

**CITY OF BALTIMORE TIF PROJECTS REPORT
FOR THE PERIOD ENDING JUNE 30, 2025**

Development Districts:

Belvedere Square

Harborview Lot #2

Strathdale Manor

Clipper Mill

North Locust Point

Mondawmin Mall

East Baltimore Research Park

Harbor Point

Poppleton

Port Covington

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MUNICAP, INC.

— PUBLIC FINANCE —

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AS OF JUNE 30, 2025**

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I. INTRODUCTION AND OVERVIEW

City Enabling Acts and Creation of the Districts

The Tax Increment Act provides for the creation of development districts by ordinance of the City Council of Baltimore (the “City Council”) for the purpose of financing public improvements and facilities related to the development of an industrial, commercial, or residential area. Upon approval of a development district and the passing of an authorizing ordinance, the City may issue special obligation bonds or provide for the payment by an issuer of debt service on certain State Obligations (as defined in the City Enabling Acts), the proceeds of which are to be used to finance or refinance the costs of infrastructure and other public improvements related to the development district and may create a tax increment special fund into which it shall deposit all property taxes that would normally be paid to the City and that are derived from increases in the taxable assessed value of the property from the first day of the year preceding the year in which the development district is created. The payment of principal and interest, and premium, if any, on such bonds or State Obligations can be secured by a pledge of the funds in the tax increment special fund after such funds have been appropriated by the City on an annual basis. The property tax revenues derived from such increase in the taxable assessed value of property is a portion of the general *ad valorem* tax levied on that property by the City.

The City’s development districts have, in most cases, been used in conjunction with special taxing districts. The special taxing districts are used to ensure there are sufficient funds to pay debt service should tax increment revenues be less than the development district obligations. When bonds are issued prior to the development having occurred, special taxes are an important means of ensuring there will be sufficient revenues to pay debt service. The City’s TIF policies call for using special taxes for TIF bonds when a developer is the proponent of the TIF. Special taxes are collected and secured in the same manner as general *ad valorem* taxes of the City and subject to the same penalties, procedures, and sale and lien priority in case of delinquency as general *ad valorem* taxes. Special taxes so levied and collected by the City are deposited in a special fund held by the City to be used, subject to annual appropriation, to pay debt service on such bonds or State Obligations issued to pay for the infrastructure improvements.

Pursuant to the Enabling Acts noted above, together with various ordinances passed by the City Council, the following Development Districts have been established.

1. Belvedere Square
2. Harborview Lot #2
3. Strathdale Manor
4. Clipper Mill
5. North Locust Point
6. Mondawmin Mall
7. East Baltimore Research Park
8. Harbor Point
9. Poppleton
10. Port Covington

Following the establishment of these districts, bonds have also been issued to provide methods of financing certain public improvements and other costs. The majority of bond proceeds issued by the City for these Development Districts have already been expended and infrastructure improvements funded by these proceeds have been completed for the first seven projects.

Information Included in this Report

The following information related to the Development Districts for the period ending June 30, 2025 (“Fiscal Year 2025” or “FY2025”), is included in this report:

- a. Date of the establishment of the development district.
- b. Property tax accounts (*names of property owners for commercial property*) owners per existing tax records.
- c. Total amount of TIF bonds issued for each project.
- d. Total amount of bond proceeds used to fund infrastructure as per public improvement budget submitted during the approval process. This includes any approved budget changes, amounts spent and any remaining funds.
- e. The breakdown or application of bond proceeds on public improvements/infrastructure, capitalized interest, debt service reserves, costs of issuance, refunding, and administrative expenses.
- f. Any projected issuance of other bonds.
- g. Assessed real property value of the project prior to establishment of the TIF district.
- h. Assessed real property value of the project for FY2025.
- i. Total amount of real property taxes and special taxes (if any) due and collected for FY2025.
- j. Total amount of debt service paid on the TIF bonds with revenues collected during FY2025.
- k. Total amount of principal and interest still due on the outstanding bonds.
- l. Estimated Direct General Fund Impact for FY2025.

II. SUMMARY OF KEY INFORMATION

TIF Bonds Outstanding

Table I summarizes the TIF bonds issued and outstanding by issuance for each of the Development Districts as of Fiscal Year 2025.

Table I: Summary of TIF Bonds
(as of Fiscal Year 2025)

Development District	Series	Issuance Date	Bonds Issued	Bonds Outstanding
Belvedere Square	2003	9/4/2003	\$2,000,000	\$0
Harborview Lot #2	2003 ^[1]	5/14/2003	\$7,490,000	\$0
	2015	6/11/2015	\$5,830,000	\$2,420,000
Strathdale Manor	2003 ^[1]	8/20/2003	\$5,968,000	\$0
	2015	6/11/2015	\$5,230,000	\$2,455,000
Clipper Mill	2003 ^[1]	8/20/2003	\$7,877,000	\$0
	2015	6/11/2015	\$6,820,000	\$4,315,000
North Locust Point	2005 ^[2]	8/25/2005	\$2,977,000	\$0
	2015	6/11/2015	\$2,315,000	\$960,000
Mondawmin Mall	2008	1/31/2008	\$12,200,000	\$7,960,000
	2008C ^[3]	5/22/2008	\$15,000,000	\$0
	2008A ^[4]	5/22/2008	\$39,705,000	\$0
	2008C-1	11/5/2015	\$10,680,000	\$6,410,000
East Baltimore Research Park	2008C-2 ^[5]	5/22/2015	\$4,054,595	\$0
	2017	6/8/2017	\$47,685,000	\$42,665,000
	2009D	2/19/2009	\$23,595,000	\$21,848,000
Sub-total bonds outstanding				\$70,923,000
Harbor Point	2016	12/5/2016	\$38,590,000	\$34,640,000
	2019	10/16/2019	\$47,125,000	\$43,305,000
	2022	8/8/2022	\$39,285,000	\$38,875,000
Sub-total bonds outstanding				\$116,820,000
Poppleton	2017	1/19/2017	\$12,000,000	\$11,154,000
Port Covington	2020	12/30/2020	\$137,485,000	\$134,665,000
Total bonds outstanding				\$351,672,000

^[1]Series 2003 refunded with Series 2015 Bonds.

^[2]Series 2005 refunded with Series 2015 Bonds.

^[3]Series 2008C refunded with Series 2008C-1 and 2008C-2 Bonds.

^[4]Series 2008A refunded with Series 2017 Bonds.

^[5]Series 2008C-2 refunded with Series 2017 Bonds.

Assessed Values

Table II summarizes the total assessed values, exempt values, and taxable property values, as of Fiscal Year 2025, including the base values established at the time of district creation, and the resulting incremental taxable assessed values for Fiscal Year 2025 for each of the Development Districts.

Table II: Summary of Assessed Values

Development District	Total Assessed Values^[1]	Exempt Property Assessed Values	Taxable Property Assessed Value s	Base Values	Incremental Values
Belvedere Square	\$9,741,200	\$0	\$9,741,200	\$2,992,400	\$6,748,800
Harborview Lot #2	\$75,914,624	\$684,200	\$75,230,424	\$1,169,800	\$74,060,624
Strathdale Manor	\$38,394,600	\$785,700	\$37,608,900	\$0	\$37,608,900
Clipper Mill	\$70,891,736	\$704,967	\$70,186,769	\$823,200	\$69,363,569
North Locust Point	\$91,887,833	\$37,238,467	\$54,649,366	\$8,598,800	\$46,050,566
Mondawmin Mall	\$60,473,167	\$0	\$60,473,167	\$29,612,700	\$30,860,467
East Baltimore					
Research Park	\$552,190,012	\$212,842,103	\$339,347,909	\$12,672,500	\$326,675,409
Harbor Point	\$453,350,168	\$9,637,133	\$443,713,035	\$11,116,200	\$432,596,835
Poppleton	\$26,289,000	\$83,300	\$26,205,700	\$1,180,400	\$25,025,300
Port Covington	\$520,164,396	\$8,863,600	\$511,300,796	\$90,796,494	\$420,504,302
Total	\$1,899,296,736	\$270,839,470	\$1,628,457,266	\$158,962,494	\$1,469,494,772

^[1]Represents phased-in assessed value as of July 1, 2024.

Surplus TIF Revenues Available to the City

Table III on the following page summarizes pledged revenues, net debt service, and surplus TIF revenues available to the City after payment of debt service for each Development District as of Fiscal Year 2025. Pledged revenues consist of City TIF revenues¹, and, for certain districts, may also include other revenues² and special taxes. Net debt service reflects principal and interest payments on the outstanding bonds, as well as associated administrative expenses. Surplus TIF revenues represent the remaining pledged revenues available to the City after payment of debt service.

There are no deficits associated with any of the City's outstanding TIF bonds. All the City's TIF bonds are structured such that the City has no obligation for repayment beyond the pledged revenues. All bonds are being paid on a current basis except for the East Baltimore Research Park Development District Series 2009D Bonds, which were issued as subordinate cash flow bonds payable solely from available pledged revenues. Under the terms of these bonds, the deferral of interest and principal payments does not constitute a default, as the bonds were specifically structured for interest and principal to be paid only when sufficient revenues are available.

¹ TIF revenues include current and prior year surplus real property tax revenues and investment income resulting from the investment of bond proceeds.

² Other revenues are pledged for the East Baltimore Research Park Development District and include contribution payments from exempt property and reimbursements from the State for the Enterprise Zone Tax Credit.

**Table III: Summary of Pledged Revenues,
Net Debt Service, and Surplus Revenues
Available to the City (Fiscal Year 2025)**

Development District	City TIF Revenues	Other Revenues	Special Taxes	Total Pledged Revenues	Net Debt Service^[1]	Surplus TIF Revenues to City
Belvedere Square	\$151,713	-	\$123,000	\$274,713	(\$274,713)	\$0
Harborview Lot #2	\$1,555,753	-	-	\$1,555,753	(\$594,048)	\$961,705
Strathdale Manor	\$770,536	-	-	\$770,536	(\$563,703)	\$206,833
Clipper Mill	\$1,434,287	-	-	\$1,434,287	(\$642,345)	\$791,942
North Locust Point	\$1,037,478	-	-	\$1,037,478	(\$271,881)	\$765,597
Mondawmin Mall	\$693,743	-	\$163,000	\$856,743	(\$856,743)	\$0
East Baltimore Research Park^[2]	\$6,030,105	\$1,798,490	-	\$7,828,594	(\$10,461,009)	\$0
Harbor Point	\$6,110,168	-	\$1,174,000	\$7,284,168	(\$7,284,168)	\$0
Poppleton	\$615,438	-	\$275,000	\$890,438	(\$890,438)	\$0
Port Covington	\$4,523,159	-	\$2,640,700	\$7,163,859	(\$7,163,859)	\$0
Total	\$22,922,380	\$1,798,490	\$4,375,700	\$29,096,570	(\$29,002,908)	\$2,726,077

^[1]Net debt service includes administrative expenses for purposes of calculating surplus revenues to the City.

^[2]City TIF and other revenues are sufficient to pay debt service on the Series 2008C-1 Bonds and the Series 2017 Bonds. Revenues are insufficient to fully pay current principal and accrued interest on the subordinate Series 2009D Bonds. The City has no obligation to fund any shortfall, as these bonds were intentionally structured to be payable solely from available pledged revenues.

Notes on Comparison of Surplus TIF Revenues Available to the City Between Bond Issuance Projections and Fiscal Year 2025 Reporting

Fiscal Year 2025 surplus TIF revenues available to the City were compared to the amounts originally projected at the time of bond issuance for each Development District. The comparison provides insight into how the performance of the districts has evolved relative to the assumptions underlying the original financing plans.

While several Development Districts exceeded their initial projections, others generated less surplus TIF revenue than anticipated due to a variety of project and market specific reasons. In total, Fiscal Year 2025 surplus TIF revenues were approximately \$950,000 below the aggregate projections prepared at issuance.

Above-Projections Performance

The Strathdale Manor, Clipper Mill, and North Locust Point Development Districts produced higher than anticipated surplus TIF revenues in Fiscal Year 2025, collectively exceeding original projections by approximately \$630,000. These districts benefited from stable occupancy and higher than anticipated assessed values.

Below-Projections Performance

The Harborview Lot #2, Mondawmin Mall, and Poppleton Development Districts produced lower than projected surplus TIF revenues in Fiscal Year 2025, falling short by approximately \$1.58 million. The primary causes varied by district, including slower than expected or unrealized development, weaker assessed value growth, and unanticipated external events.

Harborview Lot # 2 Development District

TIF bonds were issued to finance the construction of two piers supporting the Harborview Lot #2 project, consisting of 56 luxury pier homes as part of a broader, conceived mixed-use waterfront plan.

The project experienced slower build-out and lower than expected assessed values compared to the market study projections prepared at issuance. The original projections assumed 3% annual value appreciation, whereas actual assessments from full build-out in Fiscal Year 2013 through Fiscal Year 2025 reflect an average annual growth rate of 1.91%, indicating a sustained shortfall relative to expectations.

By Fiscal Year 2020, assessed values were approximately 8.2% below projections, and further declined by 12.4% between Fiscal Years 2020 and 2023, leaving total assessments well below forecasted levels. As a result, surplus TIF revenues available to the City were lower than projected. Nevertheless, Harborview Lot #2 still produced approximately \$960,000 in surplus TIF revenues to the City in Fiscal Year 2025.

Mondawmin Mall Development District

TIF bonds were issued to support infrastructure improvements associated with the redevelopment of Mondawmin Mall and adjacent parcels, in conjunction with a substantial private investment by the developer.

The national financial crisis of 2008-2009 occurred shortly after bond issuance, constraining

both retail expansion and secondary development anticipated as part of the larger redevelopment effort. Over subsequent years, the surrounding neighborhoods experienced continued depopulation and limited reinvestment, conditions exacerbated by the 2015 Freddie Gray unrest, which negatively affected perceptions of safety and local retail demand.

These factors led to persistent vacancies, including the 2018 closure of Target, the mall's anchor tenant. Although several repurposing and redevelopment plans have been reported, no major reinvestment has occurred as of Fiscal Year 2025, resulting in lower assessed values and limited surplus revenues relative to projections.

Poppleton Development District

The Poppleton Project represents a key component of the City's broader revitalization strategy for West Baltimore, intended to rebuild the tax base and transform an area historically affected by disinvestment into a mixed-use community of housing and employment.

The first-phase apartment building experienced significant water damage caused by a pipe failure shortly after completion, leading to a delayed leasing schedule and a successful appeal of the initial assessed value, which reduced taxable revenues. Although the property was reassessed as of January 1, 2024, occupancy remained below stabilized levels, and the assessment did not yet reflect full income potential.

Repairs were completed in 2024, and re-tenanting began in early calendar year 2025. However, due to the continued high vacancy, a subsequent appeal of the Fiscal Year 2025 assessed value resulted in an additional decline in taxable revenues, causing them to fall short of the original projections.³

In line-Projections Performance

The Belvedere Square, East Baltimore Research Park, Harbor Point, and Port Covington Development Districts were not projected to produce surplus TIF revenues to the City in Fiscal Year 2025. Their actual performance in this respect is therefore consistent with the original projections.

Notes on Anticipated Future Surplus TIF Revenues Available to the City

It is anticipated that surplus TIF revenues available to the City after payment of debt service will increase over the coming years, as bonds from the earlier TIF districts mature, real property tax credits expire, and Development Districts reach stabilization.

Belvedere Square Development District

The Belvedere Square Development District bonds were fully repaid in Fiscal Year 2025. Beginning in Fiscal Year 2026, all real property tax revenues generated within the district will flow directly to the City, estimated at approximately \$150,000 annually.

Harborview Lot #2, Strathdale Manor, and North Locust Point Development Districts

Bonds for these districts are anticipated to be fully repaid in Fiscal Year 2030, after which

³ Occupancy as of June 30, 2024, was 61.83% according to the developer's continuing disclosure statement for the period ending June 30, 2024.

the City will begin receiving all real property tax revenues within these districts. The combined amount is estimated at approximately \$3.8 million annually, representing an increase of approximately \$1.8 million over the amount received in Fiscal Year 2025.

Clipper Mill Development District

Bonds for the Clipper Mill Development District are projected to be fully repaid in Fiscal Year 2033, with all real property tax revenues flowing to the City beginning in Fiscal Year 2034. The total is estimated at approximately \$1.8 million annually, or about \$1.0 million more than the amount received in Fiscal Year 2025.

Harbor Point Development District

Several projects within Harbor Point currently benefit from real property tax credits that will continue to phase out through Fiscal Year 2029. As these credits expire, the City is expected to begin receiving surplus TIF revenues. By Fiscal Year 2030, the first year following expiration of all existing tax credits, surplus TIF revenues available to the City are estimated to total approximately \$2.5 million annually.

Additional Considerations

The Poppleton Development District remains significantly vacant, as previously described. The project is expected to achieve full lease-up over the next several years, after which it is anticipated to begin generating surplus TIF revenues for the City.

The Port Covington Development District (now known as *Baltimore Peninsula*) is still in the early stages of its multi-phase build-out. Several completed projects within the district currently benefit from real property tax credits, which are scheduled to expire later this decade and into the 2030s. Upon expiration of these credits, the district is expected to generate surplus TIF revenues for the City. The absence of surplus revenues during the credit period is consistent with the original financing projections and expectations for the project.

Net Fiscal Impacts to the City's General Fund

Table IV on the following page summarizes the estimated general fund revenues, expenses, and resulting net fiscal impacts for each Development District as of Fiscal Year 2025.

These estimated revenues and expenses represent direct impacts resulting from the development within each development district and do not include any indirect or induced impacts or impacts outside of the development districts.

**Table IV: Summary of Net Fiscal Impacts
To the City's General Fund (Fiscal Year 2025)⁴**

Development Districts	Revenues	Expenses	Net Fiscal Impact
Belvedere Square	\$304,922	(\$260,621)	\$44,301
Harborview Lot #2	\$1,633,245	(\$371,139)	\$1,262,106
Strathdale Manor	\$522,448	(\$893,773)	(\$371,325)
Clipper Mill	\$1,701,026	(\$1,048,773)	\$652,253
North Locust Point	\$2,457,539	(\$1,616,024)	\$841,514
Mondawmin Mall	\$720,454	(\$473,193)	\$247,262
East Baltimore Research Park	\$5,307,420	(\$4,973,269)	\$334,151
Harbor Point	\$8,892,432	(\$4,454,298)	\$4,438,134
Poppleton	\$524,853	(\$621,510)	(\$96,656)
Port Covington	\$6,134,716	(\$3,372,854)	\$2,761,863
Total net fiscal impact			\$10,113,602

Notes on Net Fiscal Impacts to the City's General Fund

Strathdale Manor Development District

Strathdale Manor involved the redevelopment of a failed low-income housing tax credit apartment project into workforce housing. Most units were priced under \$200,000. There was a documented need for workforce housing in this neighborhood and more broadly within the City, and new home construction had not occurred in this area in decades. Prospective residents were reportedly camped out days in advance of sales releases to purchase homes as phases were brought to market.

Providing workforce housing advanced an important public policy objective for the City. Workforce housing is not expected to generate significant positive net fiscal impacts, but rather fulfill a critical public purpose by expanding attainable homeownership opportunities.

Poppleton Development District

As previously discussed, the Poppleton Project remains significantly vacant as a result of unexpected utility damage following completion of the first-phase apartment building. According to the latest developer disclosure, repairs were completed in 2024, with re-tenanting efforts beginning in early calendar year 2025.

In addition, construction of the grocery store component is approximately 70 percent complete, and an additional commercial tenant is finalizing lease execution. Upon full lease-up and reassessment in January 2027, the initial phase of the Poppleton project is expected

⁴Revenues include collections from real and personal property taxes, income taxes, sales and service charges, licenses and permits, fines and forfeitures, the use of property and current service charges. Expenses include expenditures related to board of elections, council services, courts, libraries, finance, police, fire, health, housing and community development, liquor license administration, arts and culture, Baltimore City public schools, cable and communications, educational grants, environmental control, children and family services, employment development, information technology, neighborhood safety, municipal and zoning services, public works, rec and parks, sheriff's office, and transportation.

to achieve stabilization and begin generating a positive net fiscal impact for the City.

Port Covington Development District

The Port Covington project remains in the early stages of its multi-phase development. The net fiscal impact in Tabel IV reflects only portions of the project that were completed and occupied for all Fiscal Year 2025.

The Chapter 1B development, which was associated with the first series of TIF bonds issued in 2020, is complete and continues to lease up. Accordingly, the Fiscal Year 2025 net fiscal impacts represent partial impacts during the stabilization period.

According to the most recent developer continuing disclosure, the residential and hospitality components are 85 to 89 percent occupied, while the office and retail spaces are 0 to 48 percent occupied, with several additional leases executed and occupancy expected in the coming months. The project is anticipated to achieve stabilization in Fiscal Year 2026.

Sources

MuniCap relied on a variety of sources in the preparation of net fiscal impact estimates. While these sources are believed to be reliable, MuniCap has not independently verified information from other sources.

MuniCap held discussions with the Department of Finance and the Baltimore City Public Schools Department of Facilities Planning to determine general fund impacts.

To estimate employment-related impacts, MuniCap used IMPLAN software developed by IMPLAN Group, LLC. IMPLAN is an industry-accepted economic impact assessment software system with which trained users can create local area *Social Accounting Matrices* and develop *Multiplier Models* that can be used to estimate detailed economic impacts.

Assumptions and Limitations

Estimating fiscal impacts is inherently imprecise. There are different methods to estimate fiscal impacts and different analysts will arrive at different conclusions. The estimates presented in Table IV are not intended to be precise results; rather, they are intended to represent reasonable estimates of the potential impacts to the City as a result of the development and the TIFs.

The estimated fiscal impacts are illustrative in nature, based on certain information and assumptions as of Fiscal Year 2025. Actual revenues were probably not levied or collected in the exact amounts shown in the projections, and there may be other variables affecting the amount of revenues and expenses that are not addressed in these estimates.

Questions regarding the estimates should be addressed to the Department of Finance prior to any reliance on the estimates. MuniCap is not responsible for any misuse, misunderstanding, or misapplication of the estimates.

III. BELVEDERE SQUARE DEVELOPMENT DISTRICT

- a. **Date of the Establishment:** December 9, 2002
- b. **Property Owners:** Development district constitutes two commercial parcels.

Parcel	OWNER	Street Number	Street Name	Assessed Value
27-54-5133-016	Premier Belvedere, LLC	510	E Belvedere Av	\$4,799,100
27-54-5134-019	Premier Belvedere, LLC	5911	York Road	\$4,942,100
				\$9,741,200

- c. **Bonds:** The table below outlines the amount of bonds issued and the amount outstanding as of September 1, 2025.

Series	Issue Date	Maturity	Principal Issue	Principal Redeemed	Principal Outstanding
2003	09/04/2003	09/01/2025	\$2,000,000	\$2,000,000	\$0

- d. **Public Improvements Funded by Bond Proceeds:**

Public Improvements	Original Budget	Spent to Date	Percent Complete
Infrastructure Improvements:			
Acquisition, Renovation and Development of Parking Spaces	\$1,683,721	\$1,683,721	100%
Acquisition, Renovation and Development of Parking Facility			
Sidewalks, landscaping, and lighting			
Total	\$1,683,721	\$1,683,721	100%

- e. **Application of Series 2003 Bond Proceeds:**

Series 2003	Amount
Public Improvements	\$1,683,721
Capitalized Interest	\$146,279
Costs of Issuance	\$162,000
Administrative Expenses	\$8,000
Total	\$2,000,000

- f. **Projected Future Issuance:** Public improvements are complete and no further bonds are to be issued for the District.
- g. **District Base Year Value January 1, 2001:** \$2,992,400
- h. **District Phased-in Assessed Value FY2025:**
- Total Assessed Value: \$9,741,200
 - Taxable Assessed Value: \$9,741,200
 - Exempt Assessed Value: \$0
- i. **Real Property Taxes (Total City and State) and Special Taxes (if any) Due and Collected FY2025:**

Revenues	Amount Due	Amount Collected
Real Property Taxes	\$229,892	\$229,892
Special Taxes	\$123,000	\$123,000
Total	\$352,892	\$352,892

- j. **Debt Service Payments (Excluding Administrative Expenses) with Revenues Collected for FY2025:**

Debt Service: <i>(Bond Year Ending 9/1/25)</i>	FY2025
Interest on March 1 st	\$6,956
Interest on September 1 st	\$6,956
Principal on September 1 st	\$241,947
Total debt service	\$255,859

- k. **Principal and Interest Outstanding on Series 2003 Bonds as of September 1, 2025:**

Series	Issue Date	Maturity	Principal Outstanding	Projected Interest through Maturity
2003	09/04/2003	09/01/2025	\$0	\$0

- l. **Estimated Direct General Fund Impact for FY2025:**

Revenues	Expenses	Net Fiscal Impact
\$304,922	(\$260,621)	\$44,301

IV. HARBORVIEW LOT #2 DEVELOPMENT DISTRICT

- a. **Date of the Establishment:** May 16, 2002
- b. **Property Owners:** Development district constitutes 88 parcels.
 - 1. See Appendix A.
- c. **Bonds:** The table below outlines the amount of bonds issued and the amount outstanding as of June 30, 2025.

Series	Issue Date	Maturity	Principal Issue	Principal Redeemed	Principal Outstanding
2003 ^[1]	5/14/2003	9/1/2033	\$7,490,000	\$7,490,000	\$0
2015	6/11/2015	6/15/2030	\$5,830,000	\$3,410,000	\$2,420,000

^[1]Series 2003 refunded with Series 2015 Bonds

- d. **Public Improvements Funded by Series 2003 Bond Proceeds:**

Public Improvement	Original Budget	Budget Changes	Revised Budget	Spent to Date	Percent Complete
Marine Contractor Mobilization	\$125,000	\$74,270	\$199,270	\$199,270	100%
Test Pile Program	\$27,500	(\$27,500)	\$0	n/a	n/a
Demolition	\$533,138	(\$89,863)	\$443,275	\$443,275	100%
Stone Columns	\$0	\$795,730	\$795,730	\$795,730	100%
City Storm Outfall Extension	\$0	\$335,000	\$335,000	\$335,000	100%
Backfill, Compaction & Grading	\$750,000	\$20,000	\$770,000	\$770,000	100%
Bulkhead	\$2,750,000	(\$968,000)	\$1,782,000	\$1,782,000	100%
Riprap	\$100,000	\$148,000	\$248,000	\$248,000	100%
Walkway (Promenade Ramp)	\$0	\$152,500	\$152,500	\$152,500	100%
Promenade	\$94,080	\$0	\$94,080	\$94,080	100%
Landscaping & Planters	\$250,000	\$0	\$250,000	\$250,000	100%
Site Lighting / Furnishing	\$60,000	\$0	\$60,000	\$60,000	100%
Construction Manager Fee	\$140,692	(\$68,692)	\$72,000	\$72,000	100%
Contingency (10%) *	\$483,041	(\$204,951)	\$278,090	\$278,090	100%
Architectural & Engineering	\$278,956	(\$28,956)	\$250,000	\$250,000	100%
Landscape Architect	\$25,000	\$0	\$25,000	\$25,000	100%
Permits, Testing & Inspections	\$212,538	(\$137,538)	\$75,000	\$75,000	100%
Taxes	\$14,706	\$0	\$14,706	\$14,706	100%
Legal/Closing/Title Mortgage	\$53,134	\$0	\$53,134	\$53,134	100%
Insurance	\$63,761	\$0	\$63,761	\$63,761	100%
Development Fees	\$265,672	\$0	\$265,672	\$265,672	100%
Plans/Prints/Project Administration	\$106,269	\$0	\$106,269	\$106,269	100%
Contingency (5%)	\$51,002	\$0	\$51,002	\$51,002	100%
Total	\$6,384,489	\$0	\$6,384,489	\$6,384,489	100%
Less Developer's Contribution	(\$1,255,369)		(\$1,255,369)	(\$1,255,369)	
Total Bond Funded	\$5,129,120		\$5,129,120	\$5,129,120	100%

e. **Application of Series 2003 and 2015 Bond Proceeds:**

Series	2003	2015
Public Improvements	\$5,129,120	\$0
Capitalized Interest	\$1,399,795	\$0
Reserve Fund	\$635,985	\$281,000
Refunding	\$0	\$5,962,557
Costs of Issuance	\$270,000	\$108,187
Administrative Expenses	\$40,000	\$0
Total	\$7,474,900	\$6,351,744

f. **Projected Future Issuance:** Public improvements are complete; no further bonds will be issued for the District.

g. **District Base Year Value January 1, 2001:** \$1,169,800

h. **District Phased-in Assessed Value FY2025:**

- Total Assessed Value: \$75,914,624
 - Taxable Assessed Value: \$75,230,424
 - Exempt Assessed Value: \$684,200

i. **Real Property Taxes (Total City and State) and Special Taxes (if any) Due and Collected FY2025:**

Revenues	Amount Due	Amount Collected
Real Property Taxes	\$1,660,680	\$1,678,163
Special Taxes	\$0	\$0
Total	\$1,660,680	\$1,678,163

j. **Debt Service Payments (Excluding Administrative Expenses) with Revenues Collected for FY2025:**

Debt Service: (Bond Year Ending 6/15/25)	FY2025
Interest on December 15 th	\$71,000
Interest on June 15 th	\$71,000
Principal on June 15 th	\$420,000
Total debt service	\$562,000

k. **Principal and Interest Outstanding on Series 2015 Bonds as of June 30, 2025:**

Series	Issue Date	Maturity	Principal Outstanding	Projected Interest through Maturity
2015	6/11/2015	6/15/2030	\$2,420,000	\$3,791,943

l. **Estimated Direct General Fund Impact for FY2025:**

Revenues	Expenses	Net Fiscal Impact
\$1,633,245	(\$371,139)	\$1,262,106

V. STRATHDALE MANOR DEVELOPMENT DISTRICT

- a. **Date of the Establishment:** May 21, 2003
- b. **Property Owners:** Development district constitutes 175 parcels.
 1. See Appendix B.
- c. **Bonds:** The table below outlines the amount of bonds issued and the amount outstanding as of June 30, 2025.

Series	Issue Date	Maturity	Principal Issue	Principal Redeemed	Principal Outstanding
2003 ^[1]	8/20/2003	9/1/2033	\$5,968,000	\$5,968,000	\$0
2015	6/11/2015	6/15/2030	\$5,230,000	\$2,775,000	\$2,455,000

^[1]Series 2003 refunded with Series 2015 Bonds

d. Public Improvements Funded by Series 2003 Bond Proceeds:

Public Improvement	Original Budget	Budget Changes	Revised Budget	Spent to Date	Percent Complete ^[1]
Demolition	\$150,000	\$1,000	\$151,000	\$151,000	100%
Dev. Agreement Permit Fees	\$297,000	\$0	\$297,000	\$252,262	100%
Land planning and Engineering	\$225,150	\$116,005	\$341,155	\$336,138	100%
Site Infrastructure					
Stakeout	\$75,000	\$22,270	\$97,270	\$97,270	100%
Traffic Maintenance	\$75,000	(\$33,515)	\$41,485	\$41,485	100%
Rough Grading	\$530,000	(\$40,000)	\$490,000	\$490,000	100%
Fine Grading	\$120,000	\$80,595	\$200,595	\$200,595	100%
Sediment Control	\$253,100	(\$42,100)	\$211,000	\$211,000	100%
Storm Drainage	\$420,500	\$117,155	\$537,655	\$537,655	100%
Sanitary Sewer	\$419,100	(\$45,100)	\$374,000	\$374,000	100%
Water	\$495,100	\$19,300	\$514,400	\$514,400	100%
Sawcut Paving	\$9,950	(\$8,950)	\$1,000	\$1,000	100%
Trench Repair	\$36,500	(\$36,500)	\$0	\$0	100%
Alleys	\$372,000	(\$159,450)	\$212,550	\$212,550	100%
Curb and Gutter	\$153,150	\$6,024	\$159,174	\$159,174	100%
Walks and Ramps	\$159,900	(\$122,400)	\$37,500	\$37,500	100%
Paving	\$355,500	\$66,927	\$422,427	\$422,427	100%
Pavement Repairs	\$90,000	(\$70,000)	\$20,000	\$20,000	100%
Street Light Conduit	\$32,000	\$551,350	\$583,350	\$583,350	100%
Streetlights	\$111,800	\$216,200	\$328,000	\$328,000	100%
Public Trees	\$61,000	\$0	\$61,000	\$37,120	100%
Seeding	\$110,000	\$0	\$110,000	\$104,814	100%
Contingency	\$600,000	(\$352,987)	\$247,013	\$243,037	100%
Test & Inspections	\$0	\$81,260	\$81,260	\$49,712	100%
General Conditions	\$271,071	\$79,896	\$350,967	\$350,967	100%
Overhead	\$451,786	\$0	\$451,786	\$451,786	100%
Payment and Performance Bond	\$57,500	\$0	\$57,500	\$46,594	100%
Total Eligible Costs	\$5,932,107	\$446,980	\$6,379,087	\$6,253,836	98%
Less Other Funds	(\$2,032,107)	(\$446,980)	(\$2,479,087)	(\$2,626,958)	
Total Bond Funded Costs	\$3,900,000	\$0	\$3,900,000	\$3,626,878	93%

^[1]Budget line items shown as 100% represent public improvements completion status and not budget line item. Unspent bond proceeds not used for public improvements constructions were returned to City and used to pay debt service pursuant to the trust indenture.

e. **Application of Series 2003 and 2015 Bond Proceeds:**

Series	2003	2015
Public Improvements	\$3,900,000	\$0
Capitalized Interest	\$1,139,837	\$0
Reserve Fund	\$596,800	\$296,625
Refunding	\$0	\$5,311,237
Costs of Issuance	\$215,117	\$108,187
Administrative Expenses	\$45,000	\$0
Total	\$5,896,753	\$5,716,049

f. **Projected Future Issuance:** Public improvements are complete; no further bonds will be issued for the District.

g. **District Base Year Value January 1, 2002:** \$0

h. **District Phased-in Assessed Value FY2025:**

- Total Assessed Value: \$38,394,600
 - Taxable Assessed Value: \$37,608,900
 - Exempt Assessed Value: \$785,700

i. **Real Property Taxes (Total City and State) and Special Taxes (if any) Due and Collected FY2025:**

Revenues	Amount Due	Amount Collected
Real Property Taxes	\$806,677	\$810,707
Special Taxes	\$0	\$0
Total	\$806,677	\$810,707

j. **Debt Service Payments (Excluding Administrative Expenses) with Revenues Collected for FY2025:**

Debt Service: <i>(Bond Year Ending 6/15/25)</i>	FY2025
Interest on December 15 th	\$71,125
Interest on June 15 th	\$71,125
Principal on June 15 th	\$390,000
Total debt service	\$532,250

k. **Principal and Interest Outstanding on Series 2015 Bonds as of June 30, 2025:**

Series	Issue Date	Maturity	Principal Outstanding	Projected Interest through Maturity
2015	6/11/2015	6/15/2030	\$2,455,000	\$3,768,943

1. **Estimated Direct General Fund Impact for FY2025:**

Revenues	Expenses	Net Fiscal Impact
\$522,448	(\$893,773)	(\$371,325)

VI. CLIPPER MILL DEVELOPMENT DISTRICT

- a. **Date of the Establishment:** December 2, 2003
- b. **Property Owners:** Development district constitutes 142 parcels.
 - 1. See Appendix C.
- c. **Bonds:** The table below outlines the amount of bonds issued and the amount outstanding as of June 30, 2025.

Series	Issue Date	Maturity	Principal Issue	Principal Redeemed	Principal Outstanding
2003 ^[1]	8/20/2003	9/1/2033	\$7,877,000	\$7,877,000	\$0
2015	6/11/2015	6/15/2033	\$6,820,000	\$2,505,000	\$4,315,000

^[1]Series 2003 refunded with Series 2015 Bonds

d. Public Improvements Funded by Series 2003 Bond Proceeds:

Public Improvement	Original Budget	Budget Changes	Revised Budget	Spent to Date	Percent Complete
Acquisition	\$354,000	\$0	\$354,000	\$354,000	100%
Roads	\$2,729,526	\$0	\$2,729,526	\$2,729,526	100%
Utilities	\$2,233,249	\$0	\$2,233,249	\$2,233,249	100%
Design & Consulting	\$219,591	\$0	\$219,591	\$219,591	100%
City Inspection Fees	\$250,108	\$0	\$250,108	\$250,108	100%
Payment & Performance	\$30,381	\$0	\$30,381	\$30,381	100%
Contingency	\$330,842	\$87,916	\$418,758	\$418,758	100%
Development Mgmt. Fee	\$307,385	\$0	\$307,385	\$307,385	100%
Total Eligible Costs	\$6,455,082	\$87,916	\$6,542,998	\$6,542,998	100%
Less Other Funds	(\$955,082)	(\$87,916)	(\$1,042,998)	(\$1,042,998)	
Total Bond Funded Costs	\$5,500,000	\$0	\$5,500,000	\$5,500,000	100%

e. Application of Series 2003 and 2015 Bond Proceeds:

Series	2003	2015
Public Improvements	\$5,500,000	\$0
Capitalized Interest	\$1,154,662	\$0
Reserve Fund	\$787,700	\$362,250
Refunding	\$0	\$6,898,997
Costs of Issuance	\$235,167	\$108,187
Administrative Expenses	\$65,000	\$0
Total	\$7,742,529	\$7,369,433

- f. **Projected Future Issuance:** Public improvements are complete; no further bonds will be issued for the District.
- g. **District Base Year Value January 1, 2002:** \$823,200
- h. **District Phased-in Assessed Value FY2025:**
- Total Assessed Value: \$70,891,736
 - Taxable Assessed Value: \$70,186,769
 - Exempt Assessed Value: \$704,967
- i. **Real Property Taxes (Total City and State) and Special Taxes (if any) Due and Collected FY2025:**

Revenues	Amount Due	Amount Collected
Real Property Taxes	\$1,523,727	\$1,525,566
Special Taxes	\$0	\$0
Total	\$1,523,727	\$1,525,566

- j. **Debt Service Payments (Excluding Administrative Expenses) with Revenues Collected for FY2025:**

Debt Service: <i>(Bond Year Ending 6/15/25)</i>	FY2025
Interest on December 15 th	\$117,125
Interest on June 15 th	\$117,125
Principal on June 15 th	\$370,000
Total debt service	\$604,250

- k. **Principal and Interest Outstanding on Series 2015 Bonds as of June 30, 2025:**

Series	Issue Date	Maturity	Principal Outstanding	Projected Interest through Maturity
2015	6/11/2015	6/15/2033	\$4,315,000	\$6,661,148

- l. **Estimated Direct General Fund Impact for FY2025:**

Revenues	Expenses	Net Fiscal Impact
\$1,701,026	(\$1,048,773)	\$652,253

VII. NORTH LOCUST POINT DEVELOPMENT DISTRICT

- a. **Date of the Establishment:** December 22, 2003
- b. **Property Owners:** Development district constitutes twelve parcels.

Parcel	OWNER	Street No	Street Name	Assessed Value
1976-001	UA LOCUST P HOLDINGS, LLC	1000	HULL ST	\$37,174,100
1982-001	UA LOCUST P HOLDINGS, LLC	1113	HULL ST	\$47,567
2024-006A	UA LOCUST HOLDINGS, LLC		SES HULL ST	\$881,633
1981B-024*	MAYOR & CITY COUNCIL	1100	HULL ST	\$93,100
1981B-026*	MAYOR & CITY COUNCIL	1101	HAUBERT ST	\$47,100
1981B-012	UA HULL STREET II, LLC	1116	HULL ST	\$376,633
1981B-008	UA HULL STREET, LLC	1134	HULL ST	\$658,833
1987B-006	P & G WAREHOUSE, LLLP	1450	BEASON ST	\$15,101,100
1987B-007	UA CHEER PARKING LOT, LLC	1100	HAUBERT ST	\$409,500
1976-004*	MAYOR & CITY COUNCIL	900	HULL ST	\$203,700
2024-007*	MD PORT ADMINISTRATION	2300	E FORT AVE	\$33,906,900
2034A-052*	MAYOR & CITY COUNCIL	1529	E FORT AVE	\$2,987,667
			Total	\$91,887,833

**Denotes Exempt Parcel*

- c. **Bonds:** The table below outlines the amount of bonds issued and the amount outstanding as of June 30, 2025.

Series	Issue Date	Maturity	Principal Issue	Principal Redeemed	Principal Outstanding
2005 ^[1]	8/25/2005	9/1/2033	\$2,977,000	\$2,977,000	\$0
2015	6/11/2015	6/15/2030	\$2,315,000	\$1,355,000	\$960,000

^[1]Series 2005 refunded with Series 2015 Bonds

- d. **Public Improvements Funded by Series 2005 Bond Proceeds:**

Public Improvement	Original Budget	Budget Changes	Revised Budget	Spent to Date	Percent Complete
Study and Design	\$2,007,030	\$0	\$2,007,030	\$2,007,030	100%
Property and Easement	\$4,490,000	\$0	\$4,490,000	\$4,490,000	100%
Construction Contract	\$11,123,617	\$0	\$11,123,617	\$11,123,617	100%
CSX Construction	\$662,870	\$0	\$662,870	\$662,870	100%
Inspection	\$1,112,362	\$0	\$1,112,362	\$1,112,362	100%
Contingency	\$1,455,061	\$0	\$1,455,061	\$1,455,061	100%
Total	\$20,850,940	\$0	\$20,850,940	\$20,850,940	100%
Less Other Sources	(\$18,251,437)	\$0	(\$18,251,437)	(\$18,251,437)	
Total Bond Funded	\$2,599,503		\$2,599,503	\$2,599,503	100%

- e. **Application of Series 2005 and 2015 Bond Proceeds:**

Series	2005	2015
Public Improvements	\$2,599,503	\$0
Capitalized Interest	\$2,729	\$0
Reserve Fund	\$208,395	\$112,125
Refunding	\$0	\$2,367,037
Costs of Issuance	\$150,000	\$108,187
Administrative Expenses	\$12,266	\$0
Total	\$2,972,893	\$2,587,349

- f. **Projected Future Issuance:** Public improvements are complete; no further bonds will be issued for the District.
- g. **District Base Year Value January 1, 2002:** \$8,598,800
- h. **District Phased-in Assessed Value FY2025:**
- Total Assessed Value: \$91,887,833
 - Taxable Assessed Value: \$54,649,366
 - Exempt Assessed Value: \$37,238,467
- i. **Real Property Taxes (Total City and State) and Special Taxes (if any) Due and Collected FY2025:**

Revenues	Amount Due	Amount Collected
Real Property Taxes	\$1,289,725	\$1,289,725
Special Taxes	\$0	\$0
Total	\$1,289,725	\$1,289,725

- j. **Debt Service Payments (Excluding Administrative Expenses) with Revenues Collected for FY2025:**

Debt Service: (Bond Year Ending 6/15/25)	FY2025
Interest on December 15 th	\$28,125
Interest on June 15 th	\$28,125
Principal on June 15 th	\$165,000
Total debt service	\$221,250

- k. **Principal and Interest Outstanding on Series 2015 Bonds as of June 30, 2025:**

Series	Issue Date	Maturity	Principal Outstanding	Projected Interest through Maturity
2015	6/11/2015	6/15/2030	\$960,000	\$1,566,520

1. **Estimated Direct General Fund Impact for FY2025:**

Revenues	Expenses	Net Fiscal Impact
\$2,457,539	(\$1,616,024)	\$841,514

VIII. MONDAWMIN MALL DEVELOPMENT DISTRICT

- a. **Date of the Establishment:** December 22, 2003
- b. **Property Owners:** Development district constitutes three commercial parcels.

Parcel	OWNER	Street Number	Street	Assessed Value
15-19-3262F-001	Mondawmin Business Trust	2401	Liberty Heights Ave	\$53,862,800
15-19-3262F-005	Mondawmin Business Trust	2500	Reisterstown Road	\$51,900
15-19-3262F-006	Touchpoint E Center, LLC	3201	Tioga Pkwy	\$6,558,467
Total				\$60,473,167

- c. **Bonds:** The table below outlines the amount of bonds issued and the amount outstanding as of September 1, 2025.

Series	Issue Date	Maturity	Principal Issue	Principal Redeemed	Principal Outstanding
2008	1/31/2008	9/1/2039	\$12,200,000	\$4,240,000	\$7,960,000

d. Public Improvements Funded by Series 2008 Bond Proceeds:

Description	Budgeted Costs	Percent Complete
011-01050: On Site - Construction Stakeout	\$12,000	100%
011-01530: On Site - Temporary Construction	\$30,130	100%
011-02060: On Site - Demolition	\$118,500	100%
011-02200: On Site - Earthwork	\$70,094	100%
011-02201: On Site - Rock Removal	\$3,610	100%
011-02210: On Site - Grading & Excavation	\$1,262,685	100%
011-02215: On Site - Sediment and Erosion Control	\$47,570	100%
011-02510: On Site -Asphalt Pavement	\$969,619	100%
011-02515: On Site - Brick Pavers	\$199,835	100%
011-02522: On Site - Curb and Gutters	\$74,433	100%
011-02525: On Site - Sidewalks	\$51,329	100%
011-02550: On Site - Concrete Retaining Wall	\$485,249	100%
011-02700: On Site - Sewerage & Drainage	\$1,450,157	100%
011-02720: On Site - Storm Drain System	\$57,337	100%
011-02730: On Site - Sanitary Sewerage	\$169,680	100%
011-02840: On Site - Handicap Parking Signage	\$5,680	100%
011-02900: On Site - Landscaping	\$86,000	100%
035-01530: Big Box Site Work - Temporary Construction	\$140,225	100%
035-02060: Big Box Site Work - Building Demolition	\$1,317,891	100%
035-02200: Big Box Site Work - Grading and Excavation	\$5,414,891	100%
035-02215: Big Box Site Work - Sediment and Erosion Control	\$71,696	100%
035-02510: Big Box Site Work -Asphalt Pavement & Markings	\$930,165	100%
035-02515: Big Box Site Work - Pavers	\$98,957	100%
035-02521: Big Box Site Work - Curb & Gutters	\$84,500	100%
035-02525: Big Box Site Work - Sidewalks	\$168,494	100%
035-02550: Big Box Site Work - Concrete Retaining Wall	\$385,106	100%
035-02665: Big Box Site Work - Water System	\$165,946	100%
035-02720: Big Box Site Work - Storm Drain System	\$778,634	100%
035-02730: Big Box Site Work - Sanitary	\$553,332	100%
035-02900: Big Box Site Work - Landscaping	\$609,603	100%
035-02950: Big Box Site Work - Street Lighting	\$550,841	100%
Total	\$16,364,189	100%
Less Other Sources	(\$4,364,189)	
Total Bond Funded	\$12,000,000	100%

e. Application of Series 2008 Bond Proceeds:

Series	2008
Public Improvements	\$12,000,000
Costs of Issuance	\$200,000
Total	\$12,200,000

- f. **Projected Future Issuance:** Public improvements are complete; no further bonds will be issued for the District.
- g. **District Base Year Value January 1, 2005:** \$29,612,700
- h. **District Phased-in Assessed Value FY2025:**
- Total Assessed Value: \$60,473,167
 - Taxable Assessed Value: \$60,473,167
 - Exempt Assessed Value: \$0
- i. **Real Property Taxes (Total City and State) and Special Taxes (if any) Due and Collected FY2025:**

Revenues	Amount Due	Amount Collected
Real Property Taxes	\$1,421,107	\$1,421,107
Special Taxes	\$163,000	\$163,000
Total	\$1,584,107	\$1,584,107

- j. **Debt Service Payments (Excluding Administrative Expenses) with Revenues Collected for FY2025:**

Debt Service: <i>(Bond Year Ending 9/1/25)</i>	FY2025
Interest on March 1 st	\$233,184
Interest on September 1 st	\$233,184
Principal on September 1 st	\$368,000
Total debt service	\$834,368

- k. **Principal and Interest Outstanding on Series 2008 Bonds as of September 1, 2025:**

Series	Issue Date	Maturity	Principal Outstanding	Projected Interest through Maturity
2008	1/31/2008	9/1/2039	\$7,960,000	\$12,730,080

- l. **Estimated Direct General Fund Impact for FY2025:**

Revenues	Expenses	Net Fiscal Impact
\$720,454	(\$473,193)	\$247,262

IX. EAST BALTIMORE RESEARCH PARK DEVELOPMENT DISTRICT

a. **Date of the Establishment:**

District	Date
Phase I	June 23, 2004
Phase II-A & II-B Sub-Districts	November 8, 2007

b. **Property Owners:** Development district constitutes 540 parcels.

District	Parcels	Year Value
Phase I	91	\$226,703,266
Phase II-A Sub-District	83	\$270,524,632
Phase II-B Sub-District	366	\$54,962,114
Total	540	\$552,190,012

1. See Appendix D for detailed ownership.

c. **Bonds:** The table below outlines the amount of bonds issued and the amount outstanding as of September 15, 2025.

Series	Issue Date	Maturity	Principal Issue	Principal Redeemed	Principal Outstanding
2008C ^[1]	5/22/2008	9/1/2038	\$15,000,000	\$15,000,000	\$0
2008A ^[2]	5/22/2008	9/1/2038	\$39,705,000	\$39,705,000	\$0
2008C-1	11/5/2015	9/1/2033	\$10,680,000	\$4,270,000	\$6,410,000
2008C-2 ^[3]	5/22/2015	9/1/2033	\$4,054,595	\$4,054,595	\$0
2017	6/8/2017	9/1/2038	\$47,685,000	\$5,020,000	\$42,665,000
2009D	2/19/2009	9/15/2039	\$23,595,000	\$1,747,000	\$21,848,000
Total					\$70,923,000

^[1]Series 2008C refunded with Series 2008C-1 and 2008C-2 Bonds.

^[2]Series 2008A refunded with Series 2017 Bonds.

^[3] Series 2008C-2 refunded with Series 2017 Bonds.

d. **Public Improvements Funded by Bond Proceeds:**

Public Improvement	Original Budget	Budget Changes	Revised Budget	Spent to Date	Percent Complete
Series 2008A Bonds					
Acquisition	\$8,191,301	(\$3,743,841)	\$4,447,460	\$4,447,460	100%
Relocation	\$6,888,699	(\$2,705,346)	\$4,183,353	\$4,183,353	100%
Demolition and Infrastructure	\$9,920,000	(\$3,384,415)	\$6,535,585	\$6,535,585	100%
New School Project	\$0	\$7,250,681	\$7,250,681	\$7,250,681	100%
Temporary School	\$0	\$2,582,921	\$2,582,921	\$2,582,921	100%
Developer's fee	\$2,100,000	\$0	\$2,100,000	\$2,100,000	100%
Total Series 2008	\$27,100,000	\$0	\$27,100,000	\$27,100,000	100%
Series 2008C Bonds					
Repayment of 2004 Loan*	\$15,000,000	\$0	\$15,000,000	\$15,000,000	100%
Total Series 2008C	\$15,000,000	\$0	\$15,000,000	\$15,000,000	100%
Series 2009 Bonds					
Relocation Costs	\$22,862,080	\$0	\$22,862,080	\$22,862,080	100%
Total Series 2009	\$22,862,080	\$0	\$22,862,080	\$22,862,080	100%
Total Bonds Funded	\$64,962,080		\$64,962,080	\$64,962,080	100%

e. **Application of Bond Proceeds:**

Series	2008C	2008A	2009D	2008C-1	2008C-2	2017
Public Improvements	\$15,000,000	\$27,100,000	\$22,862,080	\$0	\$0	\$0
Capitalized Interest	\$0	\$7,344,159	\$0	\$0	\$0	\$0
Reserve Fund	\$0	\$3,970,500	\$0	\$0	\$0	\$4,768,500
Refunding or Remarketing	\$0	\$0	\$0	\$9,822,127	\$4,162,481	\$43,249,416
Costs of Issuance	\$0	\$794,029	\$732,920	\$779,599	\$0	\$367,047
Administrative Expenses	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$15,000,000	\$39,208,688	\$23,595,000	\$10,601,726	\$4,162,481	\$48,384,963

f. **Projected Future Issuance:** Public improvements are complete; no further bonds will be issued for the District.

g. **District Base Year Values:**

District	Base Year Date	Base Year Value
Phase I	1/1/2003	\$2,040,800
Phase II-A Sub-District	1/1/2006	\$514,200
Phase II-B Sub-District	1/1/2006	\$10,117,500
Total		\$12,672,500

h. District Phased-in Assessed Value FY2025:

- Total Assessed Value: \$552,190,012
 - Taxable Assessed Value: \$339,347,909
 - Exempt Assessed Value: \$212,842,103

i. Real Property Taxes (Total City and State), Other Revenues and Special Taxes (if any) Due and Collected in FY2025:

Revenues	Amount Due	Amount Collected
Real Property Taxes	\$6,478,386	\$6,596,433
Pledged Revenues	\$2,002,461	\$2,002,461
Special Taxes	\$0	\$0
Total	\$8,480,847	\$8,598,894

j. Debt Service Payments (Excluding Administrative Expenses) with Revenues Collected for FY2025:

Debt Service: (Bond Year Ending 9/1/25)	2008C-1	2017	2009D
Interest on March 1 st	\$191,144	\$1,044,563	\$0
Interest on September 1 st	\$191,144	\$1,044,563	\$5,114,230
Principal on September 1 st	\$570,000	\$1,290,000	\$1,257,000
Total debt service	\$952,288	\$3,379,126	\$6,371,230

k. Principal and Interest Outstanding on Bonds as of September 15, 2025:

Series	Issue Date	Maturity	Principal Outstanding	Projected Interest through Maturity
2008C-1	11/5/2015	9/1/2033	\$6,410,000	\$1,731,167
2017	6/8/2017	9/1/2038	\$42,665,000	\$17,501,173
2009D	2/19/2009	9/15/2039	\$21,848,000	\$31,936,119

l. Estimated Direct General Fund Impact for FY2025:

Revenues	Expenses	Net Fiscal Impact
\$5,307,420	(\$4,973,269)	\$334,151

X. HARBOR POINT DEVELOPMENT DISTRICT

- a. **Date of the Establishment:** December 13, 2010
- b. **Property Owners:** Development district constitute sixteen parcels.

Account Number	Unit	Owner Name	Street Number	Property Street Name	FY2025 Assessed Value
1825-001	1	1300 Thames St Office, LLC	1300	Thames St	\$97,582,800
1825-002	2	BSA Borrower LLC	1300	Thames St	\$65,522,567
1825-003	3	Wills Street Pier LLC	1300	Thames St	\$1,000
1825-005A	4	Wills Street Pier LLC	1300	Thames St	\$19,349,800
1825-005B	5	Wills Street Pier LLC	1300	Thames St	\$52,313,967
1825-005C	6	Wills Street Pier LLC	1300	Thames St	\$3,562,767
1825-006		Ferndale Fence & Awn	1404	Thames St	\$434,200
1815-001	1	Harbor Point Parcel 1 Holdings	1000	Wills St	\$7,190,067
1815-002	2	Harbor Point Parcel 2 Holdings	1000	Wills St	\$180,918,067
1815-003	3	Harbor Point Parcel 3 Holdings	1000	Wills St	\$7,907,367
1815-004	4	Harbor Point Parcel 4 Holdings	1000	Wills St	\$3,715,333
1815-004C	4	Harbor Point Parcel 4 Hotel, LLC	1000	Wills St	\$992,600
1815-004B	4	Harbor Point Open Space Corp	1000	Wills St	\$0
1815-005	5	Harbor Point Garage LLC	1000	Wills St	\$4,222,500
1815-004A	4A	Harbor Point Open Space Corp	1000	Wills St	\$1,345,800
1816-001		Mayor & City Council	810	S Caroline St	\$8,291,333
Total					\$453,350,168

- c. **Bonds:** The table below outlines the amount of bonds issued and the amounts outstanding as of June 30, 2025.

Series	Issue Date	Maturity	Principal Issue	Principal Redeemed	Principal Outstanding
2014 ^[1]	4/3/2014	NA	\$36,000,000	\$36,000,000	\$0
2016A ^[2]	7/28/2016	NA	\$36,720,333	\$36,720,333	\$0
2016	12/5/2016	6/1/2043	\$38,590,000	\$3,950,000	\$34,640,000
2019	10/16/2019	6/1/2046	\$47,125,000	\$3,820,000	\$43,305,000
2022	8/8/2022	6/1/2051	\$39,285,000	\$410,000	\$38,875,000
Total					\$116,820,000

^[1]Series 2014 refunded with Series 2016 Bonds.

^[2]Series 2016A refunded with Series 2019 Bonds.

d. Public Improvements Funded by Bond Proceeds:

Improvements - Series 2014	Original Budget	Budget Changes	Revised Budget	Spent to Date	Percent Complete
HP DEVELOPMENT PROJECT					
Dock Street	\$5,765,460		\$5,765,460	\$5,765,460	100%
Point Street	\$646,932	\$1,260,517	\$1,907,449	\$1,907,449	100%
Wills Street	\$1,755,996		\$1,755,996	\$1,755,996	100%
Central Square	\$17,713,121	\$4,969,692	\$22,682,813	\$22,682,813	100%
Subtotal	\$25,881,509	\$6,230,209	\$32,111,718	\$32,111,718	100%
CITY BRIDGE PROJECT					
3 Span Option (Abutment to Abutment)	\$4,650,000	(\$4,650,000)	\$0	\$0	N/A
Bulkhead & Lancaster Bridge Modification	\$851,984	(\$851,984)	\$0	\$0	N/A
Traffic Signals/Pavement Markings	\$189,900	(\$189,900)	\$0	\$0	N/A
30% Engineering/Design	\$349,268	(\$16,856)	\$332,412	\$332,412	100%
Permitting (Noise Study, Etc.)	\$50,000	(\$50,000)	\$0	\$0	N/A
Construction Inspection	\$100,000	(\$100,000)	\$0	\$0	N/A
Contingency	\$371,469	(\$371,469)	\$0	\$0	N/A
Subtotal	\$6,562,621	(\$6,230,209)	\$332,412	\$332,412	100%
SCHOOL PROJECT					
Proceeds of the Series 2014 Bonds	\$2,000,000		\$2,000,000	\$2,000,000	100%
Baltimore City Housing Grant Agreement	\$170,000		\$170,000	\$170,000	100%
Edward St. John Foundation grant	\$700,000		\$700,000	\$700,000	100%
Edward St. John Foundation in-kind donation	\$300,000		\$300,000	\$300,000	100%
Subtotal	\$3,170,000	\$0	\$3,170,000	\$3,170,000	100%
Total Public Improvements	\$35,614,130	\$0	\$35,614,130	\$35,614,130	100%
Less: Private Contributions	(\$1,170,000)	\$0	(\$1,170,000)	(\$1,170,000)	100%
Total Bond Funded Costs	\$34,444,130	\$0	\$34,444,130	\$34,444,130	100%

Improvements financed with the Series 2016A Bonds	Original Budget	Budget Changes	Revised Budget	Spent to Date	Remaining Budget	Percent Spent
HP DEVELOPMENT PROJECT						
Phase 1 Additional Land & Soft Costs	\$1,052,966		\$1,052,966	\$1,052,966	\$0	100%
Phase 1 Additional Construction Costs	\$720,828		\$720,828	\$720,828	\$0	100%
Force Main	\$979,940		\$979,940	\$979,940	\$0	100%
Point Street Infrastructure	\$3,003,728		\$3,003,728	\$3,003,728	\$0	100%
Wills Street Extension	\$524,380		\$524,380	\$524,380	\$0	100%
South Plaza/Park	\$1,592,722		\$1,592,722	\$1,592,722	\$0	100%
Garage & Service Area costs	\$818,854		\$818,854	\$818,854	\$0	100%
Contingency (Point Street & Force Main)	\$429,881		\$429,881	\$429,881	\$0	100%
Soft Costs Contingency	\$2,753,952		\$2,753,952	\$2,753,952	\$0	100%
Subtotal	\$11,877,251	\$0	\$11,877,251	\$11,877,251	\$0	100%
CITY BRIDGE PROJECT						
Project Cost	\$10,067,588		\$10,067,588	\$10,067,588	\$0	100%
Subtotal	\$10,067,588	\$0	\$10,067,588	\$10,067,588	\$0	100%
WILL STREET PROJECT						
Pump Station	\$1,013,690	\$1,529,495	\$2,543,185	\$2,457,064	\$86,121	97%
Wills St. Extension	\$5,323,122	(\$361,616)	\$4,961,506	\$4,807,795	\$153,711	97%
South Plaza/Park	\$2,178,665	\$0	\$2,178,665	\$2,110,490	\$68,175	97%
Garage & Service Area Costs to Public Plaza	\$609,829	\$0	\$609,829	\$590,746	\$19,083	97%
Wills Promenade Pier Structure	\$250,000	\$0	\$250,000	\$242,177	\$7,823	97%
Hard Cost Contingency	\$578,197	(\$378,197)	\$200,000	\$195,358	\$4,642	98%
Project Soft Costs & Contingency	\$3,237,823	(\$789,682)	\$2,448,141	\$2,374,909	\$73,232	97%
Subtotal^[1]	\$13,191,326	\$0	\$13,191,326	\$12,778,540	\$412,786	97%
Total Public Improvements	\$35,136,165	\$0	\$35,136,165	\$34,723,379	\$412,786	99%
Less: Private Contributions						
Total Bond Funded Costs	\$35,136,165	\$0	\$35,136,165	\$34,723,379	\$412,786	99%

^[1] Unspent Will Street Project budgeted costs (\$412,786) were reallocated to Phase III project following issuance of Series 2019B Bonds on October 16, 2019.

Improvements financed with the Series 2019B Bonds	Original Budget	Budget Changes	Revised Budget	Spent to Date 6-30-25	Remaining Budget	Percent Spent
HP DEVELOPMENT PROJECT						
Phase 1 Additional Land & Soft Costs	\$527,306	\$0	\$527,306	\$527,306	\$0	100%
Point Street Infrastructure	\$36,931	\$0	\$36,931	\$36,931	\$0	100%
Subtotal	\$564,237	\$0	\$564,237	\$564,237	\$0	100%
MARINA RELOCATION PROJECT						
Project Cost	\$200,000	\$0	\$200,000	\$200,000	\$0	100%
Subtotal	\$200,000	\$0	\$200,000	\$200,000	\$0	100%
WILL STREET PROJECT						
Additional Costs - Pump Station	\$87,750	(\$19,245)	\$68,505	\$68,505	\$0	100%
Additional Costs - Wills St & Plaza	\$3,082,299	(\$676,012)	\$2,406,287	\$2,406,287	\$0	100%
Pavers & Landscaping - Dock Street	\$352,615	(\$77,336)	\$275,279	\$275,279	\$0	100%
Pavers & Landscaping - Central Plaza	\$299,750	(\$65,741)	\$234,009	\$234,009	\$0	100%
Pavers & Landscaping - Parcel 4	\$333,377	\$206,884	\$540,261	\$540,261	\$0	100%
Caroline Park & Relocate Pump Station	\$521,456	\$635,634	\$1,157,090	\$1,157,090	\$0	100%
Pavers & Landscaping - Parcel 3	\$418,743	\$188,161	\$606,904	\$606,904	\$0	100%
Soft Costs & Contingency	\$664,803	\$220,441	\$885,244	\$885,244	\$0	100%
Subtotal	\$5,760,793	\$412,786	\$6,173,579	\$6,173,579	\$0	100%
Total Public Improvements	\$6,525,030	\$412,786	\$6,937,816	\$6,937,816	\$0	100%
Less: Private Contributions						
Total Bond Funded Costs	\$6,525,030	\$412,786	\$6,937,816	\$6,937,816	\$0	100%

Improvements financed with the Series 2022 Bonds	Original Budget	Budget Changes	Revised Budget	Spent to Date 6-30-25	Remaining Budget	Percent Spent
PARCEL 3 PROJECT						
Construction Costs	\$10,595,652	\$0	\$10,595,652	\$8,866,634	\$1,729,018	84%
Architectural & Engineering Costs	\$530,244	\$0	\$530,244	\$443,718	\$86,526	84%
Other Soft Costs	\$649,184	(\$40,358)	\$608,826	\$543,249	\$65,577	89%
Construction Costs Contingency	\$953,600	\$0	\$953,600	\$797,990	\$155,610	84%
Soft Costs Contingency	\$40,000	\$0	\$40,000	\$33,473	\$6,527	84%
Subtotal	\$12,768,680	(\$40,358)	\$12,728,322	\$10,685,064	\$2,043,258	84%
PARCEL 4 PROJECT						
Construction Costs	\$2,560,000	\$0	\$2,560,000	\$1,514,041	\$1,045,959	59%
Architectural & Engineering Costs	\$1,819	\$0	\$1,819	\$1,076	\$743	59%
Other Soft Costs	\$154,403	(\$10,570)	\$143,833	\$91,317	\$52,516	63%
Construction Costs Contingency	\$223,994	\$0	\$223,994	\$132,475	\$91,519	59%
Soft Costs Contingency	\$4,000	\$0	\$4,000	\$2,366	\$1,634	59%
Subtotal	\$2,944,216	(\$10,570)	\$2,933,646	\$1,741,275	\$1,192,371	59%
POINT PARK PROJECT						
Construction Costs	\$14,817,847	\$0	\$14,817,847	\$14,371,182	\$446,665	97%
Architectural & Engineering Costs	\$1,612,851	\$0	\$1,612,851	\$1,564,234	\$48,617	97%
Other Soft Costs	\$1,204,039	(\$36,294)	\$1,167,745	\$1,167,745	\$0	100%
Construction Costs Contingency	\$1,333,600	(\$25,027)	\$1,308,573	\$1,293,400	\$15,173	99%
Soft Costs Contingency	\$113,000	\$0	\$113,000	\$109,594	\$3,406	97%
Subtotal	\$19,081,337	(\$61,321)	\$19,020,016	\$18,506,154	\$513,862	97%
Total Public Improvements	\$34,794,233	(\$112,249)	\$34,681,984	\$30,932,494	\$3,749,490	89%
Less: Private Contributions						
Total Bond Funded Costs	\$34,794,233	(\$112,249)	\$34,681,984	\$30,932,494	\$3,749,490	89%

e. **Application of Bond Proceeds:**

Series	2014	2016A	2016	2019	2022
Public Improvements	\$33,916,800	\$35,570,205	\$0	\$6,938,016	\$34,681,984
Capitalized Interest	\$799,612	\$698,070	\$0	\$0	\$0
Reserve Fund	\$0	\$0	\$3,525,427	\$3,583,143	\$3,455,330
Refunding	\$0	\$0	\$34,419,216	\$36,169,935	\$0
Costs of Issuance	\$765,032	\$300,960	\$402,065	\$397,972	\$862,869
Administrative Expenses	\$0	\$0	\$0	\$0	\$0
Total	\$35,481,444	\$36,569,235	\$38,346,708	\$47,089,066	\$39,000,184

f. **Projected Future Issuance:** All bonds approved for the construction of public improvements in the District have been issued. Public Improvements for Phase III of Development are currently under construction. No further bonds are expected to be issued for the District.

g. **District Base Year Values:** \$11,116,200

h. **District Phased-in Assessed Value FY2025:**

- Total Assessed Value: \$453,350,168
 - Taxable Assessed Value: \$443,713,035
 - Exempt Assessed Value: \$9,637,133

i. **Real Property Taxes (Total City and State) and Special Taxes (if any) Due and Collected in FY2025:**

Revenues	Amount Due	Amount Collected
Real Property Taxes	\$6,288,828	\$6,288,828
Special Taxes	\$1,174,000	\$1,174,000
Total	\$7,462,828	\$7,462,828

j. **Debt Service Payments (Excluding Administrative Expenses) with Revenues Collected for FY2025:**

Debt Service: (Bond Year Ending 6/1/25)	2016	2019	2022
Interest on June 1 st	\$884,056	\$774,257	\$959,872
Interest on December 1 st	\$884,056	\$774,257	\$959,872
Principal on December 1 st	\$755,000	\$900,000	\$230,000
Total debt service	\$2,523,112	\$2,448,514	\$2,149,744

k. **Principal and Interest Outstanding on Bonds as of June 30, 2025:**

Series	Issue Date	Maturity	Principal Outstanding	Projected Interest through Maturity
2016	12/5/2016	6/1/2043	\$34,640,000	\$22,291,515
2019	10/16/2019	6/1/2046	\$43,305,000	\$20,614,447
2022	8/8/2022	6/1/2051	\$38,875,000	\$34,877,862

l. **Estimated Direct General Fund Impact for FY2025:**

Revenues	Expenses	Net Fiscal Impact
\$8,892,432	(\$4,454,298)	\$4,438,134

XI. POPPLETON DEVELOPMENT DISTRICT

- a. **Date of the Establishment:** June 24, 2015
- b. **Property Owners:** Phase IA Development constitutes three parcels.

Parcel	OWNER	Street Number	Street Name	Assessed Value
18-11-0187-053A	Park Square Homes I LLC	101	N. Schroeder	\$17,840,800
18-12-0172-001	Park Square Homes I LLC	201	N. Schroeder	\$8,364,900
18-11-0187-090	Park Square Homes I LLC	127	N. Amity	\$83,300
Total				\$26,289,000

- c. **Bonds:** The table below outlines the amount of bonds issued and the amount outstanding as of June 30, 2025.

Series	Issue Date	Maturity	Principal Issue	Principal Redeemed	Principal Outstanding
2017	1/19/2017	6/1/2043	\$12,000,000	\$846,000	\$11,154,000

d. Public Improvements Funded by Series 2017 Bond Proceeds:

Budget Class	Public Improvement	Original Budget	Budget Changes	Revised Budget	Spent to Date	Remaining Budget
Div 1	General Conditions	\$421,206	\$101,923	\$523,129	\$523,129	\$0
	Overhead (2%)	\$115,852		\$115,852	\$96,040	\$19,812
	Profit (5%)	\$295,421		\$295,421	\$240,243	\$55,178
	Contingency	\$221	\$91,197	\$91,418	\$63,091	\$28,327
Div 2	Utilities (SWM System)	\$458,848	\$355,013	\$813,861	\$813,861	\$0
	Paving/Sidewalks for City	\$786,884	\$0	\$786,884	\$786,884	\$0
	Poe Park Sitework	\$317,460	(\$242,460)	\$75,000	\$75,000	\$0
	Poe Park Landscaping	\$255,235	\$0	\$255,235	\$255,235	\$0
	Dog Park Sitework	\$344,708	(\$175,000)	\$169,708	\$53,447	\$116,261
	Excavation Support & Protection	\$250,496	\$0	\$250,496	\$250,496	\$0
	Underground Irrigation System	\$55,265	\$0	\$55,265	\$55,265	\$0
	Drain Tile	\$29,155	\$0	\$29,155	\$29,155	\$0
Div 3	Retaining Walls	\$648,480	\$14,980	\$663,460	\$663,454	\$6
	Sand Filter Structures (SWM)	\$210,400		\$210,400	\$210,400	\$0
Div 7	SWM Roof System	\$137,260	\$69,308	\$206,568	\$206,568	\$0
Div 12	Poe Park & Dog Park Furnishings	\$223,867	(\$150,000)	\$73,867	\$43,064	\$30,803
Div 15	Pumps & Equipment	\$20,000	\$154,485	\$174,485	\$174,485	\$0
Div 16	City Electrical Ductbank	\$1,248,316	(\$276,036)	\$972,280	\$972,280	\$0
	City Street Site Lighting	\$385,000	\$56,590	\$441,590	\$441,590	\$0
Subtotal Hard Costs		\$6,204,074	\$0	\$6,204,074	\$5,953,687	\$250,387
	Retainage 5%	\$0	\$0	\$0	(\$503,764)	
Total Hard Costs		\$6,204,074	\$0	\$6,204,074	\$5,449,923	\$250,387
Soft Costs						
	City Inspection Fees	\$65,000	\$0	\$65,000	\$47,051	\$17,949
	Architect/Design/Engineers/Planning	\$546,445	\$0	\$546,445	\$546,445	\$0
	Development Management Fees	\$404,422	\$0	\$404,422	\$404,422	\$0
Total		\$7,219,941	\$0	\$7,219,941	\$6,447,841	\$268,336

e. **Table below shows application of Series 2017 Bond Proceeds:**

Series	2017
Public Improvements	\$7,219,720
Capitalized Interest	\$1,607,022
Reserve Fund	\$1,200,000
Costs of Issuance	\$1,732,361
Administrative Expenses	\$91,812
Total	\$11,850,915

f. **Projected Future Issuance:** Public improvements for Phase IA Development are complete. Plans are under way to issue bonds for Phase IB Development. The amount to be issued to be determined.

g. **District Base Year Value January 1, 2014:** \$1,180,400

h. **District Phased-in Assessed Value FY2025:**

- Total Assessed Value: \$26,289,000
 - Taxable Assessed Value: \$26,205,700
 - Exempt Assessed Value: \$83,300

i. **Real Property Taxes (Total City and State) and Special Taxes (if any) Due and Collected FY2025:**

Revenues	Amount Due	Amount Collected
Real Property Taxes	\$618,455	\$654,681
Special Taxes	\$275,000	\$275,000
Total	\$893,454	\$929,681

j. **Debt Service Payments (Excluding Administrative Expenses) with Revenues Collected for FY2025:**

Debt Service: (Bond Year Ending 6/1/25)	FY2025
Interest on December 1 st	\$318,633
Interest on June 1 st	\$318,633
Principal on June 1 st	\$205,000
Total debt service	\$842,265

k. **Principal and Interest Outstanding on Series 2017 Bonds as of June 30, 2025:**

Series	Issue Date	Maturity	Principal Outstanding	Projected Interest through Maturity
2017	1/19/2017	6/1/2043	\$11,154,000	\$19,605,491

l. **Estimated Direct General Fund Impact for FY2025:**

Revenues	Expenses	Net Fiscal Impact
\$524,853	(\$621,510)	(\$96,656)

XII. PORT COVINGTON DEVELOPMENT DISTRICT

- a. **Date of the Establishment:** September 22, 2016
- b. **Property Owners:** There are ongoing consolidation and subdivision of parcels within the District. For FY2025, development consisted of 90 parcels.
 - 1. See Appendix E for detailed ownership.
- c. **Bonds:** The table below outlines the amount of bonds issued and the amount outstanding as of September 1, 2025.

Series	Issue Date	Maturity	Principal Issue	Principal Redeemed	Principal Outstanding
2020	12/30/2020	9/1/2050	\$137,485,000	\$2,820,000	\$134,665,000

- d. **Public Improvements Funded by Series 2020 Bond Proceeds:**

Public Improvement	Original Budget	Budget Changes	Revised Budget	Spent to Date	Remaining Budget
Soft Costs					
Engineering and Architecture Fees	\$10,696,078	(\$3,280,860)	\$7,415,218	\$6,359,450	\$1,055,769
Surveys, Testing, & Inspections	\$1,445,189	(\$584,469)	\$860,720	\$684,148	\$176,572
Legal & Accounting	\$994,602	\$0	\$994,602	\$864,487	\$130,115
Permit and Inspection Fees	\$2,084,275	\$43,495	\$2,127,770	\$2,127,770	\$0
Payment and Performance Bond Premium	\$273,691	\$0	\$273,691	\$273,691	\$0
Permit Fees In Addition to DPW 9% Fee	\$450,000	\$238,976	\$688,976	\$685,549	\$3,427
SWM Bond Premium	\$205,537	\$0	\$205,537	\$186,459	\$19,078
Development & Construction Management Fee	\$4,827,249	\$0	\$4,827,249	\$4,749,798	\$77,451
Insurance	\$450,000	\$641,953	\$1,091,953	\$1,062,982	\$28,971
Triangle Park	\$749,449	\$0	\$749,449	\$749,449	\$0
Cromwell Street Park	\$949,086	(\$113,898)	\$835,188	\$820,419	\$14,770
Sanitary Storage Tank	\$700,000	\$8,000	\$708,000	\$708,000	\$0
Cost Certifications and Inspections (TIF)	\$150,000	\$0	\$150,000	\$83,917	\$66,083
Soft Cost Contingency	\$1,200,000	(\$1,095,923)	\$104,077	\$0	\$104,077
TOTAL SOFT COSTS	\$25,175,156	(\$4,142,727)	\$21,032,429	\$19,457,845	\$1,574,585
Hard Costs					
Preconstruction	\$443,738	\$0	\$443,738	\$443,738	\$0
Site Preparation	\$13,597,519	(\$2,255,695)	\$11,341,825	\$11,335,831	\$5,994
Dry Utilities	\$7,624,409	\$295,676	\$7,920,085	\$7,920,085	(\$0)
Wet Utilities	\$14,099,326	\$1,044,563	\$15,143,889	\$15,143,889	\$0
Site Improvements (Roads, Sidewalks)	\$10,054,727	\$259,352	\$10,314,079	\$10,314,079	\$0
Landscape & Amenities	\$6,128,518	\$450,237	\$6,578,755	\$6,578,755	\$0
Bulkhead	\$4,940,827	(\$1,494,941)	\$3,445,886	\$3,445,887	\$0
Bike Path	\$1,557,660	(\$756,547)	\$801,113	\$801,113	\$0
General Conditions & Requirements, Fee, Insurance, Contingency	\$10,969,939	\$5,612,765	\$16,582,704	\$16,582,317	\$387
Whiting-Turner (GC) Discretionary Fee	\$250,000	\$0	\$250,000	\$250,000	\$0
Construction Management Software and Tools	\$175,000	\$0	\$175,000	\$148,095	\$26,905
Utility Fees	\$756,064	\$261,116	\$1,017,180	\$992,876	\$24,304
Triangle Park	\$4,492,863	\$647,251	\$5,140,114	\$5,140,114	\$0
Cromwell Street Park	\$2,731,717	(\$526,240)	\$2,205,477	\$2,205,477	\$0
Sanitary Storage Tank	\$3,500,000	\$6,283,853	\$9,783,853	\$9,783,853	\$0
Construction Contingency	\$5,751,980	(\$5,751,980)	\$0	\$0	\$0
TOTAL HARD COSTS	\$87,074,287	\$4,142,727	\$91,217,014	\$91,159,422	\$57,592
Total	\$112,249,444	\$0	\$112,249,443	\$110,617,267	\$1,632,178

e. **Table below shows application of Series 2020 Bond Proceeds:**

Series	2020
Public Improvements	\$112,249,443
Capitalized Interest	\$12,555,242
Reserve Fund	\$10,613,852
Costs of Issuance	\$1,919,657
Administrative Expenses	\$146,806
Total	\$137,485,000

f. **Projected Future Issuance:** Public improvements for Chapter 1B Development are currently under construction. Bonds in an aggregate principal amount not to exceed \$660,000,000 to finance public improvements in the District have been approved. Future issuance in the Development will be subject to a number of conditions and Board of Finance approval. The full amount of authorized bonds may not be issued as a result of changes in proposed development. Bonds will be issued only to the extent supported by development.

g. **District Base Year Value January 1, 2018:** \$90,796,494

h. **District Phased-in Assessed Value FY2025:**

- Total Assessed Value: \$520,164,396
 - Taxable Assessed Value: \$511,300,796
 - Exempt Assessed Value: \$8,863,600

i. **Real Property Taxes (Total City and State) and Special Taxes (if any) Due and Collected FY2025:**

Revenues	Amount Due	Amount Collected
Real Property Taxes	\$6,646,124	\$6,899,317
Special Taxes	\$2,840,000	\$2,840,000
Total	\$9,486,124	\$9,739,317

j. **Debt Service Payments (Excluding Administrative Expenses) with Revenues Collected for FY2025:**

Debt Service: (Bond Year Ending 9/1/25)	FY2025
Interest on March 1 st	\$2,678,388
Interest on September 1 st	\$2,678,388
Principal on September 1 st	\$1,495,000
Total debt service	\$6,851,775

k. **Principal and Interest Outstanding on Series 2020 Bonds as of September 1, 2025:**

Series	Issue Date	Maturity	Principal Outstanding	Projected Interest through Maturity
2020	12/30/2020	9/1/2050	\$134,665,000	\$89,226,423

l. **Estimated Direct General Fund Impact for FY2025:**

Revenues	Expenses	Net Fiscal Impact
\$6,134,716	(\$3,372,854)	\$2,761,863

XIII. APPENDICES – PROPERTY OWNERS

- A. Harborview Lot #2 Development District**
- B. Strathdale Manor Development District**
- C. Clipper Mill Development District**
- D. East Baltimore Research Park Development District**
- E. Port Covington Development District**

Appendix A

City of Baltimore Harborview Lot #2 Development District Fiscal Year 2024-2025

Parcel	July 1, 2024 Assessed Value
24-13-1922-600	\$1,000
24-13-1922-601	\$637,267
24-13-1922-602	\$609,100
24-13-1922-603	\$602,067
24-13-1922-604	\$694,800
24-13-1922-605	\$607,833
24-13-1922-606	\$603,000
24-13-1922-607	\$598,900
24-13-1922-608	\$476,300
24-13-1922-609	\$598,900
24-13-1922-610	\$596,433
24-13-1922-611	\$592,200
24-13-1922-612	\$597,667
24-13-1922-613	\$595,400
24-13-1922-614	\$572,467
24-13-1922-615	\$566,267
24-13-1922-616	\$567,500
24-13-1922-617	\$576,800
24-13-1922-618	\$585,667
24-13-1922-619	\$585,467
24-13-1922-620	\$580,500
24-13-1922-621	\$581,133
24-13-1922-622	\$633,800
24-13-1922-623	\$781,400
24-13-1922-624	\$581,867
24-13-1922-625	\$531,530
24-13-1922-626	\$594,000
24-13-1922-627	\$715,400
24-13-1922-628	\$625,633
24-13-1922-629	\$590,867
24-13-1922-630	\$718,667
24-13-1922-631	\$742,000
24-13-1922-632	\$912,567
24-13-1922-633	\$1,065,900
24-13-1922-634	\$1,063,367
24-13-1922-635	\$704,533
24-13-1922-636	\$701,200
24-13-1922-637	\$711,633
24-13-1922-638	\$1,066,833
24-13-1922-639	\$1,064,300
24-13-1922-639A	\$1,178,800
24-13-1922-640	\$1,565,933
24-13-1922-640A	\$5,047,133
24-13-1922-641	\$1,564,433
24-13-1922-641A	\$1,066,200

Appendix A

City of Baltimore Harborview Lot #2 Development District Fiscal Year 2024-2025

Parcel	July 1, 2024 Assessed Value
24-13-1922-642	\$1,066,200
24-13-1922-643	\$1,035,400
24-13-1922-644	\$665,567
24-13-1922-645	\$655,300
24-13-1922-646	\$703,267
24-13-1922-647	\$872,000
24-13-1922-648	\$1,065,900
24-13-1922-649	\$913,033
24-13-1922-650	\$746,867
24-13-1922-651	\$714,167
24-13-1922-652	\$670,500
24-13-1922-653	\$675,467
24-13-1922-654	\$675,467
24-13-1922-655	\$1,026,130
24-13-1922-656	\$666,733
24-13-1922-657	\$684,200
24-13-1922-658	\$713,667
24-13-1922-659	\$1,095,700
24-13-1922-660	\$1,094,467
24-13-1922-661	\$1,085,367
24-13-1922-662	\$942,333
24-13-1922-663	\$927,167
24-13-1922-664	\$1,517,333
24-13-1922-665	\$1,623,067
24-13-1922-666	\$2,053,660
24-13-1922-667	\$693,533
24-13-1922-668	\$712,167
24-13-1922-669	\$1,093,200
24-13-1922-670	\$1,090,700
24-13-1922-671	\$1,085,367
24-13-1922-672	\$1,086,300
24-13-1922-673	\$866,000
24-13-1922-674	\$1,517,000
24-13-1922-675	\$714,167
24-13-1922-676	\$670,500
24-13-1922-677	\$670,500
24-13-1922-678	\$675,467
24-13-1922-679	\$877,200
24-13-1922-680	\$649,400
24-13-1922-681	\$754,000
24-13-1922-682	\$691,200
24-13-1922-683	\$735,933
24-13-1922-684	\$788,367
Total	\$75,914,624

Appendix B

City of Baltimore Strathdale Manor Development District Fiscal Year 2024-2025

Parcel	July 1, 2024 Assessed Value
26-20-6048-176	\$223,200
26-20-6048-181	\$184,300
26-20-6048-182	\$211,200
26-20-6048-183	\$165,700
26-20-6048-184	\$206,400
26-20-6048-185	\$161,600
26-20-6048-186	\$216,800
26-20-6048-187	\$196,300
26-20-6048-188	\$197,100
26-20-6048-189	\$183,100
26-20-6048-190	\$216,100
26-20-6048-191	\$191,600
26-20-6048-192	\$203,200
26-20-6048-193	\$252,900
26-20-6048-194	\$199,500
26-20-6048-195	\$158,000
26-20-6048-196	\$192,800
26-20-6048-197	\$208,200
26-20-6048-198	\$278,000
26-20-6048-199	\$272,200
26-20-6048-200	\$242,600
26-20-6048-201	\$254,400
26-20-6048-202	\$198,400
26-20-6048-203	\$166,500
26-20-6048-204	\$170,400
26-20-6048-205	\$159,800
26-20-6048-206	\$165,000
26-20-6048-207	\$172,000
26-20-6048-208	\$212,100
26-20-6048-209	\$175,100
26-20-6048-210	\$204,500
26-20-6048-211	\$272,600
26-20-6048-212	\$287,200
26-20-6048-213	\$194,200
26-20-6048-214	\$188,700
26-20-6048-215	\$223,200
26-20-6048-216	\$255,300
26-20-6048-217	\$272,500
26-20-6048-218	\$270,700
26-20-6048-219	\$235,700
26-20-6048-220	\$235,900
26-20-6048-221	\$196,600
26-20-6048-222	\$187,900
26-20-6048-223	\$193,300
26-20-6048-224	\$274,600
26-20-6048-225	\$221,300

Appendix B

City of Baltimore Strathdale Manor Development District Fiscal Year 2024-2025

Parcel	July 1, 2024 Assessed Value
26-20-6048-226	\$206,600
26-20-6048-227	\$212,800
26-20-6048-228	\$212,600
26-20-6048-229	\$209,900
26-20-6048-230	\$201,400
26-20-6048-231	\$211,300
26-20-6048-232	\$215,200
26-20-6048-233	\$224,800
26-20-6048-234	\$199,200
26-20-6048-235	\$198,100
26-20-6048-236	\$202,500
26-20-6048-237	\$186,000
26-20-6048-238	\$166,900
26-20-6048-239	\$281,000
26-20-6048-240	\$199,100
26-20-6048-241	\$191,300
26-20-6048-242	\$205,900
26-20-6048-243	\$205,400
26-20-6048-244	\$224,600
26-20-6048-245	\$229,000
26-20-6048-246	\$209,100
26-20-6048-247	\$160,000
26-20-6048-248	\$278,300
26-20-6048-249	\$292,000
26-20-6048-250	\$199,100
26-20-6048-251	\$207,600
26-20-6048-252	\$215,000
26-20-6048-253	\$213,000
26-20-6048-254	\$240,900
26-20-6048-255	\$178,200
26-20-6048-256	\$289,500
26-20-6048-257	\$247,600
26-20-6048-258	\$275,400
26-20-6048-259	\$279,500
26-20-6048-260	\$195,400
26-20-6048-261	\$274,200
26-20-6048-262	\$212,400
26-20-6048-263	\$269,400
26-20-6048-264	\$198,600
26-20-6048-265	\$218,300
26-20-6055-001	\$120,000
26-20-6055-002	\$237,800
26-20-6055-017	\$158,100
26-20-6055-018	\$166,300
26-20-6055-019	\$198,500
26-20-6055-020	\$159,400

Appendix B

City of Baltimore Strathdale Manor Development District Fiscal Year 2024-2025

Parcel	July 1, 2024 Assessed Value
26-20-6055-021	\$157,400
26-20-6055-022	\$196,100
26-20-6055-023	\$189,000
26-20-6055-024	\$162,000
26-20-6055-025	\$197,300
26-20-6055-026	\$199,300
26-20-6055-027	\$228,500
26-20-6055-028	\$162,600
26-20-6055-029	\$157,400
26-20-6055-030	\$198,700
26-20-6055-031	\$293,700
26-20-6055-032	\$243,800
26-20-6055-033	\$278,600
26-20-6055-034	\$282,500
26-20-6055-035	\$207,400
26-20-6055-036	\$157,400
26-20-6055-037	\$194,300
26-20-6055-038	\$252,300
26-20-6055-039	\$279,500
26-20-6055-040	\$279,800
26-20-6055-041	\$279,000
26-20-6055-042	\$209,300
26-20-6055-043	\$201,700
26-20-6055-044	\$211,600
26-20-6055-045	\$163,300
26-20-6055-046	\$163,300
26-20-6055-047	\$172,900
26-20-6055-048	\$145,200
26-20-6055-049	\$251,400
26-20-6055-050	\$285,700
26-20-6055-051	\$257,600
26-20-6055-052	\$279,400
26-20-6055-053	\$271,300
26-20-6055-054	\$266,900
26-20-6055-055	\$289,500
26-20-6055-056	\$280,200
26-20-6055-057	\$253,300
26-20-6055-058	\$251,400
26-20-6055-059	\$252,000
26-20-6055-060	\$232,500
26-20-6055-061	\$207,500
26-20-6055-062	\$267,300
26-20-6055-063	\$255,900
26-20-6055-064	\$284,300
26-20-6055-065	\$318,000
26-20-6055-066	\$224,900

Appendix B

City of Baltimore Strathdale Manor Development District Fiscal Year 2024-2025

Parcel	July 1, 2024 Assessed Value
26-20-6055-067	\$186,700
26-20-6055-068	\$210,400
26-20-6055-069	\$195,400
26-20-6055-070	\$242,800
26-20-6055-071	\$193,600
26-20-6055-072	\$212,700
26-20-6055-073	\$321,700
26-20-6055-074	\$315,200
26-20-6055-075	\$259,400
26-20-6055-076	\$332,600
26-20-6055-077	\$273,900
26-20-6055-078	\$284,800
26-20-6055-079	\$272,000
26-20-6055-080	\$283,400
26-20-6055-081	\$266,200
26-20-6055-082	\$276,100
26-20-6055-083	\$270,200
26-20-6055-084	\$230,000
26-20-6055-085	\$295,300
26-20-6055-086	\$266,200
26-20-6055-087	\$269,200
26-20-6055-088	\$203,500
26-20-6055-089	\$239,300
26-20-6055-090	\$199,300
26-20-6055-091	\$210,100
26-20-6055-092	\$261,500
26-20-6055-093	\$288,800
26-20-6055-094	\$243,100
26-20-6055-095	\$235,800
26-20-6055-096	\$280,300
26-20-6055-097	\$261,300
26-20-6055-098	\$294,400
26-20-6055-098A	\$100
26-20-6055-098B	\$100
26-20-6055-098C	\$100
26-20-6055-098D	\$100
26-20-6048-265A	\$100
Total	\$38,394,600

Appendix C

City of Baltimore Clipper Mill Development District Fiscal Year 2024-2025

Parcel	July 1, 2024 Assessed Value
13-04-3390B-053	\$1,600
13-04-3390B-054	\$375,933
13-04-3390B-055	\$359,867
13-04-3390B-056	\$375,933
13-04-3390B-057	\$399,100
13-04-3390B-058	\$359,867
13-04-3390B-059	\$382,667
13-04-3390B-060	\$375,733
13-04-3390B-061	\$359,667
13-04-3390B-062	\$387,333
13-04-3390B-063	\$387,333
13-04-3390B-064	\$364,433
13-04-3390B-065	\$382,467
13-04-3390B-066	\$382,467
13-04-3390B-067	\$394,967
13-04-3390B-068	\$364,333
13-04-3390B-069	\$389,933
13-04-3390B-070	\$375,733
13-04-3390B-071	\$359,667
13-04-3390B-072	\$366,533
13-04-3390B-073	\$364,333
13-04-3390B-074	\$375,733
13-04-3390B-075	\$375,733
13-04-3390B-076	\$359,667
13-04-3390B-077	\$375,733
13-04-3390B-078	\$382,467
13-04-3390B-079	\$380,933
13-04-3390B-080	\$392,933
13-04-3390B-081	\$359,667
13-04-3390B-082	\$371,133
13-04-3390B-083	\$375,733
13-04-3390B-084	\$375,733
13-04-3390B-085	\$359,667
13-04-3390B-086	\$366,333
13-04-3390B-087	\$399,367
13-04-3390B-088	\$4,900
13-04-3390B-089	\$1,144,167
13-04-3390B-089B	\$5,889,333
13-04-3390B-090	\$5,560,333
13-04-3390B-092	\$22,900
13-04-3390B-094A	\$2,534,500
13-04-3390B-095	\$488,367
13-04-3390B-096	\$346,200
13-04-3390B-097	\$795,133
13-04-3390B-099	\$656,467
13-04-3390B-100	\$667,967
13-04-3390B-101	\$695,500
13-04-3390B-102	\$648,833

Appendix C

City of Baltimore Clipper Mill Development District Fiscal Year 2024-2025

Parcel	July 1, 2024 Assessed Value
13-04-3390B-103	\$756,667
13-04-3390B-104	\$751,800
13-04-3390B-104A	\$797,800
13-04-3390B-104B	\$743,900
13-04-3390B-104C	\$757,900
13-04-3390B-104D	\$700,900
13-04-3390B-104E	\$629,500
13-04-3390B-104F	\$609,133
13-04-3390B-105	\$617,567
13-04-3390B-106	\$659,133
13-04-3390B-107	\$696,767
13-04-3390B-108	\$704,967
13-04-3390B-109	\$597,900
13-04-3390B-110	\$723,200
13-04-3390B-110A	\$713,300
13-04-3390B-110B	\$766,467
13-04-3390B-110C	\$752,433
13-04-3390B-110D	\$717,300
13-04-3390B-111	\$756,500
13-04-3390B-112	\$777,533
13-04-3390B-113	\$731,800
13-04-3390B-114	\$768,200
13-04-3390B-115	\$616,200
13-04-3390B-116	\$724,200
13-04-3390B-117	\$641,667
13-04-3390B-118	\$625,400
13-04-3390B-119	\$610,700
13-04-3390B-120	\$604,200
13-04-3390B-121	\$568,800
13-04-3390B-122	\$680,367
13-04-3390B-123	\$711,567
13-04-3390B-124	\$744,100
13-04-3390B-125	\$248,833
13-04-3390B-126	\$248,833
13-04-3390B-127	\$259,733
13-04-3390B-128	\$191,167
13-04-3390B-129	\$197,900
13-04-3390B-130	\$204,167
13-04-3390B-131	\$186,000
13-04-3390B-132	\$246,367
13-04-3390B-133	\$241,333
13-04-3390B-134	\$323,567
13-04-3390B-135	\$323,567
13-04-3390B-136	\$320,333
13-04-3390B-137	\$153,000
13-04-3390B-138	\$258,367
13-04-3390B-139	\$204,167
13-04-3390B-140	\$186,000

Appendix C

City of Baltimore Clipper Mill Development District Fiscal Year 2024-2025

Parcel	July 1, 2024 Assessed Value
13-04-3390B-141	\$269,067
13-04-3390B-142	\$258,667
13-04-3390B-143	\$258,667
13-04-3390B-144	\$189,967
13-04-3390B-145	\$199,100
13-04-3390B-146	\$201,600
13-04-3390B-147	\$187,000
13-04-3390B-148	\$237,667
13-04-3390B-149	\$237,667
13-04-3390B-150	\$324,167
13-04-3390B-151	\$320,733
13-04-3390B-152	\$318,600
13-04-3390B-153	\$316,833
13-04-3390B-154	\$346,133
13-04-3390B-155	\$258,867
13-04-3390B-156	\$258,167
13-04-3390B-157	\$310,000
13-04-3390B-158	\$268,867
13-04-3390B-159	\$257,300
13-04-3390B-160	\$257,500
13-04-3390B-161	\$190,567
13-04-3390B-162	\$198,100
13-04-3390B-163	\$201,200
13-04-3390B-164	\$187,700
13-04-3390B-165	\$240,467
13-04-3390B-166	\$233,900
13-04-3390B-167	\$325,900
13-04-3390B-168	\$316,433
13-04-3390B-169	\$319,467
13-04-3390B-170	\$320,333
13-04-3390B-171	\$346,933
13-04-3390B-172	\$257,500
13-04-3390B-173	\$257,767
13-04-3390B-174	\$308,033
13-04-3390B-175	\$251,967
13-04-3390B-176	\$254,833
13-04-3390B-177	\$228,967
13-04-3390B-178	\$246,367
13-04-3390B-179	\$234,367
13-04-3390B-180	\$319,867
13-04-3390B-181	\$331,900
13-04-3390B-182	\$317,900
13-04-3390B-183	\$312,533
13-04-3390B-184	\$255,300
13-04-3390B-185	\$254,633
13-04-3390B-186	\$305,700
66 Residential Condo parking units	\$330,000
Total	\$70,891,736

Appendix C

City of Baltimore Clipper Mill Development District Fiscal Year 2024-2025

Parcel	July 1, 2024 Assessed Value
13-04-3390B-053	\$1,600
13-04-3390B-054	\$375,933
13-04-3390B-055	\$359,867
13-04-3390B-056	\$375,933
13-04-3390B-057	\$399,100
13-04-3390B-058	\$359,867
13-04-3390B-059	\$382,667
13-04-3390B-060	\$375,733
13-04-3390B-061	\$359,667
13-04-3390B-062	\$387,333
13-04-3390B-063	\$387,333
13-04-3390B-064	\$364,433
13-04-3390B-065	\$382,467
13-04-3390B-066	\$382,467
13-04-3390B-067	\$394,967
13-04-3390B-068	\$364,333
13-04-3390B-069	\$389,933
13-04-3390B-070	\$375,733
13-04-3390B-071	\$359,667
13-04-3390B-072	\$366,533
13-04-3390B-073	\$364,333
13-04-3390B-074	\$375,733
13-04-3390B-075	\$375,733
13-04-3390B-076	\$359,667
13-04-3390B-077	\$375,733
13-04-3390B-078	\$382,467
13-04-3390B-079	\$380,933
13-04-3390B-080	\$392,933
13-04-3390B-081	\$359,667
13-04-3390B-082	\$371,133
13-04-3390B-083	\$375,733
13-04-3390B-084	\$375,733
13-04-3390B-085	\$359,667
13-04-3390B-086	\$366,333
13-04-3390B-087	\$399,367
13-04-3390B-088	\$4,900
13-04-3390B-089	\$1,144,167
13-04-3390B-089B	\$5,889,333
13-04-3390B-090	\$5,560,333
13-04-3390B-092	\$22,900
13-04-3390B-094A	\$2,534,500
13-04-3390B-095	\$488,367
13-04-3390B-096	\$346,200
13-04-3390B-097	\$795,133
13-04-3390B-099	\$656,467
13-04-3390B-100	\$667,967
13-04-3390B-101	\$695,500
13-04-3390B-102	\$648,833

Appendix C

City of Baltimore Clipper Mill Development District Fiscal Year 2024-2025

Parcel	July 1, 2024 Assessed Value
13-04-3390B-103	\$756,667
13-04-3390B-104	\$751,800
13-04-3390B-104A	\$797,800
13-04-3390B-104B	\$743,900
13-04-3390B-104C	\$757,900
13-04-3390B-104D	\$700,900
13-04-3390B-104E	\$629,500
13-04-3390B-104F	\$609,133
13-04-3390B-105	\$617,567
13-04-3390B-106	\$659,133
13-04-3390B-107	\$696,767
13-04-3390B-108	\$704,967
13-04-3390B-109	\$597,900
13-04-3390B-110	\$723,200
13-04-3390B-110A	\$713,300
13-04-3390B-110B	\$766,467
13-04-3390B-110C	\$752,433
13-04-3390B-110D	\$717,300
13-04-3390B-111	\$756,500
13-04-3390B-112	\$777,533
13-04-3390B-113	\$731,800
13-04-3390B-114	\$768,200
13-04-3390B-115	\$616,200
13-04-3390B-116	\$724,200
13-04-3390B-117	\$641,667
13-04-3390B-118	\$625,400
13-04-3390B-119	\$610,700
13-04-3390B-120	\$604,200
13-04-3390B-121	\$568,800
13-04-3390B-122	\$680,367
13-04-3390B-123	\$711,567
13-04-3390B-124	\$744,100
13-04-3390B-125	\$248,833
13-04-3390B-126	\$248,833
13-04-3390B-127	\$259,733
13-04-3390B-128	\$191,167
13-04-3390B-129	\$197,900
13-04-3390B-130	\$204,167
13-04-3390B-131	\$186,000
13-04-3390B-132	\$246,367
13-04-3390B-133	\$241,333
13-04-3390B-134	\$323,567
13-04-3390B-135	\$323,567
13-04-3390B-136	\$320,333
13-04-3390B-137	\$153,000
13-04-3390B-138	\$258,367
13-04-3390B-139	\$204,167
13-04-3390B-140	\$186,000

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City of Baltimore Clipper Mill Development District Fiscal Year 2024-2025

Parcel	July 1, 2024 Assessed Value
13-04-3390B-141	\$269,067
13-04-3390B-142	\$258,667
13-04-3390B-143	\$258,667
13-04-3390B-144	\$189,967
13-04-3390B-145	\$199,100
13-04-3390B-146	\$201,600
13-04-3390B-147	\$187,000
13-04-3390B-148	\$237,667
13-04-3390B-149	\$237,667
13-04-3390B-150	\$324,167
13-04-3390B-151	\$320,733
13-04-3390B-152	\$318,600
13-04-3390B-153	\$316,833
13-04-3390B-154	\$346,133
13-04-3390B-155	\$258,867
13-04-3390B-156	\$258,167
13-04-3390B-157	\$310,000
13-04-3390B-158	\$268,867
13-04-3390B-159	\$257,300
13-04-3390B-160	\$257,500
13-04-3390B-161	\$190,567
13-04-3390B-162	\$198,100
13-04-3390B-163	\$201,200
13-04-3390B-164	\$187,700
13-04-3390B-165	\$240,467
13-04-3390B-166	\$233,900
13-04-3390B-167	\$325,900
13-04-3390B-168	\$316,433
13-04-3390B-169	\$319,467
13-04-3390B-170	\$320,333
13-04-3390B-171	\$346,933
13-04-3390B-172	\$257,500
13-04-3390B-173	\$257,767
13-04-3390B-174	\$308,033
13-04-3390B-175	\$251,967
13-04-3390B-176	\$254,833
13-04-3390B-177	\$228,967
13-04-3390B-178	\$246,367
13-04-3390B-179	\$234,367
13-04-3390B-180	\$319,867
13-04-3390B-181	\$331,900
13-04-3390B-182	\$317,900
13-04-3390B-183	\$312,533
13-04-3390B-184	\$255,300
13-04-3390B-185	\$254,633
13-04-3390B-186	\$305,700
66 Residential Condo parking units	\$330,000
Total	\$70,891,736

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City of Baltimore, Maryland
East Baltimore Research Park Development District
Fiscal Year 2024-2025

Block/Lot	July 1, 2024 Assessed Value
Phase I	
1564-028	\$320,000
1564-029	\$220,000
1564-030	\$220,000
1564-031	\$220,000
1564-032	\$220,000
1564-032A	\$2,000
1564-033	\$320,000
1564-034	\$320,000
1564-035	\$320,000
1564-036	\$320,000
1564-037	\$320,000
1564-038	\$320,000
1564-039	\$320,000
1564-040	\$280,000
1564-041	\$320,000
1564-042	\$320,000
1564-043	\$250,000
1564-044	\$320,000
1564-045	\$220,000
1564-046	\$260,000
1564-047	\$320,000
1564-048	\$320,000
1564-049	\$320,000
1564-050	\$320,000
1564-051	\$320,000
1564-052	\$320,000
1564-053	\$500
1564-053A	\$162,700
1564-053B	\$190,300
1564-053C	\$214,767
1564-053D	\$190,300
1564-053E	\$162,700
1565-001	\$320,000
1565-002	\$320,000
1565-003	\$320,000
1565-004	\$320,000
1565-005	\$320,000
1565-006	\$320,000
1565-007	\$320,000
1565-008	\$320,000
1565-009	\$320,000
1565-010	\$320,000
1565-011	\$320,000
1565-012	\$280,000
1565-013	\$320,000
1565-014	\$320,000

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**City of Baltimore, Maryland
East Baltimore Research Park Development District
Fiscal Year 2024-2025**

Block/Lot	July 1, 2024 Assessed Value
Phase I	
1565-015	\$320,000
1565-016	\$320,000
1565-017	\$320,000
1565-018	\$320,000
1565-019	\$320,000
1565-020	\$320,000
1565-039	\$1,574,900
1565-039A	\$320,000
1565-040	\$320,000
1565-041	\$320,000
1565-042	\$320,000
1565-043	\$320,000
1565-044	\$320,000
1565-045	\$320,000
1565-046	\$320,000
1565-047	\$320,000
1565-048	\$320,000
1565-049	\$320,000
1565-050	\$280,000
1565-051	\$320,000
1565-052	\$320,000
1565-053	\$320,000
1565-054	\$320,000
1565-055	\$320,000
1565-056	\$320,000
1565-057	\$320,000
1565-058	\$320,000
1565-059	\$320,000
1565-060	\$320,000
1565-061	\$320,000
1565-062	\$320,000
1565-063	\$320,000
1565-064	\$320,000
1565-065	\$320,000
1565-066	\$320,000
1565-067	\$320,000
1565-067A	\$40,000
1581-001	\$1,824,433
1582-001	\$3,158,700
1584-001	\$126,342,100
1584-002	\$1,692,233
1584-002B	\$100
1585-001	\$3,107,500
1585-001A	\$64,231,933
1585-001B	\$878,100
Phase I sub-total	\$226,703,266

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City of Baltimore, Maryland
East Baltimore Research Park Development District
Fiscal Year 2024-2025

Block/Lot	July 1, 2024 Assessed Value
Phase II-A	
1566-001	\$968,700
1566-021	\$324,700
1566-022	\$310,800
1566-022	\$310,800
1566-023	\$310,800
1566-024	\$310,800
1566-025	\$310,800
1566-026	\$321,500
1566-027	\$321,700
1566-028	\$315,200
1566-029	\$310,800
1566-030	\$313,600
1566-031	\$310,800
1566-032	\$321,700
1566-042	\$404,600
1566-043	\$389,300
1566-044	\$389,300
1566-045	\$323,100
1566-046	\$404,600
1566-134	\$395,600
1566-135	\$381,100
1566-136	\$371,600
1566-137	\$371,600
1566-138	\$373,900
1566-139	\$394,700
1566-140	\$398,900
1566-141	\$385,800
1566-142	\$385,800
1566-143	\$385,800
1566-144	\$385,800
1566-145	\$398,900
1566-146	\$321,300
1566-147	\$313,200
1566-148	\$315,300
1566-149	\$371,600
1566-150	\$394,700
1566-150-A	\$0
1566-150-B	\$346,700
1567-001	\$1,574,167
1567-019	\$66,867
1567-020	\$59,100
1567-021	\$63,767

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**City of Baltimore, Maryland
East Baltimore Research Park Development District
Fiscal Year 2024-2025**

Block/Lot	July 1, 2024 Assessed Value
<u>Phase II-A</u>	
1567-022	\$51,567
1567-023	\$46,733
1567-024	\$56,500
1567-025	\$59,400
1567-026	\$59,400
1567-026A	\$100
1567-027	\$52,500
1567-028	\$52,200
1567-029	\$56,433
1567-030	\$56,500
1567-031	\$45,133
1567-032	\$57,433
1567-033	\$59,800
1567-034	\$52,100
1567-037	\$53,900
1567-038	\$42,067
1567-039	\$57,433
1567-040	\$43,267
1567-041	\$50,500
1567-042	\$50,833
1567-043	\$50,300
1567-044	\$43,267
1567-045	\$50,833
1567-046	\$55,567
1567-047	\$56,433
1567-048	\$42,200
1567-049	\$56,433
1567-050	\$49,167
1567-051	\$59,400
1567-051A	\$390,300
1586-001	\$1,707,300
1586-001A	\$8,722,633
1586-001B	\$9,255,500
1586-001C	\$1,823,600
1586-002	\$832,000
1586-003	\$70,721,833
1602-001	\$518,033
1602-002	\$25,794,500
1602-041	\$713,700
1603-001	\$133,052,733
1603-046	\$233,600
Phase II-A sub-total	\$270,662,932

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City of Baltimore, Maryland
East Baltimore Research Park Development District
Fiscal Year 2024-2025

Block/Lot	July 1, 2024 Assessed Value
Phase II-B	
151-3001	\$141,667
151-3002	\$88,833
151-3003	\$78,400
151-3004	\$12,800
151-3005	\$141,667
151-3006	\$78,400
151-3007	\$150,000
151-3008	\$12,800
151-3009	\$12,800
151-3010	\$78,400
151-3020	\$2,667
151-3021	\$2,667
151-3022	\$200,000
151-3023	\$200,000
151-3024	\$200,000
151-3025	\$118,400
151-3026	\$118,400
151-3027	\$118,400
151-3028	\$118,400
151-3029	\$118,400
151-3030	\$118,400
151-3039	\$141,667
151-3040	\$102,000
151-3041	\$141,667
151-3042	\$141,667
151-3043	\$141,667
151-3044	\$141,667
151-3045	\$141,667
151-3046	\$141,667
151-3047	\$141,667
152-9010	\$200,000
152-9011	\$200,000
152-9012	\$200,000
152-9013	\$200,000
152-9014	\$200,000
152-9015	\$200,000
152-9016	\$200,000
152-9017	\$200,000
152-9018	\$175,000
152-9019	\$141,667
152-9020	\$141,667
152-9021	\$141,667
152-9022	\$141,667
152-9023	\$141,667
152-9024	\$141,667
152-9025	\$141,667
152-9026	\$141,667
152-9029	\$211,300
152-9030	\$141,667
152-9031	\$12,800
152-9032	\$12,800
152-9033	\$141,667
152-9034	\$141,667

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City of Baltimore, Maryland
East Baltimore Research Park Development District
Fiscal Year 2024-2025

Block/Lot	July 1, 2024 Assessed Value
Phase II-B	
152-9035	\$141,667
152-9036	\$141,667
152-9037	\$141,667
152-9038	\$141,667
152-9039	\$141,667
152-9040	\$200,000
152-9041	\$200,000
152-9042	\$141,667
152-9043	\$141,667
152-9044	\$141,667
152-9045	\$141,667
152-9046	\$141,667
152-9047	\$141,667
152-9048	\$141,667
152-9049	\$141,667
152-9050	\$141,667
152-9051	\$141,667
152-9052	\$141,667
152-9053	\$12,800
152-9054	\$12,800
152-9055	\$12,800
152-9056	\$12,800
152-9059	\$141,667
152-9060	\$141,667
152-9061	\$141,667
152-9062	\$141,667
152-9063	\$200,000
152-9064	\$1,000
152-9065	\$1,000
152-9066	\$141,667
152-9067	\$141,667
152-9068	\$141,667
152-9069	\$30,000
152-9070	\$78,400
152-9071	\$78,400
152-9072	\$30,000
152-9073	\$141,667
152-9074	\$78,400
152-9075	\$78,400
152-9076	\$78,400
152-9077	\$30,000
152-9083	\$1,000
152-9084	\$1,000
152-9084A	\$1,000
152-9085	\$7,300
153-0001	\$3,000
153-0003	\$321,367
153-0004	\$323,933
153-0005	\$200,000
153-0006	\$200,000
153-0007	\$200,000
153-0008	\$200,000
153-0009	\$200,000

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**City of Baltimore, Maryland
East Baltimore Research Park Development District
Fiscal Year 2024-2025**

Block/Lot	July 1, 2024 Assessed Value
<u>Phase II-B</u>	
153-0010	\$200,000
153-0011	\$200,000
153-0012	\$141,667
153-0013	\$141,667
153-0014	\$141,667
153-0015	\$141,667
153-0016	\$141,667
153-1014	Deleted
153-1021	\$1,000
154-7001	\$130,000
154-7002	\$130,000
154-7003	\$180,000
154-7005	\$141,667
154-7009	\$200,000
154-7010	\$78,400
154-7011	\$1,000
154-7012	\$1,000
154-7013	\$1,000
154-7017	\$1,000
154-7018	\$1,000
154-7020	\$1,000
154-7022	\$1,000
154-7023	\$1,000
154-7027	\$1,000
154-7030	\$200,000
154-7031	\$200,000
154-7032	\$200,000
154-7033	\$200,000
154-7034	\$141,667
154-7035	\$141,667
154-7036	\$200,000
154-7037	\$200,000
154-7038	\$200,000
154-7039	\$141,667
154-7040	\$1,000
154-8001	\$308,500
154-8003	\$78,400
154-8004	\$78,400
154-8005	\$78,400
154-8006	\$78,400
154-8007	\$78,400
154-8008	\$78,400
154-8009	\$141,667
154-8010	\$141,667
154-8011	\$200,000
154-8012	\$200,000
154-8013	\$78,400
154-8014	\$78,400
154-8015	\$78,400
154-8016	\$262,067
154-8018	\$283,333
154-8020	\$400,000
154-8021	\$141,667

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City of Baltimore, Maryland
East Baltimore Research Park Development District
Fiscal Year 2024-2025

Block/Lot	July 1, 2024 Assessed Value
Phase II-B	
154-8022	\$141,667
154-8024	\$200,000
154-8026	\$400,000
154-8027	\$141,667
154-8030	\$1,000
154-8031	\$1,000
154-8032	\$1,000
154-8033	\$1,000
154-8036	\$225,133
154-8037	\$217,533
154-8038	\$217,533
154-8039	\$231,067
154-8040	\$217,533
154-8041	\$217,533
154-8042	\$221,267
154-8044	\$178,660
154-8045	\$16,200
154-8046	\$70,000
154-8047	\$269,200
154-8048	\$269,100
154-8049	\$267,100
154-8050	\$237,000
154-8051	\$141,667
154-8054	\$141,667
154-8055	\$1,000
154-8056	\$87,333
154-9022	Deleted
154-9034	Deleted
154-9036	Deleted
155-1001	\$654,933
155-1009	\$5,000
155-1014	\$158,933
155-1047	\$1,375,733
156-4001	\$220,000
156-4002	\$220,000
156-4003	\$40,000
156-4004	\$40,000
156-4005	\$25,000
156-4006	\$40,000
156-4007	\$40,000
156-4008	\$40,000
156-4009	\$40,000
156-4010	\$40,000
156-4011	\$40,000
156-4012	\$40,000
156-4013	\$320,000
156-4014	\$220,000
156-4015	\$40,000
156-4016	\$40,000
156-4017	\$40,000
156-4018	\$40,000
156-4019	\$40,000
156-4020	\$220,000

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**City of Baltimore, Maryland
East Baltimore Research Park Development District
Fiscal Year 2024-2025**

Block/Lot	July 1, 2024 Assessed Value
<u>Phase II-B</u>	
156-4021	\$40,000
156-4022	\$40,000
156-4023	\$40,000
156-4024	\$25,000
156-4025	\$40,000
156-4026	\$40,000
156-4027	\$320,000
156-8001	\$220,000
156-8003	\$220,000
156-8004	\$220,000
156-8005	\$320,000
156-8006	\$220,000
156-8007	\$320,000
156-8008	\$220,000
156-8009	\$220,000
156-8010	\$220,000
156-8011	\$220,000
156-8012	\$320,000
156-8013	\$320,000
156-8014	\$220,000
156-8015	\$220,000
156-8028	\$855,200
156-8033	\$7,000
158-3010	\$1,013,500
158-9065	Deleted
160-3027	\$5,491,567
160-3029	\$29,000
160-3030	\$141,667
160-3031	\$141,667
160-3032	\$121,700
160-3033	\$87,033
160-3034	\$87,033
160-3035	\$87,033
160-3036	\$98,000
160-3037	\$180,000
160-3038	\$31,000
160-3039	\$87,033
160-3040	\$273,333
160-3041	\$121,700
160-3043	\$80,000
160-3044	\$87,033
160-3045	\$87,033
160-3046	\$233,600
160-4001	\$87,033
160-4002	\$87,033
160-4003	\$141,667
160-4004	\$87,033
160-4005	\$29,000
160-4006	\$87,033
160-4007	\$29,000
160-4008	\$29,000
160-4009	\$29,000
160-4010	\$29,000

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City of Baltimore, Maryland
East Baltimore Research Park Development District
Fiscal Year 2024-2025

Block/Lot	July 1, 2024 Assessed Value
Phase II-B	
160-4011	\$29,000
160-4012	\$21,000
160-4013	\$141,667
160-4014	\$29,000
160-4015	\$87,033
160-4016	\$141,667
160-4017	\$87,033
160-4018	\$29,000
160-4019	\$29,000
160-4020	\$29,000
160-4021	\$141,667
160-4022	\$7,000
160-4025	\$7,000
160-4028	\$7,000
160-4030	\$7,000
160-4031	\$7,000
160-4036	\$7,000
160-4037	\$7,000
160-4038	\$7,000
160-4044A	\$24,600
160-4045	\$7,000
160-4046	\$7,000
160-4047	\$7,000
160-4048	\$21,000
160-4050	\$7,000
160-4053	\$7,000
160-4054	\$7,000
160-4062	\$7,000
160-4064	\$7,000
160-4065	\$7,000
160-4069	\$7,000
160-4070	\$7,000
160-4071	\$7,000
160-4072	\$7,000
160-5001	\$14,000
160-5002	Deleted
160-5003	\$220,000
160-5004	\$220,000
160-5005	\$220,000
160-5006	\$220,000
160-5007	\$220,000
160-5008	\$220,000
160-5009	\$220,000
160-5010	\$390,700
160-5012	\$150,000
160-5020	\$206,667
160-5021	\$1,578,400
160-6001	\$168,367
160-6003	\$87,033
160-6004	\$220,000
160-6005	\$141,667
160-6006	\$87,033
160-6007	\$87,033

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**City of Baltimore, Maryland
East Baltimore Research Park Development District
Fiscal Year 2024-2025**

Block/Lot	July 1, 2024 Assessed Value
<u>Phase II-B</u>	
160-6008	\$280,000
160-6009	\$141,667
160-6010	\$87,033
160-6011	\$87,033
160-6012	\$168,367
160-6013	\$141,667
160-6014	\$141,667
160-6015	\$87,033
160-6016	\$87,033
160-6017	\$87,033
160-6018	\$141,667
160-6019	\$141,667
160-6020	\$73,667
160-6021	\$206,667
160-6022	\$87,033
160-6023	\$206,667
160-6024	\$58,067
160-6025	\$7,000
160-6026	\$7,000
160-6027	\$7,000
160-6029	\$7,000
160-6031	\$168,367
160-6032	\$270,733
160-6033	\$141,667
160-6034	\$262,667
160-6035	\$18,700
160-6036	\$281,933
160-6037	\$304,133
160-6038	\$288,900
160-6039	\$298,533
160-6040	\$326,600
160-6041	\$287,467
160-6042	\$310,467
160-6043	\$278,100
160-6044	\$298,533
160-6045	\$281,300
160-6046	\$191,367
160-6047	\$141,667
160-6048	\$191,367
160-6049	\$191,367
160-6050	\$141,667
160-6051	\$141,667
160-6053	\$141,667
160-6054	\$3,667
160-6055	\$3,667
160-6056	\$4,000
160-6057	\$4,000
160-6058A	\$2,000
160-6059	\$21,000
160-6060	\$18,700
160-6061	\$18,700
160-6062	\$14,100
160-6064	\$18,700
160-6064A	\$220,000
Phase II-B sub-total	\$54,962,114
Total	\$552,328,312

Appendix E

City of Baltimore, Maryland Port Covington Fiscal Year 2024-2025

Parcel	July 1, 2024 Assessed Value
23-10-1058-005A	\$636,500
23-10-1058-005B	\$121,200
23-10-1058-005C	\$73,500
23-10-1058-001	\$617,000
24-06-1053-001	\$5,184,200
24-06-1053-001A	\$1,723,900
24-06-1053-001B	\$3,664,400
24-06-1053-001C	\$27,800
24-06-1053-001D	\$24,400
24-06-1053-001E	\$787,500
24-06-1053-001F	\$450,000
24-06-1053-001J	\$374,500
24-06-1053-001K	\$2,996,267
24-06-1053-001L	\$1,554,000
24-06-1053-009A	\$194,200
24-06-1053-012F	\$242,700
24-06-1053-012G	\$62,500
24-06-1053-010B	\$8,639,900
24-06-1053-010F	\$3,117,300
24-06-1053-010G	\$23,223,933
24-06-1053-010H	\$36,069,800
24-06-1053-010K	\$582,300
23-10-1060-001A	\$1,294,133
23-10-1060-004	\$315,133
23-10-1060-006	\$3,521,500
24-06-1053-011A	\$14,483,900
24-06-1053-011B	\$689,400
24-06-1053-011C	\$537,100
23-10-1060-002	\$293,667
23-10-1060-003	\$0
23-10-1055-010	\$4,178,900
24-06-1053-012B	\$654,300
24-06-1053-012C	\$378,700
24-06-1053-001Q	\$4,181,000
24-06-1053-001M	\$1,851,200
24-06-1053-011D	\$338,600
24-06-1053-012E	\$76,700
24-06-1053-009A	\$194,200
24-06-1053-009	\$204,200
23-10-1073-001	\$568,567
23-10-1055-001	\$6,132,067
24-06-1053-010J	\$17,216,900
23-10-1040-001	\$4,975,600
23-10-1050-009	\$151,233
23-10-1050-010	\$185,367
23-10-1050-011	\$125,367

Appendix E

City of Baltimore, Maryland Port Covington Fiscal Year 2024-2025

Parcel	July 1, 2024 Assessed Value
23-10-1050-012	\$123,233
23-10-1050-013	\$136,233
23-10-1050-014	\$123,233
23-10-1050-015	\$141,800
23-10-1050-016	\$6,166,800
23-10-1050-007	\$741,600
23-10-1060-001	\$11,034,867
23-10-1078-002	\$5,617,200
23-10-1078-002A	\$33,900
23-10-1078-003	\$46,700
23-10-1078-004	\$120,300
24-06-1053-012	\$7,640,000
24-06-1053-012A	\$4,360,630
24-06-1053-001	\$5,184,200
24-06-1053-001G	\$288,300
24-06-1053-001N	\$55,270,400
24-06-1053-001O	\$40,888,633
24-06-1053-001H	\$55,005,733
24-06-1053-001I	\$71,024,567
24-06-1053-001P	\$99,036,633
24-06-1053-001L	\$1,554,000
23-10-1073-005	\$778,700
23-09-1028-007	\$736,233
23-10-1036-009	\$222,600
23-10-1036-012	\$312,200
23-10-1040-002A	\$678,000
23-10-1049-001	\$2,259,567
23-10-1050-001	\$338,000
23-10-1050-017	\$96,000
23-10-1058-006	\$116,500
23-10-1060-002A	\$391,900
23-10-1060-005	\$165,900
24-06-1045-001	\$142,200
24-06-1053-003	\$47,200
24-06-1053-006	\$8,300
24-06-1053-007	\$8,300
24-06-1053-008	\$38,600
24-06-1053-015	\$277,900
24-06-1053-016	\$32,200
24-06-1053-017	\$564,500
24-06-1053-018	\$94,900
24-06-1053-022	\$524,400
24-06-1950-001	\$1,471,700
24-06-2059-001	\$336,500
Total	\$520,164,396