

**BECK PROPERTY  
TOWN OF MOUNT AIRY, MD**

**FISCAL IMPACT ANALYSIS**

**AUGUST 4, 2023**

**PREPARED BY:**

**MUNICAP, INC.**  
— PUBLIC FINANCE —

# BECK PROPERTY

## TOWN OF MOUNT AIRY, MD

### FISCAL IMPACT ANALYSIS

#### Executive Summary

This report provides estimates of the fiscal impacts to the Town of Mount Airy resulting from the Beck Property development (the “Development”) and includes an estimate of the general fund tax revenues and expenses that the Town of Mount Airy may receive or incur as a result of the Development. The analysis further contrasts the projected revenues with the projected costs. Impacts herein include estimates of one-time construction and permanent employment, wages, and output. Detailed calculations related to fiscal impacts are included in the schedules appended hereto.

Detailed calculations of the fiscal impacts are shown in schedules following this executive summary.

#### *Development*

The Development is expected to include a total of 492 residential units consisting of the following:

- 66 age-restricted single-family detached units
- 126 age-restricted single-family attached units
- 160 age-restricted multi-family units
- 103 market rate single-family attached units
- 37 market rate single-family detached units

The planned development also includes a total of 134,300 square feet of commercial space consisting of the following:

- 44,040 square feet of restaurant space
- 50,160 square feet of retail space
- 30,100 square feet of office space
- 10,000 square foot day care center

As shown in Table A on the following page, the total annual projected real property tax revenues are estimated to be \$374,723 at full buildout, excluding inflation.

**TABLE A**  
**Summary of Development**

Phase & Property Type	Estimated Completion Year	Units	GSF		Assessed Value <sup>2</sup>		
			Total	Per Unit	Per GSF	Per Unit/Room	Total
<b>East Side</b>							
<i>Residential</i>							
Age-restricted single-family detached (RL)	2027	42	-	2,618	\$225	\$589,990	\$24,779,580
Age-restricted single-family detached (FL)	2027	24	-	2,800	\$250	\$699,990	\$16,799,760
Age-restricted single-family attached (FL)	2027	22	-	2,200	\$236	\$519,990	\$11,439,780
Age-restricted single-family attached (RL)	2027	104	-	1,590	\$252	\$399,990	\$41,598,960
Sub-total residential		192					\$94,618,080
<i>Commercial</i>							
Day care center	2027	-	10,000	-	\$180	-	\$1,803,865
Restaurant	2027	-	12,240	-	\$374	-	\$4,576,207
Retail	2027	-	18,360	-	\$227	-	\$4,164,646
Sub-total commercial		-	40,600				\$10,544,718
Sub-total East Side		192	40,600				\$105,162,798
<b>West Side</b>							
<i>Residential</i>							
Age-restricted multi-family	2029	160	-	1,000	\$132	\$132,061	\$21,129,709
Single-family attached	2029	103	-	2,200	\$218	\$479,990	\$49,438,970
Single-family detached	2029	37	-	2,850	\$253	\$719,990	\$26,639,630
Sub-total residential		300					\$97,208,309
<i>Commercial</i>							
Restaurant	2029	-	31,800	-	\$374	-	\$11,889,165
Retail	2029	-	31,800	-	\$227	-	\$7,213,275
Office	2029	-	30,100	-	\$133	-	\$3,991,598
Sub-total commercial			93,700				\$23,094,038
Sub-total West Side		300	93,700				\$120,302,348
Total proposed development		492	134,300				\$225,465,145
Current real property tax rate (per \$100) <sup>(c)</sup>							\$0.1662
<b>Total projected real property tax at full buildout (current dollars)</b>							<b>\$374,723</b>

<sup>(a)</sup> Provided by the developer.

<sup>(b)</sup> Estimated assessed value is based on information provided by the Developer and MuniCap's research of properties near the development site. See Appendix E, attached hereto. Represents projected assessed value at full buildout, excluding inflation.

<sup>(c)</sup> Represents the current tax rates for Mt. Airy.

In estimating future fiscal and economic impacts to the Town of Mount Airy, MuniCap used a combination of accepted approaches.

To calculate construction employment and economic impacts, MuniCap used IMPLAN software 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.

For the inputs used in developing the models, such as square footage and cost, MuniCap relied on a variety of sources which are noted in the schedules appended to this report. MuniCap analyzed current commuting trends among employees in the Town of Mount Airy to estimate the percentage of non-resident employees that represents an increase to the town's current service population.

To estimate population increases, MuniCap adopted U.S. Census data regarding median residents per unit type in the Town of Mount Airy.

For the calculation of economic benefits in the form of increased tax revenue, MuniCap applied the actual taxing methodology by multiplying the applicable tax rate by the estimated taxable value in question whenever possible. For instance, MuniCap estimated real property taxes by multiplying projected assessed value by the current applicable real property tax rate. Other revenues calculated in this manner include personal property taxes, and income taxes. In the case of parks, recreation and beautification revenues were calculated on a per capita basis using expected residents.

To calculate fiscal impacts in the form of additional costs to the Town of Mount Airy, MuniCap reviewed the town's approved general fund budget to determine the most appropriate approaches for estimating potential increases. MuniCap estimated expenses for public safety services on a per capita basis using expected service population, parks and recreation department and sanitation department expenses on a per capita basis using expected residents, and street and road services using the anticipated road mileage.

MuniCap assumed a uniform net annual increase in both revenues and expenses of 2% in future years. Tax rates are current as of the date of this report.

The schedules appended hereto provide specific calculations of impacts, along with the sources of the underlying assumptions.

## *Results of the Study*

### **A. Employment Impacts and Economic Output**

Table B summarizes the projected one-time employment impacts and economic impacts resulting from the construction of the Development. Direct jobs are jobs at the development site; indirect jobs and induced jobs are jobs created within the Town of Mount Airy but not at the Development. Total jobs represent full-time equivalent (“FTE”) positions, converting both part-time and full-time employees to the equivalent number of full-time employees. Total income includes salary, benefits, payroll taxes, and proprietor’s income. Impacts assume a one-year duration.

**TABLE B**  
**Construction-Related Impacts**

<b><i>Construction (One-Time) Impacts</i></b>		
<b><i>Employment and Income</i></b>	<b><i>Jobs</i></b>	<b><i>Income</i></b>
Direct impacts (FTEs)	1,481	\$106,206,673
Indirect and induced impacts	537	\$25,976,000
Total	2,019	\$132,182,673
<b><i>Economic Output</i></b>		
Direct impacts (construction cost)		
Indirect and induced impacts		\$225,465,145
Total		\$225,465,145
Average annual income per FTE		\$71,699
<small>(a)Employment, income, and economic outputs are calculated using IMPLAN software based on industry multipliers derived from national income and product accounts data published by the U.S. Bureau of Economic Analysis. Detailed calculations are provided in the attached projections.</small>		

Table C on the following page shows the permanent impacts from the commercial properties within the development. Direct and indirect/induced jobs and output are shown in the same manner as above.

**TABLE C**  
**Permanent Employment Impacts**

<b><u>Permanent Employment Impacts:</u></b>	<b><u>Jobs</u></b>	<b><u>Annual Compensation</u></b>	<b><u>Income Per Employee</u></b>	<b><u>Annual Wages</u></b>	<b><u>Wages Per Employee</u></b>
<b><u>Apartment property management:</u></b>					
Direct impacts (FTEs)	12	\$325,132	\$27,879	\$282,086	\$24,188
Indirect and induced	2	\$133,863	\$55,852	-	-
Sub-total impacts	14	\$458,995	\$83,730	\$282,086	\$24,188
<b><u>Restaurant</u></b>					
Direct impacts (FTEs)	163	\$5,140,665	\$31,633	\$4,505,335	\$27,723
Indirect and induced	39	\$1,805,155	\$46,050	-	-
Sub-total impacts	202	\$6,945,820	\$77,683	\$4,505,335	\$27,723
<b><u>Retail</u></b>					
Direct impacts (FTEs)	50	\$1,967,201	\$39,256	\$1,669,359	\$33,313
Indirect and induced	13	\$596,610	\$44,959	-	-
Sub-total impacts	63	\$2,563,811	\$84,216	\$1,669,359	\$33,313
<b><u>Office</u></b>					
Direct impacts (FTEs)	110	\$5,907,437	\$53,535	\$5,173,235	\$46,881
Indirect and induced	52	\$2,346,302	\$45,346	-	-
Sub-total impacts	162	\$8,253,739	\$98,880	\$5,173,235	\$46,881
<b><u>Day Care</u></b>					
Direct impacts (FTEs)	35	\$1,307,476	\$37,158	\$1,086,003	\$30,864
Indirect and induced	6	\$232,431	\$40,706	-	-
Sub-total impacts	41	\$1,539,907	\$77,864	\$1,086,003	\$30,864
<b>Total permanent direct impacts</b>	<b>370</b>	<b>\$14,647,911</b>	<b>\$189,461</b>	<b>\$12,716,019</b>	<b>\$162,969</b>
<b>Total permanent indirect impacts</b>	<b>112</b>	<b>\$5,114,361</b>	<b>\$232,912</b>	<b>-</b>	<b>-</b>

Methods of estimating employment impacts are explained in the subsequent schedules included in the appendices to this report.

**B. Population Impacts**

Table D below summarizes the projected residential population increase resulting from the Development.

**TABLE D**  
**Population Impacts - Residents**

<i>Development Type</i>	<i>Units<sup>(a)</sup></i>	<i>Residents Per Unit<sup>(b)</sup></i>	<i>Total Projected Residents</i>
Owner-occupied age-restricted units	192	1.75	336
Occupied age-restricted multi-family units	155	1.75	271
Owner-occupied market rate units	140	3.01	421
<b>Total (all units)</b>	<b>487</b>		<b>1,028</b>
<sup>(a)</sup> Provided by the Developer.			
<sup>(b)</sup> Appendix A.			

**C. Fiscal Impacts**

Table E summarizes the projected one-time revenues from impact fees, temporary construction, and land contribution.

**TABLE E**  
**One-Time Fees and Revenues**

<i>Town of Mount Airy</i>	
<i>Projected One-Time Revenues</i>	<i>Total</i>
Personal income tax revenues from construction employees	\$29,671
Impact fees to Mount Airy	\$13,808,463
Land contribution	\$142,042
<b>Total one-time impact fees and revenues</b>	<b>\$13,980,176</b>

Table F on the following page summarizes the projected recurring revenues to the Town of Mount Airy through fiscal year ending June 30, 2055, based on projected development under the current plan. Annual revenues are shown at full buildout in current dollars. Thirty-year cumulative revenues reflect projected absorption and inflation.

**TABLE F**  
**Projected Recurring Revenues**  
**Cumulative through Fiscal Year Ending June 30, 2053**

<i>Town of Mount Airy Gross Tax Revenues - Full Buildout</i>	<i>Annual (Current Dollars at Full Buildout)</i>	<i>Cumulative through Fiscal Year Ending June 30, 2055</i>
Real property tax revenues	\$374,723	\$15,575,242
Personal property tax revenues	\$221	\$9,297
Personal income tax - residents	\$164,941	\$6,799,070
Personal income tax - employees	\$3,708	\$156,210
Additional tax revenues	\$1,571	\$64,890
<b>Town of Mount Airy gross revenues</b>	<b>\$545,164</b>	<b>\$22,604,709</b>

Table G summarizes the projected town expenditures and resultant net tax revenues both annually and cumulatively over a thirty-year period.

**TABLE G**  
**Projected Net Revenues**  
**Cumulative Through Fiscal Year Ending June 30, 2055**

<i>Town of Mount Airy Projected Net Revenues</i>	<i>Annual (Current Dollars At Full Buildout)</i>	<i>Cumulative Through Fiscal Year Ending June 30, 2055</i>
Town of Mount Airy projected gross revenues	\$545,164	\$22,604,709
<b>Less: projected expenditures for public services</b>		
Town of Mount Airy projected operating expenditures	(\$355,304)	(\$14,699,443)
<b>Projected net town revenues</b>	<b>\$189,860</b>	<b>\$7,905,266</b>
<b>Projected net town revenues with one-time revenues</b>		<b>\$21,885,443</b>

As shown in Table H, the projected revenues and expenditures from the Development translate to 9.03% revenue increase and 5.88% expenditure increase over the current town budget. For the purpose of this calculation, one-time revenues are not included.

**TABLE H**  
**Projected Increase to Current Town Revenues and Expenditures**

<i>Comparison of Projected Revenues and Expenditures</i>	<i>Revenues</i>	<i>Expenditures</i>
Town of Mount Airy current revenues and expenditures <sup>(a)</sup>	\$6,040,009	\$6,040,009
Proposed Development projected revenues and expenditures	\$545,164	\$355,304
<b>Overall increase in projected revenues and expenditures</b>	<b>9.03%</b>	<b>5.88%</b>

<sup>(a)</sup> Source: Town of Mount Airy FY 2024 Adopted Budget.



## *Limitations*

Projecting fiscal and employment impacts is inherently imprecise, particularly when results are extrapolated over several years. Furthermore, there are different methods of projecting fiscal and employment impacts and different analysts will arrive at different conclusions. The conclusions in this study are not intended to be precise results; they are intended to represent reasonable estimates of the potential fiscal and employment impacts to the Town of Mount Airy from the Development.

**Beck Property  
Mount Airy, Maryland**

**Fiscal Impact Analysis**

**Prepared By:**

**MUNICAP, INC.**  
— PUBLIC FINANCE —

**August 4, 2023**

# Beck Property Mount Airy, Maryland

## Fiscal Impact Analysis

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# **Beck Property Mount Airy, Maryland**

## **Fiscal Impact Analysis**

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**Beck Property**  
**Mount Airy, Maryland**

**S-1: Summary of Fiscal Impacts to the Town of Mount Airy**

**Table 1: Projected New Development Fiscal Impact**

<b>Fiscal Impacts to the Town of Mount Airy</b>	<b>Cumulative Impacts<sup>1</sup></b>	<b>Schedule</b>
<b>One-Time Impacts and Revenues</b>		
Personal income tax revenues from construction employees	\$29,671	Schedule VII
Impact fees to Mount Airy	\$13,808,463	Schedule X
Land contribution	\$142,042	Schedule XI
<b>Total one-time impact fees</b>	<b>\$13,980,176</b>	
<b>General fund revenues:</b>		
Real property tax revenues	\$15,575,242	Schedule III
Personal property tax revenues	\$9,297	Schedule IV
Personal income tax revenues:		
Residents	\$6,799,070	Schedule VII
Employee residents	\$156,210	Schedule VII
Additional tax revenues	\$64,890	Schedule VI-B
<b>Total new general fund tax revenues</b>	<b>\$22,604,709</b>	Schedule VII
<b>Total expenditures</b>	<b>(\$14,699,443)</b>	VIII-B
<b>Net fiscal impact to the Town of Mount Airy</b>	<b>\$7,905,266</b>	Schedule IX
<b>Net impacts including one-time impact fees</b>	<b>\$21,885,443</b>	

**Table 2: Temporary Jobs from Construction<sup>2</sup>**

	<b>Temporary Jobs</b>	<b>Total Compensation</b>	<b>Income per Employee</b>	<b>Annual Wages</b>	<b>Wage per Employee</b>
Temporary Construction Impacts:					
<i>Residential</i>					
Direct impacts (full-time equivalents)	1,239	\$88,971,352	\$71,805	\$75,143,819	\$60,645
Indirect and induced impacts <sup>3</sup>	466	\$22,257,291	\$47,794	-	-
<i>Commercial</i>					
Direct impacts (full-time equivalents)	242	\$17,235,321	\$71,158	\$14,556,684	\$60,099
Indirect and induced impacts <sup>3</sup>	72	\$3,718,709	\$51,852	-	-

**Table 3: Permanent Jobs from the New Development<sup>4</sup>**

	<b>Permanent Jobs</b>	<b>Annual Compensation</b>	<b>Income per Employee</b>	<b>Annual Wages</b>	<b>Wage per Employee</b>
Apartment Managers:					
Direct impacts (full-time equivalents)	12	\$325,132	\$27,879	\$282,086	\$24,188
Indirect and induced impacts <sup>3</sup>	2	\$133,863	\$55,852	-	-
Restaurant:					
Direct impacts (full-time equivalents)	163	\$5,140,665	\$31,633	\$4,505,335	\$27,723
Indirect and induced impacts <sup>3</sup>	39	\$1,805,155	\$46,050	-	-
Retail:					
Direct impacts (full-time equivalents)	50	\$1,967,201	\$39,256	\$1,669,359	\$33,313
Indirect and induced impacts <sup>3</sup>	13	\$596,610	\$44,959	-	-
Office:					
Direct impacts (full-time equivalents)	110	\$5,907,437	\$53,535	\$5,173,235	\$46,881
Indirect and induced impacts <sup>3</sup>	52	\$2,346,302	\$45,346	-	-
Daycare:					
Direct impacts (full-time equivalents)	35	\$1,307,476	\$37,158	\$1,086,003	\$30,864
Indirect and induced impacts <sup>3</sup>	6	\$232,431	\$40,706	-	-
<b>Total direct impacts (full-time equivalents)</b>	<b>370</b>	<b>\$14,647,911</b>	<b>\$189,461</b>	<b>\$12,716,019</b>	<b>\$162,969</b>
<b>Total indirect and induced impacts</b>	<b>112</b>	<b>\$5,114,361</b>	<b>\$232,912</b>	<b>-</b>	<b>-</b>

MuniCap, Inc.

4-Aug-23

<sup>1</sup>Revenues are shown cumulatively from new development construction commencement through fiscal year ending 2055.

<sup>2</sup>Represents the estimated increase in temporary jobs, output, and wages from the new development created through full development buildout. Temporary jobs reflect the projected development at full build-out and are based on one-year full time equivalents. See Appendix H.

<sup>3</sup>Indirect and induced jobs represent jobs that occur off-site in the county, while direct jobs represent on-site employment. Indirect jobs are jobs in the supply chain that stem from the new development. Induced jobs are jobs supporting the supply chain.

<sup>4</sup>Represents the estimated increase in permanent jobs, output, and wages from the new development created through full development buildout. See Appendix H.

**Beck Property  
Mount Airy, Maryland**

**Projected Development and Assessed Value**

**Beck Property**  
**Mount Airy, Maryland**

Schedule I: Summary of Proposed Development<sup>1</sup>

Phase & Property Type	Estimated Completion Year	Units	GSF		Assessed Value <sup>2</sup>		
			Total	Per Unit	Per GSF	Per Unit/Room	Total
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Sub-total commercial			93,700				\$23,094,038
Sub-total West Side		300	93,700				\$120,302,348
<b>Total proposed development</b>		<b>492</b>	<b>134,300</b>				<b>\$225,465,145</b>

MuniCap, Inc.

4-Aug-23

<sup>1</sup>Provided by the developer, unless otherwise noted.

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

**Beck Property**  
**Mount Airy, Maryland**

Schedule II-A.1: Projected Construction Completion - East Side - Residential<sup>1</sup>

Development Year	Assessed As of Date <sup>2</sup>	Final Tax Due Date <sup>3</sup>	Residential							
			Age-Restricted SFD RL		Age-Restricted SFD FL		Age Restricted SFA FL		Age Restricted SFA RL	
			Units	Cumulative	Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-23	1-Jan-24	31-Dec-24	0	0	0	0	0	0	0	0
31-Dec-24	1-Jan-25	31-Dec-25	0	0	0	0	0	0	0	0
31-Dec-25	1-Jan-26	31-Dec-26	0	0	0	0	0	0	0	0
31-Dec-26	1-Jan-27	31-Dec-27	14	14	12	12	7	7	34	34
31-Dec-27	1-Jan-28	31-Dec-28	14	28	12	24	7	14	35	69
31-Dec-28	1-Jan-29	31-Dec-29	14	42	0	24	8	22	35	104
31-Dec-29	1-Jan-30	31-Dec-30	0	42	0	24	0	22	0	104
31-Dec-30	1-Jan-31	31-Dec-31	0	42	0	24	0	22	0	104
31-Dec-31	1-Jan-32	31-Dec-32	0	42	0	24	0	22	0	104
31-Dec-32	1-Jan-33	31-Dec-33	0	42	0	24	0	22	0	104
31-Dec-33	1-Jan-34	31-Dec-34	0	42	0	24	0	22	0	104
31-Dec-34	1-Jan-35	31-Dec-35	0	42	0	24	0	22	0	104
31-Dec-35	1-Jan-36	31-Dec-36	0	42	0	24	0	22	0	104
31-Dec-36	1-Jan-37	31-Dec-37	0	42	0	24	0	22	0	104
31-Dec-37	1-Jan-38	31-Dec-38	0	42	0	24	0	22	0	104
31-Dec-38	1-Jan-39	31-Dec-39	0	42	0	24	0	22	0	104
31-Dec-39	1-Jan-40	31-Dec-40	0	42	0	24	0	22	0	104
31-Dec-40	1-Jan-41	31-Dec-41	0	42	0	24	0	22	0	104
31-Dec-41	1-Jan-42	31-Dec-42	0	42	0	24	0	22	0	104
31-Dec-42	1-Jan-43	31-Dec-43	0	42	0	24	0	22	0	104
31-Dec-43	1-Jan-44	31-Dec-44	0	42	0	24	0	22	0	104
31-Dec-44	1-Jan-45	31-Dec-45	0	42	0	24	0	22	0	104
31-Dec-45	1-Jan-46	31-Dec-46	0	42	0	24	0	22	0	104
31-Dec-46	1-Jan-47	31-Dec-47	0	42	0	24	0	22	0	104
31-Dec-47	1-Jan-48	31-Dec-48	0	42	0	24	0	22	0	104
31-Dec-48	1-Jan-49	31-Dec-49	0	42	0	24	0	22	0	104
31-Dec-49	1-Jan-50	31-Dec-50	0	42	0	24	0	22	0	104
31-Dec-50	1-Jan-51	31-Dec-51	0	42	0	24	0	22	0	104
31-Dec-51	1-Jan-52	31-Dec-52	0	42	0	24	0	22	0	104
31-Dec-52	1-Jan-53	31-Dec-53	0	42	0	24	0	22	0	104
31-Dec-53	1-Jan-54	31-Dec-54	0	42	0	24	0	22	0	104
31-Dec-54	1-Jan-55	31-Dec-55	0	42	0	24	0	22	0	104
31-Dec-55	1-Jan-56	31-Dec-56	0	42	0	24	0	22	0	104
<b>Total</b>			<b>42</b>		<b>24</b>		<b>22</b>		<b>104</b>	

MuniCap, Inc.

4-Aug-23

<sup>1</sup>Provided by the Developer.

<sup>2</sup>Source: Maryland State Department of Assessments and Taxation.

<sup>3</sup>Full year taxes and first semi-annual installment are due September 30th. Second semi-annual installments are due December 31st which corresponds with the following fiscal year. Source: Carroll County Management and Budget.



**Beck Property**  
**Mount Airy, Maryland**

Schedule II-A.2: Projected Construction Completion - East Side - Commercial<sup>1</sup>

Development Year Ending	Assessed As of Date <sup>2</sup>	Final Tax Due Date <sup>3</sup>	Commercial					
			Day Care Center		Restaurant		Retail	
			GSF	Cumulative	GSF	Cumulative	GSF	Cumulative
31-Dec-23	1-Jan-24	31-Dec-24	0	0	0	0	0	0
31-Dec-24	1-Jan-25	31-Dec-25	0	0	0	0	0	0
31-Dec-25	1-Jan-26	31-Dec-26	10,000	10,000	6,120	6,120	9,180	9,180
31-Dec-26	1-Jan-27	31-Dec-27	0	10,000	6,120	12,240	9,180	18,360
31-Dec-27	1-Jan-28	31-Dec-28	0	10,000	0	12,240	0	18,360
31-Dec-28	1-Jan-29	31-Dec-29	0	10,000	0	12,240	0	18,360
31-Dec-29	1-Jan-30	31-Dec-30	0	10,000	0	12,240	0	18,360
31-Dec-30	1-Jan-31	31-Dec-31	0	10,000	0	12,240	0	18,360
31-Dec-31	1-Jan-32	31-Dec-32	0	10,000	0	12,240	0	18,360
31-Dec-32	1-Jan-33	31-Dec-33	0	10,000	0	12,240	0	18,360
31-Dec-33	1-Jan-34	31-Dec-34	0	10,000	0	12,240	0	18,360
31-Dec-34	1-Jan-35	31-Dec-35	0	10,000	0	12,240	0	18,360
31-Dec-35	1-Jan-36	31-Dec-36	0	10,000	0	12,240	0	18,360
31-Dec-36	1-Jan-37	31-Dec-37	0	10,000	0	12,240	0	18,360
31-Dec-37	1-Jan-38	31-Dec-38	0	10,000	0	12,240	0	18,360
31-Dec-38	1-Jan-39	31-Dec-39	0	10,000	0	12,240	0	18,360
31-Dec-39	1-Jan-40	31-Dec-40	0	10,000	0	12,240	0	18,360
31-Dec-40	1-Jan-41	31-Dec-41	0	10,000	0	12,240	0	18,360
31-Dec-41	1-Jan-42	31-Dec-42	0	10,000	0	12,240	0	18,360
31-Dec-42	1-Jan-43	31-Dec-43	0	10,000	0	12,240	0	18,360
31-Dec-43	1-Jan-44	31-Dec-44	0	10,000	0	12,240	0	18,360
31-Dec-44	1-Jan-45	31-Dec-45	0	10,000	0	12,240	0	18,360
31-Dec-45	1-Jan-46	31-Dec-46	0	10,000	0	12,240	0	18,360
31-Dec-46	1-Jan-47	31-Dec-47	0	10,000	0	12,240	0	18,360
31-Dec-47	1-Jan-48	31-Dec-48	0	10,000	0	12,240	0	18,360
31-Dec-48	1-Jan-49	31-Dec-49	0	10,000	0	12,240	0	18,360
31-Dec-49	1-Jan-50	31-Dec-50	0	10,000	0	12,240	0	18,360
31-Dec-50	1-Jan-51	31-Dec-51	0	10,000	0	12,240	0	18,360
31-Dec-51	1-Jan-52	31-Dec-52	0	10,000	0	12,240	0	18,360
31-Dec-52	1-Jan-53	31-Dec-53	0	10,000	0	12,240	0	18,360
31-Dec-53	1-Jan-54	31-Dec-54	0	10,000	0	12,240	0	18,360
31-Dec-54	1-Jan-55	31-Dec-55	0	10,000	0	12,240	0	18,360
31-Dec-55	1-Jan-56	31-Dec-56	0	10,000	0	12,240	0	18,360
<b>Total</b>			<b>10,000</b>		<b>12,240</b>		<b>18,360</b>	

MuniCap, Inc.

4-Aug-23

<sup>1</sup>Provided by the Developer.

<sup>2</sup>Source: Maryland State Department of Assessments and Taxation.

<sup>3</sup>Full year taxes and first semi-annual installment are due September 30th. Second semi-annual installments are due December 31st which corresponds with the following fiscal year. Source: Carroll County Management and Budget.

**Beck Property**  
**Mount Airy, Maryland**

**Schedule II-B.1: Projected Construction Completion - West Side - Residential<sup>1</sup>**

Development Year Ending	Assessed As of Date <sup>2</sup>	Final Tax Due Date <sup>3</sup>	Residential					
			Age-Restricted MF		SFA		SFD	
			Units	Cumulative	Units	Cumulative	Units	Cumulative
31-Dec-23	1-Jan-24	31-Dec-24	0	0	0	0	0	0
31-Dec-24	1-Jan-25	31-Dec-25	0	0	0	0	0	0
31-Dec-25	1-Jan-26	31-Dec-26	0	0	0	0	0	0
31-Dec-26	1-Jan-27	31-Dec-27	0	0	0	0	0	0
31-Dec-27	1-Jan-28	31-Dec-28	80	80	25	25	18	18
31-Dec-28	1-Jan-29	31-Dec-29	80	160	26	51	19	37
31-Dec-29	1-Jan-30	31-Dec-30	0	160	26	77	0	37
31-Dec-30	1-Jan-31	31-Dec-31	0	160	26	103	0	37
31-Dec-31	1-Jan-32	31-Dec-32	0	160	0	103	0	37
31-Dec-32	1-Jan-33	31-Dec-33	0	160	0	103	0	37
31-Dec-33	1-Jan-34	31-Dec-34	0	160	0	103	0	37
31-Dec-34	1-Jan-35	31-Dec-35	0	160	0	103	0	37
31-Dec-35	1-Jan-36	31-Dec-36	0	160	0	103	0	37
31-Dec-36	1-Jan-37	31-Dec-37	0	160	0	103	0	37
31-Dec-37	1-Jan-38	31-Dec-38	0	160	0	103	0	37
31-Dec-38	1-Jan-39	31-Dec-39	0	160	0	103	0	37
31-Dec-39	1-Jan-40	31-Dec-40	0	160	0	103	0	37
31-Dec-40	1-Jan-41	31-Dec-41	0	160	0	103	0	37
31-Dec-41	1-Jan-42	31-Dec-42	0	160	0	103	0	37
31-Dec-42	1-Jan-43	31-Dec-43	0	160	0	103	0	37
31-Dec-43	1-Jan-44	31-Dec-44	0	160	0	103	0	37
31-Dec-44	1-Jan-45	31-Dec-45	0	160	0	103	0	37
31-Dec-45	1-Jan-46	31-Dec-46	0	160	0	103	0	37
31-Dec-46	1-Jan-47	31-Dec-47	0	160	0	103	0	37
31-Dec-47	1-Jan-48	31-Dec-48	0	160	0	103	0	37
31-Dec-48	1-Jan-49	31-Dec-49	0	160	0	103	0	37
31-Dec-49	1-Jan-50	31-Dec-50	0	160	0	103	0	37
31-Dec-50	1-Jan-51	31-Dec-51	0	160	0	103	0	37
31-Dec-51	1-Jan-52	31-Dec-52	0	160	0	103	0	37
31-Dec-52	1-Jan-53	31-Dec-53	0	160	0	103	0	37
31-Dec-53	1-Jan-54	31-Dec-54	0	160	0	103	0	37
31-Dec-54	1-Jan-55	31-Dec-55	0	160	0	103	0	37
31-Dec-55	1-Jan-56	31-Dec-56	0	160	0	103	0	37
<b>Total</b>			<b>160</b>		<b>103</b>		<b>37</b>	

MuniCap, Inc.

4-Aug-23

<sup>1</sup>Provided by the Developer.

<sup>2</sup>Source: Maryland State Department of Assessments and Taxation.

<sup>3</sup>Full year taxes and first semi-annual installment are due September 30th. Second semi-annual installments are due December 31st which corresponds with the following fiscal year. Source: Carroll County Management and Budget.

**Beck Property**  
**Mount Airy, Maryland**

Schedule II-B.2: Projected Construction Completion - West Side - Commercial<sup>1</sup>

Development Year Ending	Assessed As of Date <sup>2</sup>	Final Tax Due Date <sup>3</sup>	Commercial					
			Restaurant		Retail		Office	
			GSF	Cumulative	GSF	Cumulative	GSF	Cumulative
31-Dec-23	1-Jan-24	31-Dec-24	0	0	0	0	0	0
31-Dec-24	1-Jan-25	31-Dec-25	0	0	0	0	0	0
31-Dec-25	1-Jan-26	31-Dec-26	0	0	0	0	0	0
31-Dec-26	1-Jan-27	31-Dec-27	0	0	0	0	0	0
31-Dec-27	1-Jan-28	31-Dec-28	15,900	15,900	15,900	15,900	15,050	15,050
31-Dec-28	1-Jan-29	31-Dec-29	15,900	31,800	15,900	31,800	15,050	30,100
31-Dec-29	1-Jan-30	31-Dec-30	0	31,800	0	31,800	0	30,100
31-Dec-30	1-Jan-31	31-Dec-31	0	31,800	0	31,800	0	30,100
31-Dec-31	1-Jan-32	31-Dec-32	0	31,800	0	31,800	0	30,100
31-Dec-32	1-Jan-33	31-Dec-33	0	31,800	0	31,800	0	30,100
31-Dec-33	1-Jan-34	31-Dec-34	0	31,800	0	31,800	0	30,100
31-Dec-34	1-Jan-35	31-Dec-35	0	31,800	0	31,800	0	30,100
31-Dec-35	1-Jan-36	31-Dec-36	0	31,800	0	31,800	0	30,100
31-Dec-36	1-Jan-37	31-Dec-37	0	31,800	0	31,800	0	30,100
31-Dec-37	1-Jan-38	31-Dec-38	0	31,800	0	31,800	0	30,100
31-Dec-38	1-Jan-39	31-Dec-39	0	31,800	0	31,800	0	30,100
31-Dec-39	1-Jan-40	31-Dec-40	0	31,800	0	31,800	0	30,100
31-Dec-40	1-Jan-41	31-Dec-41	0	31,800	0	31,800	0	30,100
31-Dec-41	1-Jan-42	31-Dec-42	0	31,800	0	31,800	0	30,100
31-Dec-42	1-Jan-43	31-Dec-43	0	31,800	0	31,800	0	30,100
31-Dec-43	1-Jan-44	31-Dec-44	0	31,800	0	31,800	0	30,100
31-Dec-44	1-Jan-45	31-Dec-45	0	31,800	0	31,800	0	30,100
31-Dec-45	1-Jan-46	31-Dec-46	0	31,800	0	31,800	0	30,100
31-Dec-46	1-Jan-47	31-Dec-47	0	31,800	0	31,800	0	30,100
31-Dec-47	1-Jan-48	31-Dec-48	0	31,800	0	31,800	0	30,100
31-Dec-48	1-Jan-49	31-Dec-49	0	31,800	0	31,800	0	30,100
31-Dec-49	1-Jan-50	31-Dec-50	0	31,800	0	31,800	0	30,100
31-Dec-50	1-Jan-51	31-Dec-51	0	31,800	0	31,800	0	30,100
31-Dec-51	1-Jan-52	31-Dec-52	0	31,800	0	31,800	0	30,100
31-Dec-52	1-Jan-53	31-Dec-53	0	31,800	0	31,800	0	30,100
31-Dec-53	1-Jan-54	31-Dec-54	0	31,800	0	31,800	0	30,100
31-Dec-54	1-Jan-55	31-Dec-55	0	31,800	0	31,800	0	30,100
31-Dec-55	1-Jan-56	31-Dec-56	0	31,800	0	31,800	0	30,100
<b>Total</b>			<b>31,800</b>		<b>31,800</b>		<b>30,100</b>	

MuniCap, Inc.

4-Aug-23

<sup>1</sup> Provided by the Developer.

<sup>2</sup> Source: Maryland State Department of Assessments and Taxation.

<sup>3</sup> Full year taxes and first semi-annual installment are due September 30th. Second semi-annual installments are due December 31st which corresponds with the following fiscal year. Source: Carroll County Management and Budget.

**Beck Property  
Mount Airy, Maryland**

**Projection of Revenues**

**Beck Property**  
**Mount Airy, Maryland**

Schedule III-A.1: Projected Assessed Value - East Side - Residential

Development Year	Final Tax Due Date <sup>1</sup>	Fiscal Year Ending <sup>1</sup>	Inflation Factor <sup>2</sup>	Age-Restricted Single-Family Detached RL			Age-Restricted Single-Family Detached FL		
				Units <sup>3</sup>	Value		Units <sup>3</sup>	Value	
					Per Unit <sup>4</sup>	Total Assessed Value		Per Unit <sup>4</sup>	Total Assessed Value
31-Dec-23	31-Dec-24	30-Jun-25	100%	0	\$589,990	\$0	0	\$699,990	\$0
31-Dec-24	31-Dec-25	30-Jun-26	102%	0	\$601,790	\$0	0	\$713,990	\$0
31-Dec-25	31-Dec-26	30-Jun-27	104%	0	\$613,826	\$0	0	\$728,270	\$0
31-Dec-26	31-Dec-27	30-Jun-28	106%	14	\$626,102	\$8,765,430	12	\$742,835	\$8,914,020
31-Dec-27	31-Dec-28	30-Jun-29	108%	28	\$638,624	\$17,881,476	24	\$757,692	\$18,184,601
31-Dec-28	31-Dec-29	30-Jun-30	110%	42	\$651,397	\$27,358,659	24	\$772,846	\$18,548,293
31-Dec-29	31-Dec-30	30-Jun-31	113%	42	\$664,425	\$27,905,832	24	\$788,302	\$18,919,258
31-Dec-30	31-Dec-31	30-Jun-32	115%	42	\$677,713	\$28,463,948	24	\$804,068	\$19,297,644
31-Dec-31	31-Dec-32	30-Jun-33	117%	42	\$691,267	\$29,033,227	24	\$820,150	\$19,683,596
31-Dec-32	31-Dec-33	30-Jun-34	120%	42	\$705,093	\$29,613,892	24	\$836,553	\$20,077,268
31-Dec-33	31-Dec-34	30-Jun-35	122%	42	\$719,195	\$30,206,170	24	\$853,284	\$20,478,814
31-Dec-34	31-Dec-35	30-Jun-36	124%	42	\$733,578	\$30,810,293	24	\$870,350	\$20,888,390
31-Dec-35	31-Dec-36	30-Jun-37	127%	42	\$748,250	\$31,426,499	24	\$887,757	\$21,306,158
31-Dec-36	31-Dec-37	30-Jun-38	129%	42	\$763,215	\$32,055,029	24	\$905,512	\$21,732,281
31-Dec-37	31-Dec-38	30-Jun-39	132%	42	\$778,479	\$32,696,130	24	\$923,622	\$22,166,927
31-Dec-38	31-Dec-39	30-Jun-40	135%	42	\$794,049	\$33,350,052	24	\$942,094	\$22,610,265
31-Dec-39	31-Dec-40	30-Jun-41	137%	42	\$809,930	\$34,017,053	24	\$960,936	\$23,062,470
31-Dec-40	31-Dec-41	30-Jun-42	140%	42	\$826,128	\$34,697,394	24	\$980,155	\$23,523,720
31-Dec-41	31-Dec-42	30-Jun-43	143%	42	\$842,651	\$35,391,342	24	\$999,758	\$23,994,194
31-Dec-42	31-Dec-43	30-Jun-44	146%	42	\$859,504	\$36,099,169	24	\$1,019,753	\$24,474,078
31-Dec-43	31-Dec-44	30-Jun-45	149%	42	\$876,694	\$36,821,152	24	\$1,040,148	\$24,963,560
31-Dec-44	31-Dec-45	30-Jun-46	152%	42	\$894,228	\$37,557,575	24	\$1,060,951	\$25,462,831
31-Dec-45	31-Dec-46	30-Jun-47	155%	42	\$912,113	\$38,308,727	24	\$1,082,170	\$25,972,087
31-Dec-46	31-Dec-47	30-Jun-48	158%	42	\$930,355	\$39,074,901	24	\$1,103,814	\$26,491,529
31-Dec-47	31-Dec-48	30-Jun-49	161%	42	\$948,962	\$39,856,399	24	\$1,125,890	\$27,021,360
31-Dec-48	31-Dec-49	30-Jun-50	164%	42	\$967,941	\$40,653,527	24	\$1,148,408	\$27,561,787
31-Dec-49	31-Dec-50	30-Jun-51	167%	42	\$987,300	\$41,466,598	24	\$1,171,376	\$28,113,023
31-Dec-50	31-Dec-51	30-Jun-52	171%	42	\$1,007,046	\$42,295,930	24	\$1,194,803	\$28,675,283
31-Dec-51	31-Dec-52	30-Jun-53	174%	42	\$1,027,187	\$43,141,849	24	\$1,218,700	\$29,248,789
31-Dec-52	31-Dec-53	30-Jun-54	178%	42	\$1,047,731	\$44,004,686	24	\$1,243,074	\$29,833,765
31-Dec-53	31-Dec-54	30-Jun-55	181%	42	\$1,068,685	\$44,884,779	24	\$1,267,935	\$30,430,440
31-Dec-54	31-Dec-55	30-Jun-56	185%	42	\$1,090,059	\$45,782,475	24	\$1,293,294	\$31,039,049
31-Dec-55	31-Dec-56	30-Jun-57	188%	42	\$1,111,860	\$46,698,124	24	\$1,319,160	\$31,659,830

**Total**  
*MuniCap, Inc.* *4-Aug-23*

<sup>1</sup>Full year taxes and first semi-annual installment are due September 30th. Second semi-annual installments are due December 31st which corresponds with the following fiscal year. Source: Carroll County Management and Budget.

<sup>2</sup>Assumes an annual inflation of 2%

<sup>3</sup>See Schedule II.

<sup>4</sup>See Schedule I.

**Beck Property**  
**Mount Airy, Maryland**

Schedule III-A.1: Projected Assessed Value - East Side - Residential, continued

Development Year	Final Tax Due Date <sup>1</sup>	Fiscal Year Ending <sup>1</sup>	Inflation Factor <sup>2</sup>	Age-Restricted Single-Family Attached FL			Age-Restricted Single-Family Attached RL			East Side Residential Assessed Value
				Units <sup>3</sup>	Value Per Unit <sup>4</sup>	Total Assessed Value	Units <sup>3</sup>	Value Per Unit <sup>4</sup>	Total Assessed Value	
31-Dec-23	31-Dec-24	30-Jun-25	100%	0	\$519,990	\$0	0	\$399,990	\$0	\$0
31-Dec-24	31-Dec-25	30-Jun-26	102%	0	\$530,390	\$0	0	\$407,990	\$0	\$0
31-Dec-25	31-Dec-26	30-Jun-27	104%	0	\$540,998	\$0	0	\$416,150	\$0	\$0
31-Dec-26	31-Dec-27	30-Jun-28	106%	7	\$551,818	\$3,862,723	34	\$424,473	\$14,432,068	\$35,974,240
31-Dec-27	31-Dec-28	30-Jun-29	108%	14	\$562,854	\$7,879,955	69	\$432,962	\$29,874,381	\$73,820,412
31-Dec-28	31-Dec-29	30-Jun-30	110%	22	\$574,111	\$12,630,441	104	\$441,621	\$45,928,613	\$104,466,006
31-Dec-29	31-Dec-30	30-Jun-31	113%	22	\$585,593	\$12,883,050	104	\$450,454	\$46,847,185	\$106,555,326
31-Dec-30	31-Dec-31	30-Jun-32	115%	22	\$597,305	\$13,140,711	104	\$459,463	\$47,784,129	\$108,686,432
31-Dec-31	31-Dec-32	30-Jun-33	117%	22	\$609,251	\$13,403,526	104	\$468,652	\$48,739,812	\$110,860,161
31-Dec-32	31-Dec-33	30-Jun-34	120%	22	\$621,436	\$13,671,596	104	\$478,025	\$49,714,608	\$113,077,364
31-Dec-33	31-Dec-34	30-Jun-35	122%	22	\$633,865	\$13,945,028	104	\$487,586	\$50,708,900	\$115,338,912
31-Dec-34	31-Dec-35	30-Jun-36	124%	22	\$646,542	\$14,223,929	104	\$497,337	\$51,723,078	\$117,645,690
31-Dec-35	31-Dec-36	30-Jun-37	127%	22	\$659,473	\$14,508,407	104	\$507,284	\$52,757,540	\$119,998,604
31-Dec-36	31-Dec-37	30-Jun-38	129%	22	\$672,663	\$14,798,575	104	\$517,430	\$53,812,690	\$122,398,576
31-Dec-37	31-Dec-38	30-Jun-39	132%	22	\$686,116	\$15,094,547	104	\$527,778	\$54,888,944	\$124,846,547
31-Dec-38	31-Dec-39	30-Jun-40	135%	22	\$699,838	\$15,396,438	104	\$538,334	\$55,986,723	\$127,343,478
31-Dec-39	31-Dec-40	30-Jun-41	137%	22	\$713,835	\$15,704,366	104	\$549,101	\$57,106,458	\$129,890,348
31-Dec-40	31-Dec-41	30-Jun-42	140%	22	\$728,112	\$16,018,454	104	\$560,083	\$58,248,587	\$132,488,155
31-Dec-41	31-Dec-42	30-Jun-43	143%	22	\$742,674	\$16,338,823	104	\$571,284	\$59,413,559	\$135,137,918
31-Dec-42	31-Dec-43	30-Jun-44	146%	22	\$757,527	\$16,665,599	104	\$582,710	\$60,601,830	\$137,840,676
31-Dec-43	31-Dec-44	30-Jun-45	149%	22	\$772,678	\$16,998,911	104	\$594,364	\$61,813,866	\$140,597,490
31-Dec-44	31-Dec-45	30-Jun-46	152%	22	\$788,131	\$17,338,890	104	\$606,251	\$63,050,144	\$143,409,439
31-Dec-45	31-Dec-46	30-Jun-47	155%	22	\$803,894	\$17,685,667	104	\$618,376	\$64,311,146	\$146,277,628
31-Dec-46	31-Dec-47	30-Jun-48	158%	22	\$819,972	\$18,039,381	104	\$630,744	\$65,597,369	\$149,203,181
31-Dec-47	31-Dec-48	30-Jun-49	161%	22	\$836,371	\$18,400,168	104	\$643,359	\$66,909,317	\$152,187,244
31-Dec-48	31-Dec-49	30-Jun-50	164%	22	\$853,099	\$18,768,172	104	\$656,226	\$68,247,503	\$155,230,989
31-Dec-49	31-Dec-50	30-Jun-51	167%	22	\$870,161	\$19,143,535	104	\$669,351	\$69,612,453	\$158,335,609
31-Dec-50	31-Dec-51	30-Jun-52	171%	22	\$887,564	\$19,526,406	104	\$682,738	\$71,004,702	\$161,502,321
31-Dec-51	31-Dec-52	30-Jun-53	174%	22	\$905,315	\$19,916,934	104	\$696,392	\$72,424,796	\$164,732,368
31-Dec-52	31-Dec-53	30-Jun-54	178%	22	\$923,421	\$20,315,273	104	\$710,320	\$73,873,292	\$168,027,015
31-Dec-53	31-Dec-54	30-Jun-55	181%	22	\$941,890	\$20,721,578	104	\$724,527	\$75,350,758	\$171,387,555
31-Dec-54	31-Dec-55	30-Jun-56	185%	22	\$960,728	\$21,136,010	104	\$739,017	\$76,857,773	\$174,815,306
31-Dec-55	31-Dec-56	30-Jun-57	188%	22	\$979,942	\$21,558,730	104	\$753,797	\$78,394,929	\$178,311,613
<b>Total</b>										

MuniCap, Inc.

4-Aug-23

<sup>1</sup> Full year taxes and first semi-annual installment are due September 30th. Second semi-annual installments are due December 31st which corresponds with the following fiscal year. Source: Carroll County Management and Budget

<sup>2</sup> Assumes an annual inflation of 2%

<sup>3</sup> See Schedule II.

<sup>4</sup> See Schedule I.

**Beck Property**  
**Mount Airy, Maryland**

Schedule III-A.2: Projected Assessed Value - East Side - Commercial

Development Year	Final Tax Due Date <sup>1</sup>	Fiscal Year Ending <sup>1</sup>	Inflation Factor <sup>2</sup>	Day Care Center			Restaurant			Retail			East Side Commercial Assessed Value
				Value		Total	Value		Total	Value		Total	
				GSF <sup>3</sup>	Per GSF <sup>4</sup>	Assessed Value	GSF <sup>3</sup>	Per GSF <sup>4</sup>	Assessed Value	GSF <sup>3</sup>	Per GSF <sup>4</sup>	Assessed Value	
31-Dec-23	31-Dec-24	30-Jun-24	100%	0	\$180	\$0	0	\$374	\$0	0	\$227	\$0	\$0
31-Dec-24	31-Dec-25	30-Jun-25	102%	0	\$184	\$0	0	\$381	\$0	0	\$231	\$0	\$0
31-Dec-25	31-Dec-26	30-Jun-26	104%	10,000	\$188	\$1,876,741	6,120	\$389	\$2,380,543	9,180	\$236	\$2,166,449	\$6,423,733
31-Dec-26	31-Dec-27	30-Jun-27	106%	10,000	\$191	\$1,914,276	12,240	\$397	\$4,856,307	18,360	\$241	\$4,419,555	\$11,190,139
31-Dec-27	31-Dec-28	30-Jun-28	108%	10,000	\$195	\$1,952,561	12,240	\$405	\$4,953,434	18,360	\$246	\$4,507,947	\$11,413,942
31-Dec-28	31-Dec-29	30-Jun-29	110%	10,000	\$199	\$1,991,613	12,240	\$413	\$5,052,502	18,360	\$250	\$4,598,106	\$11,642,220
31-Dec-29	31-Dec-30	30-Jun-30	113%	10,000	\$203	\$2,031,445	12,240	\$421	\$5,153,552	18,360	\$255	\$4,690,068	\$11,875,065
31-Dec-30	31-Dec-31	30-Jun-31	115%	10,000	\$207	\$2,072,074	12,240	\$429	\$5,256,623	18,360	\$261	\$4,783,869	\$12,112,566
31-Dec-31	31-Dec-32	30-Jun-32	117%	10,000	\$211	\$2,113,515	12,240	\$438	\$5,361,756	18,360	\$266	\$4,879,546	\$12,354,818
31-Dec-32	31-Dec-33	30-Jun-33	120%	10,000	\$216	\$2,155,786	12,240	\$447	\$5,468,991	18,360	\$271	\$4,977,137	\$12,601,914
31-Dec-33	31-Dec-34	30-Jun-34	122%	10,000	\$220	\$2,198,901	12,240	\$456	\$5,578,371	18,360	\$277	\$5,076,680	\$12,853,952
31-Dec-34	31-Dec-35	30-Jun-35	124%	10,000	\$224	\$2,242,879	12,240	\$465	\$5,689,938	18,360	\$282	\$5,178,214	\$13,111,031
31-Dec-35	31-Dec-36	30-Jun-36	127%	10,000	\$229	\$2,287,737	12,240	\$474	\$5,803,737	18,360	\$288	\$5,281,778	\$13,373,252
31-Dec-36	31-Dec-37	30-Jun-37	129%	10,000	\$233	\$2,333,492	12,240	\$484	\$5,919,812	18,360	\$293	\$5,387,413	\$13,640,717
31-Dec-37	31-Dec-38	30-Jun-38	132%	10,000	\$238	\$2,380,162	12,240	\$493	\$6,038,208	18,360	\$299	\$5,495,162	\$13,913,531
31-Dec-38	31-Dec-39	30-Jun-39	135%	10,000	\$243	\$2,427,765	12,240	\$503	\$6,158,972	18,360	\$305	\$5,605,065	\$14,191,802
31-Dec-39	31-Dec-40	30-Jun-40	137%	10,000	\$248	\$2,476,320	12,240	\$513	\$6,282,151	18,360	\$311	\$5,717,166	\$14,475,638
31-Dec-40	31-Dec-41	30-Jun-41	140%	10,000	\$253	\$2,525,846	12,240	\$524	\$6,407,795	18,360	\$318	\$5,831,510	\$14,765,151
31-Dec-41	31-Dec-42	30-Jun-42	143%	10,000	\$258	\$2,576,363	12,240	\$534	\$6,535,950	18,360	\$324	\$5,948,140	\$15,060,454
31-Dec-42	31-Dec-43	30-Jun-43	146%	10,000	\$263	\$2,627,891	12,240	\$545	\$6,666,669	18,360	\$330	\$6,067,103	\$15,361,663
31-Dec-43	31-Dec-44	30-Jun-44	149%	10,000	\$268	\$2,680,449	12,240	\$556	\$6,800,003	18,360	\$337	\$6,188,445	\$15,668,896
31-Dec-44	31-Dec-45	30-Jun-45	152%	10,000	\$273	\$2,734,057	12,240	\$567	\$6,936,003	18,360	\$344	\$6,312,214	\$15,982,274
31-Dec-45	31-Dec-46	30-Jun-46	155%	10,000	\$279	\$2,788,739	12,240	\$578	\$7,074,723	18,360	\$351	\$6,438,458	\$16,301,919
31-Dec-46	31-Dec-47	30-Jun-47	158%	10,000	\$284	\$2,844,513	12,240	\$590	\$7,216,217	18,360	\$358	\$6,567,227	\$16,627,958
31-Dec-47	31-Dec-48	30-Jun-48	161%	10,000	\$290	\$2,901,404	12,240	\$601	\$7,360,542	18,360	\$365	\$6,698,571	\$16,960,517
31-Dec-48	31-Dec-49	30-Jun-49	164%	10,000	\$296	\$2,959,432	12,240	\$613	\$7,507,753	18,360	\$372	\$6,832,543	\$17,299,727
31-Dec-49	31-Dec-50	30-Jun-50	167%	10,000	\$302	\$3,018,620	12,240	\$626	\$7,657,908	18,360	\$380	\$6,969,194	\$17,645,722
31-Dec-50	31-Dec-51	30-Jun-51	171%	10,000	\$308	\$3,078,993	12,240	\$638	\$7,811,066	18,360	\$387	\$7,108,578	\$17,998,636
31-Dec-51	31-Dec-52	30-Jun-52	174%	10,000	\$314	\$3,140,573	12,240	\$651	\$7,967,287	18,360	\$395	\$7,250,749	\$18,358,609
31-Dec-52	31-Dec-53	30-Jun-53	178%	10,000	\$320	\$3,203,384	12,240	\$664	\$8,126,633	18,360	\$403	\$7,395,764	\$18,725,781
31-Dec-53	31-Dec-54	30-Jun-54	181%	10,000	\$327	\$3,267,452	12,240	\$677	\$8,289,165	18,360	\$411	\$7,543,679	\$19,100,297
31-Dec-54	31-Dec-55	30-Jun-55	185%	10,000	\$333	\$3,332,801	12,240	\$691	\$8,454,949	18,360	\$419	\$7,694,553	\$19,482,303
31-Dec-55	31-Dec-56	30-Jun-56	188%	10,000	\$340	\$3,399,457	12,240	\$705	\$8,624,048	18,360	\$427	\$7,848,444	\$19,871,949
<b>Total</b>													

MuniCap, Inc.

4-Aug-23

<sup>1</sup>Full year taxes and first semi-annual installment are due September 30th. Second semi-annual installments are due December 31st which corresponds with the following fiscal year. Source: Carroll County Management and Budget.

<sup>2</sup>Assumes an annual inflation of 2%.

<sup>3</sup>See Schedule II.

<sup>4</sup>See Schedule I.

**Beck Property  
Mount Airy, Maryland**

**Schedule III-B.1: Projected Assessed Value - West Side - Residential**

Development Year	Final Tax Due Ending <sup>1</sup>	Fiscal Year Ending <sup>1</sup>	Inflation Factor <sup>2</sup>	Age-Restricted Multi-Family			Single-Family Attached			Single-Family Detached			West Side Residential Assessed Value
				Value		Total	Value		Total	Value		Total	
				Units <sup>3</sup>	Per Unit <sup>4</sup>	Assessed Value	Units <sup>3</sup>	Per Unit <sup>4</sup>	Assessed Value	Units <sup>3</sup>	Per Unit <sup>4</sup>	Assessed Value	
31-Dec-23	31-Dec-24	30-Jun-24	100%	0	\$132,061	\$0	0	\$479,990	\$0	0	\$719,990	\$0	\$0
31-Dec-24	31-Dec-25	30-Jun-25	102%	0	\$134,702	\$0	0	\$489,590	\$0	0	\$734,390	\$0	\$0
31-Dec-25	31-Dec-26	30-Jun-26	104%	0	\$137,396	\$0	0	\$499,382	\$0	0	\$749,078	\$0	\$0
31-Dec-26	31-Dec-27	30-Jun-27	106%	0	\$140,144	\$0	0	\$509,369	\$0	0	\$764,059	\$0	\$0
31-Dec-27	31-Dec-28	30-Jun-28	108%	80	\$142,947	\$11,435,738	25	\$519,557	\$12,988,915	18	\$779,340	\$14,028,126	\$38,452,780
31-Dec-28	31-Dec-29	30-Jun-29	110%	160	\$145,806	\$23,328,906	51	\$529,948	\$27,027,335	37	\$794,927	\$29,412,304	\$79,768,545
31-Dec-29	31-Dec-30	30-Jun-30	113%	160	\$148,722	\$23,795,484	77	\$540,547	\$41,622,096	37	\$810,826	\$30,000,550	\$95,418,131
31-Dec-30	31-Dec-31	30-Jun-31	115%	160	\$151,696	\$24,271,394	103	\$551,358	\$56,789,836	37	\$827,042	\$30,600,561	\$111,661,792
31-Dec-31	31-Dec-32	30-Jun-32	117%	160	\$154,730	\$24,756,822	103	\$562,385	\$57,925,633	37	\$843,583	\$31,212,572	\$113,895,027
31-Dec-32	31-Dec-33	30-Jun-33	120%	160	\$157,825	\$25,251,958	103	\$573,632	\$59,084,146	37	\$860,455	\$31,836,824	\$116,172,928
31-Dec-33	31-Dec-34	30-Jun-34	122%	160	\$160,981	\$25,756,998	103	\$585,105	\$60,265,829	37	\$877,664	\$32,473,560	\$118,496,387
31-Dec-34	31-Dec-35	30-Jun-35	124%	160	\$164,201	\$26,272,138	103	\$596,807	\$61,471,145	37	\$895,217	\$33,123,032	\$120,866,314
31-Dec-35	31-Dec-36	30-Jun-36	127%	160	\$167,485	\$26,797,580	103	\$608,743	\$62,700,568	37	\$913,121	\$33,785,492	\$123,283,641
31-Dec-36	31-Dec-37	30-Jun-37	129%	160	\$170,835	\$27,333,532	103	\$620,918	\$63,954,579	37	\$931,384	\$34,461,202	\$125,749,313
31-Dec-37	31-Dec-38	30-Jun-38	132%	160	\$174,251	\$27,880,203	103	\$633,337	\$65,233,671	37	\$950,012	\$35,150,426	\$128,264,300
31-Dec-38	31-Dec-39	30-Jun-39	135%	160	\$177,736	\$28,437,807	103	\$646,003	\$66,538,344	37	\$969,012	\$35,853,435	\$130,829,586
31-Dec-39	31-Dec-40	30-Jun-40	137%	160	\$181,291	\$29,006,563	103	\$658,923	\$67,869,111	37	\$988,392	\$36,570,503	\$133,446,177
31-Dec-40	31-Dec-41	30-Jun-41	140%	160	\$184,917	\$29,586,694	103	\$672,102	\$69,226,494	37	\$1,008,160	\$37,301,913	\$136,115,101
31-Dec-41	31-Dec-42	30-Jun-42	143%	160	\$188,615	\$30,178,428	103	\$685,544	\$70,611,023	37	\$1,028,323	\$38,047,952	\$138,837,403
31-Dec-42	31-Dec-43	30-Jun-43	146%	160	\$192,387	\$30,781,996	103	\$699,255	\$72,023,244	37	\$1,048,889	\$38,808,911	\$141,614,151
31-Dec-43	31-Dec-44	30-Jun-44	149%	160	\$196,235	\$31,397,636	103	\$713,240	\$73,463,709	37	\$1,069,867	\$39,585,089	\$144,446,434
31-Dec-44	31-Dec-45	30-Jun-45	152%	160	\$200,160	\$32,025,589	103	\$727,505	\$74,932,983	37	\$1,091,265	\$40,376,791	\$147,335,363
31-Dec-45	31-Dec-46	30-Jun-46	155%	160	\$204,163	\$32,666,101	103	\$742,055	\$76,431,643	37	\$1,113,090	\$41,184,326	\$150,282,070
31-Dec-46	31-Dec-47	30-Jun-47	158%	160	\$208,246	\$33,319,423	103	\$756,896	\$77,960,275	37	\$1,135,352	\$42,008,013	\$153,287,711
31-Dec-47	31-Dec-48	30-Jun-48	161%	160	\$212,411	\$33,985,811	103	\$772,034	\$79,519,481	37	\$1,158,059	\$42,848,173	\$156,353,466
31-Dec-48	31-Dec-49	30-Jun-49	164%	160	\$216,660	\$34,665,528	103	\$787,474	\$81,109,871	37	\$1,181,220	\$43,705,137	\$159,480,535
31-Dec-49	31-Dec-50	30-Jun-50	167%	160	\$220,993	\$35,358,838	103	\$803,224	\$82,732,068	37	\$1,204,844	\$44,579,239	\$162,670,146
31-Dec-50	31-Dec-51	30-Jun-51	171%	160	\$225,413	\$36,066,015	103	\$819,288	\$84,386,709	37	\$1,228,941	\$45,470,824	\$165,923,548
31-Dec-51	31-Dec-52	30-Jun-52	174%	160	\$229,921	\$36,787,335	103	\$835,674	\$86,074,443	37	\$1,253,520	\$46,380,241	\$169,242,019
31-Dec-52	31-Dec-53	30-Jun-53	178%	160	\$234,519	\$37,523,082	103	\$852,388	\$87,795,932	37	\$1,278,590	\$47,307,845	\$172,626,860
31-Dec-53	31-Dec-54	30-Jun-54	181%	160	\$239,210	\$38,273,544	103	\$869,435	\$89,551,851	37	\$1,304,162	\$48,254,002	\$176,079,397
31-Dec-54	31-Dec-55	30-Jun-55	185%	160	\$243,994	\$39,039,014	103	\$886,824	\$91,342,888	37	\$1,330,245	\$49,219,082	\$179,600,985
31-Dec-55	31-Dec-56	30-Jun-56	188%	160	\$248,874	\$39,819,795	103	\$904,561	\$93,169,746	37	\$1,356,850	\$50,203,464	\$183,193,005
<b>Total</b>													

MuniCap, Inc.

4-Aug-23

<sup>1</sup>Full year taxes and first semi-annual installment are due September 30th. Second semi-annual installments are due December 31st which corresponds with the following fiscal year. Source: Carroll County Management and Budget.

<sup>2</sup>Assumes an annual inflation of 2%

<sup>3</sup>See Schedule II.

<sup>4</sup>See Schedule I.



**Beck Property**  
**Mount Airy, Maryland**

Schedule III-B.2: Projected Assessed Value - West Side - Commercial

Development Year	Final Tax Due Date <sup>1</sup>	Fiscal Year	Inflation Per GSF <sup>4</sup>	Restaurant			Retail			Office		West Side Commercial Assessed Value	
				GSF <sup>3</sup>	Per GSF <sup>4</sup>	Total Assessed Value	GSF <sup>3</sup>	Per GSF <sup>4</sup>	Total Assessed Value	GSF <sup>3</sup>	Per GSF <sup>4</sup>		Total Assessed Value
31-Dec-23	31-Dec-24	30-Jun-24	100%	0	\$374	\$0	0	\$227	\$0	0	\$133	\$0	\$0
31-Dec-24	31-Dec-25	30-Jun-25	102%	0	\$381	\$0	0	\$231	\$0	0	\$135	\$0	\$0
31-Dec-25	31-Dec-26	30-Jun-26	104%	0	\$389	\$0	0	\$236	\$0	0	\$138	\$0	\$0
31-Dec-26	31-Dec-27	30-Jun-27	106%	0	\$397	\$0	0	\$241	\$0	0	\$141	\$0	\$0
31-Dec-27	31-Dec-28	30-Jun-28	108%	15,900	\$405	\$6,434,607	15,900	\$246	\$3,903,941	15,050	\$144	\$2,160,317	\$12,498,865
31-Dec-28	31-Dec-29	30-Jun-29	110%	31,800	\$413	\$13,126,599	31,800	\$250	\$7,964,039	30,100	\$146	\$4,407,047	\$25,497,684
31-Dec-29	31-Dec-30	30-Jun-30	113%	31,800	\$421	\$13,389,131	31,800	\$255	\$8,123,320	30,100	\$149	\$4,495,187	\$26,007,638
31-Dec-30	31-Dec-31	30-Jun-31	115%	31,800	\$429	\$13,656,914	31,800	\$261	\$8,285,786	30,100	\$152	\$4,585,091	\$26,527,791
31-Dec-31	31-Dec-32	30-Jun-32	117%	31,800	\$438	\$13,930,052	31,800	\$266	\$8,451,502	30,100	\$155	\$4,676,793	\$27,058,347
31-Dec-32	31-Dec-33	30-Jun-33	120%	31,800	\$447	\$14,208,653	31,800	\$271	\$8,620,532	30,100	\$158	\$4,770,329	\$27,599,514
31-Dec-33	31-Dec-34	30-Jun-34	122%	31,800	\$456	\$14,492,826	31,800	\$277	\$8,792,943	30,100	\$162	\$4,865,735	\$28,151,504
31-Dec-34	31-Dec-35	30-Jun-35	124%	31,800	\$465	\$14,782,682	31,800	\$282	\$8,968,801	30,100	\$165	\$4,963,050	\$28,714,534
31-Dec-35	31-Dec-36	30-Jun-36	127%	31,800	\$474	\$15,078,336	31,800	\$288	\$9,148,177	30,100	\$168	\$5,062,311	\$29,288,825
31-Dec-36	31-Dec-37	30-Jun-37	129%	31,800	\$484	\$15,379,903	31,800	\$293	\$9,331,141	30,100	\$172	\$5,163,557	\$29,874,601
31-Dec-37	31-Dec-38	30-Jun-38	132%	31,800	\$493	\$15,687,501	31,800	\$299	\$9,517,764	30,100	\$175	\$5,266,829	\$30,472,093
31-Dec-38	31-Dec-39	30-Jun-39	135%	31,800	\$503	\$16,001,251	31,800	\$305	\$9,708,119	30,100	\$178	\$5,372,165	\$31,081,535
31-Dec-39	31-Dec-40	30-Jun-40	137%	31,800	\$513	\$16,321,276	31,800	\$311	\$9,902,281	30,100	\$182	\$5,479,608	\$31,703,166
31-Dec-40	31-Dec-41	30-Jun-41	140%	31,800	\$524	\$16,647,701	31,800	\$318	\$10,100,327	30,100	\$186	\$5,589,201	\$32,337,229
31-Dec-41	31-Dec-42	30-Jun-42	143%	31,800	\$534	\$16,980,655	31,800	\$324	\$10,302,334	30,100	\$189	\$5,700,985	\$32,983,974
31-Dec-42	31-Dec-43	30-Jun-43	146%	31,800	\$545	\$17,320,269	31,800	\$330	\$10,508,380	30,100	\$193	\$5,815,004	\$33,643,653
31-Dec-43	31-Dec-44	30-Jun-44	149%	31,800	\$556	\$17,666,674	31,800	\$337	\$10,718,548	30,100	\$197	\$5,931,304	\$34,316,526
31-Dec-44	31-Dec-45	30-Jun-45	152%	31,800	\$567	\$18,020,007	31,800	\$344	\$10,932,919	30,100	\$201	\$6,049,930	\$35,002,857
31-Dec-45	31-Dec-46	30-Jun-46	155%	31,800	\$578	\$18,380,408	31,800	\$351	\$11,151,577	30,100	\$205	\$6,170,929	\$35,702,914
31-Dec-46	31-Dec-47	30-Jun-47	158%	31,800	\$590	\$18,748,016	31,800	\$358	\$11,374,609	30,100	\$209	\$6,294,348	\$36,416,972
31-Dec-47	31-Dec-48	30-Jun-48	161%	31,800	\$601	\$19,122,976	31,800	\$365	\$11,602,101	30,100	\$213	\$6,420,235	\$37,145,312
31-Dec-48	31-Dec-49	30-Jun-49	164%	31,800	\$613	\$19,505,436	31,800	\$372	\$11,834,143	30,100	\$218	\$6,548,639	\$37,888,218
31-Dec-49	31-Dec-50	30-Jun-50	167%	31,800	\$626	\$19,895,544	31,800	\$380	\$12,070,826	30,100	\$222	\$6,679,612	\$38,645,982
31-Dec-50	31-Dec-51	30-Jun-51	171%	31,800	\$638	\$20,293,455	31,800	\$387	\$12,312,242	30,100	\$226	\$6,813,204	\$39,418,902
31-Dec-51	31-Dec-52	30-Jun-52	174%	31,800	\$651	\$20,699,324	31,800	\$395	\$12,558,487	30,100	\$231	\$6,949,468	\$40,207,280
31-Dec-52	31-Dec-53	30-Jun-53	178%	31,800	\$664	\$21,113,311	31,800	\$403	\$12,809,657	30,100	\$235	\$7,088,458	\$41,011,425
31-Dec-53	31-Dec-54	30-Jun-54	181%	31,800	\$677	\$21,535,577	31,800	\$411	\$13,065,850	30,100	\$240	\$7,230,227	\$41,831,654
31-Dec-54	31-Dec-55	30-Jun-55	185%	31,800	\$691	\$21,966,289	31,800	\$419	\$13,327,167	30,100	\$245	\$7,374,832	\$42,668,287
31-Dec-55	31-Dec-56	30-Jun-56	188%	31,800	\$705	\$22,405,614	31,800	\$427	\$13,593,710	30,100	\$250	\$7,522,328	\$43,521,653
<b>Total</b>													

MuniCap, Inc.

4-Aug-23

<sup>1</sup>Full year taxes and first semi-annual installment are due September 30th. Second semi-annual installments are due December 31st which corresponds with the following fiscal year. Source: Carroll County Management and Budget.

<sup>2</sup>Assumes an annual inflation of 2%

<sup>3</sup>See Schedule II.

<sup>4</sup>See Schedule I.

**Beck Property  
Mount Airy, Maryland**

Schedule III-C: Projected Real Property Tax Revenues

Development Year Ending	Final Tax Due Date <sup>1</sup>	Fiscal Year Ending <sup>1</sup>	Inflation Factor <sup>2</sup>	Total Residential Assessed Value <sup>3</sup>	Total Commercial Assessed Value <sup>4</sup>	Total Assessed Value	Town of Mount Airy Real Property Tax Rate (Per \$100 A.V.) <sup>5</sup>	Total Real Property Tax Revenues
31-Dec-23	31-Dec-24	30-Jun-24	100%	\$0	\$0	\$0	\$0.1662	\$0
31-Dec-24	31-Dec-25	30-Jun-25	102%	\$0	\$0	\$0	\$0.1662	\$0
31-Dec-25	31-Dec-26	30-Jun-26	104%	\$0	\$6,423,733	\$6,423,733	\$0.1662	\$10,676
31-Dec-26	31-Dec-27	30-Jun-27	106%	\$35,974,240	\$11,190,139	\$47,164,379	\$0.1662	\$78,387
31-Dec-27	31-Dec-28	30-Jun-28	108%	\$112,273,192	\$23,912,807	\$136,185,998	\$0.1662	\$226,341
31-Dec-28	31-Dec-29	30-Jun-29	110%	\$184,234,551	\$37,139,905	\$221,374,456	\$0.1662	\$367,924
31-Dec-29	31-Dec-30	30-Jun-30	113%	\$201,973,456	\$37,882,703	\$239,856,159	\$0.1662	\$398,641
31-Dec-30	31-Dec-31	30-Jun-31	115%	\$220,348,224	\$38,640,357	\$258,988,581	\$0.1662	\$430,439
31-Dec-31	31-Dec-32	30-Jun-32	117%	\$224,755,188	\$39,413,164	\$264,168,353	\$0.1662	\$439,048
31-Dec-32	31-Dec-33	30-Jun-33	120%	\$229,250,292	\$40,201,428	\$269,451,720	\$0.1662	\$447,829
31-Dec-33	31-Dec-34	30-Jun-34	122%	\$233,835,298	\$41,005,456	\$274,840,754	\$0.1662	\$456,785
31-Dec-34	31-Dec-35	30-Jun-35	124%	\$238,512,004	\$41,825,565	\$280,337,569	\$0.1662	\$465,921
31-Dec-35	31-Dec-36	30-Jun-36	127%	\$243,282,244	\$42,662,077	\$285,944,321	\$0.1662	\$475,239
31-Dec-36	31-Dec-37	30-Jun-37	129%	\$248,147,889	\$43,515,318	\$291,663,207	\$0.1662	\$484,744
31-Dec-37	31-Dec-38	30-Jun-38	132%	\$253,110,847	\$44,385,624	\$297,496,471	\$0.1662	\$494,439
31-Dec-38	31-Dec-39	30-Jun-39	135%	\$258,173,064	\$45,273,337	\$303,446,401	\$0.1662	\$504,328
31-Dec-39	31-Dec-40	30-Jun-40	137%	\$263,336,525	\$46,178,804	\$309,515,329	\$0.1662	\$514,414
31-Dec-40	31-Dec-41	30-Jun-41	140%	\$268,603,255	\$47,102,380	\$315,705,635	\$0.1662	\$524,703
31-Dec-41	31-Dec-42	30-Jun-42	143%	\$273,975,321	\$48,044,427	\$322,019,748	\$0.1662	\$535,197
31-Dec-42	31-Dec-43	30-Jun-43	146%	\$279,454,827	\$49,005,316	\$328,460,143	\$0.1662	\$545,901
31-Dec-43	31-Dec-44	30-Jun-44	149%	\$285,043,924	\$49,985,422	\$335,029,346	\$0.1662	\$556,819
31-Dec-44	31-Dec-45	30-Jun-45	152%	\$290,744,802	\$50,985,131	\$341,729,933	\$0.1662	\$567,955
31-Dec-45	31-Dec-46	30-Jun-46	155%	\$296,559,698	\$52,004,833	\$348,564,531	\$0.1662	\$579,314
31-Dec-46	31-Dec-47	30-Jun-47	158%	\$302,490,892	\$53,044,930	\$355,535,822	\$0.1662	\$590,901
31-Dec-47	31-Dec-48	30-Jun-48	161%	\$308,540,710	\$54,105,828	\$362,646,538	\$0.1662	\$602,719
31-Dec-48	31-Dec-49	30-Jun-49	164%	\$314,711,524	\$55,187,945	\$369,899,469	\$0.1662	\$614,773
31-Dec-49	31-Dec-50	30-Jun-50	167%	\$321,005,755	\$56,291,704	\$377,297,458	\$0.1662	\$627,068
31-Dec-50	31-Dec-51	30-Jun-51	171%	\$327,425,870	\$57,417,538	\$384,843,408	\$0.1662	\$639,610
31-Dec-51	31-Dec-52	30-Jun-52	174%	\$333,974,387	\$58,565,889	\$392,540,276	\$0.1662	\$652,402
31-Dec-52	31-Dec-53	30-Jun-53	178%	\$340,653,875	\$59,737,207	\$400,391,081	\$0.1662	\$665,450
31-Dec-53	31-Dec-54	30-Jun-54	181%	\$347,466,952	\$60,931,951	\$408,398,903	\$0.1662	\$678,759
31-Dec-54	31-Dec-55	30-Jun-55	185%	\$354,416,291	\$62,150,590	\$416,566,881	\$0.1662	\$692,334
31-Dec-55	31-Dec-56	30-Jun-56	188%	\$361,504,617	\$63,393,602	\$424,898,219	\$0.1662	\$706,181
<b>Total</b>								<b>\$15,575,242</b>

MuniCap, Inc.

4-Aug-23

<sup>1</sup>Full year taxes and first semi-annual installment are due September 30th. Second semi-annual installments are due December 31st which corresponds with the following fiscal year. Source: Carroll County Management and Budget.

<sup>2</sup>Assumes an annual inflation of 2%

<sup>3</sup>See Schedule III-A.1 and III-B.1.

<sup>4</sup>See Schedule III-A.2 and III-B.2.

<sup>5</sup>Represents the current tax rates for the Town of Mt. Airy. Source: The Town of Mount Airy Adopted Budget FY 2023-2024.

**Beck Property  
Mount Airy, Maryland**

Schedule IV: Projected Personal Property Tax Revenues<sup>1</sup>

Development Year Ending	Real Property Assessed As of Date	Tax Due Date <sup>1</sup>	Fiscal Year Ending	Projected Real Estate Market Value of Commercial Development <sup>2</sup>					Percentage of Personal to Real Property Value <sup>3</sup>	Projected Personal Property Assessed Value
				Day Care Center	Restaurant	Retail	Office	Total		
31-Dec-23	1-Jan-24	31-Dec-24	30-Jun-25	\$0	\$0	\$0	\$0	\$0	0.16%	\$0
31-Dec-24	1-Jan-25	31-Dec-25	30-Jun-26	\$0	\$0	\$0	\$0	\$0	0.16%	\$0
31-Dec-25	1-Jan-26	31-Dec-26	30-Jun-27	\$1,876,741	\$2,380,543	\$2,166,449	\$0	\$6,423,733	0.16%	\$10,275
31-Dec-26	1-Jan-27	31-Dec-27	30-Jun-28	\$1,914,276	\$4,856,307	\$4,419,555	\$0	\$11,190,139	0.16%	\$17,900
31-Dec-27	1-Jan-28	31-Dec-28	30-Jun-29	\$1,952,561	\$11,388,041	\$8,411,887	\$2,160,317	\$23,912,807	0.16%	\$38,251
31-Dec-28	1-Jan-29	31-Dec-29	30-Jun-30	\$1,991,613	\$18,179,101	\$12,562,144	\$4,407,047	\$37,139,905	0.16%	\$59,409
31-Dec-29	1-Jan-30	31-Dec-30	30-Jun-31	\$2,031,445	\$18,542,683	\$12,813,387	\$4,495,187	\$37,882,703	0.16%	\$60,597
31-Dec-30	1-Jan-31	31-Dec-31	30-Jun-32	\$2,072,074	\$18,913,537	\$13,069,655	\$4,585,091	\$38,640,357	0.16%	\$61,809
31-Dec-31	1-Jan-32	31-Dec-32	30-Jun-33	\$2,113,515	\$19,291,808	\$13,331,048	\$4,676,793	\$39,413,164	0.16%	\$63,046
31-Dec-32	1-Jan-33	31-Dec-33	30-Jun-34	\$2,155,786	\$19,677,644	\$13,597,669	\$4,770,329	\$40,201,428	0.16%	\$64,306
31-Dec-33	1-Jan-34	31-Dec-34	30-Jun-35	\$2,198,901	\$20,071,197	\$13,869,623	\$4,865,735	\$41,005,456	0.16%	\$65,593
31-Dec-34	1-Jan-35	31-Dec-35	30-Jun-36	\$2,242,879	\$20,472,621	\$14,147,015	\$4,963,050	\$41,825,565	0.16%	\$66,904
31-Dec-35	1-Jan-36	31-Dec-36	30-Jun-37	\$2,287,737	\$20,882,073	\$14,429,955	\$5,062,311	\$42,662,077	0.16%	\$68,243
31-Dec-36	1-Jan-37	31-Dec-37	30-Jun-38	\$2,333,492	\$21,299,714	\$14,718,554	\$5,163,557	\$43,515,318	0.16%	\$69,607
31-Dec-37	1-Jan-38	31-Dec-38	30-Jun-39	\$2,380,162	\$21,725,709	\$15,012,925	\$5,266,829	\$44,385,624	0.16%	\$71,000
31-Dec-38	1-Jan-39	31-Dec-39	30-Jun-40	\$2,427,765	\$22,160,223	\$15,313,184	\$5,372,165	\$45,273,337	0.16%	\$72,420
31-Dec-39	1-Jan-40	31-Dec-40	30-Jun-41	\$2,476,320	\$22,603,427	\$15,619,448	\$5,479,608	\$46,178,804	0.16%	\$73,868
31-Dec-40	1-Jan-41	31-Dec-41	30-Jun-42	\$2,525,846	\$23,055,496	\$15,931,837	\$5,589,201	\$47,102,380	0.16%	\$75,345
31-Dec-41	1-Jan-42	31-Dec-42	30-Jun-43	\$2,576,363	\$23,516,606	\$16,250,473	\$5,700,985	\$48,044,427	0.16%	\$76,852
31-Dec-42	1-Jan-43	31-Dec-43	30-Jun-44	\$2,627,891	\$23,986,938	\$16,575,483	\$5,815,004	\$49,005,316	0.16%	\$78,389
31-Dec-43	1-Jan-44	31-Dec-44	30-Jun-45	\$2,680,449	\$24,466,677	\$16,906,992	\$5,931,304	\$49,985,422	0.16%	\$79,957
31-Dec-44	1-Jan-45	31-Dec-45	30-Jun-46	\$2,734,057	\$24,956,010	\$17,245,132	\$6,049,930	\$50,985,131	0.16%	\$81,556
31-Dec-45	1-Jan-46	31-Dec-46	30-Jun-47	\$2,788,739	\$25,455,130	\$17,590,035	\$6,170,929	\$52,004,833	0.16%	\$83,187
31-Dec-46	1-Jan-47	31-Dec-47	30-Jun-48	\$2,844,513	\$25,964,233	\$17,941,836	\$6,294,348	\$53,044,930	0.16%	\$84,851
31-Dec-47	1-Jan-48	31-Dec-48	30-Jun-49	\$2,901,404	\$26,483,518	\$18,300,672	\$6,420,235	\$54,105,828	0.16%	\$86,548
31-Dec-48	1-Jan-49	31-Dec-49	30-Jun-50	\$2,959,432	\$27,013,188	\$18,666,686	\$6,548,639	\$55,187,945	0.16%	\$88,279
31-Dec-49	1-Jan-50	31-Dec-50	30-Jun-51	\$3,018,620	\$27,553,452	\$19,040,020	\$6,679,612	\$56,291,704	0.16%	\$90,045
31-Dec-50	1-Jan-51	31-Dec-51	30-Jun-52	\$3,078,993	\$28,104,521	\$19,420,820	\$6,813,204	\$57,417,538	0.16%	\$91,845
31-Dec-51	1-Jan-52	31-Dec-52	30-Jun-53	\$3,140,573	\$28,666,611	\$19,809,236	\$6,949,468	\$58,565,889	0.16%	\$93,682
31-Dec-52	1-Jan-53	31-Dec-53	30-Jun-54	\$3,203,384	\$29,239,944	\$20,205,421	\$7,088,458	\$59,737,207	0.16%	\$95,556
31-Dec-53	1-Jan-54	31-Dec-54	30-Jun-55	\$3,267,452	\$29,824,742	\$20,609,529	\$7,230,227	\$60,931,951	0.16%	\$97,467
31-Dec-54	1-Jan-55	31-Dec-55	30-Jun-56	\$3,332,801	\$30,421,237	\$21,021,720	\$7,374,832	\$62,150,590	0.16%	\$99,416
31-Dec-55	1-Jan-56	31-Dec-56	30-Jun-57	\$3,399,457	\$31,029,662	\$21,442,154	\$7,522,328	\$63,393,602	0.16%	\$101,405

MuniCap, Inc.

4-Aug-23

<sup>1</sup>According to the Town of Mount Airy, the timing for business personal property tax varies. For the purpose of this analysis, it is assumed that personal property taxes are due at the same date as real property taxes.

<sup>2</sup>See Schedule III-A.2 and III-B.2.

<sup>3</sup>See Appendix G.

**Beck Property**  
**Mount Airy, Maryland**

Schedule IV: Projected Personal Property Tax Revenues, continued

Development Year Ending	Final Tax Due Date <sup>1</sup>	Fiscal Year Ending	Projected Personal Property Assessed Value <sup>2</sup>	Town Personal Property Property Tax Rate (Per \$100) <sup>3</sup>	Projected Personal Property Tax Revenue
31-Dec-23	31-Dec-24	30-Jun-25	\$0	\$0.41	\$0
31-Dec-24	31-Dec-25	30-Jun-26	\$0	\$0.41	\$0
31-Dec-25	31-Dec-26	30-Jun-27	\$10,275	\$0.41	\$42
31-Dec-26	31-Dec-27	30-Jun-28	\$17,900	\$0.41	\$73
31-Dec-27	31-Dec-28	30-Jun-29	\$38,251	\$0.41	\$157
31-Dec-28	31-Dec-29	30-Jun-30	\$59,409	\$0.41	\$244
31-Dec-29	31-Dec-30	30-Jun-31	\$60,597	\$0.41	\$248
31-Dec-30	31-Dec-31	30-Jun-32	\$61,809	\$0.41	\$253
31-Dec-31	31-Dec-32	30-Jun-33	\$63,046	\$0.41	\$258
31-Dec-32	31-Dec-33	30-Jun-34	\$64,306	\$0.41	\$264
31-Dec-33	31-Dec-34	30-Jun-35	\$65,593	\$0.41	\$269
31-Dec-34	31-Dec-35	30-Jun-36	\$66,904	\$0.41	\$274
31-Dec-35	31-Dec-36	30-Jun-37	\$68,243	\$0.41	\$280
31-Dec-36	31-Dec-37	30-Jun-38	\$69,607	\$0.41	\$285
31-Dec-37	31-Dec-38	30-Jun-39	\$71,000	\$0.41	\$291
31-Dec-38	31-Dec-39	30-Jun-40	\$72,420	\$0.41	\$297
31-Dec-39	31-Dec-40	30-Jun-41	\$73,868	\$0.41	\$303
31-Dec-40	31-Dec-41	30-Jun-42	\$75,345	\$0.41	\$309
31-Dec-41	31-Dec-42	30-Jun-43	\$76,852	\$0.41	\$315
31-Dec-42	31-Dec-43	30-Jun-44	\$78,389	\$0.41	\$321
31-Dec-43	31-Dec-44	30-Jun-45	\$79,957	\$0.41	\$328
31-Dec-44	31-Dec-45	30-Jun-46	\$81,556	\$0.41	\$334
31-Dec-45	31-Dec-46	30-Jun-47	\$83,187	\$0.41	\$341
31-Dec-46	31-Dec-47	30-Jun-48	\$84,851	\$0.41	\$348
31-Dec-47	31-Dec-48	30-Jun-49	\$86,548	\$0.41	\$355
31-Dec-48	31-Dec-49	30-Jun-50	\$88,279	\$0.41	\$362
31-Dec-49	31-Dec-50	30-Jun-51	\$90,045	\$0.41	\$369
31-Dec-50	31-Dec-51	30-Jun-52	\$91,845	\$0.41	\$377
31-Dec-51	31-Dec-52	30-Jun-53	\$93,682	\$0.41	\$384
31-Dec-52	31-Dec-53	30-Jun-54	\$95,556	\$0.41	\$392
31-Dec-53	31-Dec-54	30-Jun-55	\$97,467	\$0.41	\$400
31-Dec-54	31-Dec-55	30-Jun-56	\$99,416	\$0.41	\$408
31-Dec-55	31-Dec-56	30-Jun-57	\$101,405	\$0.41	\$416
<b>Total</b>					<b>\$9,297</b>

MuniCap, Inc.

4-Aug-23

<sup>1</sup>According to the Town of Mount Airy, the timing for business personal property tax varies. For the purpose of this analysis, it is assumed that personal property taxes are due at the same date as real property taxes.

<sup>2</sup>See previous page.

<sup>3</sup>Represents the fiscal year 2022-2023 tax rate. Source: Maryland SDAT County & Municipal Property Tax Rates in effect for July 1, 2022.

**Beck Property**  
**Mount Airy, Maryland**

Schedule V-A: Projected Town Share of Annual Personal Income Tax  
Revenue - Residents

	Age-Restricted Multi-family
Total monthly payment <sup>1</sup>	\$1,434
Assumed affordability ratio <sup>2</sup>	31%
Monthly income <sup>3</sup>	\$4,626
Gross income	\$55,510
Less: standard state exemption <sup>4</sup>	-
Number of exemptions <sup>5</sup>	1.75
Less: adjustment of AGI <sup>6</sup>	\$5,600
Total adjustments - net income	\$49,910
<b>County income tax:</b>	
Carroll County income tax rate <sup>7</sup>	3.03%
County income tax per unit	\$1,512
Town share percentage <sup>8</sup>	17.0%
(1) Town share of County tax per unit	\$257
<b>State income tax<sup>9</sup>:</b>	
Flat fee	\$90
Tax rate	4.75%
State income tax per unit	\$2,318
Town share percentage <sup>8</sup>	0.37%
(2) Town share of State tax per unit	\$9
Greater of (1) and (2) <sup>8</sup>	\$257
Total units <sup>10</sup>	160
Vacancy	3%
Total occupied units	155
Total income tax <sup>11</sup>	\$39,817

MuniCap, Inc.

4-Aug-23

<sup>1</sup>Based on information provided by CoStar, as accessed by MuniCap on June 13, 2023.

<sup>2</sup>Based on information provided in Federal Housing Administration Debt Ratio's Guidelines.

<sup>3</sup>Calculated by dividing estimated monthly payment by assumed affordability ratio.

<sup>4</sup>Represents standard state deduction of \$2,400 for single filers and \$4,850 for joint filers for the 2023 tax year. Source: Comptroller of Maryland. Assumes units will be filing as joint filers.

<sup>5</sup>Based on estimated residents per unit. See Appendix A.

<sup>6</sup>Represents standard national deduction \$3,200 for 2023 tax year, multiplied by total number of exemptions. Source: Form MW 507: Employee's Maryland Withholding Exemption Certificate.

<sup>7</sup>Represents the 2023 tax year Carroll County local income tax. Source: Office of the Comptroller of Maryland.

<sup>8</sup>The Comptroller is required to annually certify the amount of the state income tax liability of the residents of each municipality and special taxing district and to return the greater of either 17% of the county income tax liability to the respective governments or 0.37% of the State taxable income of municipal or taxing district residents. Source: Tax General Article, Section 2-607.

<sup>9</sup>Based on the 2023 tax year Maryland tiered income tax rates. Source: Office of the Comptroller of Maryland.

<sup>10</sup>See Schedule I.

<sup>11</sup>Figures assume full build-out and are expressed in current dollars.

**Beck Property  
Mount Airy, Maryland**

**Schedule V-A: Projected Town Share of Annual Personal Income Tax Revenue - Residents, Continued**

	Age-Restricted Owner Occupied			
	Single-Family Detached RL	Single-Family Detached FL	Single-Family Attached FL	Single-Family Attached RL
Market value <sup>1</sup>	\$589,990	\$699,990	\$519,990	\$399,990
Assumed down payment	20%	20%	20%	20%
Less: down payment	(\$117,998)	(\$139,998)	(\$103,998)	(\$79,998)
Loan amount	\$471,992	\$559,992	\$415,992	\$319,992
Loan interest rate <sup>2</sup>	6.71%	6.71%	6.71%	6.71%
Mortgage payment <sup>3</sup>	\$3,049	\$3,617	\$2,687	\$2,067
Interest portion	\$2,639	\$3,131	\$2,326	\$1,789
Private mortgage insurance (PMI) <sup>4</sup>	\$0	\$0	\$0	\$0
Property taxes <sup>5</sup>	\$82	\$97	\$72	\$55
Insurance <sup>6</sup>	\$94	\$94	\$94	\$94
Total monthly payment	\$3,224	\$3,808	\$2,853	\$2,216
Assumed affordability ratio <sup>7</sup>	31%	31%	31%	31%
Monthly income <sup>8</sup>	\$10,401	\$12,284	\$9,203	\$7,149
Gross income	\$124,810	\$147,403	\$110,432	\$85,785
Monthly mortgage deduction <sup>9</sup>	\$2,721	\$3,228	\$2,398	\$1,845
Less: annual mortgage deduction <sup>9</sup>	\$32,651	\$38,739	\$28,777	\$22,136
Less: standard state exemption <sup>10</sup>	-	-	-	-
Number of exemptions <sup>11</sup>	1.75	1.75	1.75	1.75
Less: adjustment of AGI <sup>12</sup>	\$5,600	\$5,600	\$5,600	\$5,600
Total adjustments - net income	\$86,559	\$103,064	\$76,055	\$58,049
<b>County income tax:</b>				
Carroll County income tax rate <sup>13</sup>	3.03%	3.03%	3.03%	3.03%
County income tax per unit	\$2,623	\$3,123	\$2,304	\$1,759
Town share percentage <sup>14</sup>	17.0%	17.0%	17.0%	17.0%
(1) Town share of County tax per unit	\$446	\$531	\$392	\$299
<b>State income tax<sup>15</sup>:</b>				
Flat fee	\$90	\$90	\$90	\$90
Tax rate	4.75%	4.75%	4.75%	4.75%
State income tax per unit	\$4,059	\$4,843	\$3,560	\$2,705
Town share percentage <sup>14</sup>	0.37%	0.37%	0.37%	0.37%
(2) Town share of State tax per unit	\$15	\$18	\$13	\$10
Greater of (1) and (2) <sup>14</sup>	\$446	\$531	\$392	\$299
Total units <sup>16</sup>	42	24	22	104
Total income tax <sup>17</sup>	\$18,726	\$12,741	\$8,619	\$31,097

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

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

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

<sup>4</sup>Assumes 0% with a 20% down payment.

<sup>5</sup>Based on the current real property tax rate for the Town of Mount Airy (\$0.1662 per \$100 AV).

<sup>6</sup>Based on average homeowners for Maryland as reported by the Insurance Information Institute, Inc., citing 2022 data from the National Association of Insurance Commissioners.

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

<sup>8</sup>Calculated by dividing estimated monthly payment by assumed affordability ratio.

<sup>9</sup>Monthly mortgage deduction assumes first years mortgage interest and property tax payments. Assumes residents take the mortgage deduction rather than the standard state deduction.

<sup>10</sup>Represents standard state deduction of \$2,400 for single filers and \$4,850 for joint filers for the 2023 tax year. Source: Comptroller of Maryland.

<sup>11</sup>Based on estimated residents per unit. See Appendix A.

<sup>12</sup>Represents standard national deduction \$3,200 for 2023 tax year, multiplied by total number of exemptions. Source: Form MW 507: Employee's Maryland Withholding Exemption

<sup>13</sup>Represents the 2023 tax year Carroll County local income tax. Source: Office of the Comptroller of Maryland.

<sup>14</sup>The Comptroller is required to annually certify the amount of the state income tax liability of the residents of each municipality and special taxing district and to return the greater of either 17% of the county income tax liability to the respective governments or 0.37% of the State taxable income of municipal or taxing district residents. Source: Tax General Article, Section 2-607.

<sup>15</sup>Based on the 2023 tax year Maryland tiered income tax rates. Source: Office of the Comptroller of Maryland.

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

<sup>17</sup>Figures assume full build-out and are expressed in current dollars.

**Beck Property**  
**Mount Airy, Maryland**

**Schedule V-A: Projected Town Share of Annual Personal Income Tax Revenue - Residents, Continued**

	Single-Family Attached	Single-Family Detached	Total
Market value <sup>1</sup>	\$519,990	\$589,990	-
Assumed down payment	20%	20%	-
Less: down payment	(\$103,998)	(\$117,998)	-
Loan amount	\$415,992	\$471,992	-
Loan interest rate <sup>2</sup>	6.71%	6.71%	-
Mortgage payment <sup>3</sup>	\$2,687	\$3,049	-
Interest portion	\$2,326	\$2,639	-
Private mortgage insurance (PMI) <sup>4</sup>	\$0	\$0	-
Property taxes <sup>5</sup>	\$72	\$82	-
Insurance <sup>6</sup>	\$94	\$94	-
Total monthly payment	\$2,853	\$3,224	-
Assumed affordability ratio <sup>7</sup>	31%	31%	-
Monthly income <sup>8</sup>	\$9,203	\$10,401	-
Gross income	\$110,432	\$124,810	-
Monthly mortgage deduction <sup>9</sup>	\$2,398	\$2,721	-
Less: annual mortgage deduction <sup>9</sup>	\$28,777	\$32,651	-
Less: standard state exemption <sup>10</sup>	-	-	-
Number of exemptions <sup>11</sup>	3.01	3.01	-
Less: adjustment of AGI <sup>12</sup>	\$9,632	\$9,632	-
Total adjustments - net income	\$72,023	\$82,527	-
<b>County income tax:</b>			
Carroll County income tax rate <sup>13</sup>	3.03%	3.03%	-
County income tax per unit	\$2,182	\$2,501	-
Town share percentage <sup>14</sup>	17.0%	17.0%	-
(1) Town share of County tax per unit	\$371	\$425	-
<b>State income tax<sup>15</sup>:</b>			
Flat fee	\$90	\$90	-
Tax rate	4.75%	4.75%	-
State income tax per unit	\$3,369	\$3,868	-
Town share percentage <sup>14</sup>	0.37%	0.37%	-
(2) Town share of State tax per un	\$12	\$14	-
Greater of (1) and (2) <sup>14</sup>	\$371	\$425	-
Total units <sup>16</sup>	103	37	-
Total income tax <sup>17</sup>	\$38,212	\$15,729	\$164,941

MuniCap, Inc.

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

<sup>2</sup>Loan amount assumes thirty years and conventional fixed-rate mortgage loan rate over a ten-year annual average. Based on information

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

<sup>4</sup>Assumes 0% with a 20% down payment.

<sup>5</sup>Based on the current real property tax rate for the Town of Mount Airy (\$0.1662 per \$100 AV).

<sup>6</sup>Based on average homeowners for Maryland as reported by the Insurance Information Institute, Inc., citing 2022 data from the National Association of Insurance Commissioners.

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

<sup>8</sup>Calculated by dividing estimated monthly payment by assumed affordability ratio.

<sup>9</sup>Monthly mortgage deduction assumes first years mortgage interest and property tax payments. Assumes residents take the mortgage deduction rather than the standard state deduction.

<sup>10</sup>Represents standard state deduction of \$2,400 for single filers and \$4,850 for joint filers for the 2023 tax year. Source: Comptroller of

<sup>11</sup>Based on estimated residents per unit. See Appendix A.

<sup>12</sup>Represents standard national deduction \$3,200 for 2023 tax year, multiplied by total number of exemptions. Source: Form MW 507: Employee's Maryland Withholding Exemption Certificate.

<sup>13</sup>Represents the 2023 tax year Carroll County local income tax. Source: Office of the Comptroller of Maryland.

<sup>14</sup>The Comptroller is required to annually certify the amount of the state income tax liability of the residents of each municipality and special taxing district and to return the greater of either 17% of the county income tax liability to the respective governments or 0.37% of the State

<sup>15</sup>Based on the 2023 tax year Maryland tiered income tax rates. Source: Office of the Comptroller of Maryland.

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

<sup>17</sup>Figures assume full build-out and are expressed in current dollars.

**Beck Property**  
**Mount Airy, Maryland**

Schedule V-B: Projected Town Share of Annual Personal Income Tax Revenues - Permanent Employees

	Permanent Employees					Sub-Total
	Apartment Management	Day Care Center	Restaurant	Retail	Office	
FTE jobs <sup>1</sup>	12	115	163	50	115	-
Percent of employees assumed to reside in Town of Mount Airy <sup>2</sup>	7%	7%	7%	7%	7%	-
Town of Mount Airy jobs filled by residents	1	9	12	4	9	-
Average wage per FTE <sup>1</sup>	\$24,188	\$30,864	\$27,723	\$33,313	\$46,881	-
Less: average standard deduction <sup>3</sup>	(\$2,964)	(\$2,964)	(\$2,964)	(\$2,964)	(\$2,964)	-
Assumed persons per household <sup>4</sup>	3.01	3.01	3.01	3.01	3.01	-
Less: personal exemptions (\$3,200 per person) <sup>3</sup>	(\$9,632)	(\$9,632)	(\$9,632)	(\$9,632)	(\$9,632)	-
Taxable wage per FTE	\$11,592	\$18,268	\$15,128	\$20,717	\$34,286	-
<b>County income tax:</b>						
Carroll County income tax rate <sup>5</sup>	3.03%	3.03%	3.03%	3.03%	3.03%	-
Town share percentage <sup>6</sup>	17.0%	17.0%	17.0%	17.0%	17.0%	-
(1) Town share of County tax per FTE	\$60	\$94	\$78	\$107	\$177	-
<b>State income tax<sup>7</sup>:</b>						
Flat fee	\$90	\$90	\$90	\$90	\$90	-
Tax rate	4.75%	4.75%	4.75%	4.75%	4.75%	-
State income tax per FTE	\$498	\$815	\$666	\$932	\$1,576	-
Town share percentage <sup>6</sup>	0.37%	0.37%	0.37%	0.37%	0.37%	-
(2) Town share of State tax per FTE	\$1.84	\$3.02	\$2.46	\$3.45	\$6	-
Greater of (1) and (2) <sup>6</sup>	\$60	\$94	\$78	\$107	\$177	-
Total direct Town of Mt. Airy income tax (FTEs × direct income per FTE)	\$52	\$806	\$941	\$397	\$1,512	\$3,708

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<sup>1</sup>See Appendices H-1 to H-5.

<sup>2</sup>Source: OnTheMap, U.S. Census Bureau based on 2020 data. See Appendix A.

<sup>3</sup>The standard deduction assumes \$2,400 for single filers and \$4,850 for joint filers for the 2023 tax year. Source: Comptroller of Maryland. Assumes 77% of FTEs take the standard deduction filing single and 23% of FTEs take the standard deduction filing jointly. Source: *Employment Characteristics of Families Summary, U.S. Bureau of Labor Statistics: Table 5. Employment status of the population by sex, marital status, and presence and age of own children under 18, 2019-2020 annual averages.*

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

<sup>5</sup>Represents the 2023 tax year Carroll County local income tax. Source: Office of the Comptroller of Maryland.

<sup>6</sup>The Comptroller is required to annually certify the amount of the state income tax liability of the residents of each municipality and special taxing district and to return the greater of either 17% of the county income tax liability to the respective governments or 0.37% of the State taxable income of municipal or taxing district residents. Source: Tax General Article, Section 2-607.

<sup>7</sup>Based on the 2023 tax year Maryland tiered income tax rates. Source: Office of the Comptroller of Maryland.



**Beck Property**  
**Mount Airy, Maryland**

Schedule V-B: Projected Town Share of Annual Personal Income Tax Revenues - Temporary Employees

	Residential Construction	Commercial Construction	Sub-total	Total
FTE jobs <sup>1</sup>	1,239	242		-
Percent of employees assumed to reside in Town of Mount Airy <sup>2</sup>	7%	7%		-
Town of Mount Airy jobs filled by residents	92	18		-
Average wage per FTE <sup>1</sup>	\$60,645	\$60,099		-
Less: average standard deduction <sup>3</sup>	(\$2,964)	(\$2,964)		-
Assumed persons per household <sup>4</sup>	3.01	3.01		-
Less: personal exemptions (\$3,200 per person) <sup>3</sup>	(\$9,632)	(\$9,632)		-
Taxable wage per FTE	\$48,050	\$47,503		
<b>County income tax:</b>				
Carroll County income tax rate <sup>5</sup>	3.03%	3.03%		-
Town share percentage <sup>6</sup>	17.0%	17.0%		-
<b>(1) Town share of County tax per FTE</b>	\$248	\$245		-
<b>State income tax<sup>7</sup>:</b>				
Flat fee	\$90	\$90		-
Tax rate	4.75%	4.75%		-
State income tax per FTE	\$2,230	\$2,204		-
Town share percentage <sup>6</sup>	0.37%	0.37%		-
<b>(2) Town share of State tax per FTE</b>	\$8.25	\$8.15		
Greater of (1) and (2) <sup>6</sup>	\$248	\$245		
<b>Total direct Town of Mt. Airy income tax (FTEs × direct income per FTE)</b>	<b>\$22,788</b>	<b>\$4,404</b>	<b>\$27,192</b>	<b>\$30,900</b>

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<sup>1</sup>See Appendices H-6 and H-7.

<sup>2</sup>Source: OnTheMap, U.S. Census Bureau based on 2020 data. See Appendix A.

<sup>3</sup>The standard deduction assumes \$2,400 for single filers and \$4,850 for joint filers for the 2023 tax year. Source: Comptroller of Maryland. Assumes 77% of FTEs take the standard deduction filing single and 23% of FTEs take the standard deduction filing jointly. Source: *Employment Characteristics of Families Summary, U.S. Bureau of Labor Statistics: Table 5. Employment status of the population by sex, marital status, and presence and age of own children under 18, 2019-2020 annual averages.*

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

<sup>5</sup>Represents the 2023 tax year Carroll County local income tax. Source: Office of the Comptroller of Maryland.

<sup>6</sup>The Comptroller is required to annually certify the amount of the state income tax liability of the residents of each municipality and special taxing district and to return the greater of either 17% of the county

<sup>7</sup>Based on the 2023 tax year Maryland tiered income tax rates. Source: Office of the Comptroller of Maryland.

**Beck Property  
Mount Airy, Maryland**

Schedule VI-A: Projected Additional Revenues to the Town of Mount Airy - Annual

Annual Revenues <sup>1</sup>	Current Town Revenues <sup>2</sup>	Basis for Projecting Revenues <sup>3</sup>	Percent Impacted	Current Town Service Factors <sup>4</sup>	Revenues by Factor		Projected Increase in Service Factor <sup>5</sup>	Total Additional Revenues <sup>6</sup>
					Per Resident			
<b>Taxes</b>								
Real & personal property taxes	\$2,203,782	<b>Schedule III-C</b>	100%	-	-	-	-	-
Railroads & public utility taxes	\$28,300	not impacted	0%	-	-	-	-	-
Ordinary business corporation taxes	\$118,000	<b>Schedule IV</b>	100%	-	-	-	-	-
Income taxes - local	\$2,300,000	<b>Schedule V</b>	100%	-	-	-	-	-
Admission & amusement taxes	\$12,700	not impacted	0%	-	-	-	-	-
<b>Licenses &amp; Permits</b>								
Beer, wine, liquor licenses	\$6,000	not impacted	0%	-	-	-	-	-
Traders licenses & interest	\$24,000	not impacted	0%	-	-	-	-	-
Cable TV & franchise fees	\$127,000	not impacted	0%	-	-	-	-	-
Permit & inspection fees <sup>7</sup>	\$12,000	not impacted	0%	-	-	-	-	-
Site inspection receipts	\$4,000	not impacted	0%	-	-	-	-	-
County building permits <sup>7</sup>	\$3,500	not impacted	0%	-	-	-	-	-
Filing fees	\$12,000	not impacted	0%	-	-	-	-	-
<b>Intergovernmental</b>								
Police grant - state	\$180,000	not impacted	0%	-	-	-	-	-
County shared taxes	\$845,227	not impacted	0%	-	-	-	-	-
County payments in lieu of taxes - service	\$500	not impacted	0%	-	-	-	-	-
<b>Service Charges for Current Services</b>								
Zoning receipts	\$3,000	not impacted	0%	-	-	-	-	-
Developer inspection fees	\$7,000	not impacted	0%	-	-	-	-	-
Solid waste totes	\$200	not impacted	0%	-	-	-	-	-
Parks grants for operating expenses	\$1,000	not impacted	0%	-	-	-	-	-
Parks, recreation & beautification	\$15,000	<b>per resident</b>	100%	9,819	\$2	1,028	\$1,571	
<b>Fines and forfeitures</b>								
Parking and ordinance violations	\$500	not impacted	0%	-	-	-	-	-
<b>Miscellaneous Revenues</b>								
Miscellaneous Revenues	\$6,000	not impacted	0%	-	-	-	-	-
Interest on investments	\$50,000	not impacted	0%	-	-	-	-	-
Rent - 1 N. Main Street	\$16,800	not impacted	0%	-	-	-	-	-
Community/economic development grant	\$20,000	not impacted	0%	-	-	-	-	-
Revenue MAPD	\$43,500	not impacted	0%	-	-	-	-	-
Transfers from reserves or savings	-	not impacted	0%	-	-	-	-	-
<b>Total</b>	<b>\$6,040,009</b>				<b>\$2</b>			<b>\$1,571</b>

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<sup>1</sup>Not all sources of revenues are expected to be impacted. Charges for services that will likely be offset by the cost of providing said services are not impacted.

<sup>2</sup>Source: Town of Mount Airy Fiscal Year 2024 Adopted Budget.

<sup>3</sup>Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current resident population. Service population revenues are calculated by taking current revenues and apportioning them among the current service population (i.e. total permanent population and employees who do not reside in the Town). Per \$1,000 in real property tax revenues are calculated by taking current revenues and apportioning them among current resident real property tax revenues for the Town.

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

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

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

<sup>7</sup>Revenues that will likely be offset by the cost of providing said services are not impacted.

**Beck Property**  
**Mount Airy, Maryland**

Schedule VI-B: Projected Additional Revenues to the Town of Mount Airy - Through Fiscal Year Ending 2055

Projected Additional Revenues to the Town of Mount Airy						
Calendar Year Ending	Fiscal Year Ending	Inflation Factor	Revenues Per Resident <sup>1</sup>	Projected Residents <sup>2</sup>	Sub-total Revenues	Total Additional Revenues
31-Dec-23	30-Jun-23	100.0%	\$2	0	\$0	\$0
31-Dec-24	30-Jun-24	102.0%	\$2	0	\$0	\$0
31-Dec-25	30-Jun-25	104.0%	\$2	0	\$0	\$0
31-Dec-26	30-Jun-26	106.1%	\$2	117	\$190	\$190
31-Dec-27	30-Jun-27	108.2%	\$2	501	\$829	\$829
31-Dec-28	30-Jun-28	110.4%	\$2	872	\$1,471	\$1,471
31-Dec-29	30-Jun-29	112.6%	\$2	950	\$1,635	\$1,635
31-Dec-30	30-Jun-30	114.9%	\$2	1,028	\$1,805	\$1,805
31-Dec-31	30-Jun-31	117.2%	\$2	1,028	\$1,841	\$1,841
31-Dec-32	30-Jun-32	119.5%	\$2	1,028	\$1,878	\$1,878
31-Dec-33	30-Jun-33	121.9%	\$2	1,028	\$1,915	\$1,915
31-Dec-34	30-Jun-34	124.3%	\$2	1,028	\$1,953	\$1,953
31-Dec-35	30-Jun-35	126.8%	\$2	1,028	\$1,993	\$1,993
31-Dec-36	30-Jun-36	129.4%	\$2	1,028	\$2,032	\$2,032
31-Dec-37	30-Jun-37	131.9%	\$2	1,028	\$2,073	\$2,073
31-Dec-38	30-Jun-38	134.6%	\$2	1,028	\$2,114	\$2,114
31-Dec-39	30-Jun-39	137.3%	\$2	1,028	\$2,157	\$2,157
31-Dec-40	30-Jun-40	140.0%	\$2	1,028	\$2,200	\$2,200
31-Dec-41	30-Jun-41	142.8%	\$2	1,028	\$2,244	\$2,244
31-Dec-42	30-Jun-42	145.7%	\$2	1,028	\$2,289	\$2,289
31-Dec-43	30-Jun-43	148.6%	\$2	1,028	\$2,335	\$2,335
31-Dec-44	30-Jun-44	151.6%	\$2	1,028	\$2,381	\$2,381
31-Dec-45	30-Jun-45	154.6%	\$2	1,028	\$2,429	\$2,429
31-Dec-46	30-Jun-46	157.7%	\$2	1,028	\$2,477	\$2,477
31-Dec-47	30-Jun-47	160.8%	\$2	1,028	\$2,527	\$2,527
31-Dec-48	30-Jun-48	164.1%	\$3	1,028	\$2,578	\$2,578
31-Dec-49	30-Jun-49	167.3%	\$3	1,028	\$2,629	\$2,629
31-Dec-50	30-Jun-50	170.7%	\$3	1,028	\$2,682	\$2,682
31-Dec-51	30-Jun-51	174.1%	\$3	1,028	\$2,735	\$2,735
31-Dec-52	30-Jun-52	177.6%	\$3	1,028	\$2,790	\$2,790
31-Dec-53	30-Jun-53	181.1%	\$3	1,028	\$2,846	\$2,846
31-Dec-54	30-Jun-54	184.8%	\$3	1,028	\$2,903	\$2,903
31-Dec-55	30-Jun-55	188.5%	\$3	1,028	\$2,961	\$2,961
<b>Total</b>					<b>\$64,890</b>	<b>\$64,890</b>

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

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

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

**Beck Property  
Mount Airy, Maryland**

Schedule VII: Total Projected Revenues to the Town of Mount Airy

Fiscal Year Ending	Value Appreciation/ Inflation Factor	Real Property Tax (Schedule III-C)	Personal Property Tax (Schedule IV)	Personal Income Tax Revenues			Additional Tax Revenues (Schedule VI-B)	Total Projected Revenues to Town of Mt. Airy <sup>3</sup>
				Residents (Schedule V-A) <sup>1</sup>	Construction Employees (Schedule V-B) <sup>2</sup>	Permanent Employees (Schedule V-B)		
30-Jun-23	100.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30-Jun-24	102.0%	\$0	\$0	\$0	\$863	\$0	\$0	\$0
30-Jun-25	104.0%	\$10,676	\$42	\$0	\$3,826	\$727	\$0	\$11,445
30-Jun-26	106.1%	\$78,387	\$73	\$10,098	\$11,239	\$1,190	\$190	\$89,938
30-Jun-27	108.2%	\$226,341	\$157	\$80,930	\$11,003	\$2,613	\$829	\$310,871
30-Jun-28	110.4%	\$367,924	\$244	\$156,093	\$1,356	\$4,094	\$1,471	\$529,825
30-Jun-29	112.6%	\$398,641	\$248	\$172,482	\$1,383	\$4,176	\$1,635	\$577,182
30-Jun-30	114.9%	\$430,439	\$253	\$189,465	\$0	\$4,259	\$1,805	\$626,222
30-Jun-31	117.2%	\$439,048	\$258	\$193,255	\$0	\$4,344	\$1,841	\$638,746
30-Jun-32	119.5%	\$447,829	\$264	\$197,120	\$0	\$4,431	\$1,878	\$651,521
30-Jun-33	121.9%	\$456,785	\$269	\$201,062	\$0	\$4,520	\$1,915	\$664,551
30-Jun-34	124.3%	\$465,921	\$274	\$205,083	\$0	\$4,610	\$1,953	\$677,842
30-Jun-35	126.8%	\$475,239	\$280	\$209,185	\$0	\$4,702	\$1,993	\$691,399
30-Jun-36	129.4%	\$484,744	\$285	\$213,369	\$0	\$4,797	\$2,032	\$705,227
30-Jun-37	131.9%	\$494,439	\$291	\$217,636	\$0	\$4,892	\$2,073	\$719,332
30-Jun-38	134.6%	\$504,328	\$297	\$221,989	\$0	\$4,990	\$2,114	\$733,718
30-Jun-39	137.3%	\$514,414	\$303	\$226,429	\$0	\$5,090	\$2,157	\$748,393
30-Jun-40	140.0%	\$524,703	\$309	\$230,957	\$0	\$5,192	\$2,200	\$763,361
30-Jun-41	142.8%	\$535,197	\$315	\$235,576	\$0	\$5,296	\$2,244	\$778,628
30-Jun-42	145.7%	\$545,901	\$321	\$240,288	\$0	\$5,402	\$2,289	\$794,200
30-Jun-43	148.6%	\$556,819	\$328	\$245,094	\$0	\$5,510	\$2,335	\$810,084
30-Jun-44	151.6%	\$567,955	\$334	\$249,995	\$0	\$5,620	\$2,381	\$826,286
30-Jun-45	154.6%	\$579,314	\$341	\$254,995	\$0	\$5,732	\$2,429	\$842,812
30-Jun-46	157.7%	\$590,901	\$348	\$260,095	\$0	\$5,847	\$2,477	\$859,668
30-Jun-47	160.8%	\$602,719	\$355	\$265,297	\$0	\$5,964	\$2,527	\$876,861
30-Jun-48	164.1%	\$614,773	\$362	\$270,603	\$0	\$6,083	\$2,578	\$894,399
30-Jun-49	167.3%	\$627,068	\$369	\$276,015	\$0	\$6,205	\$2,629	\$912,287
30-Jun-50	170.7%	\$639,610	\$377	\$281,535	\$0	\$6,329	\$2,682	\$930,532
30-Jun-51	174.1%	\$652,402	\$384	\$287,166	\$0	\$6,456	\$2,735	\$949,143
30-Jun-52	177.6%	\$665,450	\$392	\$292,909	\$0	\$6,585	\$2,790	\$968,126
30-Jun-53	181.1%	\$678,759	\$400	\$298,768	\$0	\$6,716	\$2,846	\$987,488
30-Jun-54	184.8%	\$692,334	\$408	\$304,743	\$0	\$6,851	\$2,903	\$1,007,238
30-Jun-55	188.5%	\$706,181	\$416	\$310,838	\$0	\$6,988	\$2,961	\$1,027,383
<b>Total</b>		<b>\$15,575,242</b>	<b>\$9,297</b>	<b>\$6,799,070</b>	<b>\$29,671</b>	<b>\$156,210</b>	<b>\$64,890</b>	<b>\$22,604,709</b>

MuniCap, Inc.

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<sup>1</sup>Represent tax revenues at full buildout increased at the rate of absorption and annual inflation.

<sup>2</sup>Construction employee income tax revenue absorption is one year in advance of the anticipated completion of the construction.

<sup>3</sup>Construction employee income tax revenue is excluded from the total projected revenues calculation and identified separately on S-1.

**Beck Property  
Mount Airy, Maryland**

**Projection of Costs of Services**

**Beck Property  
Mount Airy, Maryland**

Schedule VIII-A: Projected Expenditures to Town of Mount Airy - Annual<sup>1</sup>

Annual Expenditures <sup>1</sup>	Current Town Expenses <sup>2</sup>	Basis for Projecting Expenses <sup>3</sup>	Percent Impacted	Current Town Service Factors <sup>4</sup>	Expenses by Factor			Projected Increase in Service Factor <sup>5</sup>	Total Additional Expenditures <sup>6</sup>
					Per Resident	Service Population	Per Mile		
General Government	\$671,302	not impacted	0%	-	-	-	-	-	-
Office & Building Expenses	\$361,719	not impacted	0%	-	-	-	-	-	-
Public Safety	\$2,243,788	<b>Service population</b>	100%	14,366	-	\$156	-	1,340	\$209,314
Sanitation Department	\$706,941	<b>Per resident</b>	100%	9,819	\$72	-	-	1,028	\$74,045
Street & Roads Department	\$604,104	Per mile	100%	47	-	-	\$12,853	3	\$33,419
Parks & Recreation Department	\$367,828	<b>Per resident</b>	100%	9,819	\$37	-	-	1,028	\$38,526
Planning and Zoning Department	\$293,129	not impacted	0%	-	-	-	-	-	-
Community, Development, Communications, Events & Park Administra	\$181,670	not impacted	0%	-	-	-	-	-	-
Miscellaneous - Expenses and Transfers	\$609,528	not impacted	0%	-	-	-	-	-	-
<b>Total</b>	<b>\$6,040,009</b>				<b>\$109</b>	<b>\$156</b>		<b>\$13,684</b>	<b>\$355,304</b>

MuniCap, Inc.

4-Aug-23

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

<sup>2</sup>Source: Town of Mount Airy Fiscal Year 2024 Adopted Budget.

<sup>3</sup>Method of apportioning expenditures: Per resident expenses are calculated by taking current expenses and apportioning them among the current residents. Service population expenses are calculated by taking current expenses and apportioning them among the current service population (residents and non-resident employees). Road miles are calculated by taking the current expenses and apportioning them among the current road miles.

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

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

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

**Beck Property**  
**Mount Airy, Maryland**

Schedule VIII-B: Projected Expenditures to the Town of Mount Airy - Through Fiscal Year Ending 2055

Calendar Year	Fiscal Year	Inflation Factor	Projected Costs of Services to the Town of Mount Airy									
			Expenses Per Resident <sup>1</sup>	Projected Residents <sup>2</sup>	Sub-total Expenditures	Expenses Per Total Service Population <sup>1</sup>	Projected Service Population <sup>3</sup>	Sub-Total Expenditures	Expenses Per Road Mile <sup>1</sup>	Projected Road Miles <sup>3</sup>	Sub-Total Expenditures	Total Expenditures
31-Dec-23	30-Jun-23	100.0%	\$109	0	\$0	\$156	0	\$0	\$12,853	0.00	\$0	\$0
31-Dec-24	30-Jun-24	102.0%	\$112	0	\$0	\$159	0	\$0	\$13,110	0.00	\$0	\$0
31-Dec-25	30-Jun-25	104.0%	\$114	0	\$0	\$162	31	\$5,041	\$13,373	0.00	\$0	\$5,041
31-Dec-26	30-Jun-26	106.1%	\$116	117	\$13,620	\$166	178	\$29,448	\$13,640	0.15	\$2,046	\$45,114
31-Dec-27	30-Jun-27	108.2%	\$118	501	\$59,383	\$169	687	\$116,190	\$13,913	1.18	\$16,397	\$191,970
31-Dec-28	30-Jun-28	110.4%	\$121	872	\$105,372	\$172	1,184	\$204,109	\$14,191	2.23	\$31,626	\$341,107
31-Dec-29	30-Jun-29	112.6%	\$123	950	\$117,126	\$176	1,262	\$221,956	\$14,475	2.41	\$34,946	\$374,029
31-Dec-30	30-Jun-30	114.9%	\$126	1,028	\$129,309	\$179	1,340	\$240,436	\$14,764	2.60	\$38,387	\$408,132
31-Dec-31	30-Jun-31	117.2%	\$128	1,028	\$131,895	\$183	1,340	\$245,245	\$15,060	2.60	\$39,155	\$416,295
31-Dec-32	30-Jun-32	119.5%	\$131	1,028	\$134,533	\$187	1,340	\$250,150	\$15,361	2.60	\$39,938	\$424,621
31-Dec-33	30-Jun-33	121.9%	\$133	1,028	\$137,224	\$190	1,340	\$255,153	\$15,668	2.60	\$40,737	\$433,113
31-Dec-34	30-Jun-34	124.3%	\$136	1,028	\$139,968	\$194	1,340	\$260,256	\$15,981	2.60	\$41,552	\$441,775
31-Dec-35	30-Jun-35	126.8%	\$139	1,028	\$142,767	\$198	1,340	\$265,461	\$16,301	2.60	\$42,383	\$450,611
31-Dec-36	30-Jun-36	129.4%	\$142	1,028	\$145,623	\$202	1,340	\$270,770	\$16,627	2.60	\$43,230	\$459,623
31-Dec-37	30-Jun-37	131.9%	\$144	1,028	\$148,535	\$206	1,340	\$276,185	\$16,960	2.60	\$44,095	\$468,816
31-Dec-38	30-Jun-38	134.6%	\$147	1,028	\$151,506	\$210	1,340	\$281,709	\$17,299	2.60	\$44,977	\$478,192
31-Dec-39	30-Jun-39	137.3%	\$150	1,028	\$154,536	\$214	1,340	\$287,343	\$17,645	2.60	\$45,876	\$487,756
31-Dec-40	30-Jun-40	140.0%	\$153	1,028	\$157,627	\$219	1,340	\$293,090	\$17,998	2.60	\$46,794	\$497,511
31-Dec-41	30-Jun-41	142.8%	\$156	1,028	\$160,779	\$223	1,340	\$298,952	\$18,358	2.60	\$47,730	\$507,461
31-Dec-42	30-Jun-42	145.7%	\$159	1,028	\$163,995	\$228	1,340	\$304,931	\$18,725	2.60	\$48,684	\$517,610
31-Dec-43	30-Jun-43	148.6%	\$163	1,028	\$167,275	\$232	1,340	\$311,030	\$19,099	2.60	\$49,658	\$527,963
31-Dec-44	30-Jun-44	151.6%	\$166	1,028	\$170,620	\$237	1,340	\$317,250	\$19,481	2.60	\$50,651	\$538,522
31-Dec-45	30-Jun-45	154.6%	\$169	1,028	\$174,033	\$241	1,340	\$323,595	\$19,871	2.60	\$51,664	\$549,292
31-Dec-46	30-Jun-46	157.7%	\$173	1,028	\$177,513	\$246	1,340	\$330,067	\$20,268	2.60	\$52,698	\$560,278
31-Dec-47	30-Jun-47	160.8%	\$176	1,028	\$181,064	\$251	1,340	\$336,669	\$20,674	2.60	\$53,752	\$571,484
31-Dec-48	30-Jun-48	164.1%	\$180	1,028	\$184,685	\$256	1,340	\$343,402	\$21,087	2.60	\$54,827	\$582,913
31-Dec-49	30-Jun-49	167.3%	\$183	1,028	\$188,378	\$261	1,340	\$350,270	\$21,509	2.60	\$55,923	\$594,572
31-Dec-50	30-Jun-50	170.7%	\$187	1,028	\$192,146	\$267	1,340	\$357,275	\$21,939	2.60	\$57,042	\$606,463
31-Dec-51	30-Jun-51	174.1%	\$191	1,028	\$195,989	\$272	1,340	\$364,421	\$22,378	2.60	\$58,182	\$618,592
31-Dec-52	30-Jun-52	177.6%	\$194	1,028	\$199,909	\$277	1,340	\$371,709	\$22,825	2.60	\$59,346	\$630,964
31-Dec-53	30-Jun-53	181.1%	\$198	1,028	\$203,907	\$283	1,340	\$379,143	\$23,282	2.60	\$60,533	\$643,583
31-Dec-54	30-Jun-54	184.8%	\$202	1,028	\$207,985	\$289	1,340	\$386,726	\$23,748	2.60	\$61,744	\$656,455
31-Dec-55	30-Jun-55	188.5%	\$206	1,028	\$212,145	\$294	1,340	\$394,461	\$24,223	2.60	\$62,979	\$669,584
<b>Total</b>					<b>\$4,649,445</b>			<b>\$8,672,445</b>			<b>\$1,377,553</b>	<b>\$14,699,443</b>

MuniCap, Inc.

4-Aug-23

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

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

<sup>3</sup>See Appendix D.

**Beck Property  
Mount Airy, Maryland**

**Net Fiscal Impact**



**Beck Property**  
**Mount Airy, Maryland**

Schedule IX: Projected Net Impact to the Town of Mount Airy Through Fiscal Year Ending 2055

Fiscal Year Ending	Inflation Factor	Total Revenues (Schedule VII)	Total Expenditures (Schedule VIII-B)	Net Fiscal Impact
30-Jun-23	100.0%	\$0	\$0	\$0
30-Jun-24	102.0%	\$0	\$0	\$0
30-Jun-25	104.0%	\$11,445	(\$5,041)	\$6,404
30-Jun-26	106.1%	\$89,938	(\$45,114)	\$44,825
30-Jun-27	108.2%	\$310,871	(\$191,970)	\$118,900
30-Jun-28	110.4%	\$529,825	(\$341,107)	\$188,718
30-Jun-29	112.6%	\$577,182	(\$374,029)	\$203,153
30-Jun-30	114.9%	\$626,222	(\$408,132)	\$218,089
30-Jun-31	117.2%	\$638,746	(\$416,295)	\$222,451
30-Jun-32	119.5%	\$651,521	(\$424,621)	\$226,900
30-Jun-33	121.9%	\$664,551	(\$433,113)	\$231,438
30-Jun-34	124.3%	\$677,842	(\$441,775)	\$236,067
30-Jun-35	126.8%	\$691,399	(\$450,611)	\$240,788
30-Jun-36	129.4%	\$705,227	(\$459,623)	\$245,604
30-Jun-37	131.9%	\$719,332	(\$468,816)	\$250,516
30-Jun-38	134.6%	\$733,718	(\$478,192)	\$255,526
30-Jun-39	137.3%	\$748,393	(\$487,756)	\$260,637
30-Jun-40	140.0%	\$763,361	(\$497,511)	\$265,850
30-Jun-41	142.8%	\$778,628	(\$507,461)	\$271,167
30-Jun-42	145.7%	\$794,200	(\$517,610)	\$276,590
30-Jun-43	148.6%	\$810,084	(\$527,963)	\$282,122
30-Jun-44	151.6%	\$826,286	(\$538,522)	\$287,764
30-Jun-45	154.6%	\$842,812	(\$549,292)	\$293,520
30-Jun-46	157.7%	\$859,668	(\$560,278)	\$299,390
30-Jun-47	160.8%	\$876,861	(\$571,484)	\$305,378
30-Jun-48	164.1%	\$894,399	(\$582,913)	\$311,485
30-Jun-49	167.3%	\$912,287	(\$594,572)	\$317,715
30-Jun-50	170.7%	\$930,532	(\$606,463)	\$324,069
30-Jun-51	174.1%	\$949,143	(\$618,592)	\$330,551
30-Jun-52	177.6%	\$968,126	(\$630,964)	\$337,162
30-Jun-53	181.1%	\$987,488	(\$643,583)	\$343,905
30-Jun-54	184.8%	\$1,007,238	(\$656,455)	\$350,783
30-Jun-55	188.5%	\$1,027,383	(\$669,584)	\$357,799
		\$22,604,709	(\$14,699,443)	\$7,905,266

**Beck Property  
Mount Airy, Maryland**

*Impact Fees and One-Time Revenues*

***Beck Property***  
***Mount Airy, Maryland***

**Schedule X: Mount Airy Impact Fees and One-Time Revenues<sup>1</sup>**

<b>Development Fees</b>	<b>Cost</b>	<b>Basis</b>	<b>Units/SF</b>	<b>Subtotal</b>
Residential	\$2,200	Per Unit	492	\$1,082,400
Commercial/Industrial	\$2,700	Flat fee		
(whichever is greater)	\$0.38	Per SF	134,300	\$51,034
<b>Total development fees</b>				<b>\$1,133,434</b>

**Inspection, Testing, Review**

<b>Final Site Plan Review</b>				
Residential	\$100	Flat Fee	1	\$100
Commercial/Industrial	\$100	Flat Fee	1	\$100
Sidewalks, C/G, Drives - Res.	\$15	Each	332	\$4,980
Sidewalks, C/G, Drives - Comm.	\$15	Each	15	\$225
Water/Sewer Mains Inst. & Testing	\$50	Each	15	\$750
Town Engineer Plan Review	\$50	Per Hour	80	\$4,000
<b>Total inspection, testing and review</b>				<b>\$10,155</b>

**Water and Sewer Fees**

**Residential**

Sewer Connection Charge	\$1,900	per EDU	332	\$630,800
Sewer Expansion	\$2,700	Per Unit	332	\$896,400
Water Connection Charges - res.	\$1,900	per EDU	332	\$630,800
Well Exploration & Development Fee	\$1,700	per EDU	332	\$564,400
Water System Development Charge	\$3,200	Per Unit	332	\$1,062,400
<b>Sub-total residential water and sewer fees</b>				<b>\$3,784,800</b>

**Commercial**

Sewer Connection Charge	\$1,900	Per Bldg.	8	\$15,200
Sewer Expansion	\$2,700	Per Bldg.	8	\$21,600
Water Connection Charges - res.	\$1,900	Per Bldg.	8	\$15,200
Well Exploration & Development Fee	\$1,700	Per Bldg.	8	\$13,600
Water System Development Charge	\$3,200	Per Bldg.	8	\$25,600
<b>Sub-total commercial water and sewer fees</b>				<b>\$91,200</b>
<b>Total water and sewer fees</b>				<b>\$3,876,000</b>

*MuniCap, Inc.*

*4-Aug-23*

<sup>1</sup>One-time impact calculations provided by the Developer.

***Beck Property***  
***Mount Airy, Maryland***

**Schedule X: Mount Airy Impact Fees and One-Time Revenues, Continued<sup>1</sup>**

**Additional Charges**

***Residential***

Mt. Airy Vol. Fire Department Fee	\$1,700	Per EDU	332	\$564,400
Acquisitions	\$3,000	Per Unit	492	\$1,476,000
Additional Charge for Capital Improvement	\$6,200	Per Unit	492	\$3,050,400
Additional Charge for Park Improvements	\$1,500	Per Unit	492	\$738,000
Additional Fees for apartments	\$8,900	Per Unit	160	\$1,424,000
Sub-total residential				<b>\$7,252,800</b>

***Commercial***

Mt. Airy Vol. Fire Department Fee	\$1,700	Per Bldg.	8	\$13,600
Acquisitions	\$3,000	Per Bldg.	8	\$24,000
Additional Charge for Capital Improvement	\$6,200	Per Bldg.	8	\$49,600
Additional Charge for Park Improvements	\$1,500	Per Bldg.	8	\$12,000
Additional Fees for Commercial EDUs	\$8,900	Per EDU	19	\$168,174
Sub-total commercial				<b>\$267,374</b>

**Public Safety Benefit Charge**

Residential	\$1,700	Per EDU	492	\$836,400
Commercial	\$1,700	Per EDU	19	\$32,300
Total public safety benefit charge				<b>\$868,700</b>

**Inspection & Acceptance Fees**

8% of the estimated cost of Improv.	8%	Of Cost	\$5,000,000	<b>\$400,000</b>
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**County Impact Fees (schools/Parks)**

SF Detached	\$533	Per Unit	103	\$54,899
Townhouse	\$604	Per Unit	229	\$138,316
Multifamily	\$530	Per Unit	160	\$84,800
Total county impact fees				<b>\$278,015</b>
<b>Total Fees to the Town of Mt. Airy</b>				<b>\$13,808,463</b>
<b>Total Fees with County Impact Fees</b>				<b>\$14,086,478</b>

*MuniCap, Inc.*

*4-Aug-23*

<sup>1</sup>One-time impact calculations provided by the Developer.

**Beck Property  
Mount Airy, Maryland**

*Land Contribution*

***Beck Property***  
***Mount Airy, Maryland***

Schedule XI: Land Value Contribution

**Table 1: Average Land Value Per Acre<sup>1</sup>**

Owner	Account Identifier	Acres	Land Assessed Value	Land Value Per Acre
Town of Mt. Airy - Watkins Park	13-002592	20	\$782,900	\$39,243
Board of Education - Watkins Park/Mount Airy E.S.	13-002541	47	\$2,578,500	\$55,452
Average land value				\$47,347

**Table 2: Development Land Contribution**

Average land value per acre	\$47,347
Anticipated land contribution (acres) <sup>2</sup>	3.00
Estimated land value contribution	\$142,042

*MuniCap, Inc.* *4-Aug-23*

<sup>1</sup>Source: Maryland SDAT as accessed by MuniCap on July 7, 2023.

<sup>2</sup>Provided by the Developer.

**Beck Property  
Mount Airy, Maryland**

**Appendices**

***Beck Property***  
***Mount Airy, Maryland***

Appendix A: Revenues and Expenses to Town of Mount Airy - Allocation Factors

Mount Airy permanent population <sup>1</sup>	9,819
Mount Airy employees <sup>2</sup>	4,912
Employees in Town of Mount Airy living elsewhere <sup>3</sup>	4,547
Employees in Town of Mount Airy not included in Town population	4,547
Service population (residents and non-resident workers)	14,366
Service population rates	
Resident	1.00
Employee <sup>4</sup>	1.00
Expected resident increase:	
Proposed new age-restricted residential units <sup>5</sup>	192
Residents per age-restricted unit (owner occupied) <sup>6</sup>	1.75
Projected age-restricted owner-occupied resident increase	336
Proposed new age-restricted multi-family units <sup>5</sup>	160
Vacancy <sup>7</sup>	3%
Residents per unit (renter occupied) <sup>6</sup>	1.75
Projected renter-occupied resident increase	271
Proposed new residential units <sup>5</sup>	140
Residents per unit (owner occupied) <sup>6</sup>	3.01
Projected owner-occupied resident increase	421
Projected resident increase	1,028
Projected new direct FTEs <sup>8</sup>	337
Projected new employee population equivalent <sup>3</sup>	337
Percent of non-resident direct FTEs <sup>9</sup>	93%
Projected new non-resident employee population equivalent	312
Projected service population increase <sup>10</sup>	1,340
Current road miles <sup>11</sup>	47.00
Projected road mile increase <sup>12</sup>	2.60

MuniCap, Inc.

4-Aug-23

<sup>1</sup>Source: U.S. Census Bureau, *QuickFacts, population estimates as of July 1, 2022.*

<sup>2</sup>Represents the sum of the number of people employed in the Town of Mt. Airy but living outside and the number of people employed and living in the Town. Source: U.S. Census Bureau, Center for Economic Studies, LEHD, OnTheMap application, 2020 data.

<sup>3</sup>Source: U.S. Census Bureau, Center for Economic Studies, LEHD, OnTheMap application, 2020 data.

<sup>4</sup>Service rate assumes full-time employees generates costs at the same rate as full-time residents.

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

<sup>6</sup>Source: U.S. Census Bureau: American Community Survey, 2021 5-Year Estimates Data Profiles. Age-restricted assumes 1.75 persons per unit.

<sup>7</sup>Based on information provided by CoStar, as accessed by MuniCap on June 13, 2023.

<sup>8</sup>See Appendix C.

<sup>9</sup>Represents the ratio of non-residents to total employees.

<sup>10</sup>Represents the total non-resident employee equivalents plus the expected population increase.

<sup>11</sup>Source: Town of Mt. Airy 2013 Comprehensive Plan.

<sup>12</sup>Provided by the Developer.



**Beck Property**  
**Mount Airy, Maryland**

Appendix B: Projected Residents

Development Year Ending	Age-Restricted Single-Family Detached			Age-Restricted Single-Family Attached			Age-Restricted Multi-Family				
	Projected Units <sup>1</sup>	Residents Per Unit <sup>2</sup>	Total Residents	Projected Units <sup>1</sup>	Residents Per Unit <sup>2</sup>	Total Residents	Projected Units <sup>1</sup>	Vacancy	Projected Occupie Units	Residents Per Unit <sup>2</sup>	Total Residents
31-Dec-23	0	1.75	0	0	1.75	0	0	3%	0	1.75	0
31-Dec-24	0	1.75	0	0	1.75	0	0	3%	0	1.75	0
31-Dec-25	0	1.75	0	0	1.75	0	0	3%	0	1.75	0
31-Dec-26	26	1.75	46	41	1.75	72	0	3%	0	1.75	0
31-Dec-27	52	1.75	91	83	1.75	145	80	3%	77	1.75	136
31-Dec-28	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-29	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-30	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-31	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-32	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-33	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-34	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-35	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-36	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-37	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-38	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-39	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-40	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-41	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-42	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-43	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-44	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-45	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-46	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-47	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-48	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-49	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-50	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-51	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-52	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-53	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-54	66	1.75	116	126	1.75	221	160	3%	155	1.75	271
31-Dec-55	66	1.75	116	126	1.75	221	160	3%	155	1.75	271

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

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

**Beck Property**  
**Mount Airy, Maryland**

Appendix B: Projected Residents, continued

Development Year Ending	Single-Family Attached			Single-Family Detached			Total Projected Residents
	Projected Units <sup>1</sup>	Residents Per Unit <sup>2</sup>	Total Residents	Projected Units <sup>1</sup>	Residents Per Unit <sup>2</sup>	Total Residents	
31-Dec-23	0	3.01	0	0	3.01	0	0
31-Dec-24	0	3.01	0	0	3.01	0	0
31-Dec-25	0	3.01	0	0	3.01	0	0
31-Dec-26	0	3.01	0	0	3.01	0	117
31-Dec-27	25	3.01	75	18	3.01	54	501
31-Dec-28	51	3.01	154	37	3.01	111	872
31-Dec-29	77	3.01	232	37	3.01	111	950
31-Dec-30	103	3.01	310	37	3.01	111	1,028
31-Dec-31	103	3.01	310	37	3.01	111	1,028
31-Dec-32	103	3.01	310	37	3.01	111	1,028
31-Dec-33	103	3.01	310	37	3.01	111	1,028
31-Dec-34	103	3.01	310	37	3.01	111	1,028
31-Dec-35	103	3.01	310	37	3.01	111	1,028
31-Dec-36	103	3.01	310	37	3.01	111	1,028
31-Dec-37	103	3.01	310	37	3.01	111	1,028
31-Dec-38	103	3.01	310	37	3.01	111	1,028
31-Dec-39	103	3.01	310	37	3.01	111	1,028
31-Dec-40	103	3.01	310	37	3.01	111	1,028
31-Dec-41	103	3.01	310	37	3.01	111	1,028
31-Dec-42	103	3.01	310	37	3.01	111	1,028
31-Dec-43	103	3.01	310	37	3.01	111	1,028
31-Dec-44	103	3.01	310	37	3.01	111	1,028
31-Dec-45	103	3.01	310	37	3.01	111	1,028
31-Dec-46	103	3.01	310	37	3.01	111	1,028
31-Dec-47	103	3.01	310	37	3.01	111	1,028
31-Dec-48	103	3.01	310	37	3.01	111	1,028
31-Dec-49	103	3.01	310	37	3.01	111	1,028
31-Dec-50	103	3.01	310	37	3.01	111	1,028
31-Dec-51	103	3.01	310	37	3.01	111	1,028
31-Dec-52	103	3.01	310	37	3.01	111	1,028
31-Dec-53	103	3.01	310	37	3.01	111	1,028
31-Dec-54	103	3.01	310	37	3.01	111	1,028
31-Dec-55	103	3.01	310	37	3.01	111	1,028

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

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

**Beck Property**  
**Mount Airy, Maryland**

Appendix C: Projected Employees

Development Year Ending	Multi-family			Daycare			Restaurant		
	Projected Units <sup>1</sup>	Employees Per Unit <sup>2</sup>	Total Employees	Projected GSF <sup>1</sup>	Employees Per Student	Total Employees	Projected GSF <sup>1</sup>	Employees Per 1,000 GSF <sup>2</sup>	Total Employees
31-Dec-23	0	0.07	0	0	0.18	0	0	3.69	0
31-Dec-24	0	0.07	0	0	0.18	0	0	3.69	0
31-Dec-25	0	0.07	0	10,000	0.18	2	6,120	3.69	23
31-Dec-26	0	0.07	0	10,000	0.18	2	12,240	3.69	45
31-Dec-27	80	0.07	6	10,000	0.18	2	28,140	3.69	104
31-Dec-28	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-29	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-30	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-31	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-32	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-33	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-34	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-35	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-36	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-37	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-38	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-39	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-40	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-41	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-42	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-43	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-44	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-45	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-46	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-47	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-48	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-49	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-50	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-51	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-52	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-53	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-54	160	0.07	12	10,000	0.18	2	44,040	3.69	163
31-Dec-55	160	0.07	12	10,000	0.18	2	44,040	3.69	163

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

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

**Beck Property**  
**Mount Airy, Maryland**

Appendix C: Projected Employees, continued

Development Year Ending	Retail			Office			Total Projected Employees
	Projected GSF <sup>1</sup>	Employees Per 1,000 GSF <sup>2</sup>	Total Employees	Projected GSF <sup>1</sup>	Employees Per 1,000 GSF <sup>2</sup>	Total Employees	
31-Dec-23	0	1.00	0	0	3.67	0	0
31-Dec-24	0	1.00	0	0	3.67	0	0
31-Dec-25	9,180	1.00	9	0	3.67	0	34
31-Dec-26	18,360	1.00	18	0	3.67	0	65
31-Dec-27	34,260	1.00	34	15,050	3.67	55	201
31-Dec-28	50,160	1.00	50	30,100	3.67	110	337
31-Dec-29	50,160	1.00	50	30,100	3.67	110	337
31-Dec-30	50,160	1.00	50	30,100	3.67	110	337
31-Dec-31	50,160	1.00	50	30,100	3.67	110	337
31-Dec-32	50,160	1.00	50	30,100	3.67	110	337
31-Dec-33	50,160	1.00	50	30,100	3.67	110	337
31-Dec-34	50,160	1.00	50	30,100	3.67	110	337
31-Dec-35	50,160	1.00	50	30,100	3.67	110	337
31-Dec-36	50,160	1.00	50	30,100	3.67	110	337
31-Dec-37	50,160	1.00	50	30,100	3.67	110	337
31-Dec-38	50,160	1.00	50	30,100	3.67	110	337
31-Dec-39	50,160	1.00	50	30,100	3.67	110	337
31-Dec-40	50,160	1.00	50	30,100	3.67	110	337
31-Dec-41	50,160	1.00	50	30,100	3.67	110	337
31-Dec-42	50,160	1.00	50	30,100	3.67	110	337
31-Dec-43	50,160	1.00	50	30,100	3.67	110	337
31-Dec-44	50,160	1.00	50	30,100	3.67	110	337
31-Dec-45	50,160	1.00	50	30,100	3.67	110	337
31-Dec-46	50,160	1.00	50	30,100	3.67	110	337
31-Dec-47	50,160	1.00	50	30,100	3.67	110	337
31-Dec-48	50,160	1.00	50	30,100	3.67	110	337
31-Dec-49	50,160	1.00	50	30,100	3.67	110	337
31-Dec-50	50,160	1.00	50	30,100	3.67	110	337
31-Dec-51	50,160	1.00	50	30,100	3.67	110	337
31-Dec-52	50,160	1.00	50	30,100	3.67	110	337
31-Dec-53	50,160	1.00	50	30,100	3.67	110	337
31-Dec-54	50,160	1.00	50	30,100	3.67	110	337
31-Dec-55	50,160	1.00	50	30,100	3.67	110	337

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

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

**Beck Property**  
**Mount Airy, Maryland**

Appendix D: Projected Service Population

Development Year Ending	Total Projected Residents <sup>1</sup>	Projected Employees			Total Service Population
		Total Projected Employees <sup>2</sup>	Service Population Rate <sup>3</sup>	Service Employees	
31-Dec-23	0	0	93%	0	0
31-Dec-24	0	0	93%	0	0
31-Dec-25	0	34	93%	31	31
31-Dec-26	117	65	93%	60	178
31-Dec-27	501	201	93%	186	687
31-Dec-28	872	337	93%	312	1,184
31-Dec-29	950	337	93%	312	1,262
31-Dec-30	1,028	337	93%	312	1,340
31-Dec-31	1,028	337	93%	312	1,340
31-Dec-32	1,028	337	93%	312	1,340
31-Dec-33	1,028	337	93%	312	1,340
31-Dec-34	1,028	337	93%	312	1,340
31-Dec-35	1,028	337	93%	312	1,340
31-Dec-36	1,028	337	93%	312	1,340
31-Dec-37	1,028	337	93%	312	1,340
31-Dec-38	1,028	337	93%	312	1,340
31-Dec-39	1,028	337	93%	312	1,340
31-Dec-40	1,028	337	93%	312	1,340
31-Dec-41	1,028	337	93%	312	1,340
31-Dec-42	1,028	337	93%	312	1,340
31-Dec-43	1,028	337	93%	312	1,340
31-Dec-44	1,028	337	93%	312	1,340
31-Dec-45	1,028	337	93%	312	1,340
31-Dec-46	1,028	337	93%	312	1,340
31-Dec-47	1,028	337	93%	312	1,340
31-Dec-48	1,028	337	93%	312	1,340
31-Dec-49	1,028	337	93%	312	1,340
31-Dec-50	1,028	337	93%	312	1,340
31-Dec-51	1,028	337	93%	312	1,340
31-Dec-52	1,028	337	93%	312	1,340
31-Dec-53	1,028	337	93%	312	1,340
31-Dec-54	1,028	337	93%	312	1,340
31-Dec-55	1,028	337	93%	312	1,340

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

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

<sup>3</sup>See Appendix A.

***Beck Property  
Mount Airy, Maryland***

**Appendix E-1: Projected Assessed Value - Comparison of Valuation Methods<sup>1</sup>**

Property Type	Comparable Properties <sup>2</sup>	Developer Sales Price <sup>3</sup>
<b><i>Residential</i></b>		
Age-restricted single-family detached (RL)		
Per unit	\$556,491	\$589,990
Per GSF	\$243	<b><u>\$225</u></b>
Age-restricted single-family detached (FL)		
Per unit	\$669,091	\$699,990
Per GSF	\$232	<b><u>\$250</u></b>
Age-restricted single-family attached FL		
Per unit	\$370,171	\$519,990
Per GSF	\$176	<b><u>\$236</u></b>
Age-restricted single-family attached RL		
Per unit	\$697,700	\$399,990
Per GSF	\$253	<b><u>\$252</u></b>
Age-restricted multi-family		
Per unit	\$162,919	-
Per GSF	<b><u>\$132</u></b>	-
Single-family attached		
Per unit	\$370,171	\$479,990
Per GSF	\$176	<b><u>\$218</u></b>
Single-family detached		
Per unit	\$669,091	\$719,990
Per GSF	\$232	<b><u>\$253</u></b>
<b><i>Commercial</i></b>		
Day care center		
Per GSF	<b><u>\$180</u></b>	-
Restaurant		
Per GSF	<b><u>\$374</u></b>	-
Retail		
Per GSF	<b><u>\$227</u></b>	-
Office		
Per GSF	<b><u>\$133</u></b>	-

MuniCap, Inc.

*Analysis/[Beck Property Development FIA (8.4.23).xlsx] E-1  
4-Aug-23*

<sup>1</sup>Valuation approach chosen for each type of development is underlined and shown in bold and italics.

<sup>2</sup>See Appendices E-2 and E-3.

<sup>3</sup>Provided by the Developer.

**Beck Property  
Mount Airy, Maryland**

**Appendix E-2: Projected Assessed Value - Comparables (Residential)<sup>1</sup>**

Development Type	Account Identifier	Address	City	County	Year Built/ Renovated	Building Area		Total Assessed Value			Assessed Value <sup>2</sup>			
						GSF	Units <sup>2</sup>	Land	Building	Total	All Properties		Most Comparable	
											Per GSF	Per Unit	Per GSF	Per Unit
<b>Residential</b>														
<i>Age-restricted single-family detached</i>														
White Turf Farm	13-026017	3175 Old Ridge Road	Mount Airy	Carroll	2016	1,620	1	\$186,600	\$334,000	\$520,600	\$321	\$520,600	-	-
White Turf Farm	13-026025	3155 Old Ridge Road	Mount Airy	Carroll	2016	1,620	1	\$186,500	\$331,500	\$518,000	\$320	\$518,000	-	-
Brittany Manor Twin Arch	13-433069	207 Jimmys Street	Mount Airy	Carroll	2021	1,760	1	\$180,000	\$353,400	\$533,400	\$303	\$533,400	-	-
Brittany Manor Twin Arch	13-433032	2001 Gails Lane	Mount Airy	Carroll	2021	1,768	1	\$180,000	\$293,300	\$473,300	\$268	\$473,300	-	-
Brittany Manor Twin Arch	13-433084	2101 Damon Drive	Mount Airy	Carroll	2020	1,772	1	\$180,000	\$356,700	\$536,700	\$303	\$536,700	-	-
Brittany Manor Twin Arch	13-433094	2109 Connor Circle	Mount Airy	Carroll	2021	1,772	1	\$180,000	\$381,500	\$561,500	\$317	\$561,500	-	-
Brittany Manor Twin Arch	13-433055	2302 Connor Circle	Mount Airy	Carroll	2022	2,356	1	\$180,000	\$424,400	\$604,400	\$257	\$604,400	\$257	\$604,400
Brittany Manor Twin Arch	13-433038	2103 Gails Lane	Mount Airy	Carroll	2021	2,320	1	\$180,000	\$359,500	\$539,500	\$233	\$539,500	\$233	\$539,500
Brittany Manor Twin Arch	13-433087	2102 Gails Lane	Mount Airy	Carroll	2021	2,374	1	\$180,000	\$383,300	\$563,300	\$237	\$563,300	\$237	\$563,300
Brittany Manor Twin Arch	13-433093	2107 Connor Circle	Mount Airy	Carroll	2021	2,264	1	\$180,000	\$397,900	\$577,900	\$255	\$577,900	\$255	\$577,900
Brittany Manor Twin Arch	13-433089	2006 Gails Lane	Mount Airy	Carroll	2020	2,356	1	\$180,000	\$370,200	\$550,200	\$234	\$550,200	\$234	\$550,200
Residential Unit	13-022836	7921 Bennett Branch Road	Mount Airy	Carroll	2020	2,324	1	\$226,300	\$433,900	\$660,200	\$284	\$660,200	-	-
Residential Unit	13-014221	16 Paradise Avenue	Mount Airy	Carroll	2022	1,870	1	\$111,800	\$431,100	\$542,900	\$290	\$542,900	-	-
Sterling Glen	13-047251	2305 Fieldbrook Lane	Mount Airy	Carroll	2014	1,872	1	\$185,400	\$324,400	\$509,800	\$272	\$509,800	-	-
Sterling Glen	13-047723	2406 Fieldbrook Lane	Mount Airy	Carroll	2014	2,126	1	\$188,900	\$294,000	\$482,900	\$227	\$482,900	\$227	\$482,900
Park View	13-013292	299 Park Avenue	Mount Airy	Carroll	2022	2,180	1	\$103,200	\$485,400	\$588,600	\$270	\$588,600	\$270	\$588,600
Carroll Woods	09-033505	5454 Pommel Drive	Mount Airy	Carroll	2022	2,243	1	\$180,000	\$368,300	\$548,300	\$244	\$548,300	\$244	\$548,300
Carroll Woods	09-033440	5374 Pommel Drive	Mount Airy	Carroll	2022	2,349	1	\$176,700	\$368,600	\$545,300	\$232	\$545,300	\$232	\$545,300
Carroll Woods	09-033467	5371 Pommel Drive	Mount Airy	Carroll	2022	2,243	1	\$176,700	\$363,400	\$540,100	\$241	\$540,100	\$241	\$540,100
Carroll Woods	09-033483	5377 Pommel Drive	Mount Airy	Carroll	2022	2,358	1	\$176,800	\$404,100	\$580,900	\$246	\$580,900	\$246	\$580,900
Average						2,077					\$268	\$548,890	<u>\$243</u>	<u>\$556,491</u>
<i>Age-restricted single-family attached RL</i>														
Wildwood Park	13-046360	711 Barker Boulevard	Mount Airy	Carroll	2015	1,410	1	\$120,000	\$204,300	\$324,300	\$230	\$324,300	\$230	\$324,300
Wildwood Park	13-046379	709 Barker Boulevard	Mount Airy	Carroll	2015	1,480	1	\$120,000	\$217,700	\$337,700	\$228	\$337,700	\$228	\$337,700
Wildwood Park	13-046387	707 Barker Boulevard	Mount Airy	Carroll	2016	1,412	1	\$120,000	\$212,500	\$332,500	\$235	\$332,500	\$235	\$332,500
Wildwood Park	13-046395	705 Barker Boulevard	Mount Airy	Carroll	2016	1,412	1	\$120,000	\$212,500	\$332,500	\$235	\$332,500	\$235	\$332,500
Wildwood Park	13-024189	1001 Promenade Lane	Mount Airy	Carroll	2015	1,563	1	\$120,000	\$225,300	\$345,300	\$221	\$345,300	\$221	\$345,300
Wildwood Park	13-046352	1003 Promenade Lane	Mount Airy	Carroll	2015	1,563	1	\$120,000	\$225,300	\$345,300	\$221	\$345,300	\$221	\$345,300
Twin Arch Crossing	13-046549	1922 Reading Court	Mount Airy	Carroll	2011	1,600	1	\$120,000	\$202,400	\$322,400	\$202	\$322,400	\$202	\$322,400
Twin Arch Crossing	13-046611	1910 Reading Court	Mount Airy	Carroll	2009	1,684	1	\$120,000	\$241,500	\$361,500	\$215	\$361,500	\$215	\$361,500
Twin Arch Crossing	13-046662	1902 Reading Court	Mount Airy	Carroll	2009	1,684	1	\$120,000	\$219,500	\$339,500	\$202	\$339,500	\$202	\$339,500
Twin Arch Crossing	13-047081	1929 Reading Court	Mount Airy	Carroll	2012	1,506	1	\$120,000	\$213,000	\$333,000	\$221	\$333,000	\$221	\$333,000
Twin Arch Crossing	13-046891	1821 Reading Court	Mount Airy	Carroll	2010	1,596	1	\$120,000	\$226,200	\$346,200	\$217	\$346,200	\$217	\$346,200
Twin Arch Crossing	13-046964	1905 Reading Court	Mount Airy	Carroll	2012	1,698	1	\$120,000	\$218,100	\$338,100	\$199	\$338,100	\$199	\$338,100
Twin Arch Crossing	13-046972	1907 Reading Court	Mount Airy	Carroll	2012	1,584	1	\$120,000	\$226,100	\$346,100	\$218	\$346,100	\$218	\$346,100
Twin Arch Crossing	13-047073	1927 Reading Court	Mount Airy	Carroll	2012	1,524	1	\$120,000	\$235,700	\$355,700	\$233	\$355,700	\$233	\$355,700
Linganore Town Center	27-596203	5831 Pecking Stone Street	New Market	Frederick	2019	1,456	1	\$105,000	\$277,700	\$382,700	\$263	\$382,700	-	-
Linganore Town Center	27-595080	10200 Hopewell Street	New Market	Frederick	2018	1,680	1	\$105,000	\$313,400	\$418,400	\$249	\$418,400	-	-
Linganore Town Center	27-597627	6015 Pecking Stone Street	New Market	Frederick	2021	1,680	1	\$105,000	\$354,700	\$459,700	\$274	\$459,700	-	-
Linganore Town Center	27-597630	6009 Pecking Stone Street	New Market	Frederick	2021	1,680	1	\$105,000	\$298,400	\$403,400	\$240	\$403,400	\$240	\$403,400
Average						1,567					\$228	\$356,906	<u>\$221</u>	<u>\$344,233</u>
<i>Age-restricted multi-family<sup>2</sup></i>														
Village House Apartments	05-072816	7426 Village Road	Sykesville	Carroll	2001	51,577	54	\$838,500	\$997,100	\$1,835,600	\$36	\$33,993	-	-
Snowden Creek	05-000092	5825 Oklahoma Road	Sykesville	Carroll	2019	134,470	109	\$920,000	\$16,838,200	\$17,758,200	\$132	\$162,919	\$132	\$162,919
Victoria Park	26-512204	105 Sandstone Drive	Walkersville	Frederick	2008	92,064	80	\$1,493,000	\$4,753,500	\$6,246,500	\$68	\$78,081	-	-
Village Center Apartments at Wormans	02-591649	2470 Merchant Street	Frederick	Frederick	2018/2019	103,083	171	\$834,300	\$7,558,400	\$8,392,700	\$81	\$49,080	-	-
Spring Ridge Senior Living	09-313435	6351 Spring Ridge Parkway	Frederick	Frederick	2002	171,195	144	\$1,055,900	\$10,762,000	\$11,817,900	\$69	\$82,069	-	-
Average						110,478					\$77	\$81,228	<u>\$132</u>	<u>\$162,919</u>

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4-tug-23

<sup>1</sup>Source: Maryland SDAT as accessed by MuniCap on June 13, 2023. Information for property records are obtained through public GIS maps. Comparable assessed value chosen for each type of development is underlined and shown in bold and italics.

<sup>2</sup>CoStar accessed by MuniCap June 13, 2023.

**Beck Property  
Mount Airy, Maryland**

Appendix E-2: Projected Assessed Value - Comparables (Residential), continued<sup>1</sup>

Development Type	Account Identifier	Address	City/County	Year Built/ Renovated	Building Area		Total Assessed Value			Assessed Value <sup>2</sup>			
					GSF	Units <sup>2</sup>	Land	Building	Total	All Properties		Most Comparable	
										Per GSF	Per Unit	Per GSF	Per Unit
<b>Residential</b>													
<i>All Single-family attached<sup>2</sup></i>													
	11-432971	2888 Town View Circle	New Windsor	2021	2,188	1	\$90,000	\$290,100	\$380,100	\$174	\$380,100	\$174	\$380,100
	11-432983	2717 Town View Circle	New Windsor	2020	2,340	1	\$80,000	\$253,500	\$333,500	\$143	\$333,500	-	-
	11-432985	2721 Town View Circle	New Windsor	2020	2,340	1	\$80,000	\$240,000	\$320,000	\$137	\$320,000	-	-
	11-432990	2731 Town View Circle	New Windsor	2021	2,344	1	\$80,000	\$242,900	\$322,900	\$138	\$322,900	-	-
	11-431996	2822 Union Square	New Windsor	2017	2,212	1	\$90,000	\$261,900	\$351,900	\$159	\$351,900	\$159	\$351,900
	11-431995	2820 Union Square	New Windsor	2017	2,236	1	\$90,000	\$273,300	\$363,300	\$162	\$363,300	\$162	\$363,300
	11-431623	2825 Union Square	New Windsor	2016	2,563	1	\$90,000	\$332,900	\$422,900	\$165	\$422,900	\$165	\$422,900
	11-431927	2812 Union Square	New Windsor	2016	2,680	1	\$90,000	\$278,500	\$368,500	\$138	\$368,500	-	-
	13-047103	1931 Reading Court	Mount Airy	2012	1,752	1	\$120,000	\$250,900	\$370,900	\$212	\$370,900	-	-
	13-046956	1903 Reading Court	Mount Airy	2012	1,748	1	\$120,000	\$253,200	\$373,200	\$214	\$373,200	-	-
	13-047049	1921 Reading Court	Mount Airy	2012	1,760	1	\$120,000	\$250,300	\$370,300	\$210	\$370,300	-	-
	13-046557	1920 Reading Court	Mount Airy	2010	1,836	1	\$120,000	\$227,600	\$347,600	\$189	\$347,600	\$189	\$347,600
	13-046603	1912 Reading Court	Mount Airy	2010	1,854	1	\$120,000	\$256,300	\$376,300	\$203	\$376,300	\$203	\$376,300
	13-047057	1923 Reading Court	Mount Airy	2012	1,954	1	\$120,000	\$229,100	\$349,100	\$179	\$349,100	\$179	\$349,100
	13-042276	1740 Trestle Street	Mount Airy	2004	1,440	1	\$120,000	\$247,000	\$367,000	\$255	\$367,000	-	-
	13-047081	1929 Reading Court	Mount Airy	2012	1,506	1	\$120,000	\$213,000	\$333,000	\$221	\$333,000	-	-
	27-597567	5928 Tomahawk Street	New Market	2021	2,120	1	\$100,000	\$337,000	\$437,000	\$206	\$437,000	-	-
	27-601596	6070 Fallfish Court	New Market	2022	2,120	1	\$100,000	\$304,900	\$404,900	\$191	\$404,900	-	-
	27-601624	6083 Piscataway Street	New Market	2022	2,120	1	\$105,000	\$373,500	\$478,500	\$226	\$478,500	-	-
	27-602737	10122 Stonecat Mews	New Market	2022	2,280	1	\$100,000	\$338,800	\$438,800	\$192	\$438,800	-	-
	27-602742	10144 Stonecat Mews	New Market	2022	2,280	1	\$100,000	\$347,200	\$447,200	\$196	\$447,200	-	-
	27-602740	10128 Stonecat Mews	New Market	2022	2,280	1	\$105,000	\$356,300	\$461,300	\$202	\$461,300	-	-
	27-595098	10220 Hopewell Street	New Market	2018	2,352	1	\$105,000	\$332,400	\$437,400	\$186	\$437,400	-	-
	27-595087	5814 Burin Street	New Market	2018	2,398	1	\$100,000	\$316,500	\$416,500	\$174	\$416,500	-	-
	27-597602	6004 Pecking Stone Street	New Market	2019	2,412	1	\$100,000	\$318,900	\$418,900	\$174	\$418,900	-	-
	27-595088	5816 Burin Street	New Market	2018	2,399	1	\$105,000	\$343,800	\$448,800	\$187	\$448,800	-	-
Average					2,135					\$181	\$359,406	<b>\$176</b>	\$370,171
<i>Single-family detached and Age-Restricted SFD FL</i>													
	13-433045	4 Jimmys Street	Mount Airy	2022	2,744	1	\$180,000	\$490,000	\$670,000	\$244	\$670,000	\$244	\$670,000
	13-433043	6 Jimmys Street	Mount Airy	2022	2,763	1	\$180,000	\$517,700	\$697,700	\$253	\$697,700	\$253	\$697,700
	13-433045	2 Jimmys Street	Mount Airy	2022	2,764	1	\$180,000	\$425,200	\$605,200	\$219	\$605,200	\$219	\$605,200
	13-433047	2408 Connor Drive	Mount Airy	2022	2,802	1	\$180,000	\$482,400	\$662,400	\$236	\$662,400	\$236	\$662,400
	13-433035	2007 Gails Lane	Mount Airy	2021	2,864	1	\$180,000	\$507,500	\$687,500	\$240	\$687,500	\$240	\$687,500
	13-433046	2410 Connor Circle	Mount Airy	2022	2,864	1	\$180,000	\$483,500	\$663,500	\$232	\$663,500	\$232	\$663,500
	13-433050	2402 Connor Circle	Mount Airy	2022	2,906	1	\$180,000	\$483,000	\$663,000	\$228	\$663,000	\$228	\$663,000
	13-433049	2404 Connor Circle	Mount Airy	2022	2,964	1	\$180,000	\$502,600	\$682,600	\$230	\$682,600	\$230	\$682,600
	13-045887	2404 Kings Forest Trail	Mount Airy	2015	2,986	1	\$196,800	\$441,500	\$638,300	\$214	\$638,300	\$214	\$638,300
	13-045941	2304 Kings Forest Trail	Mount Airy	2015	2,986	1	\$203,300	\$464,300	\$667,600	\$224	\$667,600	\$224	\$667,600
	13-045925	2308 Kings Forest Trail	Mount Airy	2015	3,054	1	\$200,300	\$521,900	\$722,200	\$236	\$722,200	\$236	\$722,200
	13-433091	2001 Damon Drive	Mount Airy	2020	3,116	1	\$180,000	\$499,400	\$679,400	\$218	\$679,400	-	-
	13-433103	2403 Connor Circle	Mount Airy	2022	3,124	1	\$180,000	\$493,200	\$673,200	\$215	\$673,200	-	-
	13-041334	4282 Wind Song Way	Mount Airy	2015	3,138	1	\$225,300	\$479,000	\$704,300	\$224	\$704,300	-	-
	13-041326	4284 Wind Song Way	Mount Airy	2015	3,224	1	\$232,500	\$413,200	\$645,700	\$200	\$645,700	-	-
	13-045909	2312 Kings Forest Trail	Mount Airy	2015	3,226	1	\$200,000	\$461,400	\$661,400	\$205	\$661,400	-	-
	13-045895	2402 Kings Forest Trail	Mount Airy	2015	3,240	1	\$198,700	\$548,500	\$747,200	\$231	\$747,200	-	-
	09-033432	5376 Pommel Drive	Mount Airy	2022	3,288	1	\$176,700	\$413,600	\$590,300	\$180	\$590,300	-	-
	13-039879	1511 Locksley Lane	Mount Airy	2021	3,288	1	\$191,700	\$520,100	\$711,800	\$216	\$711,800	-	-
	09-033459	5370 Pommel Dr	Mount Airy	2022	3,306	1	\$176,700	\$410,000	\$586,700	\$177	\$586,700	-	-
Average					3,032					\$221	\$668,000	<b>\$232</b>	\$669,091

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4-Aug-23

<sup>1</sup>Source: Maryland SDAT as accessed by MuniCap on June 13, 2023. Information for property records are obtained through public GIS maps. Comparable assessed value chosen for each type of development is underlined and shown in bold and italics.



**Beck Property**  
**Mount Airy, Maryland**

Appendix E-3 Projected Assessed Value - Comparables (Commercial)<sup>1</sup>

Development Type	Account Identifier	Address	City	County	Year Built/Reno	Building Area GSF	Total Assessed Value			Assessed Value	
							Land	Building	Total	All Properties Per GSF	Most Comparable Per GSF
<b>Commercial<sup>2</sup></b>											
<b>Retail<sup>3</sup></b>											
Mixed-use retail	05-022541	1350 Liberty Road	Eldersburg	Carroll	1972	24,997	\$1,089,000	\$3,458,900	\$4,547,900	\$182	\$182
Mixed-use retail	08-026912	2309 Hanover Pike	Hampstead	Carroll	2007	69,290	\$1,841,400	\$9,255,800	\$11,097,200	\$160	\$160
Retail (office)	13-002495	108 E Ridgeville Boulevard	Mount Airy	Carroll	1983/2018	3,496	\$313,300	\$182,400	\$495,700	\$142	-
Retail	13-014671	114 S Main Street	Mount Airy	Carroll	2008	29,813	\$421,600	\$3,037,100	\$3,458,700	\$116	-
Bank	13-013152	201 E Ridgeville Boulevard	Mount Airy	Carroll	2008	2,178	\$277,200	\$715,000	\$992,200	\$456	-
Wal-Mart	13-034117	209 E Ridgeville Boulevard	Mount Airy	Carroll	2001	102,196	\$2,758,500	\$3,797,400	\$6,555,900	\$64	-
Main Street Plaza	13-014701	1311 S Main Street	Mount Airy	Carroll	2008	34,800	\$1,483,200	\$6,240,600	\$7,723,800	\$222	\$222
Retail	13-014051	1401 S Main Street	Mount Airy	Carroll	1900/2010	7,323	\$1,407,400	\$1,106,500	\$2,513,900	\$343	\$343
Mixed-use retail	14-057641	5959 Exchange Drive	Sykesville	Carroll	2011	33,800	\$486,100	\$2,824,000	\$3,310,100	\$98	-
Average										\$198	<b><u>\$227</u></b>
<b>Restaurant<sup>3</sup></b>											
Arby's	13-013780	210 E Ridgeville Boulevard	Mount Airy	Carroll	2000	2,658	\$321,900	\$653,000	\$974,900	\$367	\$367
iHop	07-431511	490 Meadow Creek Drive	Westminster	Carroll	2010	4,672	\$239,000	\$1,175,300	\$1,414,300	\$303	\$303
The Green Turtle	07-141866	830 Market Street	Westminster	Carroll	2008	8,576	\$740,500	\$1,002,700	\$1,743,200	\$203	-
Dunkin' Donuts	04-016351	3101 Baltimore Boulevard	Finksburg	Carroll	2015	3,639	\$384,900	\$449,900	\$834,800	\$229	-
Chick Fil A	05-091233	6032 Sykesville Road	Eldersburg	Carroll	2013	4,142	\$407,700	\$1,114,000	\$1,521,700	\$367	\$367
Chick Fil A	13-020957	1705 Ridgeside Drive	Mount Airy	Carroll	2021	3,960	\$1,089,000	\$805,800	\$1,894,800	\$478	\$478
Taco Bell	13-021074	1613 Ridgeside Drive	Mount Airy	Carroll	1987	2,310	\$408,500	\$290,300	\$698,800	\$303	-
The Woodbine Inn	04-315812	401 Woodbine Road	Woodbine	Howard	1970	3,287	\$141,500	\$329,000	\$470,500	\$143	-
Popeyes	09-592125	5411 Rotary Avenue	New Market	Frederick	2017	3,250	\$544,900	\$877,100	\$1,422,000	\$438	\$438
Waffle House	07-237766	8906 Fingerboard Road	New Market	Frederick	2005	1,723	\$335,900	\$288,600	\$624,500	\$362	\$362
McDonald's	09-304991	11700 Old National Pike	New Market	Frederick	2002	3,810	\$628,500	\$521,200	\$1,149,700	\$302	\$302
Average										\$318	<b><u>\$374</u></b>
<b>Office</b>											
Center Street Professional Center	13-014647	205 Center Street	Mount Airy	Carroll	2009	28,656	\$355,000	\$2,721,900	\$3,076,900	\$107	\$107
Office	13-014868	1507 S Main Street	Mount Airy	Carroll	2015	4,818	\$237,400	\$635,600	\$873,000	\$181	\$181
Office	05-066166	1545 Progress Way	Eldersburg	Carroll	2006	20,341	\$808,000	\$975,700	\$1,783,700	\$88	-
Liberty Exchange	14-057668	5961 Exchange Drive	Sykesville	Carroll	2011	48,040	\$496,000	\$6,441,800	\$6,937,800	\$144	\$144
Office	13-013160	1604 Ridgeside Drive	Mount Airy	Carroll	2005	17,522	\$356,000	\$1,487,100	\$1,843,100	\$105	\$105
Office	09-324240	5171 Intercoastal Court	Monrovia	Frederick	2009	25,850	\$1,129,700	\$2,098,500	\$3,228,200	\$125	\$125
Average										\$125	<b><u>\$133</u></b>
<b>Day Care Center</b>											
All About Kids Learning Center	14-035575	601 W Old Liberty Road	Sykesville	Carroll	1974	4,764	\$133,900	\$716,000	\$849,900	\$178	-
Eldersburg KinderCare Learning Center	05-056985	1641 Liberty Road	Sykesville	Carroll	1987	5,900	\$440,600	\$612,000	\$1,052,600	\$178	-
Lean On Me Learning Center/Immanuel Montessori	09-028153	2651 Dotsons Ridge Road	Mount Airy	Carroll	1989	5,166	\$229,500	\$583,600	\$813,100	\$157	-
Daycare	08-044457	4229 North Woods/4231 Trail	Hampstead	Carroll	1998	18,096	\$556,600	\$2,659,600	\$3,216,200	\$178	-
The Goddard School of Mt. Airy	13-430877	2002 Back Acre Circle	Mount Airy	Carroll	2014	12,224	\$570,600	\$1,505,900	\$2,076,500	\$170	\$170
Bright Eyes Learning Center	07-230109	3510 Campus Drive	Frederick	Frederick	2009	13,472	\$1,306,700	\$2,711,900	\$4,018,600	\$298	-
The Goddard School	07-237790	3825 Carriage Hill Drive	Frederick	Frederick	2009	10,640	\$557,500	\$1,473,700	\$2,031,200	\$191	\$191
Bright Eyes Learning Center	09-239634	5620 Mussetter Road	New Market	Frederick	2010	12,510	\$588,000	\$3,083,600	\$3,671,600	\$293	-
The Goddard School of New Market	09-600578	10310 Silverside Street	New Market	Frederick	2022	10,908	\$907,100	\$2,605,500	\$3,512,600	\$322	-
Average										\$219	<b><u>\$180</u></b>

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<sup>1</sup>Source: Maryland SDAT as accessed by MuniCap on June 13, 2023. Information for property records are obtained through public GIS maps. Comparable assessed value chosen for each type of development is underlined and shown in bold and italics.

<sup>2</sup>CoStar accessed by MuniCap June 13, 2023.

**Beck Property**  
**Mount Airy, Maryland**

Appendix F: Sales Data

Development Type	Sales Per SF <sup>1</sup>	Type of SF	Sales Per GSF <sup>2</sup>	Average GSF Per Store
<b>Retail</b>				
Men's Warehouse	\$404	Net	\$303	7,109
Express	\$399	Net	\$299	8,500
RTW Retailwinds	\$435	Net	\$326	5,000
Five Below	\$241	Net	\$181	8,500
Office Depot	\$326	Net	\$245	25,000
Average sale PSF			\$258	
<b>Restaurant</b>				
BJ's Restaurant	\$686	Net	\$515	8,100
Chipotle Mexican Grill	\$722	Net	\$542	3,000
Potbelly Sandwich Shop	\$351	Net	\$263	2,448
McDonald's	\$794	Net	\$596	4,500
Wendy's	\$661	Net	\$496	3,000
Carrols Group (Burger King-KFC)	\$549	Net	\$412	2,600
Kona Grill	\$641	Net	\$481	10,500
Bahama Breeze	\$484	Net	\$363	12,138
Eddie V's	\$688	Net	\$516	10,000
Red Robin	\$459	Net	\$344	5,200
Average sale PSF			\$457	

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4-Aug-23

<sup>1</sup>Sales data based on *BizMiner Sales Report* (2019-2020 data).

<sup>2</sup>Adjusted sales per square foot assumes 75% of gross square footage as selling space.

***Beck Property  
Mount Airy, Maryland***

Appendix G: Personal to Real Property Value Ratio

**Table 1: County Ratio of Commercial to Total AV**

Carroll County commercial assessed value <sup>1</sup>	\$2,913,137,180
Carroll County total assessed value <sup>1</sup>	\$21,469,084,290
Carroll County ratio of commercial to total assessed value	13.57%

**Table 2: Determination of the Town of Mt. Airy Commercial Real Property Value**

Town of Mt. Airy total real property tax (Schedule VI-A)	\$2,203,782
Town of Mt. Airy real property tax rate (per \$100 AV)	\$0.1662
Town of Mt. Airy total real property value	\$1,325,981,949
Carroll County ratio of commercial to total assessed value	13.57%
Town of Mt. Airy commercial real property value	\$179,922,314

**Table 3: Determination of Town of Mt. Airy Personal Property Value**

Town of Mt. Airy total personal property tax (Schedule VI-A)	\$118,000
Town of Mt. Airy personal property tax (per \$100 AV)	\$0.41
Town of Mt. Airy personal property value	\$287,805

**Table 4: Determination of Town of Mt. Airy Personal to Real Property Value Ratio**

Town of Mt. Airy personal property value (Table 3)	\$287,805
Town of Mt. Airy commercial real property value (Table 2)	\$179,922,314
Town of Mt. Airy personal to real property value ratio	0.16%

*MuniCap, Inc.*

*4-Aug-23*

<sup>1</sup>Source: Maryland State Department of Assessments and Taxation Seventy-Seventh Annual Report, FY 2021.

***Beck Property  
Mount Airy, Maryland***

**Appendix H-1: Jobs and Indirect/Induced Impacts - Apartment Managers**

	<u>Total</u>
Total apartment units <sup>1</sup>	160
Apartment vacancy <sup>2</sup>	3.20%
Occupied apartment units	155
Annual rent per unit <sup>2</sup>	\$17,208
<hr/>	
Total apartment rental revenue	\$2,665,175
Total apartment property management jobs <sup>3</sup>	13
Full-time equivalent factor <sup>4</sup>	0.9241
Total FTEs	12
Total FTE jobs per unit	0.07
Multiplier for apartment property management jobs <sup>3</sup>	1.1899
Total jobs	15
Indirect and induced jobs	2
Total labor income <sup>5</sup>	\$325,132
Employee income-to-wage factor <sup>5</sup>	1.1526
Sub-total employee wages	\$282,086
Average income per FTE -- annual	\$27,879
Average wage per FTE -- annual	\$24,188
Multiplier for apartment property management income <sup>3</sup>	1.4117
Total income	\$458,995
Indirect and induced income	\$133,863
Multiplier for apartment property management output <sup>3</sup>	1.1670
Total economic output	\$3,110,307
Direct output	\$2,665,175
Indirect and induced output	\$445,132

*MuniCap, Inc.*

*4-Aug-23*

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

<sup>2</sup>Based on information provided by CoStar, as accessed by MuniCap on June 13, 2023.

<sup>3</sup>Multifamily wages, jobs, and output were calculated using IMPLAN software by IMPLAN Group, LLC. The software calculates labor income and the number of jobs based on industry multipliers derived from National Income and Product Accounts data published by the U.S. Bureau of Economic Analysis. This data is then indexed to local industry data compiled by the U.S. Census Bureau. For ease of interpretation, multipliers are shown to illustrate the effects apartment development within the Beck Property development will have in Carroll County. The multiplier for apartment jobs is 1.899, meaning that for each job at the development, 1.899 jobs will be created in Carroll County, including the job at the development. Similarly, the multiplier for the apartment wages is 1.4117, meaning that for every \$1.00 paid in apartment wages at the development, \$1.4117 will be paid in Carroll County, including the \$1.00 at the development. The multiplier for apartment output is 1.1670, meaning that for each dollar of apartment economic activity at the development, the economic activity in Carroll County will be \$1.1670, including the \$1.00 at the development.

<sup>4</sup>Total jobs include all full-year employees, including part-time and full-time employees. The full time equivalent factor, provided by IMPLAN Group, LLC converts total jobs into total full-time equivalent employees ("FTEs").

<sup>5</sup>Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. The employee income-to-wage factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and

***Beck Property  
Mount Airy, Maryland***

**Appendix H-2: Jobs and Indirect/Induced Impacts - Restaurant**

	<u>Total</u>
Restaurant square feet	44,040
Restaurant vacancy <sup>1</sup>	2.8%
Occupied restaurant square feet	42,807
Sales per square foot <sup>2</sup>	\$457
<hr/>	
Total restaurant sales	\$19,548,056
Total restaurant jobs <sup>3</sup>	205
Full-time equivalent factor <sup>4</sup>	0.7937
Total full-time equivalent employees	163
Total FTEs per 1,000 square feet	3.69
Multiplier for restaurant jobs <sup>3</sup>	1.1915
Total jobs	244
Indirect and induced jobs	39
Total labor income <sup>5</sup>	\$5,140,665
Labor income-to-wages factor <sup>5</sup>	1.1410
Sub-total employee wages	\$4,505,335
Average income per FTE -- annual	\$31,633
Average wage per FTE -- annual	\$27,723
Multiplier for restaurant income <sup>3</sup>	1.3512
Total income	\$6,945,820
Indirect and induced income	\$1,805,155
Multiplier for restaurant output <sup>3</sup>	1.2145
Total economic output	\$23,741,291
Direct output	\$19,548,056
Indirect and induced output	\$4,193,235
<hr/>	
<i>MuniCap, Inc.</i>	<i>4-Aug-23</i>

<sup>1</sup>Based on information provided by CoStar, as accessed by MuniCap on June 14, 2023.

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

<sup>3</sup>Jobs, labor income, and output were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers are estimated and are applied in the same manner as multifamily (see Appendix H-1).

<sup>4</sup>Total jobs include all full-year employees, including part-time and full-time employees. The full time equivalent factor, provided by IMPLAN Group, LLC converts total jobs into total full-time equivalent employees ("FTEs").

<sup>5</sup>Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. The employee income-to-wage factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

***Beck Property  
Mount Airy, Maryland***

**Appendix H-3: Jobs and Indirect/Induced Impacts - Retail**

	<u>Total</u>
Retail square feet	50,160
Retail vacancy <sup>1</sup>	2.8%
Occupied retail square feet	48,756
Sales per square foot <sup>2</sup>	\$258
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Total retail sales	\$12,594,832
Total retail jobs <sup>3</sup>	57
Full-time equivalent factor <sup>4</sup>	0.8772
Total full-time equivalent employees	50
Total FTEs per 1,000 square feet	1.00
Multiplier for retail jobs <sup>3</sup>	1.2323
Total jobs	70
Indirect and induced jobs	13
Total labor income <sup>5</sup>	\$1,967,201
Labor income-to-wages factor <sup>5</sup>	1.1784
Sub-total employee wages	\$1,669,359
Average income per FTE -- annual	\$39,256
Average wage per FTE -- annual	\$33,313
Multiplier for retail income <sup>3</sup>	1.3033
Total income	\$2,563,811
Indirect and induced income	\$596,610
Multiplier for retail output <sup>3</sup>	1.3732
Total economic output	\$7,653,168
Direct output	\$5,573,071
Indirect and induced output	\$2,080,098
<hr/>	
<i>MuniCap, Inc.</i>	<i>4-Aug-23</i>

<sup>1</sup>Based on information provided by CoStar, as accessed by MuniCap on June 14, 2023.

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

<sup>3</sup>Jobs, labor income, and output were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers are estimated and are applied in the same manner as multifamily (see Appendix H-1).

<sup>4</sup>Total jobs include all full-year employees, including part-time and full-time employees. The full time equivalent factor, provided by IMPLAN Group, LLC converts total jobs into total full-time equivalent employees ("FTEs").

<sup>5</sup>Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. The employee income-to-wage factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

***Beck Property  
Mount Airy, Maryland***

**Appendix H-4: Jobs and Indirect/Induced Impacts - Office**

	<u>Total</u>
Office square feet <sup>1</sup>	30,100
Vacancy <sup>1</sup>	4.3%
Occupied SF	28,806
Square feet per office worker <sup>3</sup>	250
Total office jobs <sup>5</sup>	115
Full-time equivalent factor <sup>4</sup>	0.9577
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Total office full-time equivalent employees ("FTEs")	110
Total FTE jobs per 1,000 square feet	3.67
Multiplier for office jobs <sup>4</sup>	1.4068
Total jobs	162
Indirect and induced jobs	52
Total labor income <sup>6</sup>	\$5,907,437
Labor income-to-wages factor <sup>6</sup>	1.1419
Sub-total employee wages	\$5,173,235
Average income per FTE -- annual	\$53,535
Average wage per FTE -- annual	\$46,881
Multiplier for office income <sup>4</sup>	1.3972
Total income	\$8,253,739
Indirect and induced income	\$2,346,302
Multiplier for office output <sup>4</sup>	1.3621
Total economic output	\$28,734,181
Direct output	\$21,095,992
Indirect and induced output	\$7,638,190
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<i>MuniCap, Inc.</i>	<i>4-Aug-23</i>

<sup>1</sup>Based on projected development at full buildout. See Schedule I.

<sup>2</sup>Based on information provided by CoStar, as accessed by MuniCap on June 14, 2023.

<sup>3</sup>Based on average square feet per office worker in a traditional office layout as reported by research conducted by Aquila Commercial.

<sup>4</sup>Total jobs include all full-year employees, including part-time and full-time employees. The full time equivalent factor, provided by IMPLAN Group, LLC converts total jobs into total full-time equivalent employees ("FTE's").

<sup>5</sup>Jobs, labor income, and output were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers are estimated and are applied in the same manner as multifamily (see Appendix H-1).

<sup>6</sup>Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. The employee compensation-to-wage factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

***Beck Property  
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**Appendix H-5: Jobs and Indirect/Induced Impacts - Daycare**

	<u>Total</u>
Square footage per student <sup>1</sup>	50
Total square footage <sup>2</sup>	10,000
Total students	200
Annual cost per student <sup>1</sup>	\$11,133
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Total continuing care revenue	\$2,226,605
Total daycare jobs <sup>3</sup>	39.6
Full-time equivalent factor <sup>4</sup>	0.8879
Total FTEs	35
Total FTE jobs per student	0.18
Multiplier for daycare jobs <sup>3</sup>	1.1441
Total jobs	45
Indirect and induced jobs	6
Total labor income <sup>5</sup>	\$1,307,476
Employee compensation-to-wage factor <sup>5</sup>	1.2039
Sub-total employee wages	\$1,086,003
Average compensation per FTE -- annual	\$37,158
Average wage per FTE -- annual	\$30,864
Multiplier for continuing care income <sup>3</sup>	1.3453
Total income	\$1,539,907
Indirect and induced income	\$232,431
Multiplier for daycare output <sup>3</sup>	1.3969
Total economic output	\$3,110,430
Direct output	\$2,226,605
Indirect and induced output	\$883,825

*MuniCap, Inc.*

*4-Aug-23*

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

<sup>2</sup>Based on recommended square footage of 50 square feet per student and average weekly cost for child care as provided in the Maryland Child Care Market Rate Survey dated July 2019.

<sup>3</sup>Jobs, labor income, and output were calculated using IMPLAN software by MIG, Inc. Multipliers are estimated and are applied in the same manner as multifamily (see Appendix H-1).

<sup>4</sup>Total jobs include all full-year employees, including part-time and full-time employees. The full time equivalent factor, provided by IMPLAN Group, LLC converts total jobs into total full-time equivalent employees ("FTE's").

<sup>5</sup>Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. The employee compensation-to-wage factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.



***Beck Property  
Mount Airy, Maryland***

**Appendix H-6: Jobs and Indirect/Induced Impacts - Temporary Residential Construction**

	<u>Total</u>
Total estimated construction costs <sup>1</sup>	\$191,826,389
Total construction jobs <sup>2</sup>	1,278
Construction full-time equivalent factor <sup>3</sup>	0.9694
Total construction full-time equivalent employees	1,239
Total construction labor income <sup>2</sup>	\$88,971,352
Labor income to wage factor <sup>4</sup>	1.1840
Total wages	\$75,143,819
Labor income per construction FTE -- annual	\$71,805
Wage per construction FTE -- annual	\$60,645
Multiplier for construction wages <sup>2</sup>	1.2502
Total income	\$111,228,644
Indirect and induced income	\$22,257,291
Multiplier for construction jobs <sup>2</sup>	1.3643
Total jobs	1,744
Indirect and induced jobs	466
Multiplier for construction output <sup>2</sup>	1.4089
Total economic output	\$270,267,965
Direct output	\$191,826,389
Indirect and induced output	\$78,441,576

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*MuniCap, Inc.*

*4-Aug-23*

<sup>1</sup>Residential construction costs are estimated to be 100% of assessed value. See Schedule I.

<sup>2</sup>Jobs, labor income, and output were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers are estimated and are applied in the same manner as multi-family (see Appendix H-1).

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

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

***Beck Property  
Mount Airy, Maryland***

**Appendix H-7: Jobs and Indirect/Induced Impacts - Temporary Commercial Construction**

	<u>Total</u>
Total estimated construction costs <sup>1</sup>	\$33,638,756
Total construction jobs <sup>2</sup>	250
Construction full-time equivalent factor <sup>3</sup>	0.9694
Total construction full-time equivalent employees ("FTE's")	242
Total construction labor income <sup>2</sup>	\$17,235,321
Labor income to wage factor <sup>4</sup>	1.1840
Total wages	\$14,556,684
Labor income per construction FTE -- annual	\$71,158
Wage per construction FTE -- annual	\$60,099
Multiplier for construction wages <sup>2</sup>	1.2158
Total income	\$20,954,029
Indirect and induced income	\$3,718,709
Multiplier for construction jobs <sup>2</sup>	1.2870
Total jobs	322
Indirect and induced jobs	72
Multiplier for construction output <sup>2</sup>	1.4020
Total economic output	\$47,162,187
Direct output	\$33,638,756
Indirect and induced output	\$13,523,431

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*MuniCap, Inc.*

*4-Aug-23*

<sup>1</sup>Commercial construction costs are estimated to be 100% of assessed value. See Schedule I.

<sup>2</sup>Jobs, labor income, and output were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers are estimated and are applied in the same manner as multifamily (see Appendix H-1).

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

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