72,633,655	$0.820	$595,596	100%	$595,596
1-Jul-22	1-Jul-23	110.8%	$122,707,484	($11,358,500)	$111,348,984	$0.820	$913,062	100%	$913,062
1-Jul-23	1-Jul-24	113.7%	$285,592,299	($11,358,500)	$274,233,799	$0.820	$2,248,717	100%	$2,248,717
1-Jul-24	1-Jul-25	116.6%	$430,463,282	($11,358,500)	$419,104,782	$0.820	$3,436,659	100%	$3,436,659
1-Jul-25	1-Jul-26	119.7%	$580,765,704	($11,358,500)	$569,407,204	$0.820	$4,669,139	100%	$4,669,139
1-Jul-26	1-Jul-27	122.8%	$694,706,184	($11,358,500)	$683,347,684	$0.820	$5,603,451	100%	$5,603,451
1-Jul-27	1-Jul-28	126.0%	$821,865,431	($11,358,500)	$810,506,931	$0.820	$6,646,157	100%	$6,646,157
1-Jul-28	1-Jul-29	129.3%	$867,317,387	($11,358,500)	$855,958,887	$0.820	$7,018,863	100%	$7,018,863
1-Jul-29	1-Jul-30	132.6%	$903,143,760	($11,358,500)	$891,785,260	$0.820	$7,312,639	100%	$7,312,639
1-Jul-30	1-Jul-31	136.1%	$934,202,268	($11,358,500)	$922,843,768	$0.820	$7,567,319	100%	$7,567,319
1-Jul-31	1-Jul-32	139.6%	$958,584,654	($11,358,500)	$947,226,154	$0.820	$7,767,254	100%	$7,767,254
1-Jul-32	1-Jul-33	143.2%	$983,507,855	($11,358,500)	$972,149,355	$0.820	$7,971,625	100%	$7,971,625
1-Jul-33	1-Jul-34	147.0%	$1,009,079,059	($11,358,500)	$997,720,559	$0.820	$8,181,309	100%	$8,181,309
1-Jul-34	1-Jul-35	150.8%	$1,035,315,115	($11,358,500)	$1,023,956,615	$0.820	$8,396,444	100%	$8,396,444
1-Jul-35	1-Jul-36	154.7%	$1,062,233,308	($11,358,500)	$1,050,874,808	$0.820	$8,617,173	100%	$8,617,173
1-Jul-36	1-Jul-37	158.7%	$1,089,851,374	($11,358,500)	$1,078,492,874	$0.820	$8,843,642	100%	$8,843,642
1-Jul-37	1-Jul-38	162.9%	$1,118,187,510	($11,358,500)	$1,106,829,010	$0.820	$9,075,998	100%	$9,075,998
1-Jul-38	1-Jul-39	167.1%	$1,147,260,385	($11,358,500)	$1,135,901,885	$0.820	$9,314,395	100%	$9,314,395
1-Jul-39	1-Jul-40	171.4%	$1,177,089,155	($11,358,500)	$1,165,730,655	$0.820	$9,558,991	100%	$9,558,991
1-Jul-40	1-Jul-41	175.9%	$1,207,693,473	($11,358,500)	$1,196,334,973	$0.820	$9,809,947	100%	$9,809,947
1-Jul-41	1-Jul-42	180.5%	$1,239,093,503	($11,358,500)	$1,227,735,003	$0.820	$10,067,427	100%	$10,067,427
1-Jul-42	1-Jul-43	185.2%	$1,271,309,934	($11,358,500)	$1,259,951,434	$0.820	$10,331,602	100%	$10,331,602
1-Jul-43	1-Jul-44	190.0%	$1,304,363,992	($11,358,500)	$1,293,005,492	$0.820	$10,602,645	100%	$10,602,645
1-Jul-44	1-Jul-45	194.9%	$1,338,277,456	($11,358,500)	$1,326,918,956	$0.820	$10,880,735	100%	$10,880,735
1-Jul-45	1-Jul-46	200.0%	$1,373,072,670	($11,358,500)	$1,361,714,170	$0.820	$11,166,056	100%	$11,166,056
1-Jul-46	1-Jul-47	205.2%	$1,408,772,560	($11,358,500)	$1,397,414,060	$0.820	$11,458,795	100%	$11,458,795
1-Jul-47	1-Jul-48	210.5%	$1,445,400,646	($11,358,500)	$1,434,042,146	$0.820	$11,759,146	100%	$11,759,146
Total							$209,822,115		$209,822,115

MuniCap, Inc. *10-Jan-19*

[1]Assumes an annual inflation rate of 2.6%. Inflation rate accounts for annual increasing assessed value, along withdecreasing real property tax rates.

[2]See Schedule X-C.

[3]See Schedule XI.

[4]Prince George's County real property tax rate for fiscal year 2018-2019 for properties located in City of Bowie. The County tax rate for Bowie is $0.86 less $0.04 pledged to education. Source: *Prince George's County, Maryland Proposed Operating Budget Fiscal Year 2019.*

[5]Assumes 100% of incremental tax revenues are available for repayment of debt service.

Karington
Prince George's County, Maryland

Schedule XII-B: Projected Incremental Real Property Taxes Available for Debt Service - City of Bowie

Tax Year Beginning	Bond Year Ending	Inflation Factor[1]	Total Assessed Value[2]	Base Value[3]	Estimated Incremental Value	City of Bowie Real Property Tax Rate (Per $100 A.V.)[4]	Total Incremental Tax Revenues	Taxes Paid After Abatement[5]	Total Incremental Revenues After Abatement	Percent Available for Debt Service[6]	Total Available Incremental Tax Revenues
1-Jul-18	1-Jul-19	100.0%	$11,358,500	($11,358,500)	$0	$0.400	$0	100%	$0	100%	$0
1-Jul-19	1-Jul-20	102.6%	$11,653,821	($11,358,500)	$295,321	$0.400	$1,181	100%	$1,181	100%	$1,181
1-Jul-20	1-Jul-21	105.3%	$11,956,820	($11,358,500)	$598,320	$0.400	$2,393	100%	$2,393	100%	$2,393
1-Jul-21	1-Jul-22	108.0%	$83,992,155	($11,358,500)	$72,633,655	$0.400	$290,535	100%	$290,535	100%	$290,535
1-Jul-22	1-Jul-23	110.8%	$122,707,484	($11,358,500)	$111,348,984	$0.400	$445,396	100%	$445,396	100%	$445,396
1-Jul-23	1-Jul-24	113.7%	$285,592,299	($11,358,500)	$274,233,799	$0.400	$1,096,935	100%	$1,096,935	100%	$1,096,935
1-Jul-24	1-Jul-25	116.6%	$430,463,282	($11,358,500)	$419,104,782	$0.400	$1,676,419	100%	$1,676,419	100%	$1,676,419
1-Jul-25	1-Jul-26	119.7%	$580,765,704	($11,358,500)	$569,407,204	$0.400	$2,277,629	100%	$2,277,629	100%	$2,277,629
1-Jul-26	1-Jul-27	122.8%	$694,706,184	($11,358,500)	$683,347,684	$0.400	$2,733,391	100%	$2,733,391	100%	$2,733,391
1-Jul-27	1-Jul-28	126.0%	$821,865,431	($11,358,500)	$810,506,931	$0.400	$3,242,028	100%	$3,242,028	100%	$3,242,028
1-Jul-28	1-Jul-29	129.3%	$867,317,387	($11,358,500)	$855,958,887	$0.400	$3,423,836	100%	$3,423,836	100%	$3,423,836
1-Jul-29	1-Jul-30	132.6%	$903,143,760	($11,358,500)	$891,785,260	$0.400	$3,567,141	100%	$3,567,141	100%	$3,567,141
1-Jul-30	1-Jul-31	136.1%	$934,202,268	($11,358,500)	$922,843,768	$0.400	$3,691,375	100%	$3,691,375	100%	$3,691,375
1-Jul-31	1-Jul-32	139.6%	$958,584,654	($11,358,500)	$947,226,154	$0.400	$3,788,905	100%	$3,788,905	100%	$3,788,905
1-Jul-32	1-Jul-33	143.2%	$983,507,855	($11,358,500)	$972,149,355	$0.400	$3,888,597	100%	$3,888,597	100%	$3,888,597
1-Jul-33	1-Jul-34	147.0%	$1,009,079,059	($11,358,500)	$997,720,559	$0.400	$3,990,882	100%	$3,990,882	100%	$3,990,882
1-Jul-34	1-Jul-35	150.8%	$1,035,315,115	($11,358,500)	$1,023,956,615	$0.400	$4,095,826	100%	$4,095,826	100%	$4,095,826
1-Jul-35	1-Jul-36	154.7%	$1,062,233,308	($11,358,500)	$1,050,874,808	$0.400	$4,203,499	100%	$4,203,499	100%	$4,203,499
1-Jul-36	1-Jul-37	158.7%	$1,089,851,374	($11,358,500)	$1,078,492,874	$0.400	$4,313,971	100%	$4,313,971	100%	$4,313,971
1-Jul-37	1-Jul-38	162.9%	$1,118,187,510	($11,358,500)	$1,106,829,010	$0.400	$4,427,316	100%	$4,427,316	100%	$4,427,316
1-Jul-38	1-Jul-39	167.1%	$1,147,260,385	($11,358,500)	$1,135,901,885	$0.400	$4,543,608	100%	$4,543,608	100%	$4,543,608
1-Jul-39	1-Jul-40	171.4%	$1,177,089,155	($11,358,500)	$1,165,730,655	$0.400	$4,662,923	100%	$4,662,923	100%	$4,662,923
1-Jul-40	1-Jul-41	175.9%	$1,207,693,473	($11,358,500)	$1,196,334,973	$0.400	$4,785,340	100%	$4,785,340	100%	$4,785,340
1-Jul-41	1-Jul-42	180.5%	$1,239,093,503	($11,358,500)	$1,227,735,003	$0.400	$4,910,940	100%	$4,910,940	100%	$4,910,940
1-Jul-42	1-Jul-43	185.2%	$1,271,309,934	($11,358,500)	$1,259,951,434	$0.400	$5,039,806	100%	$5,039,806	100%	$5,039,806
1-Jul-43	1-Jul-44	190.0%	$1,304,363,992	($11,358,500)	$1,293,005,492	$0.400	$5,172,022	100%	$5,172,022	100%	$5,172,022
1-Jul-44	1-Jul-45	194.9%	$1,338,277,456	($11,358,500)	$1,326,918,956	$0.400	$5,307,676	100%	$5,307,676	100%	$5,307,676
1-Jul-45	1-Jul-46	200.0%	$1,373,072,670	($11,358,500)	$1,361,714,170	$0.400	$5,446,857	100%	$5,446,857	100%	$5,446,857
1-Jul-46	1-Jul-47	205.2%	$1,408,772,560	($11,358,500)	$1,397,414,060	$0.400	$5,589,656	100%	$5,589,656	100%	$5,589,656
1-Jul-47	1-Jul-48	210.5%	$1,445,400,646	($11,358,500)	$1,434,042,146	$0.400	$5,736,169	100%	$5,736,169	100%	$5,736,169
Total							$102,352,251		$102,352,251		$102,352,251

MuniCap, Inc. *10-Jan-19*

[1]Assumes an annual inflation rate of 2.6%.

[2]See Schedule X-C.

[3]See Schedule XI.

[4]City of Bowie real property tax rate for fiscal year 2018-2019. Source: *City of Bowie FY2019 Adopted Budget.*

[5]Assumes no real property tax abatement resulting from annexation.

[6]Assumes 100% of incremental tax revenues are available forrepayment of debt service.

Karington
Prince George's County, Maryland

Schedule XII-C: Projected Incremental Real Property Taxes Available for Debt Service - Total

Tax Year Beginning	Bond Year Ending	Inflation[1]	Total Incremental Real Property Taxes Available for Debt Service: County (Schedule XII-A)	City (Schedule XII-B)	Total
1-Jul-18	1-Jul-19	100.0%	$0	$0	$0
1-Jul-19	1-Jul-20	102.6%	$2,422	$1,181	$3,603
1-Jul-20	1-Jul-21	105.3%	$4,906	$2,393	$7,300
1-Jul-21	1-Jul-22	108.0%	$595,596	$290,535	$886,131
1-Jul-22	1-Jul-23	110.8%	$913,062	$445,396	$1,358,458
1-Jul-23	1-Jul-24	113.7%	$2,248,717	$1,096,935	$3,345,652
1-Jul-24	1-Jul-25	116.6%	$3,436,659	$1,676,419	$5,113,078
1-Jul-25	1-Jul-26	119.7%	$4,669,139	$2,277,629	$6,946,768
1-Jul-26	1-Jul-27	122.8%	$5,603,451	$2,733,391	$8,336,842
1-Jul-27	1-Jul-28	126.0%	$6,646,157	$3,242,028	$9,888,185
1-Jul-28	1-Jul-29	129.3%	$7,018,863	$3,423,836	$10,442,698
1-Jul-29	1-Jul-30	132.6%	$7,312,639	$3,567,141	$10,879,780
1-Jul-30	1-Jul-31	136.1%	$7,567,319	$3,691,375	$11,258,694
1-Jul-31	1-Jul-32	139.6%	$7,767,254	$3,788,905	$11,556,159
1-Jul-32	1-Jul-33	143.2%	$7,971,625	$3,888,597	$11,860,222
1-Jul-33	1-Jul-34	147.0%	$8,181,309	$3,990,882	$12,172,191
1-Jul-34	1-Jul-35	150.8%	$8,396,444	$4,095,826	$12,492,271
1-Jul-35	1-Jul-36	154.7%	$8,617,173	$4,203,499	$12,820,673
1-Jul-36	1-Jul-37	158.7%	$8,843,642	$4,313,971	$13,157,613
1-Jul-37	1-Jul-38	162.9%	$9,075,998	$4,427,316	$13,503,314
1-Jul-38	1-Jul-39	167.1%	$9,314,395	$4,543,608	$13,858,003
1-Jul-39	1-Jul-40	171.4%	$9,558,991	$4,662,923	$14,221,914
1-Jul-40	1-Jul-41	175.9%	$9,809,947	$4,785,340	$14,595,287
1-Jul-41	1-Jul-42	180.5%	$10,067,427	$4,910,940	$14,978,367
1-Jul-42	1-Jul-43	185.2%	$10,331,602	$5,039,806	$15,371,407
1-Jul-43	1-Jul-44	190.0%	$10,602,645	$5,172,022	$15,774,667
1-Jul-44	1-Jul-45	194.9%	$10,880,735	$5,307,676	$16,188,411
1-Jul-45	1-Jul-46	200.0%	$11,166,056	$5,446,857	$16,612,913
1-Jul-46	1-Jul-47	205.2%	$11,458,795	$5,589,656	$17,048,452
1-Jul-47	1-Jul-48	210.5%	$11,759,146	$5,736,169	$17,495,314
Total			$209,822,115	$102,352,251	$312,174,365

MuniCap, Inc. *10-Jan-19*

[1]Assumes an annual inflation rate of 2.6%.

Karington
Prince George's County, Maryland

Schedule XIII: Projected Hotel Occupancy Tax Revenues

Tax Year Beginning	Bond Year Ending	Inflation[1]	Hotel Rooms[2]	Hotel Rate Per Night[3]	Hotel Assumed Occupancy[3]	Hotel Days	Hotel Total Revenues	Hotel Occupancy Tax[4]	Total Hotel Occupancy Tax Revenues	Percent Available for Debt Service[5]	Hotel Occupancy Revenues Available for Debt Service
1-Jul-18	1-Jul-19	100.0%	0	$89	60%	0	$0	7%	$0	0%	$0
1-Jul-19	1-Jul-20	102.6%	0	$91	60%	0	$0	7%	$0	0%	$0
1-Jul-20	1-Jul-21	105.3%	0	$94	60%	0	$0	7%	$0	0%	$0
1-Jul-21	1-Jul-22	108.0%	150	$96	60%	365	$3,151,999	7%	$220,640	0%	$0
1-Jul-22	1-Jul-23	110.8%	150	$98	60%	365	$3,233,950	7%	$226,377	0%	$0
1-Jul-23	1-Jul-24	113.7%	270	$101	60%	365	$5,972,460	7%	$418,072	0%	$0
1-Jul-24	1-Jul-25	116.6%	270	$104	60%	365	$6,127,744	7%	$428,942	0%	$0
1-Jul-25	1-Jul-26	119.7%	390	$106	60%	365	$9,081,316	7%	$635,692	0%	$0
1-Jul-26	1-Jul-27	122.8%	390	$109	60%	365	$9,317,430	7%	$652,220	0%	$0
1-Jul-27	1-Jul-28	126.0%	390	$112	60%	365	$9,559,684	7%	$669,178	0%	$0
1-Jul-28	1-Jul-29	129.3%	390	$115	60%	365	$9,808,235	7%	$686,576	0%	$0
1-Jul-29	1-Jul-30	132.6%	390	$118	60%	365	$10,063,249	7%	$704,427	0%	$0
1-Jul-30	1-Jul-31	136.1%	390	$121	60%	365	$10,324,894	7%	$722,743	0%	$0
1-Jul-31	1-Jul-32	139.6%	390	$124	60%	365	$10,593,341	7%	$741,534	0%	$0
1-Jul-32	1-Jul-33	143.2%	390	$127	60%	365	$10,868,768	7%	$760,814	0%	$0
1-Jul-33	1-Jul-34	147.0%	390	$131	60%	365	$11,151,356	7%	$780,595	0%	$0
1-Jul-34	1-Jul-35	150.8%	390	$134	60%	365	$11,441,291	7%	$800,890	0%	$0
1-Jul-35	1-Jul-36	154.7%	390	$137	60%	365	$11,738,765	7%	$821,714	0%	$0
1-Jul-36	1-Jul-37	158.7%	390	$141	60%	365	$12,043,973	7%	$843,078	0%	$0
1-Jul-37	1-Jul-38	162.9%	390	$145	60%	365	$12,357,116	7%	$864,998	0%	$0
1-Jul-38	1-Jul-39	167.1%	390	$148	60%	365	$12,678,401	7%	$887,488	0%	$0
1-Jul-39	1-Jul-40	171.4%	390	$152	60%	365	$13,008,040	7%	$910,563	0%	$0
1-Jul-40	1-Jul-41	175.9%	390	$156	60%	365	$13,346,249	7%	$934,237	0%	$0
1-Jul-41	1-Jul-42	180.5%	390	$160	60%	365	$13,693,251	7%	$958,528	0%	$0
1-Jul-42	1-Jul-43	185.2%	390	$164	60%	365	$14,049,276	7%	$983,449	0%	$0
1-Jul-43	1-Jul-44	190.0%	390	$169	60%	365	$14,414,557	7%	$1,009,019	0%	$0
1-Jul-44	1-Jul-45	194.9%	390	$173	60%	365	$14,789,335	7%	$1,035,253	0%	$0
1-Jul-45	1-Jul-46	200.0%	390	$178	60%	365	$15,173,858	7%	$1,062,170	0%	$0
1-Jul-46	1-Jul-47	205.2%	390	$182	60%	365	$15,568,378	7%	$1,089,786	0%	$0
1-Jul-47	1-Jul-48	210.5%	390	$187	60%	365	$15,973,156	7%	$1,118,121	0%	$0
Total									$20,967,105		

MuniCap, Inc. *10-Jan-19*

[1]Assumes an annual inflation rate of 2.6%.
[2]See Schedule IX-B.
[3]See Schedule VII-C.
[4]Represents the fiscal year 2018 hotel occupancy tax rate for Prince George's County. Source: *Prince George's County, Maryland Approved Operating Budget Fiscal Year 2018.*
[5]Assumes 0% of hotel occupancy tax revenues are available for repayment of debt service.

Karington
Prince George's County, Maryland

Schedule XIV: Total Revenues Available for Debt Service

Tax Year Beginning	Bond Year Ending	Inflation[1]	Total Property Tax Increment Revenues[2]	Hotel Occupancy Tax Revenues[3]	Total Projected Revenues Available for Debt Service
1-Jul-18	1-Jul-19	100.0%	$0	$0	$0
1-Jul-19	1-Jul-20	102.6%	$3,603	$0	$3,603
1-Jul-20	1-Jul-21	105.3%	$7,300	$0	$7,300
1-Jul-21	1-Jul-22	108.0%	$886,131	$0	$886,131
1-Jul-22	1-Jul-23	110.8%	$1,358,458	$0	$1,358,458
1-Jul-23	1-Jul-24	113.7%	$3,345,652	$0	$3,345,652
1-Jul-24	1-Jul-25	116.6%	$5,113,078	$0	$5,113,078
1-Jul-25	1-Jul-26	119.7%	$6,946,768	$0	$6,946,768
1-Jul-26	1-Jul-27	122.8%	$8,336,842	$0	$8,336,842
1-Jul-27	1-Jul-28	126.0%	$9,888,185	$0	$9,888,185
1-Jul-28	1-Jul-29	129.3%	$10,442,698	$0	$10,442,698
1-Jul-29	1-Jul-30	132.6%	$10,879,780	$0	$10,879,780
1-Jul-30	1-Jul-31	136.1%	$11,258,694	$0	$11,258,694
1-Jul-31	1-Jul-32	139.6%	$11,556,159	$0	$11,556,159
1-Jul-32	1-Jul-33	143.2%	$11,860,222	$0	$11,860,222
1-Jul-33	1-Jul-34	147.0%	$12,172,191	$0	$12,172,191
1-Jul-34	1-Jul-35	150.8%	$12,492,271	$0	$12,492,271
1-Jul-35	1-Jul-36	154.7%	$12,820,673	$0	$12,820,673
1-Jul-36	1-Jul-37	158.7%	$13,157,613	$0	$13,157,613
1-Jul-37	1-Jul-38	162.9%	$13,503,314	$0	$13,503,314
1-Jul-38	1-Jul-39	167.1%	$13,858,003	$0	$13,858,003
1-Jul-39	1-Jul-40	171.4%	$14,221,914	$0	$14,221,914
1-Jul-40	1-Jul-41	175.9%	$14,595,287	$0	$14,595,287
1-Jul-41	1-Jul-42	180.5%	$14,978,367	$0	$14,978,367
1-Jul-42	1-Jul-43	185.2%	$15,371,407	$0	$15,371,407
1-Jul-43	1-Jul-44	190.0%	$15,774,667	$0	$15,774,667
1-Jul-44	1-Jul-45	194.9%	$16,188,411	$0	$16,188,411
1-Jul-45	1-Jul-46	200.0%	$16,612,913	$0	$16,612,913
1-Jul-46	1-Jul-47	205.2%	$17,048,452	$0	$17,048,452
1-Jul-47	1-Jul-48	210.5%	$17,495,314	$0	$17,495,314
Total			$312,174,365	$0	$312,174,365

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[1]Assumes an annual inflation rate of 2.6%.

[2]See Schedule XII-C.

[3]See Schedule XIII.

Karington
Prince George's County, Maryland

PROJECTED DEBT SERVICE COVERAGE

Karington
Prince George's County, Maryland

Schedule XV: Projected Payment of Debt Service and Debt Service Coverage

Tax Year Beginning	Bond Year Ending	Total Revenues Available for Debt Service[1]	Net Annual Debt Service[2]	Surplus/ (Deficit)	Required Delinquency Reserve Deposit	Backup Special Tax	Total Special tax	Net Surplus/ (Deficit)	Delinquency Reserve Fund[3] 5% Minimum Deposit	Delinquency Reserve Fund[3] Balance Before Debt Service	Delinquency Reserve Fund[3] Application to Debt Service	Delinquency Reserve Fund[3] Balance After Debt Service	Surplus After Delinquency Fund	Cumulative Surplus	Debt Service Coverage
1-Jul-18	1-Jul-19	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	NA
1-Jul-19	1-Jul-20	$3,603	$0	$3,603	$0	$0	$0	$3,603	$0	$0	$0	$0	$3,603	$3,603	NA
1-Jul-20	1-Jul-21	$7,300	$0	$7,300	$0	$0	$0	$7,300	$0	$0	$0	$0	$7,300	$10,902	NA
1-Jul-21	1-Jul-22	$886,131	($1,011,166)	($125,035)	($50,558)	($125,035)	($175,593)	$0	$50,558	$50,558	$0	$50,558	$0	$10,902	100%
1-Jul-22	1-Jul-23	$1,358,458	($1,991,132)	($632,674)	($99,557)	($632,674)	($732,231)	$0	$48,998	$99,557	$0	$99,557	$0	$10,902	100%
1-Jul-23	1-Jul-24	$3,345,652	($1,991,781)	$1,353,871	$0	$0	$0	$1,353,871	$0	$99,557	$0	$99,557	$1,353,871	$1,364,773	168%
1-Jul-24	1-Jul-25	$5,113,078	($2,402,444)	$2,710,634	$0	$0	$0	$2,710,634	$0	$99,557	$0	$99,557	$2,710,634	$4,075,408	213%
1-Jul-25	1-Jul-26	$6,946,768	($2,433,479)	$4,513,289	$0	$0	$0	$4,513,289	$0	$99,557	$0	$99,557	$4,513,289	$8,588,697	285%
1-Jul-26	1-Jul-27	$8,336,842	($2,461,221)	$5,875,620	$0	$0	$0	$5,875,620	$0	$99,557	$0	$99,557	$5,875,620	$14,464,318	339%
1-Jul-27	1-Jul-28	$9,888,185	($2,485,672)	$7,402,512	$0	$0	$0	$7,402,512	$0	$99,557	$0	$99,557	$7,402,512	$21,866,830	398%
1-Jul-28	1-Jul-29	$10,442,698	($2,511,832)	$7,930,867	$0	$0	$0	$7,930,867	$0	$99,557	$0	$99,557	$7,930,867	$29,797,696	416%
1-Jul-29	1-Jul-30	$10,879,780	($2,534,400)	$8,345,380	$0	$0	$0	$8,345,380	$0	$99,557	$0	$99,557	$8,345,380	$38,143,077	429%
1-Jul-30	1-Jul-31	$11,258,694	($2,558,376)	$8,700,318	$0	$0	$0	$8,700,318	$0	$99,557	$0	$99,557	$8,700,318	$46,843,395	440%
1-Jul-31	1-Jul-32	$11,556,159	($2,588,461)	$8,967,698	$0	$0	$0	$8,967,698	$0	$99,557	$0	$99,557	$8,967,698	$55,811,093	446%
1-Jul-32	1-Jul-33	$11,860,222	($2,614,054)	$9,246,168	$0	$0	$0	$9,246,168	$0	$99,557	$0	$99,557	$9,246,168	$65,057,261	454%
1-Jul-33	1-Jul-34	$12,172,191	($2,640,155)	$9,532,036	$0	$0	$0	$9,532,036	$0	$99,557	$0	$99,557	$9,532,036	$74,589,297	461%
1-Jul-34	1-Jul-35	$12,492,271	($2,666,463)	$9,825,808	$0	$0	$0	$9,825,808	$0	$99,557	$0	$99,557	$9,825,808	$84,415,105	468%
1-Jul-35	1-Jul-36	$12,820,673	($2,692,679)	$10,127,993	$0	$0	$0	$10,127,993	$0	$99,557	$0	$99,557	$10,127,993	$94,543,098	476%
1-Jul-36	1-Jul-37	$13,157,613	($2,718,503)	$10,439,110	$0	$0	$0	$10,439,110	$0	$99,557	$0	$99,557	$10,439,110	$104,982,208	484%
1-Jul-37	1-Jul-38	$13,503,314	($2,748,634)	$10,754,680	$0	$0	$0	$10,754,680	$0	$99,557	$0	$99,557	$10,754,680	$115,736,888	491%
1-Jul-38	1-Jul-39	$13,858,003	($2,777,471)	$11,080,532	$0	$0	$0	$11,080,532	$0	$99,557	$0	$99,557	$11,080,532	$126,817,420	499%
1-Jul-39	1-Jul-40	$14,221,914	($2,804,715)	$11,417,198	$0	$0	$0	$11,417,198	$0	$99,557	$0	$99,557	$11,417,198	$138,234,618	507%
1-Jul-40	1-Jul-41	$14,595,287	($2,835,066)	$11,760,221	$0	$0	$0	$11,760,221	$0	$99,557	$0	$99,557	$11,760,221	$149,994,839	515%
1-Jul-41	1-Jul-42	$14,978,367	($2,862,922)	$12,115,445	$0	$0	$0	$12,115,445	$0	$99,557	$0	$99,557	$12,115,445	$162,110,284	523%
1-Jul-42	1-Jul-43	$15,371,407	($2,892,984)	$12,478,424	$0	$0	$0	$12,478,424	$0	$99,557	$0	$99,557	$12,478,424	$174,588,708	531%
1-Jul-43	1-Jul-44	$15,774,667	($2,919,650)	$12,855,017	$0	$0	$0	$12,855,017	$0	$99,557	$0	$99,557	$12,855,017	$187,443,725	540%
1-Jul-44	1-Jul-45	$16,188,411	($2,947,622)	$13,240,790	$0	$0	$0	$13,240,790	$0	$99,557	$0	$99,557	$13,240,790	$200,684,515	549%
1-Jul-45	1-Jul-46	$16,612,913	($2,981,297)	$13,631,616	$0	$0	$0	$13,631,616	$0	$99,557	$0	$99,557	$13,631,616	$214,316,130	557%
1-Jul-46	1-Jul-47	$17,048,452	($3,009,776)	$14,038,676	$0	$0	$0	$14,038,676	$0	$99,557	$0	$99,557	$14,038,676	$228,354,806	566%
1-Jul-47	1-Jul-48	$17,495,314	($3,042,757)	$14,452,557	$0	$0	$0	$14,452,557	$0	$99,557	$0	$99,557	$14,452,557	$242,807,363	575%
Total		$312,174,365	($70,124,712)	$242,049,654	($150,115)	($757,710)	($907,824)	$242,807,363	$99,557		$0		$242,807,363		

MuniCap, Inc. *10-Jan-19*

[1]See Schedule XIV.

[2]See Schedule IV.

[3]In addition to backup special taxes, special taxes in an amount equal to estimated delinquencies ("Delinquency Reserve Taxes"), but in no event less than 5% of debt service on the bonds, will be collected and held in the revenue fund. Any portion of the delinquency reserve taxes (no to exceed 5% of debt service ont he bonds) remaining after payment of debt service under the flow of funds will be retained in the revenue fund and be available to pay debt service on the bonds.

Karington
Prince George's County, Maryland

Schedule XVI: Projected Allocation of Surplus Revenues - Percent Pledge by Jurisdiction

				Projected Allocation by Jurisdiction					
				Total County Revenues				Total City Revenues	
Tax Year Beginning	Bond Year Ending	Inflation[1]	Total Revenues Available for Debt Service (Schedule XV)	Real Property Tax Revenue Pledged to Debt Service (Schedule XII-A)	HOT Revenue Pledge to Debt Service (Schedule XIII)	Total	Percent of Total	Real Property Tax Revenue Pledged to Debt Service (Schedule XII-B)	Percent of Total
1-Jul-18	1-Jul-19	100.0%	$0	$0	$0	$0	NA	$0	NA
1-Jul-19	1-Jul-20	102.6%	$3,603	$2,422	$0	$2,422	67%	$1,181	33%
1-Jul-20	1-Jul-21	105.3%	$7,300	$4,906	$0	$4,906	67%	$2,393	33%
1-Jul-21	1-Jul-22	108.0%	$886,131	$595,596	$0	$595,596	67%	$290,535	33%
1-Jul-22	1-Jul-23	110.8%	$1,358,458	$913,062	$0	$913,062	67%	$445,396	33%
1-Jul-23	1-Jul-24	113.7%	$3,345,652	$2,248,717	$0	$2,248,717	67%	$1,096,935	33%
1-Jul-24	1-Jul-25	116.6%	$5,113,078	$3,436,659	$0	$3,436,659	67%	$1,676,419	33%
1-Jul-25	1-Jul-26	119.7%	$6,946,768	$4,669,139	$0	$4,669,139	67%	$2,277,629	33%
1-Jul-26	1-Jul-27	122.8%	$8,336,842	$5,603,451	$0	$5,603,451	67%	$2,733,391	33%
1-Jul-27	1-Jul-28	126.0%	$9,888,185	$6,646,157	$0	$6,646,157	67%	$3,242,028	33%
1-Jul-28	1-Jul-29	129.3%	$10,442,698	$7,018,863	$0	$7,018,863	67%	$3,423,836	33%
1-Jul-29	1-Jul-30	132.6%	$10,879,780	$7,312,639	$0	$7,312,639	67%	$3,567,141	33%
1-Jul-30	1-Jul-31	136.1%	$11,258,694	$7,567,319	$0	$7,567,319	67%	$3,691,375	33%
1-Jul-31	1-Jul-32	139.6%	$11,556,159	$7,767,254	$0	$7,767,254	67%	$3,788,905	33%
1-Jul-32	1-Jul-33	143.2%	$11,860,222	$7,971,625	$0	$7,971,625	67%	$3,888,597	33%
1-Jul-33	1-Jul-34	147.0%	$12,172,191	$8,181,309	$0	$8,181,309	67%	$3,990,882	33%
1-Jul-34	1-Jul-35	150.8%	$12,492,271	$8,396,444	$0	$8,396,444	67%	$4,095,826	33%
1-Jul-35	1-Jul-36	154.7%	$12,820,673	$8,617,173	$0	$8,617,173	67%	$4,203,499	33%
1-Jul-36	1-Jul-37	158.7%	$13,157,613	$8,843,642	$0	$8,843,642	67%	$4,313,971	33%
1-Jul-37	1-Jul-38	162.9%	$13,503,314	$9,075,998	$0	$9,075,998	67%	$4,427,316	33%
1-Jul-38	1-Jul-39	167.1%	$13,858,003	$9,314,395	$0	$9,314,395	67%	$4,543,608	33%
1-Jul-39	1-Jul-40	171.4%	$14,221,914	$9,558,991	$0	$9,558,991	67%	$4,662,923	33%
1-Jul-40	1-Jul-41	175.9%	$14,595,287	$9,809,947	$0	$9,809,947	67%	$4,785,340	33%
1-Jul-41	1-Jul-42	180.5%	$14,978,367	$10,067,427	$0	$10,067,427	67%	$4,910,940	33%
1-Jul-42	1-Jul-43	185.2%	$15,371,407	$10,331,602	$0	$10,331,602	67%	$5,039,806	33%
1-Jul-43	1-Jul-44	190.0%	$15,774,667	$10,602,645	$0	$10,602,645	67%	$5,172,022	33%
1-Jul-44	1-Jul-45	194.9%	$16,188,411	$10,880,735	$0	$10,880,735	67%	$5,307,676	33%
1-Jul-45	1-Jul-46	200.0%	$16,612,913	$11,166,056	$0	$11,166,056	67%	$5,446,857	33%
1-Jul-46	1-Jul-47	205.2%	$17,048,452	$11,458,795	$0	$11,458,795	67%	$5,589,656	33%
1-Jul-47	1-Jul-48	210.5%	$17,495,314	$11,759,146	$0	$11,759,146	67%	$5,736,169	33%
Total			$312,174,365	$209,822,115	$0	$209,822,115		$102,352,251	

MuniCap, Inc. *10-Jan-19*

[1]Assumes an annual inflation rate of 2.6%.

Karington
Prince George's County, Maryland

REVENUES AVAILABLE TO THE COUNTY

Karington
Prince George's County, Maryland

Schedule XVII: Projected Remaining Tax Revenues Available to the County

Tax Year Beginning	Bond Year Ending	Total Base Tax Revenues: Base Value[1]	Total Base Tax Revenues: Prince George's County Tax Rate[2]	Total Base Tax Revenues: Total Base Tax Revenues	Incremental Tax Revenue Not Pledged to Bonds: Total Incremental Value[3]	Incremental Tax Revenue Not Pledged to Bonds: Prince George's County Tax Rate[2]	Incremental Tax Revenue Not Pledged to Bonds: Incremental Tax Revenues	Incremental Tax Revenue Not Pledged to Bonds: Percent Available[4]	Incremental Tax Revenue Not Pledged to Bonds: Incremental Tax Revenue
1-Jul-18	1-Jul-19	$11,358,500	$0.820	$93,140	$0	$0.820	$0	0%	$0
1-Jul-19	1-Jul-20	$11,358,500	$0.820	$93,140	$295,321	$0.820	$2,422	0%	$0
1-Jul-20	1-Jul-21	$11,358,500	$0.820	$93,140	$598,320	$0.820	$4,906	0%	$0
1-Jul-21	1-Jul-22	$11,358,500	$0.820	$93,140	$72,633,655	$0.820	$595,596	0%	$0
1-Jul-22	1-Jul-23	$11,358,500	$0.820	$93,140	$111,348,984	$0.820	$913,062	0%	$0
1-Jul-23	1-Jul-24	$11,358,500	$0.820	$93,140	$274,233,799	$0.820	$2,248,717	0%	$0
1-Jul-24	1-Jul-25	$11,358,500	$0.820	$93,140	$419,104,782	$0.820	$3,436,659	0%	$0
1-Jul-25	1-Jul-26	$11,358,500	$0.820	$93,140	$569,407,204	$0.820	$4,669,139	0%	$0
1-Jul-26	1-Jul-27	$11,358,500	$0.820	$93,140	$683,347,684	$0.820	$5,603,451	0%	$0
1-Jul-27	1-Jul-28	$11,358,500	$0.820	$93,140	$810,506,931	$0.820	$6,646,157	0%	$0
1-Jul-28	1-Jul-29	$11,358,500	$0.820	$93,140	$855,958,887	$0.820	$7,018,863	0%	$0
1-Jul-29	1-Jul-30	$11,358,500	$0.820	$93,140	$891,785,260	$0.820	$7,312,639	0%	$0
1-Jul-30	1-Jul-31	$11,358,500	$0.820	$93,140	$922,843,768	$0.820	$7,567,319	0%	$0
1-Jul-31	1-Jul-32	$11,358,500	$0.820	$93,140	$947,226,154	$0.820	$7,767,254	0%	$0
1-Jul-32	1-Jul-33	$11,358,500	$0.820	$93,140	$972,149,355	$0.820	$7,971,625	0%	$0
1-Jul-33	1-Jul-34	$11,358,500	$0.820	$93,140	$997,720,559	$0.820	$8,181,309	0%	$0
1-Jul-34	1-Jul-35	$11,358,500	$0.820	$93,140	$1,023,956,615	$0.820	$8,396,444	0%	$0
1-Jul-35	1-Jul-36	$11,358,500	$0.820	$93,140	$1,050,874,808	$0.820	$8,617,173	0%	$0
1-Jul-36	1-Jul-37	$11,358,500	$0.820	$93,140	$1,078,492,874	$0.820	$8,843,642	0%	$0
1-Jul-37	1-Jul-38	$11,358,500	$0.820	$93,140	$1,106,829,010	$0.820	$9,075,998	0%	$0
1-Jul-38	1-Jul-39	$11,358,500	$0.820	$93,140	$1,135,901,885	$0.820	$9,314,395	0%	$0
1-Jul-39	1-Jul-40	$11,358,500	$0.820	$93,140	$1,165,730,655	$0.820	$9,558,991	0%	$0
1-Jul-40	1-Jul-41	$11,358,500	$0.820	$93,140	$1,196,334,973	$0.820	$9,809,947	0%	$0
1-Jul-41	1-Jul-42	$11,358,500	$0.820	$93,140	$1,227,735,003	$0.820	$10,067,427	0%	$0
1-Jul-42	1-Jul-43	$11,358,500	$0.820	$93,140	$1,259,951,434	$0.820	$10,331,602	0%	$0
1-Jul-43	1-Jul-44	$11,358,500	$0.820	$93,140	$1,293,005,492	$0.820	$10,602,645	0%	$0
1-Jul-44	1-Jul-45	$11,358,500	$0.820	$93,140	$1,326,918,956	$0.820	$10,880,735	0%	$0
1-Jul-45	1-Jul-46	$11,358,500	$0.820	$93,140	$1,361,714,170	$0.820	$11,166,056	0%	$0
1-Jul-46	1-Jul-47	$11,358,500	$0.820	$93,140	$1,397,414,060	$0.820	$11,458,795	0%	$0
1-Jul-47	1-Jul-48	$11,358,500	$0.820	$93,140	$1,434,042,146	$0.820	$11,759,146	0%	$0
Total				$2,794,191			$209,822,115		$0

MuniCap, Inc. *10-Jan-19*

[1]See Schedule XI.

[2]Prince George's County real property tax rate for fiscal year 2018-2019 for properties located in the City of Bowie. Source: *Prince George's County, Maryland Proposed Operating Budget Fiscal Year 2019.*

[3]See Schedules XII-A.

[4]Represents the remaining percentage not pledged to repayment of debt service and available to the County.

Karington
Prince George's County, Maryland

Schedule XVII: Projected Remaining Tax Revenues Available to the County, continued

Tax Year Beginning	Bond Year Ending	Total Base Tax Revenues[1]	Tax Increment Revenue Not Pledged To Bonds[1]	Incremental Tax Revenue Not Pledged to Bonds: HOT Revenues[2]	Percent Available[3]	HOT Incremental Tax Revenue	Surplus Incremental Tax Revenue to County: Surplus Tax Revenue[4]	Percent to County[5]	Surplus to County	Total Incremental Tax Revenue Available to County
1-Jul-18	1-Jul-19	$93,140	$0	$0	100%	$0	$0	NA	$0	$93,140
1-Jul-19	1-Jul-20	$93,140	$0	$0	100%	$0	$3,603	67%	$2,422	$95,561
1-Jul-20	1-Jul-21	$93,140	$0	$0	100%	$0	$7,300	67%	$4,906	$98,046
1-Jul-21	1-Jul-22	$93,140	$0	$220,640	100%	$220,640	$0	67%	$0	$313,780
1-Jul-22	1-Jul-23	$93,140	$0	$226,377	100%	$226,377	$0	67%	$0	$319,516
1-Jul-23	1-Jul-24	$93,140	$0	$418,072	100%	$418,072	$1,353,871	67%	$909,979	$1,421,191
1-Jul-24	1-Jul-25	$93,140	$0	$428,942	100%	$428,942	$2,710,634	67%	$1,821,902	$2,343,984
1-Jul-25	1-Jul-26	$93,140	$0	$635,692	100%	$635,692	$4,513,289	67%	$3,033,522	$3,762,354
1-Jul-26	1-Jul-27	$93,140	$0	$652,220	100%	$652,220	$5,875,620	67%	$3,949,188	$4,694,547
1-Jul-27	1-Jul-28	$93,140	$0	$669,178	100%	$669,178	$7,402,512	67%	$4,975,459	$5,737,777
1-Jul-28	1-Jul-29	$93,140	$0	$686,576	100%	$686,576	$7,930,867	67%	$5,330,582	$6,110,299
1-Jul-29	1-Jul-30	$93,140	$0	$704,427	100%	$704,427	$8,345,380	67%	$5,609,190	$6,406,757
1-Jul-30	1-Jul-31	$93,140	$0	$722,743	100%	$722,743	$8,700,318	67%	$5,847,755	$6,663,637
1-Jul-31	1-Jul-32	$93,140	$0	$741,534	100%	$741,534	$8,967,698	67%	$6,027,469	$6,862,143
1-Jul-32	1-Jul-33	$93,140	$0	$760,814	100%	$760,814	$9,246,168	67%	$6,214,638	$7,068,591
1-Jul-33	1-Jul-34	$93,140	$0	$780,595	100%	$780,595	$9,532,036	67%	$6,406,778	$7,280,513
1-Jul-34	1-Jul-35	$93,140	$0	$800,890	100%	$800,890	$9,825,808	67%	$6,604,231	$7,498,261
1-Jul-35	1-Jul-36	$93,140	$0	$821,714	100%	$821,714	$10,127,993	67%	$6,807,340	$7,722,193
1-Jul-36	1-Jul-37	$93,140	$0	$843,078	100%	$843,078	$10,439,110	67%	$7,016,451	$7,952,669
1-Jul-37	1-Jul-38	$93,140	$0	$864,998	100%	$864,998	$10,754,680	67%	$7,228,555	$8,186,693
1-Jul-38	1-Jul-39	$93,140	$0	$887,488	100%	$887,488	$11,080,532	67%	$7,447,570	$8,428,198
1-Jul-39	1-Jul-40	$93,140	$0	$910,563	100%	$910,563	$11,417,198	67%	$7,673,855	$8,677,557
1-Jul-40	1-Jul-41	$93,140	$0	$934,237	100%	$934,237	$11,760,221	67%	$7,904,411	$8,931,788
1-Jul-41	1-Jul-42	$93,140	$0	$958,528	100%	$958,528	$12,115,445	67%	$8,143,168	$9,194,835
1-Jul-42	1-Jul-43	$93,140	$0	$983,449	100%	$983,449	$12,478,424	67%	$8,387,137	$9,463,726
1-Jul-43	1-Jul-44	$93,140	$0	$1,009,019	100%	$1,009,019	$12,855,017	67%	$8,640,257	$9,742,416
1-Jul-44	1-Jul-45	$93,140	$0	$1,035,253	100%	$1,035,253	$13,240,790	67%	$8,899,547	$10,027,940
1-Jul-45	1-Jul-46	$93,140	$0	$1,062,170	100%	$1,062,170	$13,631,616	67%	$9,162,234	$10,317,543
1-Jul-46	1-Jul-47	$93,140	$0	$1,089,786	100%	$1,089,786	$14,038,676	67%	$9,435,831	$10,618,757
1-Jul-47	1-Jul-48	$93,140	$0	$1,118,121	100%	$1,118,121	$14,452,557	67%	$9,714,014	$10,925,274
Total		$2,794,191	$0	$20,967,105		$20,967,105	$242,807,363		$163,198,392	$186,959,688

MuniCap, Inc. *10-Jan-19*

[1]See previous schedule.
[2]See Schedule XIII.
[3]Represents remaining percentage not pledged to repayment of debt service and available to County.
[4]See Schedule XV.
[5]See Schedule XVI.

Karington
Prince George's County, Maryland

REVENUES AVAILABLE TO THE CITY

Karington
Prince George's County, Maryland

Schedule XVIII: Projected Remaining Tax Revenues Available to City of Bowie

Tax Year Beginning	Bond Year Ending	Total Base Tax Revenues: Base Value[1]	Total Base Tax Revenues: City of Bowie Tax Rate[2]	Total Base Tax Revenues: Total Base Tax Revenues	Incremental Tax Revenue Not Pledged to Bonds: Total Incremental Value[3]	Incremental Tax Revenue Not Pledged to Bonds: City of Bowie Tax Rate[2]	Incremental Tax Revenue Not Pledged to Bonds: Incremental Tax Revenues	Incremental Tax Revenue Not Pledged to Bonds: Percent Available[4]	Incremental Tax Revenue Not Pledged to Bonds: Incremental Tax Revenue
1-Jul-18	1-Jul-19	$11,358,500	$0.400	$45,434	$0	$0.400	$0	0%	$0
1-Jul-19	1-Jul-20	$11,358,500	$0.400	$45,434	$295,321	$0.400	$1,181	0%	$0
1-Jul-20	1-Jul-21	$11,358,500	$0.400	$45,434	$598,320	$0.400	$2,393	0%	$0
1-Jul-21	1-Jul-22	$11,358,500	$0.400	$45,434	$72,633,655	$0.400	$290,535	0%	$0
1-Jul-22	1-Jul-23	$11,358,500	$0.400	$45,434	$111,348,984	$0.400	$445,396	0%	$0
1-Jul-23	1-Jul-24	$11,358,500	$0.400	$45,434	$274,233,799	$0.400	$1,096,935	0%	$0
1-Jul-24	1-Jul-25	$11,358,500	$0.400	$45,434	$419,104,782	$0.400	$1,676,419	0%	$0
1-Jul-25	1-Jul-26	$11,358,500	$0.400	$45,434	$569,407,204	$0.400	$2,277,629	0%	$0
1-Jul-26	1-Jul-27	$11,358,500	$0.400	$45,434	$683,347,684	$0.400	$2,733,391	0%	$0
1-Jul-27	1-Jul-28	$11,358,500	$0.400	$45,434	$810,506,931	$0.400	$3,242,028	0%	$0
1-Jul-28	1-Jul-29	$11,358,500	$0.400	$45,434	$855,958,887	$0.400	$3,423,836	0%	$0
1-Jul-29	1-Jul-30	$11,358,500	$0.400	$45,434	$891,785,260	$0.400	$3,567,141	0%	$0
1-Jul-30	1-Jul-31	$11,358,500	$0.400	$45,434	$922,843,768	$0.400	$3,691,375	0%	$0
1-Jul-31	1-Jul-32	$11,358,500	$0.400	$45,434	$947,226,154	$0.400	$3,788,905	0%	$0
1-Jul-32	1-Jul-33	$11,358,500	$0.400	$45,434	$972,149,355	$0.400	$3,888,597	0%	$0
1-Jul-33	1-Jul-34	$11,358,500	$0.400	$45,434	$997,720,559	$0.400	$3,990,882	0%	$0
1-Jul-34	1-Jul-35	$11,358,500	$0.400	$45,434	$1,023,956,615	$0.400	$4,095,826	0%	$0
1-Jul-35	1-Jul-36	$11,358,500	$0.400	$45,434	$1,050,874,808	$0.400	$4,203,499	0%	$0
1-Jul-36	1-Jul-37	$11,358,500	$0.400	$45,434	$1,078,492,874	$0.400	$4,313,971	0%	$0
1-Jul-37	1-Jul-38	$11,358,500	$0.400	$45,434	$1,106,829,010	$0.400	$4,427,316	0%	$0
1-Jul-38	1-Jul-39	$11,358,500	$0.400	$45,434	$1,135,901,885	$0.400	$4,543,608	0%	$0
1-Jul-39	1-Jul-40	$11,358,500	$0.400	$45,434	$1,165,730,655	$0.400	$4,662,923	0%	$0
1-Jul-40	1-Jul-41	$11,358,500	$0.400	$45,434	$1,196,334,973	$0.400	$4,785,340	0%	$0
1-Jul-41	1-Jul-42	$11,358,500	$0.400	$45,434	$1,227,735,003	$0.400	$4,910,940	0%	$0
1-Jul-42	1-Jul-43	$11,358,500	$0.400	$45,434	$1,259,951,434	$0.400	$5,039,806	0%	$0
1-Jul-43	1-Jul-44	$11,358,500	$0.400	$45,434	$1,293,005,492	$0.400	$5,172,022	0%	$0
1-Jul-44	1-Jul-45	$11,358,500	$0.400	$45,434	$1,326,918,956	$0.400	$5,307,676	0%	$0
1-Jul-45	1-Jul-46	$11,358,500	$0.400	$45,434	$1,361,714,170	$0.400	$5,446,857	0%	$0
1-Jul-46	1-Jul-47	$11,358,500	$0.400	$45,434	$1,397,414,060	$0.400	$5,589,656	0%	$0
1-Jul-47	1-Jul-48	$11,358,500	$0.400	$45,434	$1,434,042,146	$0.400	$5,736,169	0%	$0
Total				$1,363,020			$102,352,251		$0

MuniCap, Inc. *10-Jan-19*

[1]See Schedule XI.

[2]City of Bowie real property tax rate for fiscal year 2018-2019. Source: *City of Bowie FY2019 Adopted Budget.*

[3]See Schedules XII-B.

[4]Represents remaining percentage not pledged to repayment of debt service and available to City.

Karington
Prince George's County, Maryland

Schedule XVIII: Projected Remaining Tax Revenues Available to City of Bowie, continued

Tax Year Beginning	Bond Year Ending	Total Base Tax Revenues[1]	Tax Increment Revenue Not Pledged To Bonds[1]	Surplus Incremental Tax Revenue to City: Surplus Tax Revenue[2]	Percent to City[3]	Surplus to City	Total Incremental Tax Revenue Available to City
1-Jul-18	1-Jul-19	$45,434	$0	$0	NA	$0	$45,434
1-Jul-19	1-Jul-20	$45,434	$0	$3,603	33%	$1,181	$46,615
1-Jul-20	1-Jul-21	$45,434	$0	$7,300	33%	$2,393	$47,827
1-Jul-21	1-Jul-22	$45,434	$0	$0	33%	$0	$45,434
1-Jul-22	1-Jul-23	$45,434	$0	$0	33%	$0	$45,434
1-Jul-23	1-Jul-24	$45,434	$0	$1,353,871	33%	$443,892	$489,326
1-Jul-24	1-Jul-25	$45,434	$0	$2,710,634	33%	$888,733	$934,167
1-Jul-25	1-Jul-26	$45,434	$0	$4,513,289	33%	$1,479,767	$1,525,201
1-Jul-26	1-Jul-27	$45,434	$0	$5,875,620	33%	$1,926,433	$1,971,867
1-Jul-27	1-Jul-28	$45,434	$0	$7,402,512	33%	$2,427,053	$2,472,487
1-Jul-28	1-Jul-29	$45,434	$0	$7,930,867	33%	$2,600,284	$2,645,718
1-Jul-29	1-Jul-30	$45,434	$0	$8,345,380	33%	$2,736,190	$2,781,624
1-Jul-30	1-Jul-31	$45,434	$0	$8,700,318	33%	$2,852,563	$2,897,997
1-Jul-31	1-Jul-32	$45,434	$0	$8,967,698	33%	$2,940,229	$2,985,663
1-Jul-32	1-Jul-33	$45,434	$0	$9,246,168	33%	$3,031,531	$3,076,965
1-Jul-33	1-Jul-34	$45,434	$0	$9,532,036	33%	$3,125,258	$3,170,692
1-Jul-34	1-Jul-35	$45,434	$0	$9,825,808	33%	$3,221,576	$3,267,010
1-Jul-35	1-Jul-36	$45,434	$0	$10,127,993	33%	$3,320,654	$3,366,088
1-Jul-36	1-Jul-37	$45,434	$0	$10,439,110	33%	$3,422,659	$3,468,093
1-Jul-37	1-Jul-38	$45,434	$0	$10,754,680	33%	$3,526,125	$3,571,559
1-Jul-38	1-Jul-39	$45,434	$0	$11,080,532	33%	$3,632,961	$3,678,395
1-Jul-39	1-Jul-40	$45,434	$0	$11,417,198	33%	$3,743,344	$3,788,778
1-Jul-40	1-Jul-41	$45,434	$0	$11,760,221	33%	$3,855,810	$3,901,244
1-Jul-41	1-Jul-42	$45,434	$0	$12,115,445	33%	$3,972,277	$4,017,711
1-Jul-42	1-Jul-43	$45,434	$0	$12,478,424	33%	$4,091,287	$4,136,721
1-Jul-43	1-Jul-44	$45,434	$0	$12,855,017	33%	$4,214,760	$4,260,194
1-Jul-44	1-Jul-45	$45,434	$0	$13,240,790	33%	$4,341,243	$4,386,677
1-Jul-45	1-Jul-46	$45,434	$0	$13,631,616	33%	$4,469,382	$4,514,816
1-Jul-46	1-Jul-47	$45,434	$0	$14,038,676	33%	$4,602,845	$4,648,279
1-Jul-47	1-Jul-48	$45,434	$0	$14,452,557	33%	$4,738,543	$4,783,977
Total		$1,363,020	$0	$242,807,363		$79,608,972	$80,971,992

MuniCap, Inc. *10-Jan-19*

[1]See previous schedule.
[2]See Schedule XV.
[3]See Schedule XVI.

PRINCE GEORGE'S COUNTY GOVERNMENT
Office of the County Executive

Angela D. Alsobrooks
County Executive

FEB 12 2019

Mr. Pete K. Rahn
Secretary
Maryland Department of Transportation
7201 Corporate Center Drive
Hanover, Maryland 21076

Dear Secretary Rahn:

Enclosed is Prince George's County's Priority Projects List for the FY 2019-2024 State Consolidated Transportation Program (CTP). The list reflects the County's priorities regarding State highway construction projects, transit, project planning starts, safety improvements, system preservation and gateway projects. Further, the Priority Projects List advances the County's objectives related to Transit Oriented Development (TOD), and pedestrian and bicycle safety.

Each year, we evaluate what has transpired since we submitted the previous letter. We are pleased to see progress on the Purple Line and look forward to assuring that it is more than just a light-rail train but a means to advance safe multi-modal access, economic opportunity, mobility, and equity. As this vital transit link comes on line, it will play a key role in helping to spur economic development in the region and promote more sustainable transportation solutions to reduce congestion.

As the I-95/I-495 Managed Lanes Study is moving through the National Environmental Protection Act (NEPA) process, it is important to advance alternatives that support sustainability and that bring balance to the region, through transportation options that emphasize how best to move people safely while promoting equity and economic development. The County believes that the transit options presented over the summer in series of Open Houses should be retained for detailed study as well as those advancing Travel Demand Management (TDM) or Transportation Systems Management (TSM). We want there to be serious consideration of alternatives that serve to minimize impact, avoid takings and remain within the existing right-of-way. We are also concerned with the disproportionate burden that tolling may place on County residents and potentially exacerbate the regional divide between housing locations and employment centers. In addition, we know that newly constructed traffic lanes often only serve as a magnet for future congestion and by their nature, make the conditions ripe for one of the root causes of congestion itself: sprawl development. These issues must be examined as part of the study process.

In reviewing the Baltimore-Washington Superconducting MagLev (SCMagLev) documentation to date, the County continues to have several concerns. The project solely traverses the county and does not offer the benefits to residents that would come from having a station located in the county. It could bring adverse impacts due to construction, takings, and the burden of the train and its infrastructure. The County will want to work closely with the State to address potential impacts to communities, and the environment. These issues must be satisfactorily addressed as a prerequisite for advancing the potential project. Having said that, we continue to believe that any resources devoted to this project are better spent elsewhere.

As for our expressed priorities, the list represents projects that will provide Prince George's County with the greatest benefits in terms of community revitalization, economic development, transit access, congestion relief and safety improvements. They will help in delivering an integrated, multi-modal transportation network for residents and visitors alike. Marylanders in the capital region deserve nothing less than a comprehensive approach to transportation enables them to move about more freely, regardless of what mode of transportation they choose.

In addition to addressing the important issues related to transportation infrastructure, I would like to call attention to the treatment of medians on state roads in the county and that we too often find them in an unacceptable condition. People look upon these passageways as the County's calling card, without thinking about which agency oversees their upkeep. We must maintain these roadways in better condition through better and more frequent maintenance and trash removal.

Several key projects from previous lists are advancing so this list highlights projects that are needed (FY 2019-2024 CTP):

- **Pedestrian Safety Enhancements on State-maintained Roadways:** Projects that are intended to address safety, specifically those designed to reduce pedestrian crashes in Prince George's County, are paramount and can be found in several categories of the list including System Preservation and Project Planning. The State must continue efforts to implement safety features on and along State-maintained roadways including installing continuous street lighting, crosswalks, sidewalks, as well as other measures. Prince George's County commends the State for safety programs such as the Pedestrian Road Safety Audits, Community Enhancement projects, and for beginning to address specific danger areas such as MD210. However, much more remains to be done, and we emphasize the necessity of continued focus and vigilance on this initiative.

- **MD 210, Indian Head Highway (Palmer Road at Livingston Road West Interchange)**: Advancing the current work at Kerby Hill Road further South along the MD 210 corridor is of paramount importance to Prince George's County. The County looks forward to working with the State on advancing the next intersection, Palmer Road at Livingston Road West or an alternative project that will bring relief to this congested corridor. The MGM facility opened in late 2016 and additional planned economic development within the MD 210 Corridor is coming. Advancing this project will benefit the State, Region and County by improving mobility from Southern Maryland into and through the County. Funding for work along the corridor will be supplemented by revenue provided from the passage of Senate Bill 1- second special session of 2012.

- **US 1, Baltimore Avenue (College Avenue to I-95/495):** This is a unique opportunity to improve this showcase for the State's flagship college campus. Ensuring that this project is well designed and timely constructed is critical. This project will bring much needed streetscaping, and enhanced safety measures including sidewalk improvements to this highly congested and challenged section of US 1 in College Park. While it is understood that the corridor is complicated, especially when it comes to utility work that is needed, the current timeline for construction of the first phase of this project goes well beyond what can be considered acceptable. The County looks forward to working with the State in dramatically reducing the timeframe for this project and then beginning the necessary work to move the subsequent phases forward.

- **MD 5, Branch Avenue/Southern Maryland Rapid Transit:** The Branch Avenue Project, which will provide improved traffic flow and new interchanges in the Branch Avenue corridor, and the Southern Maryland Rapid Transit Project, proposed fixed guideway transit along the MD5/US-301 corridor extending from the Branch Avenue Metrorail Station in Prince George's County to Waldorf and White Plains in Charles County, are critical projects to alleviate congestion and promote economic development on the MD-5/US-301 corridor. We strongly urge the State to finalize the remaining project planning and design elements for both projects and move these projects forward into construction.

- **I-95/ Greenbelt Metro Access:** Although the Trump Administration needlessly halted the relocation process for the FBI, this intersection project remains critical to the County and the region. Safe and efficient access to the metrorail station from I-95 will stimulate continued economic development in the area and assure that this site is able to fulfill its potential as a major TOD location for spurring the economic health and vitality in the State of Maryland.

- **MD 197, Collington Road (US 50 to MD 450):** Widening MD 197 from US 50 to MD 450 is important for relieving congestion, improving safety, and supporting economic development in the Bowie area. This is a major access and conveyance point for an important economic and residential center within the County.

- **MD 4 Corridor, Pennsylvania Avenue Interchanges (Westphalia Rd, Dower House Road and MD 223 Woodyard Road).** In addition to the construction of the MD 4 at Suitland Parkway project, it is imperative to advance design for the remaining interchanges along Pennsylvania Avenue just outside of the Beltway. This will address mission related needs at Joint Base Andrews, relieve congestion, and help enhance development projects in the area. In addition, interim improvements at the MD 4 and

Westphalia Road intersection are needed to address existing conditions because of BRAC movements at Andrews and the burgeoning needs of the corridor.

- **WMATA Funding:** Robust funding for the WMATA system is absolutely necessary to assure needed capacity and effective transit services throughout Prince George's County and we applaud the actions taken recently to put WMATA on a sounder financial footing. Both the Metrorail and a soundly funded Metrobus network are essential to the County for addressing mobility needs and providing sustainable alternatives to single occupancy vehicles. The County is very pleased with the regional commitment to dedicated funding for WMATA. However, additional funding is needed for programs like expanding the Priority Corridor Network (PCN) for routes in Prince Gorge's County, to help support Transit Oriented Development around the 15 Stations in the County, and enhanced transit connectivity between activity centers. It is also important for the County to have a strong voice in WMATA governance through Board representation.

- **The Bus:** As Prince George's County operates a transit system separate from WMATA, additional funding is needed to help provide expanded service to meet existing needs and accommodate future growth. The County is advancing its 5-year Transit Vision Plan which lays out the foundation for providing enhanced local transit service in Prince George's County. Robust Locally Operated Transit System (LOTS) funding is crucial to deliver these critical local services.

- **Transit Oriented Development:** Prince George's County strongly supports infrastructure investment to support the vital economic development in transit-oriented communities. In 2014, the County Council approved Plan 2035 Prince George's as our General Plan. It designates eight Regional Transit Districts, three of which are being designed as Downtown's; Prince George's Plaza, New Carrollton and Largo. The County appreciates the strong support and collaboration from the State to date and looks forward to efforts such as advancing such efforts as the road diet on MD 410 in front of the Prince George's Plaza Metro and will want to continue these important investments to promote economic development.

- **Purple Line Extended (New Carrollton to Largo):** With the construction of the Purple Line well underway we look forward to our continued work with MTA, SHA and the concessionaires building the project to ensure that construction impacts are well managed, reasonable and are always professionally and comprehensively communicated to our residents. With this progress in mind, it is critical to advance study of the next logical phase of circumferential transit linking the spokes of the Nation's Capital. Further study is needed of the segment identified in the Washington Council of Governments Transportation Land Use Study identifying corridors for a Countywide Transitway of fixed guideway alignments. This segment will be particularly critical to support the New Regional Hospital in Largo.

- **Prince George's County Transitway:** Advancing study of a fixed guideway network with emphasis on priority corridors is important for sustainable economic development and enhanced mobility within the County and the region. Priority corridors provide links to neighboring jurisdictions, and between activity centers within Prince George's County.

- **Arena Drive Interchange:** What was initially constructed as an additional entry point to the stadiums in the area for high volume events, this interchange has become the front door for the new regional medical center, the rebirth of the area surrounding the hospital well as a gateway to the new downtown Largo. This infrastructure needs to be expanded in order to suitably provide access to these locations and to ensure uninhibited travel to the regional medical center.

While we may not see eye to eye on every issue, Prince George's County continues to value the cooperative relationship we have with you and your staff. We appreciate their knowledge and professionalism and look forward to working closely with you to advance our transportation priorities for the betterment of the County, the region and the State of Maryland.

Sincerely,

Angela Alsobrooks

Angela D. Alsobrooks
County Executive

Todd M. Turner

Todd M. Turner
Chair, County Council

Enclosure

cc: The Honorable Joanne C. Benson, Chair, Prince George's County Senate Delegation
The Honorable Michael A. Jackson, Chair, Prince George's County House Delegation
The Honorable Tawanna Gaines, Chair, Transportation and Environment Subcommittee
Maryland House Appropriations Committee
The Honorable Todd M. Turner, Chair, Prince George's County Council
The Honorable Rodney C. Streeter, Vice Chair, Prince George's County Council
The Honorable Thomas E. Dernoga, Member, Prince George's County Council
The Honorable Deni L. Taveras, Member, Prince George's County Council
The Honorable Dannielle M. Glaros, Member, Prince George's County Council

The Honorable Jolene Ivey, Member, Prince George's County Council
The Honorable, Derrick Leon Davis, Member, Prince George's County Council
The Honorable Monique Anderson-Walker, Member, Prince George's County Council
The Honorable Sydney J. Harrison, Member, Prince George's County Council
The Honorable Calvin S. Hawkins, Member, Prince George's County Council
The Honorable Mel Franklin, Member, Prince George's County Council
Major F. Riddick, Jr., Acting Chief Administrative Officer, Office of the County Executive
Floyd E. Holt, Deputy Chief Administrative Officer, Office of the County Executive
Bradley W. Frome, Strategic Operations Division, Office of the County Executive
Terry L. Bellamy, Acting Director, Prince George's Department of Public Works and Transportation
Martin L. Harris, Deputy Director, Prince George's Department of Public Works and Transportation
Gwendolyn T. Clerkley, Deputy Director, Prince George's Department of Public Works and Transportation
Elizabeth Hewlett, Chair, Prince George's County Planning Board, M-NCPPC
Andree Green Checkley, Prince George's County Planning Department, M-NCPPC
Darin Conforti, Deputy Director, Department of Parks and Recreation, M-NCPPC
Gregory Slater, Administrator, Maryland State Highway Administration
Kevin Quinn, Administrator, Maryland Transit Administration

Criteria for
Priority State Projects within
Prince George's County

The State Consolidated Transportation Program (CTP) Priority Projects List is developed by staff of the Department of Public Works and Transportation in coordination with the staff of the Maryland-National Capital Park and Planning Commission (M-NCPPC). Based on the collective input received by the relevant sister agencies, and internal analysis, the CTP List is forwarded to the County Executive and Council for review, approval and transmittal to the Maryland State Department of Transportation through a joint signature letter.

Criteria used to prioritize the List are as follows:

Safety Improvements - Each project is evaluated to determine the safety enhancements to be achieved for all users in response to data and determined needs.

Capacity Improvements - Each project is evaluated to determine the capacity improvements to be provided for the transportation facility users in response to the needs.

Revitalization - Each project is reviewed to determine the project's contribution to the County's revitalization initiatives and improvements to each community's well-being and environmental sustainability through the implementation of current, sound and sensitive practices.

Economic Development - Each project is evaluated to determine the project's contribution to the County's economic development policies and goals.

Mass Transit - Each project is evaluated to determine the project's contribution to the County's Master plans for implementation of transit services with emphasis on intra-community transit needs.

Project Schedule - Each project schedule is evaluated to assure the progression of projects from the planning stage into the construction phase for each subsequent year. The availability of projects for the construction phase assures that county projects are available to compete for construction funding each year.

Other Funding Sources - Each project is evaluated to determine the availability of "other" funding sources to supplement State and federal funding provided in the CTP.

PRINCE GEORGE'S COUNTY
2019 PRIORITY PROJECTS LIST
MARYLAND DEPARTMENT OF TRANSPORTATION PROJECTS

I. STATE TRANSIT PROGRAMS AND PROJECTS IN PRINCE GEORGE'S COUNTY

A. Transit Expansion and Funding:

1.	*TheBus*	Expand community-based bus services to address unmet or underserved transit demands (i.e. enhanced service for National Harbor/South County). Enable fulfillment of the County's recently completed Transit Vision Plan.
2.	WMATA Funding	With the passage of The Maryland Metro/Transit Funding Act (SB277/HB 372), much needed maintenance and capacity improvements are required to deliver effective transit throughout the County with emphasis on MetroBus, MetroRail, additional PCN routes, enhanced investment in TOD, and improved connectivity between activity centers.
3.	Southern Maryland Transit	Expansion of fixed guideway transit services from Branch Avenue Metrorail Station south along the MD 5/US 301 Corridor to Charles County to relieve congestion in Prince George's County. Project needs to be continued and entered into the NEPA process.
4.	Prince George's County Transitway (Priority Corridors from COG TLC Study)	Study of expanded fixed guideway transit services along identified corridors to meet economic development at Largo, Branch Avenue, and MGM National Harbor.
	• Purple Line Extension (Inner and Outer alignments) (in phases)	Initiate formal study process of potential alignments for developing a regional circumferential line.

- New Carrollton to Largo,
- Largo to Branch Ave.
- Branch Ave. to Nat. Harbor

Enhances long-term, regional, sustainable economic development.

Inner: New Carrollton to Virginia via
Garrett Morgan, Suitland and Nat'l Harbor
(In phases)

- Mount Rainier to Langley Park
  Phase I: Langley Park to Riverdale Park
  via Prince George's Plaza
  Phase II: Riverdale Park to Mount Rainier
  (connecting to future DC Streetcar)

5. MARC Growth and Investment Plan — Expand and enhance service along the MARC Camden and Penn lines (i.e., MARC Growth and Investment Plan).

6. Rail Line connecting Southern Green Line to Virginia — Expand rail from the Yellow Line in Virginia to the Southern Green Line of Metrorail (Branch Avenue or Suitland) via the Woodrow Wilson Bridge (WWB) and National Harbor to provide transit connection between Maryland and Virginia; help address region divided; relieve congestion; promote economic development.

7. Full WMATA Metrorail Service On Yellow Line to Greenbelt — Extend current Metrorail service on the Yellow Line to full service for Fort Totten to Greenbelt segment; help address region divided; relieve congestion; promote economic development.

B. Transit Oriented Development:

Support State funding for Transit Oriented Development (TOD) in Prince George's County as it is vital for economic development and smart growth.

1. Largo Metrorail Station

2. New Carrollton Transit Station

3. Suitland Metro Station

4. Greenbelt Metro Station

5. Branch Avenue Metrorail Station

6. Prince George's Plaza Metro Station

7. College Park/Discovery District/Northern Gateway/ Metro/Purple Line Stations

8. Laurel MARC Station

9. Southern Avenue Metro

10. Naylor Rd. Metro

11. Bowie MARC Station

II. State Highway Administration (SHA) Priority Projects:

The SHA Priority Projects List is intended to provide guidance to SHA on the order in which Prince George's County's elected officials desire project planning to start and see actual construction take place. The recommended projects have been prioritized from a strategic planning effort to provide: the greatest benefit to areas inside or adjacent to the Beltway; much needed safety improvements; and economic development growth within the County. Historically, projects currently funded for construction in the Consolidated Transportation Program (CTP) are expected to proceed to construction based on the published funding schedule, which ordinarily would be excluded from this priority list.

A. Construction Priorities:

1.	MD 210, Indian Head Highway Interchange and Intersection Improvements (Could be redesigned and constructed in one phase) Phase II – Palmer Road/Livingston Road Phase III – Oxon Hill Rd./Old Fort Rd.	Redesign and construction is needed of seven failing intersections to relieve existing and projected congestion, as well as support economic development. Other alternatives to relieve congestion and improve safety should be explored.
2.	US 1, Baltimore Avenue (College Avenue to I-95/495) Roadway Reconstruction (To be completed in phases) Phase I- College Avenue to MD 193 Phase II – MD 193 to Hollywood Rd. Phase III – Hollywood Rd. to I-95/I-495	Expeditiously initiate construction and condense Phase I timeline, and concurrently begin Phase II/III planning and design to improve safety; provide streetscaping for community revitalization; improve transit access; and upgrade Cherry Hill Road intersection.

3.	I-95/Greenbelt Metro Access	Provide complete State/Federal funding for safe and efficient access from I-95/I-495 to the Greenbelt Metrorail Station and support mixed-use economic development around the Station.
4.	MD 197, Collington Road (US 50 to MD 450)	Relieve congestion; improve safety; and support Roadway Widening; economic development.
5.	MD 5, Branch Avenue Interchanges and Widening • Surratts Road • Burch Hill Road (A-65)	Relieve congestion; improve safety; and support economic development.
6.	US 301/MD 5 (MD 373-Charles Co. Line)	Upgrade existing corridor to relieve congestion, improve safety
7.	MD 450, Annapolis Road (Stonybrook Drive to MD 3)	Relieve congestion; improve safety; and support roadway widening; economic development.
8.	MD 223, Woodyard Road (Steed Road to MD 4) Roadway Widening	Relieve congestion; improve safety; and provide capacity for economic development; intersection improvements.
9.	US 301 - MD 197 Interchange (To be constructed in phases)	Improve safety and relieve congestion in this rapidly developing commercial area.
10.	MD 717, Water Street Bridge and Roadway Reconstruction	Improve safety in Upper Marlboro area by raising MD 717 out of floodplain.
11.	MD 201, Kenilworth Avenue Extended (I-95/495 to US 1)	Relieve congestion; improve safety; and provide access for economic development and the Greenbelt Metrorail Station from US 1 Corridor.

B. Project Planning Priorities:

1.	I-95/I-495 @ Arena Drive Widening and Interchange Improvements/ Reconstruction	Improve interchange capacity; reduce congestion; provide enhanced safety for vehicles, bicycles and pedestrians; promote economic development serving as gateway for downtown of County.
2.	MD 193, University Blvd. (to be completed in phases) Phase I County line to Adelphi Rd.) Phase II (US 1 to Hanover Pkwy.)	Improve pedestrian, bicycle and vehicular safety, intersection improvements, provide street lighting, community enhancement, critical to improve pedestrian safety as part of Purple Line.
3.	MD 4 Corridor, Pennsylvania Avenue Widening and Interchange Improvements • Westphalia Road Interchange • Dower House Road Relocation /Interchange and short-term improvements • MD 223 Interchange	Relieve congestion; improve safety; and provide access to employment centers in MD 4 corridor and for Joint Base Andrews mission related growth.
5.	MD 458 Silver Hill Road • MD 5 to Suitland Rd. • Suitland Rd. to MD 4 MD 4 to Walker Mill Rd.	Improve safety for all users and provide streetscaping; revitalization; an continuous overhead lighting for community intersection improvements
5.	MD 410, East-West Highway/ Riverdale Road/Veterans Parkway (To proceed in phases) Phase I: MD 212 to US 1 (road diet, part) Phase II: MD 212 to MD 650 Phase III: MD 201 to Veterans Parkway Phase IV: Riverdale Road to Pennsy Drive	Improve safety, provide streetscaping for community and economic development, provide continuous overhead lighting.
6.	US 50/MD 201 (East of MD 704 to South Dakota Avenue) Interchange and Corridor Improvements	Gateway beautification, relieve flooding, congestion, and improve safety on these key inter-state links.
7.	MD 202 @ I-95/495 & Brightseat Road (Barlow Road to Lottsford Road.)	Improve for economic development, safety, community enhancement and congestion relief

8.	MD 212, Powder Mill Road (Pleasant Acres Drive to I-95) Roadway and Intersection Reconstruction	Improve safety and support economic development.
9.	Ritchie Marlboro Road @ I-95/495	Relieve Congestion, address capacity issues; and support economic development.
10.	US 50, John Hanson Highway (MD 704 to MD 197) New Interchange	Relieve congestion and improve safety on MD 197 and MD 450.

C. Gateway Beautification Projects:

Smaller scope projects to improve aesthetics, street lighting, SWM, sidewalk, beautification, streetscaping and bicycle facilities to enhance public, motorized and non-motorized transportation safety at the entrances to the County from the Nation's Capital.

1. MD 218, Suitland Road
2. MD 4, Pennsylvania Avenue
3. MD 5, Branch Avenue
4. US 50/MD 201 John Hanson Highway/Kenilworth Ave.
5. MD 214, East Capitol Street
6. MD 210, Indian Head Highway
7. Alt US 1, Bladensburg Road
8. MD 332, Old Central Ave.
9. MD 500, Queens Chapel Road
10. MD 212, Riggs Road
11. MD 650, New Hampshire Avenue
12. US 1, Rhode Island Avenue
13. I-295

D. Safety/System Preservation and Urban Reconstruction Priorities:

Improve pedestrian, bicycle and vehicular safety, provide street lighting, streetscaping to support community enhancement.

1. MD 704, Martin Luther King Highway (Hill Road to MD 450)	
2. MD 410 East-West Highway (Ager Road to Adelphi Road/ Queens Chapel Road)	
3. Alt. US 1 MD @ 450 Annapolis Road (Specific to Peace Cross)	Geometric improvements for vehicular, bicycle and pedestrian safety
4. MD 218 Suitland Road (DC Line to MD 458)	
5. MD 4, Pennsylvania Avenue (DC Line to Silver Hill Road)	
6. MD 5, Branch Avenue (New) (Suitland Parkway to Silver Hill Road (MD 458)	Sidewalk, bicycle, and safety improvements
7. MD 214, Central Avenue (DC line to Pepper Mill Drive)	Sidewalk, bicycle and safety improvements, signal at Pepper Mill Drive.
8. MD 202, Landover Road (MD 450, Annapolis Road to Barlow Road	
9. MD 210, Indian Head Highway (DC Line to Livingston Road)	

10. MD 450 Annapolis Road
    - MD 450, Annapolis Road
      (Finns Lane/Harkins Road to MD 564, Lanham-Severn Rd.)
    - Bladensburg - Green/Complete Street Project
      (Peace Cross to MD 202)

11. MD 201, Kenilworth Avenue
    (Riverdale Road to River Road)

12. MD 223, Woodyard Road
    (MD 5 to Pine View Lane)

13. MD 212, Riggs Road
    (DC line to East-West Highway)

14. MD 414, St. Barnabas Road/Oxon Hill Road
    (Temple Hill Road to MD 210)

15. MD 650, New Hampshire Avenue
    - Metzerott Rd. to MD 193
    - MD 410 to DC Line

16. US 1, Baltimore Ave.
    (Montgomery Rd. to Prince George's Ave.)

17. MD 201, Edmonston Road
    (Cherrywood Lane to Sunnyside Avenue) — Improve vehicular safety and relieve congestion

E. <u>Bicycle Corridor Priorities:</u>

1. MD 704 (multi-use sidepath and designated bike lanes - MD 450 to Hill Road)
2. MD 193 (sidewalks, designated bike lanes, and safety improvements - Montgomery County Line to MD 564, to be done in phases)
    - Phase I: Montgomery County Line to Adelphi Road
    - Phase II: US 1 to Hanover Parkway
    - Phase III: Hanover Parkway to MD 564
3. US 1 (DC line to Howard County Line, to be done in phases)
    - Phase I: Guilford Drive to I-95/I-495
    - Phase 2: Guilford Drive to DC Line
    - Phase 3: Contee Road to Howard County Line
    - Phase 4: I-95/I-495 to Odell Road
4. Oxon Hill Farm/National Harbor Connection
   (MGM/National Harbor Ave./Tanger Blvd. to Bald Eagle Drive)
5. MD 414 (Oxon Hill Road) sidewalks, bike lanes and safety improvements
   (MD 210 to St. Barnabas/Brinkley Road)

6. MD 223 (multi-use sidepath - MD 4 to Livingston Road, in phases)
   - Phase I: Steed Road to MD 5
   - Phase II: MD 5 to MD 4
   - Phase III: Livingston Road to Steed Road
7. MD 450 (road diet, restriping for designated bike lanes - just west of MD 410 to the Baltimore-Washington Parkway)
8. Bowie Heritage Trail
9. MD 4 (multi-use sidepath, sidewalk, and safety improvements - MD 458 to District Line)
10. MD 210 (multi-use sidepath - MD 414 to Henson Creek)

F. <u>Park Trails Priorities:</u>

1. WB&A Trail connections (Anne Arundel County to the Anacostia River Trail)
   Phase I – Bike/ped bridge over Patuxent River connecting Prince George's and Anne Arundel Counties
   Phase II – Cheverly to Bladensburg Waterfront Park (Euclid Street Park to Lloyd St.)
2. Central Ave. (Blue Line Corridor) Connector Trail (Marvin Gaye Trail/Cap. Heights Metro to Largo Metro)
3. Rhode Island Avenue Trolley Trail (Armentrout Drive to Farragut Street)
4. Little Paint Branch Trail Extension
   - Phase I – Along Old Gunpowder Road (Denim Rd. to 900 ft. N. of Denim Road)
   - Phase II – multi-use facility across I-495/I-95 (Cherry Hill Rd.)
5. Piscataway Creek Trail (MD 223 to the Potomac River)
6. Oxon Run Trail (Southern Avenue to Naylor Road)
7. Henson Creek Trail Extension (Temple Hill Road to Suitland Parkway, including cross Beltway access)
8. Folly Branch Trail (MD 450 to Enterprise Golf Course)
9. Prince George's Connector Trail (Chillum Road to Russell Avenue)
10. College Park Trolley Trail Extension (Greenbelt Road to Quimby Avenue)
11. Chesapeake Rail Trail (Seat Pleasant)