

**Gaithersburg West  
Montgomery County, Maryland**

*Scenario A*  
**Fiscal Impact Analysis**

**REVISED MPDU UNITS**

# Gaithersburg West Montgomery County, Maryland

## Fiscal Impact Analysis

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**Schedule I: Projected Development by Type**

Property Type	Area <sup>1</sup>			Market Value <sup>2</sup>		Total Market Value
	Units	SF Per Unit	SF	Per Unit	Per SF	
<b><i>Residential</i></b>						
<i>Condominiums</i>						
Market	2,494	1,200	2,992,500	\$510,200	\$425	\$1,272,311,250
Moderately priced condos <sup>3</sup>	356	1,200	427,500	\$190,667	\$159	\$67,925,000
<i>Apartments</i>						
Market	2,494	1,200	2,992,500	\$222,879	\$186	\$555,803,721
Moderately priced apartments <sup>4</sup>	356	1,200	427,500	\$111,448	\$93	\$39,703,273
Sub-total residential	5,700		6,840,000			\$1,935,743,245
<b><i>Commercial</i></b>						
Biotech	NA	NA	4,200,000	NA	\$333	\$1,398,600,000
Office	NA	NA	3,000,000	NA	\$333	\$999,000,000
Retail	NA	NA	791,000	NA	\$420	\$332,160,816
Academic	NA	NA	1,900,000	NA	\$333	\$632,700,000
Healthcare	NA	NA	3,169,000	NA	\$333	\$1,055,277,000
Sub-total commercial			13,060,000			\$4,417,737,816
<b>Total all development</b>	<b>5,700</b>		<b>19,900,000</b>			<b>\$6,353,481,060</b>

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<sup>1</sup>Total approved and proposed residential and commercial development provided by *The Gaithersburg West Master Plan* dated July 2009 and the Maryland National Capital Park and Planning Commission.

<sup>2</sup>Comparable approach used to estimate market values for all properties except moderately priced apartment units. See Schedule II-A. Income capitalization approach used to estimate market values for moderately priced apartment units. See Schedule II-B.

<sup>3</sup>Assumes the minimum percentage of moderately priced dwelling units (12.5%) according to the Montgomery County Code, Chapter 25A-5. The moderately priced condominium market value represents the average value for a studio, 1 bedroom, or 2 bedroom unit. Source: Montgomery County Department of Housing and Community Affairs.

<sup>4</sup>Assumes the minimum percentage of moderately priced dwelling units (12.5%) according to the Montgomery County Code, Chapter 25A-5. Income capitalization model used to estimate market values. See Schedule II-B.

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Schedule II-A: Projected Market Value (Comparables)

Development Type	Address	City	Year Built	Parcel Number	Assessed Value			Area		Projected Value	
					Building	Land	Total	SF	Units	PSF	Per Unit
<u>Condominiums (market rate)</u>											
Residential condo	5750 Bou Ave.	Rockville	2007	403586674	\$217,000	\$84,000	\$301,000	885	-	\$340	\$301,000
Residential condo	5750 Bou Ave.	Rockville	2007	403588387	\$483,000	\$192,000	\$675,000	1,811	-	\$373	\$675,000
Residential condo	7111 Woodmont Ave.	Bethesda	2007	703565012	\$369,000	\$156,000	\$525,000	1,175	-	\$447	\$525,000
Residential condo	7111 Woodmont Ave.	Bethesda	2007	703565023	\$369,000	\$156,000	\$525,000	1,129	-	\$465	\$525,000
Residential condo	7111 Woodmont Ave.	Bethesda	2007	703564963	\$369,000	\$156,000	\$525,000	1,150	-	\$457	\$525,000
Sub-total condominiums							\$510,200	1,230			\$510,200
<u>Apartments (market rate)</u>											
Milestone	12449 Great Park Circle	Germantown	1996	203271681	\$66,529,900	\$13,478,100	\$80,008,000	514,960	276	\$155	\$289,884
The Residences and Rollins Ridge	130 Rollins Avenue	Rockville	2007	400155846	\$17,446,500	\$2,299,900	\$19,746,400	124,705	99	\$158	\$199,459
Camden at Falls Grove	100 Falls Grove Blvd.	Rockville	2002	403340836	\$42,208,000	\$19,799,900	\$62,007,900	-	268	-	\$231,373
Post Falls Grove	100 Falls Grove Blvd.	Rockville	2002	403340836	\$42,208,000	\$19,799,900	\$62,007,900	363,080	361	\$171	\$171,767
Sub-total apartments							\$223,770,200	1,002,745	1,004		\$222,879
<u>Office</u>											
Office building	2200 Research Blvd.	Rockville	2007	403547183	\$5,482,600	\$1,835,100	\$7,317,700	23,861	-	\$307	-
Office building	610 Professional Drive	Gaithersburg	-	903508125	\$185,800	\$79,500	\$265,300	792	-	\$335	-
Office building	9707 Key West Avenue	Rockville	2007	903627968	\$5,180,800	\$2,220,300	\$7,401,100	21,146	-	\$350	-
Office building	9707 Key West Avenue	Rockville	2007	903627970	\$5,266,100	\$2,256,800	\$7,522,900	21,494	-	\$350	-
Office building	9600 Blackwell Road	Rockville	2007	403580427	\$206,700	\$482,300	\$689,000	2,376	-	\$290	-
Sub-total office							\$23,196,000	69,669			\$333
<u>Retail</u>											
Neighborhood Shopping Center	19911 Frederick Road	Germantown	2002	903253807	\$1,004,400	\$1,166,300	\$2,170,700	4,816	-	\$451	-
Staples	11503 Rockville Pike	Rockville	1990	400048956	\$5,914,200	\$3,062,900	\$8,977,100	20,761	-	\$432	-
Mixed use retail <sup>1</sup>	11520 Rockville Pike	Rockville	1990	400048934	\$16,108,500	\$5,791,000	\$21,899,500	52,140	-	\$420	-
Fedex/Kinkos	11560 Rockville Pike	Rockville	1990	401999131	\$3,679,200	\$1,539,900	\$5,219,100	13,860	-	\$377	-
Sub-total retail							\$38,266,400	91,577			\$420

<sup>1</sup>Mixed use retail consisting of Auburndale Donut Group, Cellular Connections, Davidsen Salon, Jennifer Convertibles, Just Diamond Importer, Princess Jewelers and other retail stores.

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**Schedule II-B: Projected Market Value - (Income Capitalization)**

	<u>Apartments</u> <u>(Moderately Priced Dwelling Units)</u>
<i>Income Capitalization</i>	
Number of units <sup>1</sup>	356
Average SF per unit <sup>1</sup>	1,200
Monthly rent PSF	\$1.03
Monthly rent per unit <sup>2</sup>	\$1,235.00
Annual rent per unit	\$14,820.00
Less: assumed vacancy (6.9%) <sup>3</sup>	( <b>\$1,022.58</b> )
Effective gross income	\$13,797.42
Less: assumed expenses (39.5%) <sup>3</sup>	( <b>\$5,449.98</b> )
Net operating income per unit	\$8,347.44
Capitalization rate <sup>4</sup>	7.49%
Total estimated value per unit	\$111,447.79

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

<sup>2</sup>Monthly rents for moderately priced dwelling units provided by Montgomery County Department of Housing and Community Affairs. Represents the average rent for flats, one bedroom and two bedroom units.

<sup>3</sup>*The 2008 Survey of Operating Income & Expenses in Rental Apartments* published by the National Apartment Association states that losses to vacancy for mid to high rise units is 6.9% and total operating expenses per unit are approximately 39.5% per unit.

<sup>4</sup>*The Korpacz Real Estate Investor Survey* for second quarter 2009 published by Price Waterhouse Coopers states the national apartment overall capitalization rate average is 7.49%.

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**Schedule III-A: Projected Absorption - Residential<sup>1</sup>**

Year Ending	Tax Year Beginning	Residential								Total Residential Units	
		Condominium				Apartment					
		Market		Moderately Priced Condos		Market		Moderately Priced Apartments		Annual	Cumulative
		(Units)		(Units)		(Units)		(Units)			
Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative		
31-Dec-08	1-Jul-09	0	0	0	0	0	0	0	0	0	0
31-Dec-09	1-Jul-10	0	0	0	0	0	0	0	0	0	0
31-Dec-10	1-Jul-11	0	0	0	0	0	0	0	0	0	0
31-Dec-11	1-Jul-12	166	166	36	36	166	166	36	36	404	404
31-Dec-12	1-Jul-13	166	333	36	71	166	333	36	71	404	808
31-Dec-13	1-Jul-14	166	499	36	107	166	499	36	107	404	1,211
31-Dec-14	1-Jul-15	166	665	36	143	166	665	36	143	404	1,615
31-Dec-15	1-Jul-16	166	831	36	178	166	831	36	178	404	2,019
31-Dec-16	1-Jul-17	166	998	36	214	166	998	36	214	404	2,423
31-Dec-17	1-Jul-18	166	1,164	36	249	166	1,164	36	249	404	2,826
31-Dec-18	1-Jul-19	166	1,330	36	285	166	1,330	36	285	404	3,230
31-Dec-19	1-Jul-20	166	1,496	36	321	166	1,496	36	321	404	3,634
31-Dec-20	1-Jul-21	166	1,663	36	356	166	1,663	36	356	404	4,038
31-Dec-21	1-Jul-22	166	1,829	0	356	166	1,829	0	356	333	4,370
31-Dec-22	1-Jul-23	166	1,995	0	356	166	1,995	0	356	333	4,703
31-Dec-23	1-Jul-24	166	2,161	0	356	166	2,161	0	356	333	5,035
31-Dec-24	1-Jul-25	166	2,328	0	356	166	2,328	0	356	333	5,368
31-Dec-25	1-Jul-26	166	2,494	0	356	166	2,494	0	356	333	5,700
31-Dec-26	1-Jul-27	0	2,494	0	356	0	2,494	0	356	0	5,700
31-Dec-27	1-Jul-28	0	2,494	0	356	0	2,494	0	356	0	5,700
31-Dec-28	1-Jul-29	0	2,494	0	356	0	2,494	0	356	0	5,700
31-Dec-29	1-Jul-30	0	2,494	0	356	0	2,494	0	356	0	5,700
31-Dec-30	1-Jul-31	0	2,494	0	356	0	2,494	0	356	0	5,700
31-Dec-31	1-Jul-32	0	2,494	0	356	0	2,494	0	356	0	5,700
31-Dec-32	1-Jul-33	0	2,494	0	356	0	2,494	0	356	0	5,700
31-Dec-33	1-Jul-34	0	2,494	0	356	0	2,494	0	356	0	5,700
31-Dec-34	1-Jul-35	0	2,494	0	356	0	2,494	0	356	0	5,700
31-Dec-35	1-Jul-36	0	2,494	0	356	0	2,494	0	356	0	5,700
31-Dec-36	1-Jul-37	0	2,494	0	356	0	2,494	0	356	0	5,700
31-Dec-37	1-Jul-38	0	2,494	0	356	0	2,494	0	356	0	5,700
31-Dec-38	1-Jul-39	0	2,494	0	356	0	2,494	0	356	0	5,700
<b>Total</b>		<b>2,494</b>		<b>356</b>		<b>2,494</b>		<b>356</b>		<b>5,700</b>	

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<sup>1</sup>Lacking sufficient sources of information. Additional information is required to accurately project development absorption.

**Gaithersburg West**  
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**Schedule III-B: Projected Absorption - Commercial<sup>1</sup>**

Year Ending	Tax Year Beginning	Commercial										Total Commercial	
		Biotech		Office		Retail		Academic		Healthcare		SF	
		(SF)		(SF)		(SF)		(SF)		(SF)		Annual	Cumulative
		Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-08	1-Jul-09	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-09	1-Jul-10	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-10	1-Jul-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-11	1-Jul-12	168,000	168,000	120,000	120,000	31,640	31,640	190,000	190,000	316,900	316,900	826,540	826,540
31-Dec-12	1-Jul-13	168,000	336,000	120,000	240,000	31,640	63,280	190,000	380,000	316,900	633,800	826,540	1,653,080
31-Dec-13	1-Jul-14	168,000	504,000	120,000	360,000	31,640	94,920	190,000	570,000	316,900	950,700	826,540	2,479,620
31-Dec-14	1-Jul-15	168,000	672,000	120,000	480,000	31,640	126,560	190,000	760,000	316,900	1,267,600	826,540	3,306,160
31-Dec-15	1-Jul-16	168,000	840,000	120,000	600,000	31,640	158,200	190,000	950,000	316,900	1,584,500	826,540	4,132,700
31-Dec-16	1-Jul-17	168,000	1,008,000	120,000	720,000	31,640	189,840	190,000	1,140,000	316,900	1,901,400	826,540	4,959,240
31-Dec-17	1-Jul-18	168,000	1,176,000	120,000	840,000	31,640	221,480	190,000	1,330,000	316,900	2,218,300	826,540	5,785,780
31-Dec-18	1-Jul-19	168,000	1,344,000	120,000	960,000	31,640	253,120	190,000	1,520,000	316,900	2,535,200	826,540	6,612,320
31-Dec-19	1-Jul-20	168,000	1,512,000	120,000	1,080,000	31,640	284,760	190,000	1,710,000	316,900	2,852,100	826,540	7,438,860
31-Dec-20	1-Jul-21	168,000	1,680,000	120,000	1,200,000	31,640	316,400	190,000	1,900,000	316,900	3,169,000	826,540	8,265,400
31-Dec-21	1-Jul-22	168,000	1,848,000	120,000	1,320,000	31,640	348,040	0	1,900,000	0	3,169,000	319,640	8,585,040
31-Dec-22	1-Jul-23	168,000	2,016,000	120,000	1,440,000	31,640	379,680	0	1,900,000	0	3,169,000	319,640	8,904,680
31-Dec-23	1-Jul-24	168,000	2,184,000	120,000	1,560,000	31,640	411,320	0	1,900,000	0	3,169,000	319,640	9,224,320
31-Dec-24	1-Jul-25	168,000	2,352,000	120,000	1,680,000	31,640	442,960	0	1,900,000	0	3,169,000	319,640	9,543,960
31-Dec-25	1-Jul-26	168,000	2,520,000	120,000	1,800,000	31,640	474,600	0	1,900,000	0	3,169,000	319,640	9,863,600
31-Dec-26	1-Jul-27	168,000	2,688,000	120,000	1,920,000	31,640	506,240	0	1,900,000	0	3,169,000	319,640	10,183,240
31-Dec-27	1-Jul-28	168,000	2,856,000	120,000	2,040,000	31,640	537,880	0	1,900,000	0	3,169,000	319,640	10,502,880
31-Dec-28	1-Jul-29	168,000	3,024,000	120,000	2,160,000	31,640	569,520	0	1,900,000	0	3,169,000	319,640	10,822,520
31-Dec-29	1-Jul-30	168,000	3,192,000	120,000	2,280,000	31,640	601,160	0	1,900,000	0	3,169,000	319,640	11,142,160
31-Dec-30	1-Jul-31	168,000	3,360,000	120,000	2,400,000	31,640	632,800	0	1,900,000	0	3,169,000	319,640	11,461,800
31-Dec-31	1-Jul-32	168,000	3,528,000	120,000	2,520,000	31,640	664,440	0	1,900,000	0	3,169,000	319,640	11,781,440
31-Dec-32	1-Jul-33	168,000	3,696,000	120,000	2,640,000	31,640	696,080	0	1,900,000	0	3,169,000	319,640	12,101,080
31-Dec-33	1-Jul-34	168,000	3,864,000	120,000	2,760,000	31,640	727,720	0	1,900,000	0	3,169,000	319,640	12,420,720
31-Dec-34	1-Jul-35	168,000	4,032,000	120,000	2,880,000	31,640	759,360	0	1,900,000	0	3,169,000	319,640	12,740,360
31-Dec-35	1-Jul-36	168,000	4,200,000	120,000	3,000,000	31,640	791,000	0	1,900,000	0	3,169,000	319,640	13,060,000
31-Dec-36	1-Jul-37	0	4,200,000	0	3,000,000	0	791,000	0	1,900,000	0	3,169,000	0	13,060,000
31-Dec-37	1-Jul-38	0	4,200,000	0	3,000,000	0	791,000	0	1,900,000	0	3,169,000	0	13,060,000
31-Dec-38	1-Jul-39	0	4,200,000	0	3,000,000	0	791,000	0	1,900,000	0	3,169,000	0	13,060,000
<b>Total</b>		<b>4,200,000</b>		<b>3,000,000</b>		<b>791,000</b>		<b>1,900,000</b>		<b>3,169,000</b>		<b>13,060,000</b>	

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<sup>1</sup>Lacking sufficient sources of information. Additional information is required to accurately project development absorption.

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**Schedule IV-A: Projected Market Value - Residential**

Tax Year	Inflation Factor <sup>1</sup>	Condominium						Apartment						Total Residential Market Value
		Market			Moderately Priced Condos			Market			Moderately Priced Apartments			
		Units	Value Per Unit <sup>2</sup>	Projected Market Value	Units	Value Per Unit <sup>2</sup>	Projected Market Value	Units	Value Per Unit <sup>2</sup>	Projected Market Value	Units	Value Per Unit <sup>2</sup>	Projected Market Value	
1-Jul-09	100%	0	\$510,200	\$0	0	\$190,667	\$0	0	\$222,879	\$0	0	\$111,448	\$0	\$0
1-Jul-10	100%	0	\$510,200	\$0	0	\$190,667	\$0	0	\$222,879	\$0	0	\$111,448	\$0	\$0
1-Jul-11	100%	0	\$510,200	\$0	0	\$190,667	\$0	0	\$222,879	\$0	0	\$111,448	\$0	\$0
1-Jul-12	103%	166	\$525,506	\$87,365,373	36	\$196,387	\$6,996,275	166	\$229,565	\$38,165,189	36	\$114,791	\$4,089,437	\$136,616,274
1-Jul-13	106%	333	\$541,271	\$179,972,667	71	\$202,278	\$14,412,327	333	\$236,452	\$78,620,289	71	\$118,235	\$8,424,241	\$281,429,523
1-Jul-14	109%	499	\$557,509	\$278,057,771	107	\$208,347	\$22,267,044	499	\$243,546	\$121,468,347	107	\$121,782	\$13,015,452	\$434,808,614
1-Jul-15	113%	665	\$574,235	\$381,866,006	143	\$214,597	\$30,580,074	665	\$250,852	\$166,816,529	143	\$125,435	\$17,874,554	\$597,137,163
1-Jul-16	116%	831	\$591,462	\$491,652,482	178	\$221,035	\$39,371,846	831	\$258,377	\$214,776,282	178	\$129,199	\$23,013,488	\$768,814,097
1-Jul-17	119%	998	\$609,205	\$607,682,468	214	\$227,666	\$48,663,601	998	\$266,129	\$265,463,484	214	\$133,074	\$28,444,671	\$950,254,224
1-Jul-18	123%	1,164	\$627,482	\$730,231,766	249	\$234,496	\$58,477,428	1,164	\$274,113	\$318,998,620	249	\$137,067	\$34,181,013	\$1,141,888,826
1-Jul-19	127%	1,330	\$646,306	\$859,587,107	285	\$241,531	\$68,836,286	1,330	\$282,336	\$375,506,947	285	\$141,179	\$40,235,935	\$1,344,166,275
1-Jul-20	130%	1,496	\$665,695	\$996,046,560	321	\$248,777	\$79,764,047	1,496	\$290,806	\$435,118,675	321	\$145,414	\$46,623,390	\$1,557,552,671
1-Jul-21	134%	1,663	\$685,666	\$1,139,919,952	356	\$256,240	\$91,285,520	1,663	\$299,530	\$497,969,150	356	\$149,777	\$53,357,879	\$1,782,532,502
1-Jul-22	138%	1,829	\$706,236	\$1,291,529,306	356	\$263,927	\$94,024,086	1,829	\$308,516	\$564,199,047	356	\$154,270	\$54,958,616	\$2,004,711,054
1-Jul-23	143%	1,995	\$727,423	\$1,451,209,293	356	\$271,845	\$96,844,808	1,995	\$317,772	\$633,954,565	356	\$158,898	\$56,607,374	\$2,238,616,041
1-Jul-24	147%	2,161	\$749,246	\$1,619,307,703	356	\$280,000	\$99,750,152	2,161	\$327,305	\$707,387,636	356	\$163,665	\$58,305,596	\$2,484,751,087
1-Jul-25	151%	2,328	\$771,723	\$1,796,185,929	356	\$288,400	\$102,742,657	2,328	\$337,124	\$784,656,131	356	\$168,575	\$60,054,763	\$2,743,639,481
1-Jul-26	156%	2,494	\$794,875	\$1,982,219,471	356	\$297,052	\$105,824,937	2,494	\$347,238	\$865,924,088	356	\$173,632	\$61,856,406	\$3,015,824,902
1-Jul-27	160%	2,494	\$818,721	\$2,041,686,055	356	\$305,964	\$108,999,685	2,494	\$357,655	\$891,901,811	356	\$178,841	\$63,712,099	\$3,106,299,649
1-Jul-28	165%	2,494	\$843,283	\$2,102,936,637	356	\$315,143	\$112,269,675	2,494	\$368,385	\$918,658,865	356	\$184,206	\$65,623,461	\$3,199,488,639
1-Jul-29	170%	2,494	\$868,581	\$2,166,024,736	356	\$324,597	\$115,637,766	2,494	\$379,436	\$946,218,631	356	\$189,732	\$67,592,165	\$3,295,473,298
1-Jul-30	175%	2,494	\$894,639	\$2,231,005,478	356	\$334,335	\$119,106,899	2,494	\$390,819	\$974,605,190	356	\$195,424	\$69,619,930	\$3,394,337,497
1-Jul-31	181%	2,494	\$921,478	\$2,297,935,643	356	\$344,365	\$122,680,106	2,494	\$402,544	\$1,003,843,345	356	\$201,287	\$71,708,528	\$3,496,167,622
1-Jul-32	186%	2,494	\$949,122	\$2,366,873,712	356	\$354,696	\$126,360,509	2,494	\$414,620	\$1,033,958,646	356	\$207,326	\$73,859,784	\$3,601,052,651
1-Jul-33	192%	2,494	\$977,596	\$2,437,879,923	356	\$365,337	\$130,151,324	2,494	\$427,059	\$1,064,977,405	356	\$213,545	\$76,075,578	\$3,709,084,230
1-Jul-34	197%	2,494	\$1,006,924	\$2,511,016,321	356	\$376,297	\$134,055,864	2,494	\$439,870	\$1,096,926,727	356	\$219,952	\$78,357,845	\$3,820,356,757
1-Jul-35	203%	2,494	\$1,037,132	\$2,586,346,811	356	\$387,586	\$138,077,540	2,494	\$453,066	\$1,129,834,529	356	\$226,550	\$80,708,580	\$3,934,967,460
1-Jul-36	209%	2,494	\$1,068,245	\$2,663,937,215	356	\$399,214	\$142,219,866	2,494	\$466,658	\$1,163,729,565	356	\$233,347	\$83,129,838	\$4,053,016,483
1-Jul-37	216%	2,494	\$1,100,293	\$2,743,855,331	356	\$411,190	\$146,486,462	2,494	\$480,658	\$1,198,641,452	356	\$240,347	\$85,623,733	\$4,174,606,978
1-Jul-38	222%	2,494	\$1,133,302	\$2,826,170,991	356	\$423,526	\$150,881,056	2,494	\$495,078	\$1,234,600,696	356	\$247,558	\$88,192,445	\$4,299,845,187
1-Jul-39	229%	2,494	\$1,167,301	\$2,910,956,121	356	\$436,232	\$155,407,487	2,494	\$509,930	\$1,271,638,716	356	\$254,984	\$90,838,218	\$4,428,840,543

MuniCap, Inc.

11-Mar-10

<sup>1</sup>Assumes 3% inflation factor. Represents the net of changes in market value and tax rates.

<sup>2</sup>See Schedule I.

**Gaithersburg West**  
**Montgomery County, Maryland**

Schedule IV-B: Projected Market Value - Commercial

Tax Year	Inflation Factor <sup>1</sup>	Biotech			Office			Retail		
		SF	Value Per SF <sup>2</sup>	Projected Market Value	SF	Value Per SF <sup>2</sup>	Projected Market Value	SF	Value Per SF <sup>2</sup>	Projected Market Value
1-Jul-09	100%	0	\$333	\$0	0	\$333	\$0	0	\$420	\$0
1-Jul-10	100%	0	\$333	\$0	0	\$333	\$0	0	\$420	\$0
1-Jul-11	100%	0	\$333	\$0	0	\$333	\$0	0	\$420	\$0
1-Jul-12	103%	168,000	\$343	\$57,622,320	120,000	\$343	\$41,158,800	31,640	\$433	\$13,685,026
1-Jul-13	106%	336,000	\$353	\$118,701,979	240,000	\$353	\$84,787,128	63,280	\$445	\$28,191,153
1-Jul-14	109%	504,000	\$364	\$183,394,558	360,000	\$364	\$130,996,113	94,920	\$459	\$43,555,331
1-Jul-15	113%	672,000	\$375	\$251,861,859	480,000	\$375	\$179,901,328	126,560	\$473	\$59,815,988
1-Jul-16	116%	840,000	\$386	\$324,272,144	600,000	\$386	\$231,622,960	158,200	\$487	\$77,013,084
1-Jul-17	119%	1,008,000	\$398	\$400,800,370	720,000	\$398	\$286,285,979	189,840	\$501	\$95,188,172
1-Jul-18	123%	1,176,000	\$410	\$481,628,445	840,000	\$410	\$344,020,318	221,480	\$516	\$114,384,454
1-Jul-19	127%	1,344,000	\$422	\$566,945,483	960,000	\$422	\$404,961,060	253,120	\$532	\$134,646,843
1-Jul-20	130%	1,512,000	\$434	\$656,948,079	1,080,000	\$434	\$469,248,628	284,760	\$548	\$156,022,029
1-Jul-21	134%	1,680,000	\$448	\$751,840,579	1,200,000	\$448	\$537,028,985	316,400	\$564	\$178,558,544
1-Jul-22	138%	1,848,000	\$461	\$851,835,376	1,320,000	\$461	\$608,453,840	348,040	\$581	\$202,306,831
1-Jul-23	143%	2,016,000	\$475	\$957,153,205	1,440,000	\$475	\$683,680,860	379,680	\$599	\$227,319,312
1-Jul-24	147%	2,184,000	\$489	\$1,068,023,451	1,560,000	\$489	\$762,873,893	411,320	\$617	\$253,650,465
1-Jul-25	151%	2,352,000	\$504	\$1,184,684,474	1,680,000	\$504	\$846,203,196	442,960	\$635	\$281,356,901
1-Jul-26	156%	2,520,000	\$519	\$1,307,383,937	1,800,000	\$519	\$933,845,670	474,600	\$654	\$310,497,437
1-Jul-27	160%	2,688,000	\$534	\$1,436,379,152	1,920,000	\$534	\$1,025,985,109	506,240	\$674	\$341,133,184
1-Jul-28	165%	2,856,000	\$550	\$1,571,937,435	2,040,000	\$550	\$1,122,812,454	537,880	\$694	\$373,327,628
1-Jul-29	170%	3,024,000	\$567	\$1,714,336,473	2,160,000	\$567	\$1,224,526,052	569,520	\$715	\$407,146,719
1-Jul-30	175%	3,192,000	\$584	\$1,863,864,710	2,280,000	\$584	\$1,331,331,936	601,160	\$736	\$442,658,961
1-Jul-31	181%	3,360,000	\$601	\$2,020,821,738	2,400,000	\$601	\$1,443,444,099	632,800	\$758	\$479,935,505
1-Jul-32	186%	3,528,000	\$619	\$2,185,518,710	2,520,000	\$619	\$1,561,084,793	664,440	\$781	\$519,050,248
1-Jul-33	192%	3,696,000	\$638	\$2,358,278,760	2,640,000	\$638	\$1,684,484,829	696,080	\$805	\$560,079,935
1-Jul-34	197%	3,864,000	\$657	\$2,539,437,447	2,760,000	\$657	\$1,813,883,891	727,720	\$829	\$603,104,257
1-Jul-35	203%	4,032,000	\$677	\$2,729,343,204	2,880,000	\$677	\$1,949,530,860	759,360	\$854	\$648,205,967
1-Jul-36	209%	4,200,000	\$697	\$2,928,357,812	3,000,000	\$697	\$2,091,684,152	791,000	\$879	\$695,470,985
1-Jul-37	216%	4,200,000	\$718	\$3,016,208,547	3,000,000	\$718	\$2,154,434,676	791,000	\$906	\$716,335,114
1-Jul-38	222%	4,200,000	\$740	\$3,106,694,803	3,000,000	\$740	\$2,219,067,717	791,000	\$933	\$737,825,168
1-Jul-39	229%	4,200,000	\$762	\$3,199,895,647	3,000,000	\$762	\$2,285,639,748	791,000	\$961	\$759,959,923

<sup>1</sup>Assumes 3% inflation factor. Represents the net of changes in market value and tax rates.

<sup>2</sup>See Schedule I.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule IV-B: Projected Market Value - Commercial (continued)**

Tax Year	Inflation Factor <sup>1</sup>	Academic			Healthcare			Total Commercial Market Value
		SF	Value Per SF <sup>2</sup>	Projected Market Value	SF	Value Per SF <sup>2</sup>	Projected Market Value	
1-Jul-09	100%	0	\$333	\$0	0	\$333	\$0	\$0
1-Jul-10	100%	0	\$333	\$0	0	\$333	\$0	\$0
1-Jul-11	100%	0	\$333	\$0	0	\$333	\$0	\$0
1-Jul-12	103%	190,000	\$343	\$65,168,100	316,900	\$343	\$108,693,531	\$286,327,777
1-Jul-13	106%	380,000	\$353	\$134,246,286	633,800	\$353	\$223,908,674	\$589,835,220
1-Jul-14	109%	570,000	\$364	\$207,410,512	950,700	\$364	\$345,938,901	\$911,295,415
1-Jul-15	113%	760,000	\$375	\$284,843,770	1,267,600	\$375	\$475,089,424	\$1,251,512,369
1-Jul-16	116%	950,000	\$386	\$366,736,353	1,584,500	\$386	\$611,677,634	\$1,611,322,176
1-Jul-17	119%	1,140,000	\$398	\$453,286,133	1,901,400	\$398	\$756,033,555	\$1,991,594,209
1-Jul-18	123%	1,330,000	\$410	\$544,698,836	2,218,300	\$410	\$908,500,322	\$2,393,232,375
1-Jul-19	127%	1,520,000	\$422	\$641,188,344	2,535,200	\$422	\$1,069,434,665	\$2,817,176,395
1-Jul-20	130%	1,710,000	\$434	\$742,976,994	2,852,100	\$434	\$1,239,207,418	\$3,264,403,148
1-Jul-21	134%	1,900,000	\$448	\$850,295,893	3,169,000	\$448	\$1,418,204,045	\$3,735,928,047
1-Jul-22	138%	1,900,000	\$461	\$875,804,770	3,169,000	\$461	\$1,460,750,166	\$3,999,150,984
1-Jul-23	143%	1,900,000	\$475	\$902,078,913	3,169,000	\$475	\$1,504,572,671	\$4,274,804,961
1-Jul-24	147%	1,900,000	\$489	\$929,141,281	3,169,000	\$489	\$1,549,709,852	\$4,563,398,941
1-Jul-25	151%	1,900,000	\$504	\$957,015,519	3,169,000	\$504	\$1,596,201,147	\$4,865,461,236
1-Jul-26	156%	1,900,000	\$519	\$985,725,984	3,169,000	\$519	\$1,644,087,181	\$5,181,540,210
1-Jul-27	160%	1,900,000	\$534	\$1,015,297,764	3,169,000	\$534	\$1,693,409,797	\$5,512,205,006
1-Jul-28	165%	1,900,000	\$550	\$1,045,756,697	3,169,000	\$550	\$1,744,212,091	\$5,858,046,304
1-Jul-29	170%	1,900,000	\$567	\$1,077,129,398	3,169,000	\$567	\$1,796,538,454	\$6,219,677,096
1-Jul-30	175%	1,900,000	\$584	\$1,109,443,280	3,169,000	\$584	\$1,850,434,607	\$6,597,733,493
1-Jul-31	181%	1,900,000	\$601	\$1,142,726,578	3,169,000	\$601	\$1,905,947,645	\$6,992,875,565
1-Jul-32	186%	1,900,000	\$619	\$1,177,008,376	3,169,000	\$619	\$1,963,126,075	\$7,405,788,201
1-Jul-33	192%	1,900,000	\$638	\$1,212,318,627	3,169,000	\$638	\$2,022,019,857	\$7,837,182,008
1-Jul-34	197%	1,900,000	\$657	\$1,248,688,186	3,169,000	\$657	\$2,082,680,453	\$8,287,794,233
1-Jul-35	203%	1,900,000	\$677	\$1,286,148,831	3,169,000	\$677	\$2,145,160,866	\$8,758,389,728
1-Jul-36	209%	1,900,000	\$697	\$1,324,733,296	3,169,000	\$697	\$2,209,515,692	\$9,249,761,937
1-Jul-37	216%	1,900,000	\$718	\$1,364,475,295	3,169,000	\$718	\$2,275,801,163	\$9,527,254,796
1-Jul-38	222%	1,900,000	\$740	\$1,405,409,554	3,169,000	\$740	\$2,344,075,198	\$9,813,072,439
1-Jul-39	229%	1,900,000	\$762	\$1,447,571,840	3,169,000	\$762	\$2,414,397,454	\$10,107,464,613

<sup>1</sup>Assumes 3% inflation factor. Represents the net of changes in market value and tax rates.

<sup>2</sup>See Schedule I.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule V: Total Projected Market Value - Combined**

Tax Year Beginning	Inflation Factor	Total Residential Market Value	Total Commercial Market Value	Total Projected Market Value
1-Jul-09	100%	\$0	\$0	\$0
1-Jul-10	100%	\$0	\$0	\$0
1-Jul-11	100%	\$0	\$0	\$0
1-Jul-12	103%	\$136,616,274	\$286,327,777	\$422,944,050
1-Jul-13	106%	\$281,429,523	\$589,835,220	\$871,264,743
1-Jul-14	109%	\$434,808,614	\$911,295,415	\$1,346,104,028
1-Jul-15	113%	\$597,137,163	\$1,251,512,369	\$1,848,649,532
1-Jul-16	116%	\$768,814,097	\$1,611,322,176	\$2,380,136,273
1-Jul-17	119%	\$950,254,224	\$1,991,594,209	\$2,941,848,433
1-Jul-18	123%	\$1,141,888,826	\$2,393,232,375	\$3,535,121,201
1-Jul-19	127%	\$1,344,166,275	\$2,817,176,395	\$4,161,342,670
1-Jul-20	130%	\$1,557,552,671	\$3,264,403,148	\$4,821,955,819
1-Jul-21	134%	\$1,782,532,502	\$3,735,928,047	\$5,518,460,549
1-Jul-22	138%	\$2,004,711,054	\$3,999,150,984	\$6,003,862,038
1-Jul-23	143%	\$2,238,616,041	\$4,274,804,961	\$6,513,421,002
1-Jul-24	147%	\$2,484,751,087	\$4,563,398,941	\$7,048,150,028
1-Jul-25	151%	\$2,743,639,481	\$4,865,461,236	\$7,609,100,717
1-Jul-26	156%	\$3,015,824,902	\$5,181,540,210	\$8,197,365,112
1-Jul-27	160%	\$3,106,299,649	\$5,512,205,006	\$8,618,504,655
1-Jul-28	165%	\$3,199,488,639	\$5,858,046,304	\$9,057,534,943
1-Jul-29	170%	\$3,295,473,298	\$6,219,677,096	\$9,515,150,394
1-Jul-30	175%	\$3,394,337,497	\$6,597,733,493	\$9,992,070,990
1-Jul-31	181%	\$3,496,167,622	\$6,992,875,565	\$10,489,043,187
1-Jul-32	186%	\$3,601,052,651	\$7,405,788,201	\$11,006,840,852
1-Jul-33	192%	\$3,709,084,230	\$7,837,182,008	\$11,546,266,238
1-Jul-34	197%	\$3,820,356,757	\$8,287,794,233	\$12,108,150,990
1-Jul-35	203%	\$3,934,967,460	\$8,758,389,728	\$12,693,357,187
1-Jul-36	209%	\$4,053,016,483	\$9,249,761,937	\$13,302,778,421
1-Jul-37	216%	\$4,174,606,978	\$9,527,254,796	\$13,701,861,773
1-Jul-38	222%	\$4,299,845,187	\$9,813,072,439	\$14,112,917,627
1-Jul-39	229%	\$4,428,840,543	\$10,107,464,613	\$14,536,305,155

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule VI-A: Projected Real Property Tax Revenues - Residential**

Tax Year	Total Projected Residential Market Value <sup>1</sup>	Montgomery County Tax Rate Per \$100 A.V. <sup>2</sup>	Projected Tax Revenues	County Tax Rebate <sup>3</sup>	Total Projected Residential Real Property Tax Revenues
1-Jul-09	\$0	\$0.683	\$0	\$0	\$0
1-Jul-10	\$0	\$0.683	\$0	\$0	\$0
1-Jul-11	\$0	\$0.683	\$0	\$0	\$0
1-Jul-12	\$136,616,274	\$0.683	\$933,089	(\$278,588)	\$654,502
1-Jul-13	\$281,429,523	\$0.683	\$1,922,164	(\$557,175)	\$1,364,989
1-Jul-14	\$434,808,614	\$0.683	\$2,969,743	(\$835,763)	\$2,133,980
1-Jul-15	\$597,137,163	\$0.683	\$4,078,447	(\$1,114,350)	\$2,964,097
1-Jul-16	\$768,814,097	\$0.683	\$5,251,000	(\$1,392,938)	\$3,858,063
1-Jul-17	\$950,254,224	\$0.683	\$6,490,236	(\$1,671,525)	\$4,818,711
1-Jul-18	\$1,141,888,826	\$0.683	\$7,799,101	(\$1,950,113)	\$5,848,988
1-Jul-19	\$1,344,166,275	\$0.683	\$9,180,656	(\$2,228,700)	\$6,951,956
1-Jul-20	\$1,557,552,671	\$0.683	\$10,638,085	(\$2,507,288)	\$8,130,797
1-Jul-21	\$1,782,532,502	\$0.683	\$12,174,697	(\$2,785,875)	\$9,388,822
1-Jul-22	\$2,004,711,054	\$0.683	\$13,692,177	(\$3,015,300)	\$10,676,877
1-Jul-23	\$2,238,616,041	\$0.683	\$15,289,748	(\$3,244,725)	\$12,045,023
1-Jul-24	\$2,484,751,087	\$0.683	\$16,970,850	(\$3,474,150)	\$13,496,700
1-Jul-25	\$2,743,639,481	\$0.683	\$18,739,058	(\$3,703,575)	\$15,035,483
1-Jul-26	\$3,015,824,902	\$0.683	\$20,598,084	(\$3,933,000)	\$16,665,084
1-Jul-27	\$3,106,299,649	\$0.683	\$21,216,027	(\$3,933,000)	\$17,283,027
1-Jul-28	\$3,199,488,639	\$0.683	\$21,852,507	(\$3,933,000)	\$17,919,507
1-Jul-29	\$3,295,473,298	\$0.683	\$22,508,083	(\$3,933,000)	\$18,575,083
1-Jul-30	\$3,394,337,497	\$0.683	\$23,183,325	(\$3,933,000)	\$19,250,325
1-Jul-31	\$3,496,167,622	\$0.683	\$23,878,825	(\$3,933,000)	\$19,945,825
1-Jul-32	\$3,601,052,651	\$0.683	\$24,595,190	(\$3,933,000)	\$20,662,190
1-Jul-33	\$3,709,084,230	\$0.683	\$25,333,045	(\$3,933,000)	\$21,400,045
1-Jul-34	\$3,820,356,757	\$0.683	\$26,093,037	(\$3,933,000)	\$22,160,037
1-Jul-35	\$3,934,967,460	\$0.683	\$26,875,828	(\$3,933,000)	\$22,942,828
1-Jul-36	\$4,053,016,483	\$0.683	\$27,682,103	(\$3,933,000)	\$23,749,103
1-Jul-37	\$4,174,606,978	\$0.683	\$28,512,566	(\$3,933,000)	\$24,579,566
1-Jul-38	\$4,299,845,187	\$0.683	\$29,367,943	(\$3,933,000)	\$25,434,943
1-Jul-39	\$4,428,840,543	\$0.683	\$30,248,981	(\$3,933,000)	\$26,315,981
<b>Total</b>			<b>\$478,074,591</b>	<b>(\$83,822,063)</b>	<b>\$394,252,528</b>

MuniCap, Inc.

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

<sup>2</sup>Represents tax rate for fiscal year beginning July 1, 2009.

<sup>3</sup>Represents the Montgomery County Tax Rebate Program. Primary residents are eligible for an annual credit equal to \$690 per unit for fiscal year 2009. Source: Montgomery County Department of Finance, Treasury Division.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule VI-B: Projected Real Property Tax Revenues - Commercial**

Tax Year Beginning	Total Projected Commercial Market Value <sup>1</sup>	Montgomery County Tax Rate Per \$100 A.V. <sup>2</sup>	Total Projected Commercial Real Property Tax Revenues
1-Jul-09	\$0	\$0.683	\$0
1-Jul-10	\$0	\$0.683	\$0
1-Jul-11	\$0	\$0.683	\$0
1-Jul-12	\$286,327,777	\$0.683	\$1,955,619
1-Jul-13	\$589,835,220	\$0.683	\$4,028,575
1-Jul-14	\$911,295,415	\$0.683	\$6,224,148
1-Jul-15	\$1,251,512,369	\$0.683	\$8,547,829
1-Jul-16	\$1,611,322,176	\$0.683	\$11,005,330
1-Jul-17	\$1,991,594,209	\$0.683	\$13,602,588
1-Jul-18	\$2,393,232,375	\$0.683	\$16,345,777
1-Jul-19	\$2,817,176,395	\$0.683	\$19,241,315
1-Jul-20	\$3,264,403,148	\$0.683	\$22,295,873
1-Jul-21	\$3,735,928,047	\$0.683	\$25,516,389
1-Jul-22	\$3,999,150,984	\$0.683	\$27,314,201
1-Jul-23	\$4,274,804,961	\$0.683	\$29,196,918
1-Jul-24	\$4,563,398,941	\$0.683	\$31,168,015
1-Jul-25	\$4,865,461,236	\$0.683	\$33,231,100
1-Jul-26	\$5,181,540,210	\$0.683	\$35,389,920
1-Jul-27	\$5,512,205,006	\$0.683	\$37,648,360
1-Jul-28	\$5,858,046,304	\$0.683	\$40,010,456
1-Jul-29	\$6,219,677,096	\$0.683	\$42,480,395
1-Jul-30	\$6,597,733,493	\$0.683	\$45,062,520
1-Jul-31	\$6,992,875,565	\$0.683	\$47,761,340
1-Jul-32	\$7,405,788,201	\$0.683	\$50,581,533
1-Jul-33	\$7,837,182,008	\$0.683	\$53,527,953
1-Jul-34	\$8,287,794,233	\$0.683	\$56,605,635
1-Jul-35	\$8,758,389,728	\$0.683	\$59,819,802
1-Jul-36	\$9,249,761,937	\$0.683	\$63,175,874
1-Jul-37	\$9,527,254,796	\$0.683	\$65,071,150
1-Jul-38	\$9,813,072,439	\$0.683	\$67,023,285
1-Jul-39	\$10,107,464,613	\$0.683	\$69,033,983
<b>Total</b>			<b>\$982,865,883</b>

MuniCap, Inc.

11-Mar-10

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

<sup>2</sup>Represents tax rate for fiscal year beginning July 1, 2009.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule VI-C: Projected Real Property Tax Revenues - Total Combined**

Tax Year Beginning	Residential Tax Revenues Available	Commercial Tax Revenues Available	Total Projected Real Property Tax Revenues
1-Jul-09	\$0	\$0	\$0
1-Jul-10	\$0	\$0	\$0
1-Jul-11	\$0	\$0	\$0
1-Jul-12	\$654,502	\$1,955,619	\$2,610,120
1-Jul-13	\$1,364,989	\$4,028,575	\$5,393,563
1-Jul-14	\$2,133,980	\$6,224,148	\$8,358,128
1-Jul-15	\$2,964,097	\$8,547,829	\$11,511,926
1-Jul-16	\$3,858,063	\$11,005,330	\$14,863,393
1-Jul-17	\$4,818,711	\$13,602,588	\$18,421,300
1-Jul-18	\$5,848,988	\$16,345,777	\$22,194,765
1-Jul-19	\$6,951,956	\$19,241,315	\$26,193,270
1-Jul-20	\$8,130,797	\$22,295,873	\$30,426,671
1-Jul-21	\$9,388,822	\$25,516,389	\$34,905,211
1-Jul-22	\$10,676,877	\$27,314,201	\$37,991,078
1-Jul-23	\$12,045,023	\$29,196,918	\$41,241,940
1-Jul-24	\$13,496,700	\$31,168,015	\$44,664,715
1-Jul-25	\$15,035,483	\$33,231,100	\$48,266,583
1-Jul-26	\$16,665,084	\$35,389,920	\$52,055,004
1-Jul-27	\$17,283,027	\$37,648,360	\$54,931,387
1-Jul-28	\$17,919,507	\$40,010,456	\$57,929,964
1-Jul-29	\$18,575,083	\$42,480,395	\$61,055,477
1-Jul-30	\$19,250,325	\$45,062,520	\$64,312,845
1-Jul-31	\$19,945,825	\$47,761,340	\$67,707,165
1-Jul-32	\$20,662,190	\$50,581,533	\$71,243,723
1-Jul-33	\$21,400,045	\$53,527,953	\$74,927,998
1-Jul-34	\$22,160,037	\$56,605,635	\$78,765,671
1-Jul-35	\$22,942,828	\$59,819,802	\$82,762,630
1-Jul-36	\$23,749,103	\$63,175,874	\$86,924,977
1-Jul-37	\$24,579,566	\$65,071,150	\$89,650,716
1-Jul-38	\$25,434,943	\$67,023,285	\$92,458,227
1-Jul-39	\$26,315,981	\$69,033,983	\$95,349,964
<b>Total</b>	<b>\$394,252,528</b>	<b>\$982,865,883</b>	<b>\$1,377,118,411</b>

***Gaithersburg West***  
***Montgomery County, Maryland***

**Schedule VII: Projected Personal Property Tax Revenues**

Development Type	Square Footage	Value Per Sq. Ft. <sup>1</sup>	Projected Market Value	Depreciation <sup>2</sup>	Projected Assessed Value	County Personal Property Tax Rate (Per \$100) <sup>3</sup>	Total Personal Property Tax Revenue <sup>4</sup>
Biotech	4,200,000	\$34	\$142,800,000	75%	\$35,700,000	\$1.707	\$609,399
Office	3,000,000	\$34	\$102,000,000	75%	\$25,500,000	\$1.707	\$435,285
Retail	791,000	\$23	\$18,193,000	75%	\$4,548,250	\$1.707	\$77,639
Academic <sup>5</sup>	475,000	\$34	\$16,150,000	75%	\$4,037,500	\$1.707	\$68,920
Healthcare <sup>5</sup>	792,250	\$34	\$26,936,500	75%	\$6,734,125	\$1.707	\$114,952
<b>Total</b>	<b>9,258,250</b>						<b>\$1,306,194</b>

*MuniCap, Inc.*

*11-Mar-10*

<sup>1</sup>Values based on averages for furniture, fixtures, and equipment according to "Tax Field Appraiser's Guide," Window on State Government. Commercial inventory is 100% exempt from assessment in Montgomery County. Based on information provided by Maryland State Department of Assessments and Taxation.

<sup>2</sup>Personal property is subject to a minimum assessment of 25% of the original costs. Therefore, it is assumed in any given year, personal property is 75% of the way through its useful life, on average. Based on information provided by Maryland State Department of Assessments and Taxation.

<sup>3</sup>Represents the tax rate for fiscal year beginning July 1, 2009. Source: Montgomery County Department of Finance.

<sup>4</sup>Figure assumes full build out and is expressed in current dollars.

<sup>5</sup>Assumes 75% of property is tax exempt due to filing status, therefore, only 25% of property is shown.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule VIII-A: Projected Storm Drainage Tax Revenues - Real Property**

Tax Year	Inflation Factor	Total Projected Market Value			Montgomery County Storm Drainage Tax Rate Per \$100 A.V. <sup>2</sup>	Total Projected Tax Revenue
		Residential <sup>1</sup>	Commercial <sup>1</sup>	Total		
1-Jul-09	100%	\$0	\$0	\$0	\$0.003	\$0
1-Jul-10	100%	\$0	\$0	\$0	\$0.003	\$0
1-Jul-11	100%	\$0	\$0	\$0	\$0.003	\$0
1-Jul-12	103%	\$136,616,274	\$286,327,777	\$422,944,050	\$0.003	\$12,688
1-Jul-13	106%	\$281,429,523	\$589,835,220	\$871,264,743	\$0.003	\$26,138
1-Jul-14	109%	\$434,808,614	\$911,295,415	\$1,346,104,028	\$0.003	\$40,383
1-Jul-15	113%	\$597,137,163	\$1,251,512,369	\$1,848,649,532	\$0.003	\$55,459
1-Jul-16	116%	\$768,814,097	\$1,611,322,176	\$2,380,136,273	\$0.003	\$71,404
1-Jul-17	119%	\$950,254,224	\$1,991,594,209	\$2,941,848,433	\$0.003	\$88,255
1-Jul-18	123%	\$1,141,888,826	\$2,393,232,375	\$3,535,121,201	\$0.003	\$106,054
1-Jul-19	127%	\$1,344,166,275	\$2,817,176,395	\$4,161,342,670	\$0.003	\$124,840
1-Jul-20	130%	\$1,557,552,671	\$3,264,403,148	\$4,821,955,819	\$0.003	\$144,659
1-Jul-21	134%	\$1,782,532,502	\$3,735,928,047	\$5,518,460,549	\$0.003	\$165,554
1-Jul-22	138%	\$2,004,711,054	\$3,999,150,984	\$6,003,862,038	\$0.003	\$180,116
1-Jul-23	143%	\$2,238,616,041	\$4,274,804,961	\$6,513,421,002	\$0.003	\$195,403
1-Jul-24	147%	\$2,484,751,087	\$4,563,398,941	\$7,048,150,028	\$0.003	\$211,445
1-Jul-25	151%	\$2,743,639,481	\$4,865,461,236	\$7,609,100,717	\$0.003	\$228,273
1-Jul-26	156%	\$3,015,824,902	\$5,181,540,210	\$8,197,365,112	\$0.003	\$245,921
1-Jul-27	160%	\$3,106,299,649	\$5,512,205,006	\$8,618,504,655	\$0.003	\$258,555
1-Jul-28	165%	\$3,199,488,639	\$5,858,046,304	\$9,057,534,943	\$0.003	\$271,726
1-Jul-29	170%	\$3,295,473,298	\$6,219,677,096	\$9,515,150,394	\$0.003	\$285,455
1-Jul-30	175%	\$3,394,337,497	\$6,597,733,493	\$9,992,070,990	\$0.003	\$299,762
1-Jul-31	181%	\$3,496,167,622	\$6,992,875,565	\$10,489,043,187	\$0.003	\$314,671
1-Jul-32	186%	\$3,601,052,651	\$7,405,788,201	\$11,006,840,852	\$0.003	\$330,205
1-Jul-33	192%	\$3,709,084,230	\$7,837,182,008	\$11,546,266,238	\$0.003	\$346,388
1-Jul-34	197%	\$3,820,356,757	\$8,287,794,233	\$12,108,150,990	\$0.003	\$363,245
1-Jul-35	203%	\$3,934,967,460	\$8,758,389,728	\$12,693,357,187	\$0.003	\$380,801
1-Jul-36	209%	\$4,053,016,483	\$9,249,761,937	\$13,302,778,421	\$0.003	\$399,083
1-Jul-37	216%	\$4,174,606,978	\$9,527,254,796	\$13,701,861,773	\$0.003	\$411,056
1-Jul-38	222%	\$4,299,845,187	\$9,813,072,439	\$14,112,917,627	\$0.003	\$423,388
1-Jul-39	229%	\$4,428,840,543	\$10,107,464,613	\$14,536,305,155	\$0.003	\$436,089
<b>Total</b>						<b>\$6,417,015</b>

MuniCap, Inc.

11-Mar-10

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

<sup>2</sup>Represents the tax rate for fiscal year beginning July 1, 2009. Source: Montgomery County Department of Finance.

***Gaithersburg West***  
***Montgomery County, Maryland***

**Schedule VIII-B: Projected Storm Drainage Tax Revenues - Personal Property**

Development Type	Square Footage	Value Per Sq. Ft. <sup>1</sup>	Projected Market Value	Depreciation <sup>2</sup>	Projected Assessed Value	County Personal Property Storm Drain Tax Rate (Per \$100) <sup>3</sup>	Total Personal Property Storm Drain Tax Revenue <sup>4</sup>
Biotech	4,200,000	\$34	\$142,800,000	75%	\$35,700,000	\$0.007	\$2,499
Office	3,000,000	\$34	\$102,000,000	75%	\$25,500,000	\$0.007	\$1,785
Retail	791,000	\$23	\$18,193,000	75%	\$4,548,250	\$0.007	\$318
Academic <sup>5</sup>	475,000	\$34	\$16,150,000	75%	\$4,037,500	\$0.007	\$283
Healthcare <sup>5</sup>	792,250	\$34	\$26,936,500	75%	\$6,734,125	\$0.007	\$471
<b>Total</b>	<b>9,258,250</b>						<b>\$5,356</b>

*MuniCap, Inc.*

*11-Mar-10*

<sup>1</sup>Values based on averages for furniture, fixtures, and equipment according to "Tax Field Appraiser's Guide," Window on State Government. Commercial inventory is 100% exempt from assessment in Montgomery County. Based on information provided by Maryland State Department of Assessments and Taxation.

<sup>2</sup>Personal property is subject to a minimum assessment of 25% of the original costs. Therefore, it is assumed in any given year, personal property is 75% of the way through its useful life, on average. Based on information provided by Maryland State Department of Assessments and Taxation.

<sup>3</sup>Represents the tax rate for fiscal year beginning July 1, 2009. Source: Montgomery County Department of Finance.

<sup>4</sup>Figure assumes full build out and is expressed in current dollars.

<sup>5</sup>Assumes 75% of property is tax exempt due to filing status, therefore, only 25% of property is shown.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule IX-A: Projected Fire District Tax Revenues - Real Property<sup>1</sup>**

Tax Year	Inflation Factor	Total Projected Market Value			Montgomery County Fire District Tax Rate Per \$100 A.V. <sup>3</sup>	Special Service Area Fire District Tax Revenue
		Residential <sup>2</sup>	Commercial <sup>2</sup>	Total		
1-Jul-09	100%	\$0	\$0	\$0	\$0.105	\$0
1-Jul-10	100%	\$0	\$0	\$0	\$0.105	\$0
1-Jul-11	100%	\$0	\$0	\$0	\$0.105	\$0
1-Jul-12	103%	\$136,616,274	\$286,327,777	\$422,944,050	\$0.105	\$444,091
1-Jul-13	106%	\$281,429,523	\$589,835,220	\$871,264,743	\$0.105	\$914,828
1-Jul-14	109%	\$434,808,614	\$911,295,415	\$1,346,104,028	\$0.105	\$1,413,409
1-Jul-15	113%	\$597,137,163	\$1,251,512,369	\$1,848,649,532	\$0.105	\$1,941,082
1-Jul-16	116%	\$768,814,097	\$1,611,322,176	\$2,380,136,273	\$0.105	\$2,499,143
1-Jul-17	119%	\$950,254,224	\$1,991,594,209	\$2,941,848,433	\$0.105	\$3,088,941
1-Jul-18	123%	\$1,141,888,826	\$2,393,232,375	\$3,535,121,201	\$0.105	\$3,711,877
1-Jul-19	127%	\$1,344,166,275	\$2,817,176,395	\$4,161,342,670	\$0.105	\$4,369,410
1-Jul-20	130%	\$1,557,552,671	\$3,264,403,148	\$4,821,955,819	\$0.105	\$5,063,054
1-Jul-21	134%	\$1,782,532,502	\$3,735,928,047	\$5,518,460,549	\$0.105	\$5,794,384
1-Jul-22	138%	\$2,004,711,054	\$3,999,150,984	\$6,003,862,038	\$0.105	\$6,304,055
1-Jul-23	143%	\$2,238,616,041	\$4,274,804,961	\$6,513,421,002	\$0.105	\$6,839,092
1-Jul-24	147%	\$2,484,751,087	\$4,563,398,941	\$7,048,150,028	\$0.105	\$7,400,558
1-Jul-25	151%	\$2,743,639,481	\$4,865,461,236	\$7,609,100,717	\$0.105	\$7,989,556
1-Jul-26	156%	\$3,015,824,902	\$5,181,540,210	\$8,197,365,112	\$0.105	\$8,607,233
1-Jul-27	160%	\$3,106,299,649	\$5,512,205,006	\$8,618,504,655	\$0.105	\$9,049,430
1-Jul-28	165%	\$3,199,488,639	\$5,858,046,304	\$9,057,534,943	\$0.105	\$9,510,412
1-Jul-29	170%	\$3,295,473,298	\$6,219,677,096	\$9,515,150,394	\$0.105	\$9,990,908
1-Jul-30	175%	\$3,394,337,497	\$6,597,733,493	\$9,992,070,990	\$0.105	\$10,491,675
1-Jul-31	181%	\$3,496,167,622	\$6,992,875,565	\$10,489,043,187	\$0.105	\$11,013,495
1-Jul-32	186%	\$3,601,052,651	\$7,405,788,201	\$11,006,840,852	\$0.105	\$11,557,183
1-Jul-33	192%	\$3,709,084,230	\$7,837,182,008	\$11,546,266,238	\$0.105	\$12,123,580
1-Jul-34	197%	\$3,820,356,757	\$8,287,794,233	\$12,108,150,990	\$0.105	\$12,713,559
1-Jul-35	203%	\$3,934,967,460	\$8,758,389,728	\$12,693,357,187	\$0.105	\$13,328,025
1-Jul-36	209%	\$4,053,016,483	\$9,249,761,937	\$13,302,778,421	\$0.105	\$13,967,917
1-Jul-37	216%	\$4,174,606,978	\$9,527,254,796	\$13,701,861,773	\$0.105	\$14,386,955
1-Jul-38	222%	\$4,299,845,187	\$9,813,072,439	\$14,112,917,627	\$0.105	\$14,818,564
1-Jul-39	229%	\$4,428,840,543	\$10,107,464,613	\$14,536,305,155	\$0.105	\$15,263,120
<b>Total</b>						<b>\$224,595,534</b>

MuniCap, Inc.

11-Mar-10

<sup>1</sup>Projected fire district tax is considered a special service area tax and does not contribute to the general fund. As fire and rescue capital costs are shown impacting the development, fire district tax revenues are also shown as being impacted.

<sup>2</sup>See Schedule V.

<sup>3</sup>Represents the tax rate for fiscal year beginning July 1, 2009. Source: Montgomery County Department of Finance.

***Gaithersburg West***  
***Montgomery County, Maryland***

**Schedule IX-B: Projected Fire District Tax Revenues - Personal Property<sup>1</sup>**

Development Type	Square Footage	Value Per Sq. Ft. <sup>2</sup>	Projected Market Value	Depreciation <sup>3</sup>	Projected Assessed Value	County Personal	
						Fire District Tax Rate (Per \$100) <sup>4</sup>	Special Service Area Fire District Tax Revenue <sup>5</sup>
Biotech	4,200,000	\$34	\$142,800,000	75%	\$35,700,000	\$0.262	\$93,534
Office	3,000,000	\$34	\$102,000,000	75%	\$25,500,000	\$0.262	\$66,810
Retail	791,000	\$23	\$18,193,000	75%	\$4,548,250	\$0.262	\$11,916
Academic <sup>6</sup>	475,000	\$34	\$16,150,000	75%	\$4,037,500	\$0.262	\$10,578
Healthcare <sup>6</sup>	792,250	\$34	\$26,936,500	75%	\$6,734,125	\$0.262	\$17,643
<b>Total</b>	<b>9,258,250</b>						<b>\$200,482</b>

*MuniCap, Inc.*

*11-Mar-10*

<sup>1</sup>Projected fire district tax is considered a special service area tax and does not contribute to the general fund. Fire and rescue capital costs are shown as impacting the development, accordingly, fire district tax revenues are shown as being impacted.

<sup>2</sup>Values based on averages for furniture, fixtures, and equipment according to "Tax Field Appraiser's Guide," Window on State Government. Commercial inventory is 100% exempt from assessment in Montgomery County. Based on information provided by Maryland State Department of Assessments and Taxation.

<sup>3</sup>Personal property is subject to a minimum assessment of 25% of the original costs. Therefore, it is assumed in any given year, personal property is 75% of the way through its useful life, on average. Based on information provided by Maryland State Department of Assessments and Taxation.

<sup>4</sup>Represents the tax rate for fiscal year beginning July 1, 2009. Source: Montgomery County Department of Finance.

<sup>5</sup>Figure assumes full build out and is expressed in current dollars.

<sup>6</sup>Assumes 75% of property is tax exempt due to filing status, therefore, only 25% of property is shown.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule X-A: Projection of Income Tax Revenues - Personal Income Tax**

	Condo - Market	Condo - Moderately Priced	Apartment - Market <sup>12</sup>	Apartment - Moderately Priced <sup>12</sup>	Total
Market value <sup>1</sup>	\$510,200	\$190,667			-
Assumed down payment	10%	10%			-
Less: down payment	(\$51,020)	(\$19,067)			-
Loan amount	\$459,180	\$171,600			-
Loan interest rate <sup>2</sup>	5.12%	5.12%			-
Mortgage payment <sup>3</sup>	\$2,499	\$934			-
Interest portion	\$1,957	\$731			-
Property taxes <sup>4</sup>	\$2,795	\$612			-
Insurance <sup>5</sup>	\$64	\$64			-
Total monthly payment	\$5,357	\$1,610	\$1,628	\$1,173	-
Assumed affordability ratio <sup>6</sup>	29%	29%	29%	29%	-
Monthly income	\$18,473	\$5,551	\$5,614	\$4,046	-
Gross income	\$221,673	\$66,610	\$67,366	\$48,552	-
Monthly mortgage deduction <sup>7</sup>	\$4,752	\$1,344	\$0	\$0	-
Less: annual mortgage deduction <sup>7</sup>	\$57,018	\$16,123	\$0	\$0	-
Less: standard state deduction <sup>7</sup>	\$3,200	\$3,200	\$3,200	\$3,200	-
Number of exemptions <sup>8</sup>	2.66	2.66	2.66	2.66	-
Less: adjustment of AGI <sup>9</sup>	\$9,310	\$9,310	\$9,310	\$9,310	-
Total adjustments - net income	\$155,344	\$41,177	\$54,856	\$36,042	-
Montgomery County income tax rate <sup>10</sup>	3.2%	3.2%	3.2%	3.2%	-
Sub-total income tax per unit <sup>10</sup>	\$4,971	\$1,318	\$1,755	\$1,153	-
Total units <sup>1</sup>	2,494	356	2,494	356	-
Total income tax <sup>11</sup>	\$12,396,490	\$469,417	\$4,377,470	\$410,876	\$17,654,253

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 for the week of August 20, 2009. Based on information provided in Weekly Primary Mortgage Market Survey as reported by Freddie Mac.

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

<sup>4</sup>Represents the residential real property tax class subject to \$0.683/\$100. Owner occupied residential real property receives an annual credit equal to \$690 per unit. Based on information provided by Montgomery County Department of Finance, Treasury Division.

<sup>5</sup>Based on the 2005 national average annual insurance value of \$764 as estimated by *Insurance Journal*.

<sup>6</sup>Based on information provided in Federal Housing Administration Debt Ratio's Guidelines.

<sup>7</sup>Monthly mortgage deduction assumes first years mortgage interest and property tax payments. Standard state deduction assumes \$3,200 for 2008 tax year. Based on information provided by Maryland State Department of Assessments and Taxation. Assumes residents of for sale homes take the mortgage deduction rather the standard state deduction.

<sup>8</sup>Represents the average family household size for Montgomery County, Maryland. Source: U.S. Census Bureau 2008 estimate.

<sup>9</sup>Assumes 2008 exemption amount of \$3,500. Based on *Publication 501: Exemptions, Standard Deduction, and Filing Information for 2008*, Internal Revenue Service.

<sup>10</sup>Represents the 2008 Montgomery County local income tax rate as provided by the Comptroller of Maryland.

<sup>11</sup>Figure assumes full build out and is expressed in current dollars.

<sup>12</sup>Represents the upper quartile 2007 contract rent for Montgomery County as stated by City-data.com. Average moderately priced apartment rent provided by Montgomery County Department of Housing and Community Affairs.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule X-B: Projection of Personal Income Tax Revenues - Employees**

*Biotech*

Biotech costs of labor <sup>1</sup>	\$1,285,620,680
Percent of employees assumed to reside in Montgomery County <sup>2</sup>	59.9%
Montgomery County direct income	\$770,086,787
Less: percent of employees assumed to reside in the Gaithersburg West Plan Area (3.17%) <sup>3</sup>	(\$24,411,751)
Sub-total costs of labor	\$745,675,036
Taxable direct income (70.1%) <sup>4</sup>	\$522,555,962
Montgomery County income tax rate <sup>5</sup>	3.2%
Direct Montgomery County income tax	\$16,721,791

*Office*

Office costs of labor <sup>1</sup>	\$844,810,444
Percent of employees assumed to reside in Montgomery County <sup>2</sup>	59.9%
Montgomery County direct income	\$506,041,456
Less: percent of employees assumed to reside in the Gaithersburg West Plan Area (3.17%) <sup>3</sup>	(\$16,041,514)
Sub-total costs of labor	\$489,999,942
Taxable direct income (70.1%) <sup>4</sup>	\$343,383,349
Montgomery County income tax rate <sup>5</sup>	3.2%
Direct Montgomery County income tax	\$10,988,267

*Retail*

Retail costs of labor <sup>1</sup>	\$57,573,001
Percent of employees assumed to reside in Montgomery County <sup>2</sup>	59.9%
Montgomery County direct income	\$34,486,228
Less: percent of employees assumed to reside in the Gaithersburg West Plan Area (3.17%) <sup>3</sup>	(\$1,093,213)
Sub-total costs of labor	\$33,393,014
Taxable direct income (70.1%) <sup>4</sup>	\$23,401,238
Montgomery County income tax rate <sup>5</sup>	3.2%
Direct Montgomery County income tax	\$748,840

*Academic*

Academic costs of labor <sup>1</sup>	\$253,709,936
Percent of employees assumed to reside in Montgomery County <sup>2</sup>	59.9%
Montgomery County direct income	\$151,972,252
Less: percent of employees assumed to reside in the Gaithersburg West Plan Area (3.17%) <sup>3</sup>	(\$4,817,520)
Sub-total costs of labor	\$147,154,731
Taxable direct income (70.1%) <sup>4</sup>	\$103,123,450
Montgomery County income tax rate <sup>5</sup>	3.2%
Direct Montgomery County income tax	\$3,299,950

*Healthcare*

Healthcare costs of labor <sup>1</sup>	\$803,045,056
Percent of employees assumed to reside in Montgomery County <sup>2</sup>	59.9%
Montgomery County direct income	\$481,023,989
Less: percent of employees assumed to reside in the Gaithersburg West Plan Area (3.17%) <sup>3</sup>	(\$15,248,460)
Sub-total costs of labor	\$465,775,528
Taxable direct income (70.1%) <sup>4</sup>	\$326,407,305
Montgomery County income tax rate <sup>5</sup>	3.2%
Direct Montgomery County income tax	\$10,445,034

<b>Total</b>	<b>\$42,203,882</b>
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<sup>1</sup>Costs of labor calculations were generated using IMPLAN software by MIG, Inc. See Appendix F.

<sup>2</sup>Represents the percentage of residents who live and work within Montgomery County. Based on information provided in *Montgomery County, Fiscal Year 2010 Approved Capital Budget*.

<sup>3</sup>A portion of the employees will also live in the plan area. Income from these residents has been accounted for on Schedule X-A. The population of the plan area is estimated to represent 1.56% of the County's population. The estimated propensity of plan area residents to hold plan area jobs is estimated to be twice the likelihood of area residents to hold jobs in the County in general, given the closer proximity of the jobs.

<sup>4</sup>Assumes that only 70.1% percent of income will be taxable, due to deductions. See Schedule XVII-B.

<sup>5</sup>Represents the 2008 Montgomery County local income tax rate as provided by the Comptroller of Maryland.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule XI: Projection of Transfer Tax Revenues**

Tax Year	Inflation Factor	Condominium										Total Projected Market Value	Transfer Tax <sup>3</sup>	Total Projected Transfer Revenue
		Market					Moderately Priced Condos							
		Value Per Unit <sup>1</sup>	Initial Unit Sale	Unit Resale <sup>2</sup>	Total Units <sup>2</sup>	Projected Market Value of Transfers	Value Per Unit <sup>1</sup>	Initial Unit Sale	Unit Resale <sup>2</sup>	Total Units <sup>2</sup>	Projected Market Value of Transfers			
1-Jul-09	100%	\$510,200	0	0	0	\$0	\$190,667	0	0	0	\$0	\$0	1%	\$0
1-Jul-10	100%	\$510,200	0	0	0	\$0	\$190,667	0	0	0	\$0	\$0	1%	\$0
1-Jul-11	100%	\$510,200	0	0	0	\$0	\$190,667	0	0	0	\$0	\$0	1%	\$0
1-Jul-12	103%	\$525,506	166	0	166	\$87,365,373	\$196,387	36	0	36	\$6,996,275	\$94,361,648	1%	\$943,616
1-Jul-13	106%	\$541,271	166	11	177	\$95,985,423	\$202,278	36	2	38	\$7,686,574	\$103,671,997	1%	\$1,036,720
1-Jul-14	109%	\$557,509	166	22	188	\$105,044,047	\$208,347	36	5	40	\$8,411,995	\$113,456,041	1%	\$1,134,560
1-Jul-15	113%	\$574,235	166	33	200	\$114,559,802	\$214,597	36	7	43	\$9,174,022	\$123,733,824	1%	\$1,237,338
1-Jul-16	116%	\$591,462	166	44	211	\$124,551,962	\$221,035	36	10	45	\$9,974,201	\$134,526,163	1%	\$1,345,262
1-Jul-17	119%	\$609,205	166	55	222	\$135,040,548	\$227,666	36	12	48	\$10,814,134	\$145,854,682	1%	\$1,458,547
1-Jul-18	123%	\$627,482	166	67	233	\$146,046,353	\$234,496	36	14	50	\$11,695,486	\$157,741,839	1%	\$1,577,418
1-Jul-19	127%	\$646,306	166	78	244	\$157,590,970	\$241,531	36	17	52	\$12,619,986	\$170,210,955	1%	\$1,702,110
1-Jul-20	130%	\$665,695	166	89	255	\$169,696,821	\$248,777	36	19	55	\$13,589,430	\$183,286,252	1%	\$1,832,863
1-Jul-21	134%	\$685,666	166	100	266	\$182,387,192	\$256,240	36	21	57	\$14,605,683	\$196,992,876	1%	\$1,969,929
1-Jul-22	138%	\$706,236	166	111	277	\$195,686,258	\$263,927	0	24	24	\$6,268,272	\$201,954,531	1%	\$2,019,545
1-Jul-23	143%	\$727,423	166	122	288	\$209,619,120	\$271,845	0	24	24	\$6,456,321	\$216,075,441	1%	\$2,160,754
1-Jul-24	147%	\$749,246	166	133	299	\$224,211,836	\$280,000	0	24	24	\$6,650,010	\$230,861,846	1%	\$2,308,618
1-Jul-25	151%	\$771,723	166	144	310	\$239,491,457	\$288,400	0	24	24	\$6,849,510	\$246,340,968	1%	\$2,463,410
1-Jul-26	156%	\$794,875	166	155	321	\$255,486,065	\$297,052	0	24	24	\$7,054,996	\$262,541,061	1%	\$2,625,411
1-Jul-27	160%	\$818,721	0	166	166	\$136,112,404	\$305,964	0	24	24	\$7,266,646	\$143,379,049	1%	\$1,433,790
1-Jul-28	165%	\$843,283	0	166	166	\$140,195,776	\$315,143	0	24	24	\$7,484,645	\$147,680,421	1%	\$1,476,804
1-Jul-29	170%	\$868,581	0	166	166	\$144,401,649	\$324,597	0	24	24	\$7,709,184	\$152,110,833	1%	\$1,521,108
1-Jul-30	175%	\$894,639	0	166	166	\$148,733,699	\$334,335	0	24	24	\$7,940,460	\$156,674,158	1%	\$1,566,742
1-Jul-31	181%	\$921,478	0	166	166	\$153,195,710	\$344,365	0	24	24	\$8,178,674	\$161,374,383	1%	\$1,613,744
1-Jul-32	186%	\$949,122	0	166	166	\$157,791,581	\$354,696	0	24	24	\$8,424,034	\$166,215,615	1%	\$1,662,156
1-Jul-33	192%	\$977,596	0	166	166	\$162,525,328	\$365,337	0	24	24	\$8,676,755	\$171,202,083	1%	\$1,712,021
1-Jul-34	197%	\$1,006,924	0	166	166	\$167,401,088	\$376,297	0	24	24	\$8,937,058	\$176,338,146	1%	\$1,763,381
1-Jul-35	203%	\$1,037,132	0	166	166	\$172,423,121	\$387,586	0	24	24	\$9,205,169	\$181,628,290	1%	\$1,816,283
1-Jul-36	209%	\$1,068,245	0	166	166	\$177,595,814	\$399,214	0	24	24	\$9,481,324	\$187,077,139	1%	\$1,870,771
1-Jul-37	216%	\$1,100,293	0	166	166	\$182,923,689	\$411,190	0	24	24	\$9,765,764	\$192,689,453	1%	\$1,926,895
1-Jul-38	222%	\$1,133,302	0	166	166	\$188,411,399	\$423,526	0	24	24	\$10,058,737	\$198,470,136	1%	\$1,984,701
1-Jul-39	229%	\$1,167,301	0	166	166	\$194,063,741	\$436,232	0	24	24	\$10,360,499	\$204,424,241	1%	\$2,044,242
<b>Total</b>			<b>2,494</b>					<b>356</b>						<b>\$48,208,741</b>

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

<sup>2</sup>Assumes residential units are resold approximately every 15 years.

<sup>3</sup>Represents the fiscal year 2009 tax rate. Source: Maryland State Department of Assessments and Taxation.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule XII: Projection of Recordation Tax Revenues**

Tax Year	Inflation Factor	Condominium Market							
		Value Per Unit <sup>1</sup>	First <sup>2</sup> \$500,000	Recordation Exemption <sup>3</sup>	Recordation Tax Value	Initial Unit Sale	Unit Resale <sup>4</sup>	Total Units <sup>5</sup>	Projected Market Value
1-Jul-09	100%	\$510,200	\$500,000	(\$50,000)	\$450,000	0	0	0	\$0
1-Jul-10	100%	\$510,200	\$500,000	(\$50,000)	\$450,000	0	0	0	\$0
1-Jul-11	100%	\$510,200	\$500,000	(\$50,000)	\$450,000	0	0	0	\$0
1-Jul-12	103%	\$525,506	\$500,000	(\$50,000)	\$450,000	166	0	166	\$74,812,500
1-Jul-13	106%	\$541,271	\$500,000	(\$50,000)	\$450,000	166	11	177	\$79,800,000
1-Jul-14	109%	\$557,509	\$500,000	(\$50,000)	\$450,000	166	22	188	\$84,787,500
1-Jul-15	113%	\$574,235	\$500,000	(\$50,000)	\$450,000	166	33	200	\$89,775,000
1-Jul-16	116%	\$591,462	\$500,000	(\$50,000)	\$450,000	166	44	211	\$94,762,500
1-Jul-17	119%	\$609,205	\$500,000	(\$50,000)	\$450,000	166	55	222	\$99,750,000
1-Jul-18	123%	\$627,482	\$500,000	(\$50,000)	\$450,000	166	67	233	\$104,737,500
1-Jul-19	127%	\$646,306	\$500,000	(\$50,000)	\$450,000	166	78	244	\$109,725,000
1-Jul-20	130%	\$665,695	\$500,000	(\$50,000)	\$450,000	166	89	255	\$114,712,500
1-Jul-21	134%	\$685,666	\$500,000	(\$50,000)	\$450,000	166	100	266	\$119,700,000
1-Jul-22	138%	\$706,236	\$500,000	(\$50,000)	\$450,000	166	111	277	\$124,687,500
1-Jul-23	143%	\$727,423	\$500,000	(\$50,000)	\$450,000	166	122	288	\$129,675,000
1-Jul-24	147%	\$749,246	\$500,000	(\$50,000)	\$450,000	166	133	299	\$134,662,500
1-Jul-25	151%	\$771,723	\$500,000	(\$50,000)	\$450,000	166	144	310	\$139,650,000
1-Jul-26	156%	\$794,875	\$500,000	(\$50,000)	\$450,000	166	155	321	\$144,637,500
1-Jul-27	160%	\$818,721	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
1-Jul-28	165%	\$843,283	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
1-Jul-29	170%	\$868,581	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
1-Jul-30	175%	\$894,639	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
1-Jul-31	181%	\$921,478	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
1-Jul-32	186%	\$949,122	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
1-Jul-33	192%	\$977,596	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
1-Jul-34	197%	\$1,006,924	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
1-Jul-35	203%	\$1,037,132	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
1-Jul-36	209%	\$1,068,245	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
1-Jul-37	216%	\$1,100,293	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
1-Jul-38	222%	\$1,133,302	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
1-Jul-39	229%	\$1,167,301	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
<b>Total</b>						<b>2,494</b>			

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

<sup>2</sup>Transactions on property valued over \$500,000 are levied an additional recordation premium tax on the value exceeding \$500,000. See Schedule XIII for recordation premium tax revenues. Provided by the Montgomery County Department of Finance, Treasury Division.

<sup>3</sup>Owner occupied residential property receives a \$50,000 exemption from the first \$500,000 in property transaction value. Provided by the Montgomery County Department of Finance, Treasury Division.

<sup>4</sup>Assumes residential units are resold approximately every 15 years.

<sup>5</sup>Represents the total units from initial sales and resales.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule XII: Projection of Recordation Tax Revenues (continued)**

Tax Year	Inflation Factor	Condominium							Total Projected Market Value <sup>6</sup>	Recordation Tax Rate (Per \$1,000) <sup>7</sup>	Total Projected Recordation Tax Revenue
		Moderately Priced Condos					Projected Market Value				
		Value Per Unit <sup>1</sup>	Recordation Exemption <sup>3</sup>	Recordation Tax Value	Initial Unit Sale	Unit Resale <sup>4</sup>		Total Units <sup>5</sup>			
1-Jul-09	100%	\$190,667	(\$50,000)	\$140,667	0	0	0	\$0	\$0	\$6.90	\$0
1-Jul-10	100%	\$190,667	(\$50,000)	\$140,667	0	0	0	\$0	\$0	\$6.90	\$0
1-Jul-11	100%	\$190,667	(\$50,000)	\$140,667	0	0	0	\$0	\$0	\$6.90	\$0
1-Jul-12	103%	\$196,387	(\$50,000)	\$146,387	36	0	36	\$5,215,025	\$80,027,525	\$6.90	\$552,190
1-Jul-13	106%	\$202,278	(\$50,000)	\$152,278	36	2	38	\$5,786,574	\$85,586,574	\$6.90	\$590,547
1-Jul-14	109%	\$208,347	(\$50,000)	\$158,347	36	5	40	\$6,393,245	\$91,180,745	\$6.90	\$629,147
1-Jul-15	113%	\$214,597	(\$50,000)	\$164,597	36	7	43	\$7,036,522	\$96,811,522	\$6.90	\$668,000
1-Jul-16	116%	\$221,035	(\$50,000)	\$171,035	36	10	45	\$7,717,951	\$102,480,451	\$6.90	\$707,115
1-Jul-17	119%	\$227,666	(\$50,000)	\$177,666	36	12	48	\$8,439,134	\$108,189,134	\$6.90	\$746,505
1-Jul-18	123%	\$234,496	(\$50,000)	\$184,496	36	14	50	\$9,201,736	\$113,939,236	\$6.90	\$786,181
1-Jul-19	127%	\$241,531	(\$50,000)	\$191,531	36	17	52	\$10,007,486	\$119,732,486	\$6.90	\$826,154
1-Jul-20	130%	\$248,777	(\$50,000)	\$198,777	36	19	55	\$10,858,180	\$125,570,680	\$6.90	\$866,438
1-Jul-21	134%	\$256,240	(\$50,000)	\$206,240	36	21	57	\$11,755,683	\$131,455,683	\$6.90	\$907,044
1-Jul-22	138%	\$263,927	(\$50,000)	\$213,927	0	24	24	\$5,080,772	\$129,768,272	\$6.90	\$895,401
1-Jul-23	143%	\$271,845	(\$50,000)	\$221,845	0	24	24	\$5,268,821	\$134,943,821	\$6.90	\$931,112
1-Jul-24	147%	\$280,000	(\$50,000)	\$230,000	0	24	24	\$5,462,510	\$140,125,010	\$6.90	\$966,863
1-Jul-25	151%	\$288,400	(\$50,000)	\$238,400	0	24	24	\$5,662,010	\$145,312,010	\$6.90	\$1,002,653
1-Jul-26	156%	\$297,052	(\$50,000)	\$247,052	0	24	24	\$5,867,496	\$150,504,996	\$6.90	\$1,038,484
1-Jul-27	160%	\$305,964	(\$50,000)	\$255,964	0	24	24	\$6,079,146	\$80,891,646	\$6.90	\$558,152
1-Jul-28	165%	\$315,143	(\$50,000)	\$265,143	0	24	24	\$6,297,145	\$81,109,645	\$6.90	\$559,657
1-Jul-29	170%	\$324,597	(\$50,000)	\$274,597	0	24	24	\$6,521,684	\$81,334,184	\$6.90	\$561,206
1-Jul-30	175%	\$334,335	(\$50,000)	\$284,335	0	24	24	\$6,752,960	\$81,565,460	\$6.90	\$562,802
1-Jul-31	181%	\$344,365	(\$50,000)	\$294,365	0	24	24	\$6,991,174	\$81,803,674	\$6.90	\$564,445
1-Jul-32	186%	\$354,696	(\$50,000)	\$304,696	0	24	24	\$7,236,534	\$82,049,034	\$6.90	\$566,138
1-Jul-33	192%	\$365,337	(\$50,000)	\$315,337	0	24	24	\$7,489,255	\$82,301,755	\$6.90	\$567,882
1-Jul-34	197%	\$376,297	(\$50,000)	\$326,297	0	24	24	\$7,749,558	\$82,562,058	\$6.90	\$569,678
1-Jul-35	203%	\$387,586	(\$50,000)	\$337,586	0	24	24	\$8,017,669	\$82,830,169	\$6.90	\$571,528
1-Jul-36	209%	\$399,214	(\$50,000)	\$349,214	0	24	24	\$8,293,824	\$83,106,324	\$6.90	\$573,434
1-Jul-37	216%	\$411,190	(\$50,000)	\$361,190	0	24	24	\$8,578,264	\$83,390,764	\$6.90	\$575,396
1-Jul-38	222%	\$423,526	(\$50,000)	\$373,526	0	24	24	\$8,871,237	\$83,683,737	\$6.90	\$577,418
1-Jul-39	229%	\$436,232	(\$50,000)	\$386,232	0	24	24	\$9,172,999	\$83,985,499	\$6.90	\$579,500
<b>Total</b>					<b>356</b>					<b>\$19,501,070</b>	

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11-Mar-10

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

<sup>2</sup>Transactions on property valued over \$500,000 are levied an additional recordation premium tax on the value exceeding \$500,000. See Schedule XIII for recordation premium tax revenues. Provided by the Montgomery County Department of Treasury.

<sup>3</sup>Owner occupied residential property receives a \$50,000 exemption from the first \$500,000 in property transaction value. Provided by the Montgomery County Department of Treasury.

<sup>4</sup>Assumes residential units are resold approximately every 15 years.

<sup>5</sup>Represents the total units from initial sales and resales.

<sup>6</sup>Represents total of the first \$500,000 in transaction value per property type.

<sup>7</sup>Represents the Montgomery County local recordation tax rate for fiscal year 2010. Source: Maryland State Department of Assessments and Taxation.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule XIII: Projection of Recordation Tax Premium Revenues<sup>1</sup>**

Tax Year	Inflation Factor	Condominium Market							Recordation Premium	Total Projected Recordation
		Value Per Unit <sup>2</sup>	First <sup>3</sup> \$500,000	Remaining Value <sup>4</sup>	Initial Unit Sale	Unit Resale <sup>5</sup>	Total Units <sup>6</sup>	Projected Remaining Value	Tax Rate (Per \$1,000) <sup>7</sup>	Premium Tax Revenue
1-Jul-09	100%	\$510,200	(\$500,000)	\$10,200	0	0	0	\$0	\$10.00	\$0
1-Jul-10	100%	\$510,200	(\$500,000)	\$10,200	0	0	0	\$0	\$10.00	\$0
1-Jul-11	100%	\$510,200	(\$500,000)	\$10,200	0	0	0	\$0	\$10.00	\$0
1-Jul-12	103%	\$525,506	(\$500,000)	\$25,506	166	0	166	\$4,240,373	\$10.00	\$42,404
1-Jul-13	106%	\$541,271	(\$500,000)	\$41,271	166	11	177	\$7,318,756	\$10.00	\$73,188
1-Jul-14	109%	\$557,509	(\$500,000)	\$57,509	166	22	188	\$10,835,714	\$10.00	\$108,357
1-Jul-15	113%	\$574,235	(\$500,000)	\$74,235	166	33	200	\$14,809,802	\$10.00	\$148,098
1-Jul-16	116%	\$591,462	(\$500,000)	\$91,462	166	44	211	\$19,260,295	\$10.00	\$192,603
1-Jul-17	119%	\$609,205	(\$500,000)	\$109,205	166	55	222	\$24,207,215	\$10.00	\$242,072
1-Jul-18	123%	\$627,482	(\$500,000)	\$127,482	166	67	233	\$29,671,353	\$10.00	\$296,714
1-Jul-19	127%	\$646,306	(\$500,000)	\$146,306	166	78	244	\$35,674,303	\$10.00	\$356,743
1-Jul-20	130%	\$665,695	(\$500,000)	\$165,695	166	89	255	\$42,238,488	\$10.00	\$422,385
1-Jul-21	134%	\$685,666	(\$500,000)	\$185,666	166	100	266	\$49,387,192	\$10.00	\$493,872
1-Jul-22	138%	\$706,236	(\$500,000)	\$206,236	166	111	277	\$57,144,592	\$10.00	\$571,446
1-Jul-23	143%	\$727,423	(\$500,000)	\$227,423	166	122	288	\$65,535,787	\$10.00	\$655,358
1-Jul-24	147%	\$749,246	(\$500,000)	\$249,246	166	133	299	\$74,586,836	\$10.00	\$745,868
1-Jul-25	151%	\$771,723	(\$500,000)	\$271,723	166	144	310	\$84,324,790	\$10.00	\$843,248
1-Jul-26	156%	\$794,875	(\$500,000)	\$294,875	166	155	321	\$94,777,732	\$10.00	\$947,777
1-Jul-27	160%	\$818,721	(\$500,000)	\$318,721	0	166	166	\$52,987,404	\$10.00	\$529,874
1-Jul-28	165%	\$843,283	(\$500,000)	\$343,283	0	166	166	\$57,070,776	\$10.00	\$570,708
1-Jul-29	170%	\$868,581	(\$500,000)	\$368,581	0	166	166	\$61,276,649	\$10.00	\$612,766
1-Jul-30	175%	\$894,639	(\$500,000)	\$394,639	0	166	166	\$65,608,699	\$10.00	\$656,087
1-Jul-31	181%	\$921,478	(\$500,000)	\$421,478	0	166	166	\$70,070,710	\$10.00	\$700,707
1-Jul-32	186%	\$949,122	(\$500,000)	\$449,122	0	166	166	\$74,666,581	\$10.00	\$746,666
1-Jul-33	192%	\$977,596	(\$500,000)	\$477,596	0	166	166	\$79,400,328	\$10.00	\$794,003
1-Jul-34	197%	\$1,006,924	(\$500,000)	\$506,924	0	166	166	\$84,276,088	\$10.00	\$842,761
1-Jul-35	203%	\$1,037,132	(\$500,000)	\$537,132	0	166	166	\$89,298,121	\$10.00	\$892,981
1-Jul-36	209%	\$1,068,245	(\$500,000)	\$568,245	0	166	166	\$94,470,814	\$10.00	\$944,708
1-Jul-37	216%	\$1,100,293	(\$500,000)	\$600,293	0	166	166	\$99,798,689	\$10.00	\$997,987
1-Jul-38	222%	\$1,133,302	(\$500,000)	\$633,302	0	166	166	\$105,286,399	\$10.00	\$1,052,864
1-Jul-39	229%	\$1,167,301	(\$500,000)	\$667,301	0	166	166	\$110,938,741	\$10.00	\$1,109,387
										\$16,591,632

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<sup>1</sup>Transactions occurring above \$500,000 are levied an additional recordation premium tax on any value exceeding \$500,000. Provided by the Montgomery County Department of Treasury.

<sup>2</sup>See Schedule I.

<sup>3</sup>Transactions occurring above \$500,000 are levied an additional recordation premium tax on any value exceeding \$500,000. See Schedule XII for recordation tax revenues on the first \$500,000 in transaction value. Provided by the Montgomery County Department of Treasury.

<sup>4</sup>Represents the value exceeding \$500,000 to be levied the recordation premium tax.

<sup>5</sup>Assumes residential units are resold approximately every 15 years.

<sup>6</sup>Represents the total units from initial sales and resales.

<sup>7</sup>Represents the Montgomery County local recordation premium tax rate for fiscal year 2010. Based on information provided by Montgomery County Department of Treasury.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule XIV: Projection of County Energy Tax Revenues**

**Table 1: Annual Electric Energy Tax Revenue**

Property Use	Units/ Square Feet <sup>1</sup>	Average Annual Electric Consumption Per Unit/Square Foot <sup>2</sup>	Total Annual Electric Consumption	Montgomery County Electric Energy Tax Rate <sup>3</sup>	Montgomery County Electric Energy Tax Revenue
<i>Residential</i>	<i>(Units)</i>	<i>(kWh/Unit)</i>	<i>(kWh)</i>		
Condominium	2,850	12,668.62	36,105,572	\$0.0052	\$188,608
Apartment	2,850	8,709.68	24,822,581	\$0.0052	\$129,668
<i>Commercial</i>	<i>(Square Feet)</i>	<i>(kWh/SF)</i>	<i>(kWh)</i>		
Biotech	4,200,000	17.27	72,545,455	\$0.0138	\$1,004,266
Office	3,000,000	17.27	51,818,182	\$0.0138	\$717,333
Retail	791,000	14.31	11,319,883	\$0.0138	\$156,704
Academic	1,900,000	11.03	20,950,147	\$0.0138	\$290,018
Healthcare	3,169,000	22.96	72,766,188	\$0.0138	\$1,007,321
<b>Total</b>					<b>\$3,493,918</b>

**Table 2: Annual Natural Gas Energy Tax Revenue**

Property Use	Square Feet <sup>1</sup>	Average Annual Natural Gas Consumption Per Unit/Square Foot <sup>2</sup>	Total Annual Natural Gas Consumption	Montgomery County Natural Gas Energy Tax Rate <sup>3</sup>	Montgomery County Natural Gas Energy Tax Revenue
<i>Residential</i>	<i>(Units)</i>	<i>(Therm/Unit)</i>	<i>(Therm)</i>		
Condominium	2,850	748.00	2,131,800	\$0.0450	\$95,902
Apartment	2,850	555.00	1,581,750	\$0.0450	\$71,157
<i>Commercial</i>	<i>(Square Feet)</i>	<i>(Therm/SF)</i>	<i>(Therm)</i>		
Biotech	4,200,000	0.33	1,377,600	\$0.1192	\$164,230
Office	3,000,000	0.33	984,000	\$0.1192	\$117,307
Retail	791,000	0.32	252,329	\$0.1192	\$30,081
Academic	1,900,000	0.38	723,900	\$0.1192	\$86,299
Healthcare	3,169,000	0.95	3,020,057	\$0.1192	\$360,034
<b>Total</b>					<b>\$925,010</b>

**Table 3: Montgomery County Total Annual Energy Tax Revenue**

	County Electric Energy Tax Revenue	County Natural Gas Energy Tax Revenue	Total County Annual Energy Tax Revenue <sup>4</sup>
<b>Total</b>	<b>\$3,493,918</b>	<b>\$925,010</b>	<b>\$4,418,928</b>

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

<sup>2</sup>Based on national average consumption for residential and commercial buildings. Residential source: *Energy Information Administration 2005 Residential Buildings Energy Consumption Survey: Energy Consumption and Expenditure Tables*. Commercial source: *Energy Information Administration 2003 Commercial Buildings Energy Consumption Survey: Energy End-Use Consumption Tables*.

<sup>3</sup>Montgomery County energy tax rates for fiscal year 2009. Based on information provided in Maryland Association of Counties - Budget, Tax Rates, and Selected Statistics - FY 2009.

<sup>4</sup>Figure assumes full build out and is expressed in current dollars.

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**Montgomery County, Maryland**

**Schedule XV-A: Additional Revenues to Montgomery County (Annual)**

Annual Revenues <sup>1</sup>	Current County Revenues <sup>2</sup>	Basis for Projecting Revenues <sup>3</sup>	Current County Service Factors <sup>4</sup>	Revenues by Factor			Projected Increase in Service Factor <sup>5</sup>	Total Additional Revenues <sup>6</sup>
				Per Resident	Per Employee	Service Population		
<b>Other local taxes</b>								
Property tax electric deregulation	\$555,345	per resident	957,200	\$0.58	-	-	15,162	\$8,797
Telephone tax	\$32,840,000	service population	1,163,013	-	-	\$28.24	36,796	\$1,039,011
<b>Licenses and permits</b>								
Hazardous materials permit	\$700,000	per employee	513,249	-	\$1.36	-	53,950	\$73,581
Traders licenses	\$780,000	per employee	513,249	-	\$1.52	-	53,950	\$81,990
Clerk of the court	\$215,000	service population	1,163,013	-	-	\$0.18	36,796	\$6,802
Burglar alarm licenses	\$67,030	per employee	513,249	-	\$0.13	-	53,950	\$7,046
Other business licenses	\$4,414,390	per employee	513,249	-	\$8.60	-	53,950	\$464,020
Public health licenses	\$2,171,920	per employee	513,249	-	\$4.23	-	53,950	\$228,302
<b>Non-business licenses</b>								
Residential parking permits	\$125,000	per resident	957,200	\$0.13	-	-	15,162	\$1,980
Marriage license/ceremony fees	\$67,000	per resident	957,200	\$0.07	-	-	15,162	\$1,061
Marriage licenses - battered spouses	\$300,000	per resident	957,200	\$0.31	-	-	15,162	\$4,752
Pet animal licenses	\$277,040	per resident	957,200	\$0.29	-	-	15,162	\$4,388
<b>Charges for services</b>								
Adult mental health clinic fee	\$40,850	per resident	957,200	\$0.04	-	-	15,162	\$647
STD clinic service fee/donation	\$12,060	per resident	957,200	\$0.01	-	-	15,162	\$191
Health clinic fee- adult immunizations	\$47,000	per resident	957,200	\$0.05	-	-	15,162	\$744
Other charges for services	\$446,090	per resident	957,200	\$0.47	-	-	15,162	\$7,066
Child and adolescent service fees	\$53,500	per resident	957,200	\$0.06	-	-	15,162	\$847
Senior service fees	\$533,720	per resident	957,200	\$0.56	-	-	15,162	\$8,454
Public health fees	\$443,230	per resident	957,200	\$0.46	-	-	15,162	\$7,021
Victim services fees	\$27,500	per resident	957,200	\$0.03	-	-	15,162	\$436
Substance abuse fees	\$24,000	per resident	957,200	\$0.03	-	-	15,162	\$380
Mental health fees	\$5,000	per resident	957,200	\$0.01	-	-	15,162	\$79
Police fees	\$726,880	per resident	957,200	\$0.76	-	-	15,162	\$11,514
Corrections and rehabilitation fees	\$3,927,060	per resident	957,200	\$4.10	-	-	15,162	\$62,204
Sheriff fees	\$1,224,400	per resident	957,200	\$1.28	-	-	15,162	\$19,394
Aging and disability	\$459,600	per resident	957,200	\$0.48	-	-	15,162	\$7,280
<b>Fines and forfeitures</b>								
Parking fines	\$2,006,610	service population	1,163,013	-	-	\$1.73	36,796	\$63,486
Library collection fines and fees	\$1,448,000	per resident	957,200	\$1.51	-	-	15,162	\$22,936
Abandoned vehicle flagging fines	\$80,000	service population	1,163,013	-	-	\$0.07	36,796	\$2,531
Photo red light fees and citations	\$4,137,820	service population	1,163,013	-	-	\$3.56	36,796	\$130,915
Speed camera fees	\$554,750	service population	1,163,013	-	-	\$0.48	36,796	\$17,551
Speed camera citations	\$28,797,610	service population	1,163,013	-	-	\$24.76	36,796	\$911,115
Other fines and forfeitures	\$274,990	service population	1,163,013	-	-	\$0.24	36,796	\$8,700
Civil citations	\$243,000	service population	1,163,013	-	-	\$0.21	36,796	\$7,688
<b>Miscellaneous</b>	<b>\$14,383,265</b>	<b>service population</b>	<b>1,163,013</b>	<b>-</b>	<b>-</b>	<b>\$12.37</b>	<b>36,796</b>	<b>\$455,066</b>
<b>Total projected annual revenues</b>	<b>\$102,409,660</b>			<b>\$11.22</b>	<b>\$15.85</b>	<b>\$71.82</b>		<b>\$3,667,978</b>

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<sup>1</sup>Not all sources of revenues are expected to be impacted. Only revenues projected to be impacted are included.

<sup>2</sup>Based on information provided in *Montgomery County, Maryland Approved Operating Budget, Fiscal Year 2010*.

<sup>3</sup>Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current resident population. Per employee revenues are calculated by taking current revenues and apportioning them among current county labor force. 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 County).

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

<sup>5</sup>Represents the proposed increase to the County 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.

**Gaithersburg West**  
**Montgomery County, Maryland**

Schedule XV-B: Additional Revenues to Montgomery County (30 Years)

Year	Tax Year	Inflation	Projected Additional Revenues to Montgomery County									Total
			Anticipated	Revenues	Total	Anticipated	Revenues	Total	Anticipated	Revenues Per	Total	
Ending	Beginning	Factor	Residents <sup>1</sup>	Per Resident <sup>2</sup>	Revenues	Employees <sup>3</sup>	Per Employee <sup>2</sup>	Revenues	Service Population <sup>1</sup>	Service Population <sup>2</sup>	Revenues	Additional
31-Dec-08	1-Jul-09	100%	0	\$11.22	\$0	0	\$15.85	\$0	0	\$71.82	\$0	\$0
31-Dec-09	1-Jul-10	100%	0	\$11.22	\$0	0	\$15.85	\$0	0	\$71.82	\$0	\$0
31-Dec-10	1-Jul-11	100%	0	\$11.22	\$0	0	\$15.85	\$0	0	\$71.82	\$0	\$0
31-Dec-11	1-Jul-12	103%	1,074	\$11.56	\$12,416	3,435	\$16.32	\$56,073	2,452	\$73.98	\$181,366	\$249,855
31-Dec-12	1-Jul-13	106%	2,148	\$11.91	\$25,576	6,871	\$16.81	\$115,511	4,903	\$76.20	\$373,614	\$514,700
31-Dec-13	1-Jul-14	109%	3,222	\$12.26	\$39,515	10,306	\$17.32	\$178,464	7,355	\$78.48	\$577,233	\$795,212
31-Dec-14	1-Jul-15	113%	4,296	\$12.63	\$54,267	13,742	\$17.84	\$245,091	9,806	\$80.84	\$792,733	\$1,092,091
31-Dec-15	1-Jul-16	116%	5,370	\$13.01	\$69,869	17,177	\$18.37	\$315,554	12,258	\$83.26	\$1,020,644	\$1,406,067
31-Dec-16	1-Jul-17	119%	6,444	\$13.40	\$86,358	20,612	\$18.92	\$390,025	14,709	\$85.76	\$1,261,516	\$1,737,899
31-Dec-17	1-Jul-18	123%	7,518	\$13.80	\$103,774	24,048	\$19.49	\$468,680	17,161	\$88.34	\$1,515,922	\$2,088,376
31-Dec-18	1-Jul-19	127%	8,592	\$14.22	\$122,156	27,483	\$20.07	\$551,704	19,613	\$90.99	\$1,784,456	\$2,458,316
31-Dec-19	1-Jul-20	130%	9,666	\$14.64	\$141,549	30,919	\$20.68	\$639,287	22,064	\$93.71	\$2,067,739	\$2,848,574
31-Dec-20	1-Jul-21	134%	10,740	\$15.08	\$161,995	34,354	\$21.30	\$731,628	24,516	\$96.53	\$2,366,412	\$3,260,035
31-Dec-21	1-Jul-22	138%	11,624	\$15.54	\$180,595	35,660	\$21.94	\$782,234	25,924	\$99.42	\$2,577,423	\$3,540,253
31-Dec-22	1-Jul-23	143%	12,509	\$16.00	\$200,166	36,967	\$22.59	\$835,218	27,332	\$102.40	\$2,798,965	\$3,834,350
31-Dec-23	1-Jul-24	147%	13,393	\$16.48	\$220,749	38,273	\$23.27	\$890,677	28,741	\$105.48	\$3,031,480	\$4,142,906
31-Dec-24	1-Jul-25	151%	14,278	\$16.98	\$242,387	39,580	\$23.97	\$948,712	30,149	\$108.64	\$3,275,427	\$4,466,525
31-Dec-25	1-Jul-26	156%	15,162	\$17.49	\$265,124	40,886	\$24.69	\$1,009,427	31,557	\$111.90	\$3,531,282	\$4,805,833
31-Dec-26	1-Jul-27	160%	15,162	\$18.01	\$273,078	42,193	\$25.43	\$1,072,931	32,081	\$115.26	\$3,697,601	\$5,043,609
31-Dec-27	1-Jul-28	165%	15,162	\$18.55	\$281,270	43,499	\$26.19	\$1,139,337	32,605	\$118.72	\$3,870,721	\$5,291,328
31-Dec-28	1-Jul-29	170%	15,162	\$19.11	\$289,708	44,805	\$26.98	\$1,208,762	33,129	\$122.28	\$4,050,900	\$5,549,370
31-Dec-29	1-Jul-30	175%	15,162	\$19.68	\$298,399	46,112	\$27.79	\$1,281,327	33,653	\$125.95	\$4,238,406	\$5,818,133
31-Dec-30	1-Jul-31	181%	15,162	\$20.27	\$307,351	47,418	\$28.62	\$1,357,158	34,177	\$129.72	\$4,433,517	\$6,098,026
31-Dec-31	1-Jul-32	186%	15,162	\$20.88	\$316,572	48,725	\$29.48	\$1,436,385	34,701	\$133.62	\$4,636,520	\$6,389,477
31-Dec-32	1-Jul-33	192%	15,162	\$21.51	\$326,069	50,031	\$30.36	\$1,519,145	35,224	\$137.62	\$4,847,713	\$6,692,927
31-Dec-33	1-Jul-34	197%	15,162	\$22.15	\$335,851	51,337	\$31.27	\$1,605,578	35,748	\$141.75	\$5,067,405	\$7,008,834
31-Dec-34	1-Jul-35	203%	15,162	\$22.82	\$345,927	52,644	\$32.21	\$1,695,829	36,272	\$146.00	\$5,295,915	\$7,337,671
31-Dec-35	1-Jul-36	209%	15,162	\$23.50	\$356,304	53,950	\$33.18	\$1,790,051	36,796	\$150.38	\$5,533,576	\$7,679,931
31-Dec-36	1-Jul-37	216%	15,162	\$24.20	\$366,993	53,950	\$34.18	\$1,843,752	36,796	\$154.90	\$5,699,583	\$7,910,329
31-Dec-37	1-Jul-38	222%	15,162	\$24.93	\$378,003	53,950	\$35.20	\$1,899,065	36,796	\$159.54	\$5,870,570	\$8,147,638
31-Dec-38	1-Jul-39	229%	15,162	\$25.68	\$389,343	53,950	\$36.26	\$1,956,037	36,796	\$164.33	\$6,046,688	\$8,392,068
<b>Total</b>					<b>\$6,191,364</b>			<b>\$27,963,642</b>			<b>\$90,445,328</b>	<b>\$124,600,334</b>

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

<sup>2</sup>See Schedule XV-A.

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

**Gaithersburg West**  
**Montgomery County, Maryland**

Schedule XVI: Total Projected Revenues to Montgomery County

Tax Year Beginning	Inflation Factor	Property Tax Revenues		Storm Drainage Tax Revenues		Fire Service Tax Revenues		Income Tax Revenues	
		Real Property (See Schedule VI-C)	Personal Property (See Schedule VII)	Real Property (See Schedule VIII-A)	Personal Property (See Schedule VIII-B)	Real Property (See Schedule IX-A)	Personal Property (See Schedule IX-B)	Personal (See Schedule X-A)	Business (See Schedule X-B)
1-Jul-09	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-10	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-11	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-12	103%	\$2,610,120	\$85,146	\$12,688	\$349	\$444,091	\$13,069	\$1,242,482	\$2,751,125
1-Jul-13	106%	\$5,393,563	\$175,401	\$26,138	\$719	\$914,828	\$26,922	\$2,559,513	\$5,667,317
1-Jul-14	109%	\$8,358,128	\$270,995	\$40,383	\$1,111	\$1,413,409	\$41,594	\$3,954,448	\$8,756,005
1-Jul-15	113%	\$11,511,926	\$372,167	\$55,459	\$1,526	\$1,941,082	\$57,122	\$5,430,775	\$12,024,914
1-Jul-16	116%	\$14,863,393	\$479,164	\$71,404	\$1,965	\$2,499,143	\$73,545	\$6,992,123	\$15,482,077
1-Jul-17	119%	\$18,421,300	\$592,247	\$88,255	\$2,429	\$3,088,941	\$90,901	\$8,642,264	\$19,135,847
1-Jul-18	123%	\$22,194,765	\$711,684	\$106,054	\$2,918	\$3,711,877	\$109,233	\$10,385,120	\$22,994,910
1-Jul-19	127%	\$26,193,270	\$837,754	\$124,840	\$3,435	\$4,369,410	\$128,583	\$12,224,770	\$27,068,294
1-Jul-20	130%	\$30,426,671	\$970,747	\$144,659	\$3,981	\$5,063,054	\$148,996	\$14,165,452	\$31,365,385
1-Jul-21	134%	\$34,905,211	\$1,110,966	\$165,554	\$4,556	\$5,794,384	\$170,517	\$16,211,573	\$35,895,941
1-Jul-22	138%	\$37,991,078	\$1,188,547	\$180,116	\$4,874	\$6,304,055	\$182,425	\$18,245,859	\$38,402,634
1-Jul-23	143%	\$41,241,940	\$1,269,783	\$195,403	\$5,207	\$6,839,092	\$194,894	\$20,387,612	\$41,027,423
1-Jul-24	147%	\$44,664,715	\$1,354,824	\$211,445	\$5,556	\$7,400,558	\$207,946	\$22,641,449	\$43,775,136
1-Jul-25	151%	\$48,266,583	\$1,443,824	\$228,273	\$5,921	\$7,989,556	\$221,606	\$25,012,167	\$46,650,787
1-Jul-26	156%	\$52,055,004	\$1,536,945	\$245,921	\$6,303	\$8,607,233	\$235,899	\$27,504,751	\$49,659,580
1-Jul-27	160%	\$54,931,387	\$1,634,354	\$258,555	\$6,702	\$9,049,430	\$250,850	\$28,329,894	\$52,806,915
1-Jul-28	165%	\$57,929,964	\$1,736,224	\$271,726	\$7,120	\$9,510,412	\$266,486	\$29,179,790	\$56,098,396
1-Jul-29	170%	\$61,055,477	\$1,842,736	\$285,455	\$7,557	\$9,990,908	\$282,833	\$30,055,184	\$59,539,840
1-Jul-30	175%	\$64,312,845	\$1,954,075	\$299,762	\$8,013	\$10,491,675	\$299,922	\$30,956,840	\$63,137,282
1-Jul-31	181%	\$67,707,165	\$2,070,437	\$314,671	\$8,490	\$11,013,495	\$317,782	\$31,885,545	\$66,896,984
1-Jul-32	186%	\$71,243,723	\$2,192,021	\$330,205	\$8,989	\$11,557,183	\$336,444	\$32,842,111	\$70,825,445
1-Jul-33	192%	\$74,927,998	\$2,319,037	\$346,388	\$9,510	\$12,123,580	\$355,939	\$33,827,374	\$74,929,407
1-Jul-34	197%	\$78,765,671	\$2,451,701	\$363,245	\$10,054	\$12,713,559	\$376,301	\$34,842,196	\$79,215,863
1-Jul-35	203%	\$82,762,630	\$2,590,238	\$380,801	\$10,622	\$13,328,025	\$397,564	\$35,887,462	\$83,692,071
1-Jul-36	209%	\$86,924,977	\$2,734,881	\$399,083	\$11,215	\$13,967,917	\$419,765	\$36,964,085	\$88,365,556
1-Jul-37	216%	\$89,650,716	\$2,816,927	\$411,056	\$11,552	\$14,386,955	\$432,358	\$38,073,008	\$91,016,523
1-Jul-38	222%	\$92,458,227	\$2,901,435	\$423,388	\$11,898	\$14,818,564	\$445,329	\$39,215,198	\$93,747,018
1-Jul-39	229%	\$95,349,964	\$2,988,478	\$436,089	\$12,255	\$15,263,120	\$458,688	\$40,391,654	\$96,559,429
<b>Total</b>		<b>\$1,377,118,411</b>	<b>\$42,632,739</b>	<b>\$6,417,015</b>	<b>\$174,827</b>	<b>\$224,595,534</b>	<b>\$6,543,514</b>	<b>\$638,050,700</b>	<b>\$1,377,488,105</b>

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule XVI: Total Projected Revenues to Montgomery County (continued)**

Tax Year Beginning	Inflation Factor	Transfer Tax Revenues (See Schedule XI)	Recordation Tax Revenues		Energy Tax Revenues (See Schedule XIV)	Additional Tax Revenues (See Schedule XV-B)	Total Projected Revenues to Montgomery County
			Recordation (See Schedule XII)	Recordation Premium (See Schedule XIII)			
1-Jul-09	100%	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-10	100%	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-11	100%	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-12	103%	\$943,616	\$552,190	\$42,404	\$291,827	\$249,855	\$9,238,962
1-Jul-13	106%	\$1,036,720	\$590,547	\$73,188	\$601,163	\$514,700	\$17,580,720
1-Jul-14	109%	\$1,134,560	\$629,147	\$108,357	\$928,796	\$795,212	\$26,432,147
1-Jul-15	113%	\$1,237,338	\$668,000	\$148,098	\$1,275,547	\$1,092,091	\$35,816,046
1-Jul-16	116%	\$1,345,262	\$707,115	\$192,603	\$1,642,267	\$1,406,067	\$45,756,128
1-Jul-17	119%	\$1,458,547	\$746,505	\$242,072	\$2,029,842	\$1,737,899	\$56,277,050
1-Jul-18	123%	\$1,577,418	\$786,181	\$296,714	\$2,439,193	\$2,088,376	\$67,404,443
1-Jul-19	127%	\$1,702,110	\$826,154	\$356,743	\$2,871,279	\$2,458,316	\$79,164,959
1-Jul-20	130%	\$1,832,863	\$866,438	\$422,385	\$3,327,095	\$2,848,574	\$91,586,298
1-Jul-21	134%	\$1,969,929	\$907,044	\$493,872	\$3,807,675	\$3,260,035	\$104,697,256
1-Jul-22	138%	\$2,019,545	\$895,401	\$571,446	\$4,094,360	\$3,540,253	\$113,620,593
1-Jul-23	143%	\$2,160,754	\$931,112	\$655,358	\$4,394,819	\$3,834,350	\$123,137,747
1-Jul-24	147%	\$2,308,618	\$966,863	\$745,868	\$4,709,620	\$4,142,906	\$133,135,503
1-Jul-25	151%	\$2,463,410	\$1,002,653	\$843,248	\$5,039,355	\$4,466,525	\$143,633,908
1-Jul-26	156%	\$2,625,411	\$1,038,484	\$947,777	\$5,384,635	\$4,805,833	\$154,653,776
1-Jul-27	160%	\$1,433,790	\$558,152	\$529,874	\$5,700,665	\$5,043,609	\$160,534,177
1-Jul-28	165%	\$1,476,804	\$559,657	\$570,708	\$6,030,810	\$5,291,328	\$168,929,424
1-Jul-29	170%	\$1,521,108	\$561,206	\$612,766	\$6,375,634	\$5,549,370	\$177,680,074
1-Jul-30	175%	\$1,566,742	\$562,802	\$656,087	\$6,735,719	\$5,818,133	\$186,799,896
1-Jul-31	181%	\$1,613,744	\$564,445	\$700,707	\$7,111,672	\$6,098,026	\$196,303,164
1-Jul-32	186%	\$1,662,156	\$566,138	\$746,666	\$7,504,119	\$6,389,477	\$206,204,678
1-Jul-33	192%	\$1,712,021	\$567,882	\$794,003	\$7,913,713	\$6,692,927	\$216,519,780
1-Jul-34	197%	\$1,763,381	\$569,678	\$842,761	\$8,341,129	\$7,008,834	\$227,264,372
1-Jul-35	203%	\$1,816,283	\$571,528	\$892,981	\$8,787,067	\$7,337,671	\$238,454,942
1-Jul-36	209%	\$1,870,771	\$573,434	\$944,708	\$9,252,255	\$7,679,931	\$250,108,578
1-Jul-37	216%	\$1,926,895	\$575,396	\$997,987	\$9,529,822	\$7,910,329	\$257,739,522
1-Jul-38	222%	\$1,984,701	\$577,418	\$1,052,864	\$9,815,717	\$8,147,638	\$265,599,395
1-Jul-39	229%	\$2,044,242	\$579,500	\$1,109,387	\$10,110,188	\$8,392,068	\$273,695,064
<b>Total</b>		<b>\$48,208,741</b>	<b>\$19,501,070</b>	<b>\$16,591,632</b>	<b>\$146,045,980</b>	<b>\$124,600,334</b>	<b>\$4,027,968,602</b>

**Gaithersburg West**  
**Montgomery County, Maryland**

Schedule XVII-A: Additional Expenditures to Montgomery County (Annual)

Annual Expenditures <sup>1</sup>	Current County Expenditures <sup>2</sup>	Basis for Projecting Impacts <sup>3</sup>	Current County Service Factors <sup>4</sup>	Revenues by Factor					Projected Increase in Service Factor <sup>5</sup>	Total Additional Expenditures <sup>6</sup>
				Per Resident	Service Population	Per Student	Per road mile	\$1,000's of Tax Revenues		
<b>General government</b>										
People's counsel	\$246,520	service population	1,163,013	-	\$0.21	-	-	-	36,796	\$7,800
Circuit court	\$10,410,980	service population	1,163,013	-	\$8.95	-	-	-	36,796	\$329,389
State's attorney	\$12,148,340	service population	1,163,013	-	\$10.45	-	-	-	36,796	\$384,356
Board of elections	\$4,468,770	per resident	957,200	\$4.67	-	-	-	-	15,162	\$70,785
County attorney	\$5,224,980	service population	1,163,013	-	\$4.49	-	-	-	36,796	\$165,311
Finance	\$9,751,930	\$1,000's of tax revenues	\$1,217,557	-	-	-	-	\$8.01	\$98,338	\$787,635
General services	\$27,970,950	see Schedule XVII-B	-	-	-	-	-	-	-	-
Human rights	\$2,160,810	per resident	957,200	\$2.26	-	-	-	-	15,162	\$34,227
Management and budget	\$3,703,890	\$1,000's of tax revenues	\$1,217,557	-	-	-	-	\$3.04	\$98,338	\$299,152
Public information	\$1,215,210	per resident	957,200	\$1.27	-	-	-	-	15,162	\$19,249
Regional Services Centers	\$4,140,360	see Schedule XVII-B	-	-	-	-	-	-	-	-
Technology services	\$31,844,190	per resident	957,200	\$33.27	-	-	-	-	15,162	\$504,410
<b>Public safety</b>										
Consumer protection	\$2,442,010	service population	1,163,013	-	\$2.10	-	-	-	36,796	\$77,262
Correction and rehabilitation	\$65,414,400	service population	1,163,013	-	\$56.25	-	-	-	36,796	\$2,069,618
Emergency management/homeland security	\$1,346,940	service population	1,163,013	-	\$1.16	-	-	-	36,796	\$42,615
Police	\$246,262,150	service population	1,163,013	-	\$211.74	-	-	-	36,796	\$7,791,384
Sheriff	\$20,631,770	service population	1,163,013	-	\$17.74	-	-	-	36,796	\$652,760
<b>Transportation</b>										
Transportation	\$46,573,220	per road mile	5,000	-	-	-	\$9,314.64	-	100	\$931,464
<b>Health and human services</b>										
Health and human services	\$194,074,350	per resident	957,200	\$202.75	-	-	-	-	15,162	\$3,074,128
<b>Libraries, culture and recreation</b>										
Public libraries	\$37,569,400	per resident	957,200	\$39.25	-	-	-	-	15,162	\$595,097
<b>Community development and housing</b>										
Economic development	\$7,628,240	service population	1,163,013	-	\$6.56	-	-	-	36,796	\$241,347
Housing and community affairs	\$5,066,790	per resident	957,200	\$5.29	-	-	-	-	15,162	\$80,258
<b>Environment</b>										
Environmental protection	\$3,013,960	per resident	957,200	\$3.15	-	-	-	-	15,162	\$47,741
<b>Other</b>										
Utilities	\$27,282,900	service population	1,163,013	-	\$23.46	-	-	-	36,796	\$863,192
<b>Education</b>										
Montgomery County public schools	\$1,999,671,927	per student	137,727	-	-	\$14,519.10	-	-	1,898	\$27,558,702
<b>Total projected annual expenditures</b>	<b>\$2,770,264,987</b>			<b>\$291.91</b>	<b>\$343.11</b>	<b>\$14,519.10</b>	<b>\$9,314.64</b>	<b>\$11.05</b>		<b>\$46,627,881</b>

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

<sup>2</sup>Based on information provided in *Montgomery County, Maryland Approved Operating Budget, Fiscal Year 2010*.

<sup>3</sup>Method of apportioning expenditures: Per resident costs are calculated by taking current expenditures and apportioning them among current resident population. Service population costs are calculated by taking current expenditures and apportioning them among the current service population (i.e. total permanent population and employees who do not reside in the County). Per student costs are calculated by taking current expenditures and apportioning them among the current student population. Per road mile costs are calculated by taking current expenditures and apportioning them among current county road miles. Per \$1,000's of tax revenue costs are calculated by taking current expenditures and apportioning them among current total real property and personal property tax revenues.

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

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

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

***Gaithersburg West  
Montgomery County, Maryland***

**Schedule XVII-B: Projected County Annual Operating, Maintenance, and One-time  
Costs - Fire and Rescue Services<sup>1</sup>**

Costs Type	First Year Annual Costs
Operation:	
Personnel services <sup>2</sup>	\$2,590,380
Facility maintenance <sup>3</sup>	\$94,975
Energy/utilities <sup>4</sup>	\$71,125
EMS operating costs	\$54,000
Sub-total	\$2,810,480
One-time costs:	
Supply costs <sup>5</sup>	\$84,000
Recruiting costs <sup>6</sup>	\$1,667,790
Sub-total	\$1,751,790

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*11-Mar-10*

<sup>1</sup>Represents the costs for the new Travilah Fire Station to be located with the Gaithersburg West Master Plan area. Source: Montgomery County Fire and Rescue Services and Montgomery County Department of General Services.

<sup>2</sup>Assumes the following: 4-person engine, 2-person medic unit, collectively requiring 4.5 captains, 9 master firefighters and 13.5 fire fighters during a 27 year work period.

<sup>3</sup>Based on cost estimate of \$4.36 per square foot. Source: Montgomery County Fire and Rescue Services and Montgomery County Department of General Services.

<sup>4</sup>Based on cost estimate of \$3.30 per square foot. Source: Montgomery County Fire and Rescue Services and Montgomery County Department of General Services.

<sup>5</sup>Includes EMS and administrative supplies.

<sup>6</sup>Assumes costs for recruiting will occur over the first six months. Includes the following: recruit salaries, instructor overtime for recruitment class and uniforms/gear for 27 recruits.

***Gaithersburg West***  
***Montgomery County, Maryland***

Schedule XVII-B: Projected County Annual Operating, Maintenance, and One-time Costs,  
continued - Upcounty Urban District<sup>1</sup>

Costs Type	First Year Annual Costs
Operation:	
Annual staff (14 positions)	\$1,157,060
Annual operating expenditures:	
Services/contracts	\$374,365
Charges from others	\$9,364
Communications services	\$6,500
Printing/central duplication services	\$2,580
Mail	\$760
Motor pool	\$36,840
Travel	\$1,000
Education, tuition, training	\$3,200
Office supplies & equipment	\$13,480
Motor vehicle equip and supplies	\$5,000
Uniforms	\$11,300
Other supplies and materials	\$5,900
Rentals and leases	\$2,100
Equipment repairs/maintenance	\$1,700
Equipment repairs/maintenance	\$2,000
Equipment repairs/maintenance	\$2,000
Equipment repairs/maintenance	\$18,141
Total Upcounty Urban District	\$1,653,290

<sup>1</sup>Source: Montgomery County Upcounty Regional Services Center.

***Gaithersburg West***  
***Montgomery County, Maryland***

Schedule XVII-B: Projected County Annual Operating, Maintenance, and One-time Costs,  
continued - Montgomery County Public Schools<sup>1</sup>

Costs Type	First Year Annual Costs
Operating:	
Personnel <sup>2</sup>	\$790,000
Operations <sup>3</sup>	\$445,000
Total school costs	\$1,235,000

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*11-Mar-10*

<sup>1</sup>Source: Montgomery County, Department of General Services.

<sup>2</sup>Represents annual maintenance personnel costs. See Schedule XVII-A and XVII-B for teacher and administration operating costs

<sup>3</sup>Represents the costs for maintenance and energy.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule XVII-B: Total Additional County Operating, Maintenance, and One-time Costs<sup>1</sup>**

Year Ending	Tax Year Beginning	Inflation Factor	Department of Fire and Rescue Services			Upcounty Urban District Costs	Public School Operating and Maintenance Costs	Total Additional County Operating, Maintenance, and One-time Costs
			Operating Costs	One-time Costs	Total Fire and Rescue Costs			
31-Dec-08	1-Jul-09	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-09	1-Jul-10	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-10	1-Jul-11	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-11	1-Jul-12	103%	\$2,894,794	\$1,804,344	\$4,699,138	\$1,702,889	\$0	\$6,402,027
31-Dec-12	1-Jul-13	106%	\$2,981,638	\$0	\$2,981,638	\$1,753,975	\$0	\$4,735,614
31-Dec-13	1-Jul-14	109%	\$3,071,087	\$0	\$3,071,087	\$1,806,595	\$0	\$4,877,682
31-Dec-14	1-Jul-15	113%	\$3,163,220	\$0	\$3,163,220	\$1,860,792	\$0	\$5,024,012
31-Dec-15	1-Jul-16	116%	\$3,258,117	\$0	\$3,258,117	\$1,916,616	\$0	\$5,174,733
31-Dec-16	1-Jul-17	119%	\$3,355,860	\$0	\$3,355,860	\$1,974,115	\$1,474,655	\$6,804,629
31-Dec-17	1-Jul-18	123%	\$3,456,536	\$0	\$3,456,536	\$2,033,338	\$1,518,894	\$7,008,768
31-Dec-18	1-Jul-19	127%	\$3,560,232	\$0	\$3,560,232	\$2,094,338	\$1,564,461	\$7,219,031
31-Dec-19	1-Jul-20	130%	\$3,667,039	\$0	\$3,667,039	\$2,157,168	\$1,611,395	\$7,435,602
31-Dec-20	1-Jul-21	134%	\$3,777,050	\$0	\$3,777,050	\$2,221,884	\$1,659,737	\$7,658,670
31-Dec-21	1-Jul-22	138%	\$3,890,362	\$0	\$3,890,362	\$2,288,540	\$1,709,529	\$7,888,430
31-Dec-22	1-Jul-23	143%	\$4,007,072	\$0	\$4,007,072	\$2,357,196	\$1,760,815	\$8,125,083
31-Dec-23	1-Jul-24	147%	\$4,127,285	\$0	\$4,127,285	\$2,427,912	\$1,813,639	\$8,368,836
31-Dec-24	1-Jul-25	151%	\$4,251,103	\$0	\$4,251,103	\$2,500,749	\$1,868,048	\$8,619,901
31-Dec-25	1-Jul-26	156%	\$4,378,636	\$0	\$4,378,636	\$2,575,772	\$1,924,090	\$8,878,498
31-Dec-26	1-Jul-27	160%	\$4,509,995	\$0	\$4,509,995	\$2,653,045	\$1,981,812	\$9,144,853
31-Dec-27	1-Jul-28	165%	\$4,645,295	\$0	\$4,645,295	\$2,732,636	\$2,041,267	\$9,419,199
31-Dec-28	1-Jul-29	170%	\$4,784,654	\$0	\$4,784,654	\$2,814,616	\$2,102,505	\$9,701,774
31-Dec-29	1-Jul-30	175%	\$4,928,194	\$0	\$4,928,194	\$2,899,054	\$2,165,580	\$9,992,828
31-Dec-30	1-Jul-31	181%	\$5,076,040	\$0	\$5,076,040	\$2,986,026	\$2,230,547	\$10,292,613
31-Dec-31	1-Jul-32	186%	\$5,228,321	\$0	\$5,228,321	\$3,075,606	\$2,297,464	\$10,601,391
31-Dec-32	1-Jul-33	192%	\$5,385,170	\$0	\$5,385,170	\$3,167,875	\$2,366,388	\$10,919,433
31-Dec-33	1-Jul-34	197%	\$5,546,725	\$0	\$5,546,725	\$3,262,911	\$2,437,379	\$11,247,016
31-Dec-34	1-Jul-35	203%	\$5,713,127	\$0	\$5,713,127	\$3,360,798	\$2,510,501	\$11,584,426
31-Dec-35	1-Jul-36	209%	\$5,884,521	\$0	\$5,884,521	\$3,461,622	\$2,585,816	\$11,931,959
31-Dec-36	1-Jul-37	216%	\$6,061,057	\$0	\$6,061,057	\$3,565,471	\$2,663,390	\$12,289,918
31-Dec-37	1-Jul-38	222%	\$6,242,888	\$0	\$6,242,888	\$3,672,435	\$2,743,292	\$12,658,615
31-Dec-38	1-Jul-39	229%	\$6,430,175	\$0	\$6,430,175	\$3,782,608	\$2,825,591	\$13,038,374
<b>Total</b>			<b>\$124,276,194</b>	<b>\$1,804,344</b>	<b>\$126,080,538</b>	<b>\$73,106,583</b>	<b>\$47,856,794</b>	<b>\$247,043,914</b>

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11-Mar-10

<sup>1</sup>Costs are assumed to increase with inflation.

**Gaithersburg West**  
**Montgomery County, Maryland**

Schedule XVII-C: Additional Expenditures to Montgomery County (30 Years)

Tax Year	Inflation Factor	Additional Projected Expenditures to Montgomery County								
		Anticipated Population <sup>1</sup>	Cost Per Resident <sup>2</sup>	Total Per Resident Costs	Anticipated Svc. Population <sup>1</sup>	Costs Per Svc. Pop. <sup>2</sup>	Total Svc. Population Costs	Anticipated Students <sup>3</sup>	Cost Per Student <sup>2</sup>	Total Student Costs
1-Jul-09	100%	0	\$292	\$0	0	\$343	\$0	0	\$14,519	\$0
1-Jul-10	100%	0	\$292	\$0	0	\$343	\$0	0	\$14,519	\$0
1-Jul-11	100%	0	\$292	\$0	0	\$343	\$0	0	\$14,519	\$0
1-Jul-12	103%	1,074	\$301	\$322,906	2,452	\$353	\$866,388	134	\$14,955	\$2,010,637
1-Jul-13	106%	2,148	\$310	\$665,186	4,903	\$364	\$1,784,760	269	\$15,403	\$4,141,912
1-Jul-14	109%	3,222	\$319	\$1,027,713	7,355	\$375	\$2,757,455	403	\$15,865	\$6,399,254
1-Jul-15	113%	4,296	\$329	\$1,411,392	9,806	\$386	\$3,786,904	538	\$16,341	\$8,788,309
1-Jul-16	116%	5,370	\$338	\$1,817,168	12,258	\$398	\$4,875,639	672	\$16,832	\$11,314,948
1-Jul-17	119%	6,444	\$349	\$2,246,019	14,709	\$410	\$6,026,290	807	\$17,337	\$13,985,276
1-Jul-18	123%	7,518	\$359	\$2,698,966	17,161	\$422	\$7,241,592	941	\$17,857	\$16,805,640
1-Jul-19	127%	8,592	\$370	\$3,177,069	19,613	\$435	\$8,524,389	1,076	\$18,392	\$19,782,639
1-Jul-20	130%	9,666	\$381	\$3,681,428	22,064	\$448	\$9,877,635	1,210	\$18,944	\$22,923,132
1-Jul-21	134%	10,740	\$392	\$4,213,190	24,516	\$461	\$11,304,405	1,344	\$19,512	\$26,234,252
1-Jul-22	138%	11,624	\$404	\$4,696,964	25,924	\$475	\$12,312,409	1,455	\$20,098	\$29,246,561
1-Jul-23	143%	12,509	\$416	\$5,205,972	27,332	\$489	\$13,370,720	1,566	\$20,701	\$32,415,998
1-Jul-24	147%	13,393	\$429	\$5,741,293	28,741	\$504	\$14,481,448	1,677	\$21,322	\$35,749,279
1-Jul-25	151%	14,278	\$442	\$6,304,048	30,149	\$519	\$15,646,787	1,787	\$21,961	\$39,253,383
1-Jul-26	156%	15,162	\$455	\$6,895,401	31,557	\$535	\$16,869,012	1,898	\$22,620	\$42,935,559
1-Jul-27	160%	15,162	\$468	\$7,102,263	32,081	\$551	\$17,663,521	1,898	\$23,299	\$44,223,626
1-Jul-28	165%	15,162	\$482	\$7,315,331	32,605	\$567	\$18,490,519	1,898	\$23,998	\$45,550,335
1-Jul-29	170%	15,162	\$497	\$7,534,791	33,129	\$584	\$19,351,240	1,898	\$24,718	\$46,916,845
1-Jul-30	175%	15,162	\$512	\$7,760,835	33,653	\$602	\$20,246,962	1,898	\$25,459	\$48,324,350
1-Jul-31	181%	15,162	\$527	\$7,993,660	34,177	\$620	\$21,179,011	1,898	\$26,223	\$49,774,080
1-Jul-32	186%	15,162	\$543	\$8,233,469	34,701	\$638	\$22,148,761	1,898	\$27,010	\$51,267,303
1-Jul-33	192%	15,162	\$559	\$8,480,473	35,224	\$657	\$23,157,635	1,898	\$27,820	\$52,805,322
1-Jul-34	197%	15,162	\$576	\$8,734,888	35,748	\$677	\$24,207,108	1,898	\$28,655	\$54,389,482
1-Jul-35	203%	15,162	\$593	\$8,996,934	36,272	\$697	\$25,298,707	1,898	\$29,514	\$56,021,166
1-Jul-36	209%	15,162	\$611	\$9,266,842	36,796	\$718	\$26,434,015	1,898	\$30,400	\$57,701,801
1-Jul-37	216%	15,162	\$630	\$9,544,848	36,796	\$740	\$27,227,036	1,898	\$31,312	\$59,432,855
1-Jul-38	222%	15,162	\$648	\$9,831,193	36,796	\$762	\$28,043,847	1,898	\$32,251	\$61,215,841
1-Jul-39	229%	15,162	\$668	\$10,126,129	36,796	\$785	\$28,885,162	1,898	\$33,219	\$63,052,316
<b>Total</b>				<b>\$161,026,370</b>			<b>\$432,059,359</b>			<b>\$1,002,662,099</b>

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

<sup>2</sup>See Schedule XVII-A.

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

**Gaithersburg West**  
**Montgomery County, Maryland**

Schedule XVII-C: Additional Expenditures to Montgomery County (30 Years), continued

Tax Year	Inflation Factor	Additional Projected Expenditures to Montgomery County						Total Additional County Operating, Maintenance, and One-time Costs <sup>4</sup>	Total Additional Expenditures
		Anticipated New Roads <sup>1</sup>	Cost Per New Road <sup>2</sup>	Total Transportation Costs	Anticipated Revenues <sup>3</sup>	Costs Per \$1,000 of Revenue <sup>2</sup>	Total Revenue Costs		
1-Jul-09	100%	0	\$9,315	\$0	\$0	\$11.05	\$0	\$0	\$0
1-Jul-10	100%	0	\$9,315	\$0	\$0	\$11.05	\$0	\$0	\$0
1-Jul-11	100%	0	\$9,315	\$0	\$0	\$11.05	\$0	\$0	\$0
1-Jul-12	103%	6	\$9,594	\$60,722	\$2,695	\$11.38	\$30,680	\$6,402,027	\$9,693,361
1-Jul-13	106%	13	\$9,882	\$125,088	\$5,569	\$11.72	\$65,293	\$4,735,614	\$11,517,853
1-Jul-14	109%	19	\$10,178	\$193,260	\$8,629	\$12.08	\$104,208	\$4,877,682	\$15,359,571
1-Jul-15	113%	25	\$10,484	\$265,411	\$11,884	\$12.44	\$147,821	\$5,024,012	\$19,423,850
1-Jul-16	116%	32	\$10,798	\$341,716	\$15,343	\$12.81	\$196,564	\$5,174,733	\$23,720,768
1-Jul-17	119%	38	\$11,122	\$422,361	\$19,014	\$13.20	\$250,904	\$6,804,629	\$29,735,480
1-Jul-18	123%	44	\$11,456	\$507,538	\$22,906	\$13.59	\$311,343	\$7,008,768	\$34,573,847
1-Jul-19	127%	51	\$11,800	\$597,444	\$27,031	\$14.00	\$378,426	\$7,219,031	\$39,678,998
1-Jul-20	130%	57	\$12,153	\$692,288	\$31,397	\$14.42	\$452,741	\$7,435,602	\$45,062,828
1-Jul-21	134%	63	\$12,518	\$792,286	\$36,016	\$14.85	\$534,923	\$7,658,670	\$50,737,725
1-Jul-22	138%	66	\$12,894	\$847,630	\$39,180	\$15.30	\$599,364	\$7,888,430	\$55,591,359
1-Jul-23	143%	68	\$13,280	\$905,582	\$42,512	\$15.76	\$669,848	\$8,125,083	\$60,693,204
1-Jul-24	147%	71	\$13,679	\$966,249	\$46,020	\$16.23	\$746,874	\$8,368,836	\$66,053,979
1-Jul-25	151%	73	\$14,089	\$1,029,740	\$49,710	\$16.72	\$830,978	\$8,619,901	\$71,684,837
1-Jul-26	156%	76	\$14,512	\$1,096,171	\$53,592	\$17.22	\$922,739	\$8,878,498	\$77,597,380
1-Jul-27	160%	78	\$14,947	\$1,165,623	\$56,566	\$17.73	\$1,003,160	\$9,144,853	\$80,303,046
1-Jul-28	165%	80	\$15,396	\$1,238,256	\$59,666	\$18.27	\$1,089,889	\$9,419,199	\$83,103,528
1-Jul-29	170%	83	\$15,858	\$1,314,198	\$62,898	\$18.81	\$1,183,394	\$9,701,774	\$86,002,241
1-Jul-30	175%	85	\$16,333	\$1,393,581	\$66,267	\$19.38	\$1,284,178	\$9,992,828	\$89,002,733
1-Jul-31	181%	88	\$16,823	\$1,476,545	\$69,778	\$19.96	\$1,392,777	\$10,292,613	\$92,108,686
1-Jul-32	186%	90	\$17,328	\$1,563,233	\$73,436	\$20.56	\$1,509,768	\$10,601,391	\$95,323,926
1-Jul-33	192%	93	\$17,848	\$1,653,793	\$77,247	\$21.18	\$1,635,768	\$10,919,433	\$98,652,425
1-Jul-34	197%	95	\$18,383	\$1,748,380	\$81,217	\$21.81	\$1,771,439	\$11,247,016	\$102,098,311
1-Jul-35	203%	98	\$18,935	\$1,847,153	\$85,353	\$22.47	\$1,917,488	\$11,584,426	\$105,665,874
1-Jul-36	209%	100	\$19,503	\$1,950,280	\$89,660	\$23.14	\$2,074,673	\$11,931,959	\$109,359,570
1-Jul-37	216%	100	\$20,088	\$2,008,788	\$92,468	\$23.83	\$2,203,833	\$12,289,918	\$112,707,277
1-Jul-38	222%	100	\$20,691	\$2,069,052	\$95,360	\$24.55	\$2,340,943	\$12,658,615	\$116,159,490
1-Jul-39	229%	100	\$21,311	\$2,131,123	\$98,338	\$25.29	\$2,486,490	\$13,038,374	\$119,719,594
<b>Total</b>				<b>\$30,403,491</b>			<b>\$28,136,506</b>	<b>\$247,043,914</b>	<b>\$1,901,331,740</b>

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<sup>1</sup>See Appendix A. Assumes build out occurs in line with development absorptior

<sup>2</sup>See Schedule XVII-A.

<sup>3</sup>See Schedule XVI. Represents the total projected real and personal property tax revenues generated by the proposed Gaithersburg West Master Plan

<sup>4</sup>See XVII-B.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule XVIII: Total Projected Revenues Versus Total Projected Expenditures**

Tax Year	Inflation	Total Gross County	Total County	Net County
Beginning	Factor	Revenues	Expenditures	Revenues <sup>1</sup>
		(Schedule XVI)	(Schedule XVII-C)	
1-Jul-09	100%	\$0	\$0	\$0
1-Jul-10	100%	\$0	\$0	\$0
1-Jul-11	100%	\$0	\$0	\$0
1-Jul-12	103%	\$9,238,962	(\$9,693,361)	(\$454,398)
1-Jul-13	106%	\$17,580,720	(\$11,517,853)	\$6,062,867
1-Jul-14	109%	\$26,432,147	(\$15,359,571)	\$11,072,576
1-Jul-15	113%	\$35,816,046	(\$19,423,850)	\$16,392,196
1-Jul-16	116%	\$45,756,128	(\$23,720,768)	\$22,035,360
1-Jul-17	119%	\$56,277,050	(\$29,735,480)	\$26,541,570
1-Jul-18	123%	\$67,404,443	(\$34,573,847)	\$32,830,596
1-Jul-19	127%	\$79,164,959	(\$39,678,998)	\$39,485,961
1-Jul-20	130%	\$91,586,298	(\$45,062,828)	\$46,523,470
1-Jul-21	134%	\$104,697,256	(\$50,737,725)	\$53,959,531
1-Jul-22	138%	\$113,620,593	(\$55,591,359)	\$58,029,234
1-Jul-23	143%	\$123,137,747	(\$60,693,204)	\$62,444,543
1-Jul-24	147%	\$133,135,503	(\$66,053,979)	\$67,081,524
1-Jul-25	151%	\$143,633,908	(\$71,684,837)	\$71,949,071
1-Jul-26	156%	\$154,653,776	(\$77,597,380)	\$77,056,395
1-Jul-27	160%	\$160,534,177	(\$80,303,046)	\$80,231,131
1-Jul-28	165%	\$168,929,424	(\$83,103,528)	\$85,825,896
1-Jul-29	170%	\$177,680,074	(\$86,002,241)	\$91,677,833
1-Jul-30	175%	\$186,799,896	(\$89,002,733)	\$97,797,163
1-Jul-31	181%	\$196,303,164	(\$92,108,686)	\$104,194,478
1-Jul-32	186%	\$206,204,678	(\$95,323,926)	\$110,880,753
1-Jul-33	192%	\$216,519,780	(\$98,652,425)	\$117,867,355
1-Jul-34	197%	\$227,264,372	(\$102,098,311)	\$125,166,061
1-Jul-35	203%	\$238,454,942	(\$105,665,874)	\$132,789,068
1-Jul-36	209%	\$250,108,578	(\$109,359,570)	\$140,749,007
1-Jul-37	216%	\$257,739,522	(\$112,707,277)	\$145,032,245
1-Jul-38	222%	\$265,599,395	(\$116,159,490)	\$149,439,905
1-Jul-39	229%	\$273,695,064	(\$119,719,594)	\$153,975,471
<b>Total</b>		<b>\$4,027,968,602</b>	<b>(\$1,901,331,740)</b>	<b>\$2,126,636,862</b>

***Gaithersburg West  
Montgomery County, Maryland***

**Schedule XIX-A: Projected County Annual Capital Costs - Fire and Rescue Services<sup>1</sup>**

Costs Type	Total Capital Costs	Amortization Period	First Year Annual Costs
Capital:			
Building design and construction and new apparatus <sup>2</sup>	\$17,361,017	20	\$1,393,093

*MuniCap, Inc.*

*11-Mar-10*

<sup>1</sup>Represents the costs for the new Travilah Fire Station to be located with the Gaithersburg West Master Plan area. Source: Montgomery County Fire and Rescue Services and Montgomery County Department of General Services.

<sup>2</sup>Represents the CIP cost estimate based upon preliminary figures available as of 8/26/2009. Source: Montgomery County Fire and Rescue Services and Montgomery County Department of General Services. Annual costs are assumed to be amortized over 20 years at 5%.

**Gaithersburg West**  
**Montgomery County, Maryland**

Schedule XIX-B: Projected County Annual Capital Costs - Department of Transportation<sup>1</sup>

**Table 1: County Road Costs Estimates (Includes Land Costs)**

Costs Type	Total Capital Costs <sup>2</sup>				Amortization Period	First Year Annual Costs <sup>3</sup>			
	Stage 1 2011	Stage 2 2017	Stage 3 2025	Stage 4 2035		Stage 1 2011	Stage 2 2017	Stage 3 2025	Stage 4 2035
Key West Avenue	\$0	\$28,460,875	\$0	\$0	30	\$0	\$1,851,421	\$0	\$0
Sam Eig Highway	\$0	\$0	\$18,875,142	\$0	30	\$0	\$0	\$1,227,855	\$0
Great Seneca Highway	\$0	\$32,875,125	\$0	\$0	30	\$0	\$2,138,574	\$0	\$0
Great Seneca Highway	\$0	\$0	\$10,124,555	\$0	30	\$0	\$0	\$658,617	\$0
Muddy Branch Road	\$0	\$0	\$10,610,375	\$0	30	\$0	\$0	\$690,220	\$0
Muddy Branch Road	\$0	\$0	\$28,538,250	\$0	30	\$0	\$0	\$1,856,454	\$0
Quince Orchard Road	\$0	\$0	\$16,374,750	\$0	30	\$0	\$0	\$1,065,201	\$0
Quince Orchard Road	\$0	\$0	\$19,493,750	\$0	30	\$0	\$0	\$1,268,096	\$0
Clopper Road	\$0	\$0	\$0	\$64,072,500	30	\$0	\$0	\$0	\$4,168,008
West Diamond Avenue	\$0	\$0	\$0	\$26,171,700	30	\$0	\$0	\$0	\$1,702,507
Darnestown Road	\$0	\$0	\$10,000,000	\$0	30	\$0	\$0	\$650,514	\$0
Longdraft Road	\$0	\$0	\$29,833,598	\$0	30	\$0	\$0	\$1,940,718	\$0
Riffle Ford Road	\$0	\$26,013,900	\$0	\$0	30	\$0	\$1,692,242	\$0	\$0
Oakmont Avenue	\$0	\$0	\$7,581,120	\$0	30	\$0	\$0	\$493,163	\$0
Medical Center Drive	\$0	\$23,850,000	\$0	\$0	30	\$0	\$1,551,477	\$0	\$0
Decoverly Drive Extension	\$0	\$0	\$19,080,000	\$0	30	\$0	\$0	\$1,241,181	\$0
Blackwell Road	\$0	\$23,850,000	\$0	\$0	30	\$0	\$1,551,477	\$0	\$0
Blackwell Road Extension	\$0	\$0	\$8,296,660	\$0	30	\$0	\$0	\$539,710	\$0
New Road A	\$0	\$0	\$14,019,489	\$0	30	\$0	\$0	\$911,988	\$0
New Road B	\$0	\$0	\$8,546,827	\$0	30	\$0	\$0	\$555,983	\$0
New Road C	\$0	\$0	\$0	\$4,048,497	30	\$0	\$0	\$0	\$263,361
New Road D	\$0	\$0	\$0	\$5,847,829	30	\$0	\$0	\$0	\$380,410
New Road E	\$0	\$0	\$0	\$3,598,664	30	\$0	\$0	\$0	\$234,098
New Road F	\$0	\$0	\$0	\$8,071,827	30	\$0	\$0	\$0	\$525,084
New Road G	\$0	\$0	\$0	\$13,494,990	30	\$0	\$0	\$0	\$877,868
New Road H	\$0	\$0	\$0	\$8,071,827	30	\$0	\$0	\$0	\$525,084
New Road I	\$0	\$0	\$0	\$7,197,328	30	\$0	\$0	\$0	\$468,197
New Road J	\$0	\$0	\$0	\$5,947,662	30	\$0	\$0	\$0	\$386,904
New Road K	\$0	\$0	\$0	\$7,197,328	30	\$0	\$0	\$0	\$468,197
New Road L	\$0	\$0	\$0	\$2,973,831	30	\$0	\$0	\$0	\$193,452
New Road M	\$0	\$0	\$0	\$1,274,499	30	\$0	\$0	\$0	\$82,908
New Road N	\$0	\$0	\$0	\$11,695,658	30	\$0	\$0	\$0	\$760,819
Traville Gateway Drive	\$0	\$0	\$0	10,795,992	30	\$0	\$0	\$0	\$702,295
Travilah Road Extension	\$0	\$0	\$0	\$1,349,499	30	\$0	\$0	\$0	\$87,787
New Road Q	\$0	\$0	\$0	\$3,598,664	30	\$0	\$0	\$0	\$234,098
New Road R	\$0	\$0	\$0	\$2,548,998	30	\$0	\$0	\$0	\$165,816
<b>Sub-total County road estimates</b>	<b>\$0</b>	<b>\$135,049,900</b>	<b>\$201,374,516</b>	<b>\$187,957,293</b>		<b>\$0</b>	<b>\$8,785,190</b>	<b>\$13,099,701</b>	<b>\$12,226,892</b>

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<sup>1</sup>Based on information provided by Montgomery County, Department of Transportation.

<sup>2</sup>Represents the capital costs assumed to occur within each phase of the development. Based on information provided in *The Gaithersburg West Master Plan, Planning Board Draft* dated July 2009.

<sup>3</sup>Annual costs are assumed to be amortized over 30 years at 5%.

**Gaithersburg West**  
**Montgomery County, Maryland**

Schedule XIX-C: Projected County Annual Capital Costs - Department of General Services<sup>1</sup>

**Table 1: Total Public Safety Training Academy (PSTA) Relocation Costs**

Costs Type	Total PSTA Costs
Relocation costs <sup>1</sup>	\$86,000,000
Site value <sup>2</sup>	(\$81,000,000)
Total PSTA costs	\$5,000,000

**Table 2: PSTA Amortized Costs**

Costs Type	Total Capital Costs	Amortization Period	First Year Amortized Costs <sup>3</sup>
Net PSTA relocation costs	\$5,000,000	20	\$401,213

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*11-Mar-10*

<sup>1</sup>Source: Montgomery County, Department of General Services. Includes costs for acquisition, design and construction.

<sup>2</sup>Assumes Montgomery County will sell the PSTA site at the current appraised value as soon as the current property users have been relocated and apply sales revenues towards offsetting the relocation costs. Represents the appraisal value as of 9/23/2008. Source: Montgomery County Department of General Services.

<sup>3</sup>Annual costs are assumed to be amortized over 20 years at 5%.

***Gaithersburg West  
Montgomery County, Maryland***

Schedule XIX-D: Projected County Annual Capital Costs - Montgomery County Public Schools<sup>1</sup>

Costs Type	Total Capital Costs	Amortization Period	First Year Annual Costs
Capital:			
Elementary school building, design and construction <sup>2</sup>	\$21,000,000	20	\$1,685,094

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*11-Mar-10*

<sup>1</sup>Source: Montgomery County, Department of General Services.

<sup>2</sup>Annual costs are assumed to be amortized over 20 years at 5%.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule XIX-E: Total Projected County Annual Capital Costs<sup>1</sup>**

Year Ending	Tax Year Beginning	Inflation Factor	Fire & Rescue Services Capital Costs <sup>2</sup>	Department of Transportation <sup>3</sup> County Road Amortized Costs				Total DOT	General Services Costs (PSTA Relocation) <sup>4</sup>	Montgomery County Public School Capital Costs <sup>5</sup>	Total Projected Capital Costs
				Stage 1	Stage 2	Stage 3	Stage 4				
31-Dec-08	1-Jul-09	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-09	1-Jul-10	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-10	1-Jul-11	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-11	1-Jul-12	103%	\$1,434,886	\$0	\$0	\$0	\$0	\$413,249	\$0	\$1,848,135	
31-Dec-12	1-Jul-13	106%	\$1,434,886	\$0	\$0	\$0	\$0	\$413,249	\$0	\$1,848,135	
31-Dec-13	1-Jul-14	109%	\$1,434,886	\$0	\$0	\$0	\$0	\$413,249	\$0	\$1,848,135	
31-Dec-14	1-Jul-15	113%	\$1,434,886	\$0	\$0	\$0	\$0	\$413,249	\$0	\$1,848,135	
31-Dec-15	1-Jul-16	116%	\$1,434,886	\$0	\$0	\$0	\$0	\$413,249	\$0	\$1,848,135	
31-Dec-16	1-Jul-17	119%	\$1,434,886	\$0	\$0	\$0	\$0	\$413,249	\$2,012,091	\$3,860,226	
31-Dec-17	1-Jul-18	123%	\$1,434,886	\$0	\$10,804,675	\$0	\$0	\$10,804,675	\$413,249	\$2,012,091	\$14,664,901
31-Dec-18	1-Jul-19	127%	\$1,434,886	\$0	\$10,804,675	\$0	\$0	\$10,804,675	\$413,249	\$2,012,091	\$14,664,901
31-Dec-19	1-Jul-20	130%	\$1,434,886	\$0	\$10,804,675	\$0	\$0	\$10,804,675	\$413,249	\$2,012,091	\$14,664,901
31-Dec-20	1-Jul-21	134%	\$1,434,886	\$0	\$10,804,675	\$0	\$0	\$10,804,675	\$413,249	\$2,012,091	\$14,664,901
31-Dec-21	1-Jul-22	138%	\$1,434,886	\$0	\$10,804,675	\$0	\$0	\$10,804,675	\$413,249	\$2,012,091	\$14,664,901
31-Dec-22	1-Jul-23	143%	\$1,434,886	\$0	\$10,804,675	\$0	\$0	\$10,804,675	\$413,249	\$2,012,091	\$14,664,901
31-Dec-23	1-Jul-24	147%	\$1,434,886	\$0	\$10,804,675	\$0	\$0	\$10,804,675	\$413,249	\$2,012,091	\$14,664,901
31-Dec-24	1-Jul-25	151%	\$1,434,886	\$0	\$10,804,675	\$0	\$0	\$10,804,675	\$413,249	\$2,012,091	\$14,664,901
31-Dec-25	1-Jul-26	156%	\$1,434,886	\$0	\$10,804,675	\$20,408,908	\$0	\$31,213,583	\$413,249	\$2,012,091	\$35,073,809
31-Dec-26	1-Jul-27	160%	\$1,434,886	\$0	\$10,804,675	\$20,408,908	\$0	\$31,213,583	\$413,249	\$2,012,091	\$35,073,809
31-Dec-27	1-Jul-28	165%	\$1,434,886	\$0	\$10,804,675	\$20,408,908	\$0	\$31,213,583	\$413,249	\$2,012,091	\$35,073,809
31-Dec-28	1-Jul-29	170%	\$1,434,886	\$0	\$10,804,675	\$20,408,908	\$0	\$31,213,583	\$413,249	\$2,012,091	\$35,073,809
31-Dec-29	1-Jul-30	175%	\$1,434,886	\$0	\$10,804,675	\$20,408,908	\$0	\$31,213,583	\$413,249	\$2,012,091	\$35,073,809
31-Dec-30	1-Jul-31	181%	\$1,434,886	\$0	\$10,804,675	\$20,408,908	\$0	\$31,213,583	\$413,249	\$2,012,091	\$35,073,809
31-Dec-31	1-Jul-32	186%	\$0	\$0	\$10,804,675	\$20,408,908	\$0	\$31,213,583	\$413,249	\$2,012,091	\$33,638,923
31-Dec-32	1-Jul-33	192%	\$0	\$0	\$10,804,675	\$20,408,908	\$0	\$31,213,583	\$0	\$2,012,091	\$33,225,674
31-Dec-33	1-Jul-34	197%	\$0	\$0	\$10,804,675	\$20,408,908	\$0	\$31,213,583	\$0	\$2,012,091	\$33,225,674
31-Dec-34	1-Jul-35	203%	\$0	\$0	\$10,804,675	\$20,408,908	\$0	\$31,213,583	\$0	\$2,012,091	\$33,225,674
31-Dec-35	1-Jul-36	209%	\$0	\$0	\$10,804,675	\$20,408,908	\$25,600,396	\$56,813,979	\$0	\$2,012,091	\$58,826,070
31-Dec-36	1-Jul-37	216%	\$0	\$0	\$10,804,675	\$20,408,908	\$25,600,396	\$56,813,979	\$0	\$0	\$56,813,979
31-Dec-37	1-Jul-38	222%	\$0	\$0	\$10,804,675	\$20,408,908	\$25,600,396	\$56,813,979	\$0	\$0	\$56,813,979
31-Dec-38	1-Jul-39	229%	\$0	\$0	\$10,804,675	\$20,408,908	\$25,600,396	\$56,813,979	\$0	\$0	\$56,813,979
<b>Total</b>			<b>\$28,697,714</b>	<b>\$0</b>	<b>\$237,702,857</b>	<b>\$285,724,708</b>	<b>\$102,401,583</b>	<b>\$625,829,149</b>	<b>\$8,678,236</b>	<b>\$40,241,815</b>	<b>\$703,446,914</b>

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<sup>1</sup>Capital costs are assumed to increase with inflation until such time as the costs are incurred (i.e. financed). Capital costs are assumed to be amortized at 5% and do not increase on an annual basis.

<sup>2</sup>See Schedule XIX-A.

<sup>3</sup>See Schedule XIX-B. Represents the total Department of Transportation capital costs to be paid by Montgomery County for all stages

<sup>4</sup>See Schedule XIX-C.

<sup>5</sup>See Schedule XIX-D.

**Gaithersburg West**  
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**Schedule XX: Projected State Annual Capital Costs - Department of Transportation<sup>1</sup>**

**Table 2: State Highway Administration Interchange Estimates<sup>2</sup>**

Costs Type	Total Capital Costs				Amortization Period	First Year Annual Costs <sup>4</sup>			
	Stage 1 2011	Stage 2 2017	Stage 3 2025	Stage 4 2035		Stage 1 2011	Stage 2 2017	Stage 3 2025	Stage 4 2035
Muddy Branch @ MD 119 (Great Seneca)	\$0	\$0	\$125,000,000	\$0	30	\$0	\$0	\$8,131,429	\$0
Sam Eig @ Diamondback	\$0	\$0	\$75,000,000	\$0	30	\$0	\$0	\$4,878,858	\$0
Shady Grove @ MD 28 (Key West)	\$0	\$0	\$150,000,000	\$0	30	\$0	\$0	\$9,757,715	\$0
MD 124 (Quince Orchard) @ MD 119 (Great Seneca)	\$0	\$0	\$0	\$113,000,000	30	\$0	\$0	\$0	\$7,350,812
MD 119 (Great Seneca) @ MD 28 (Key West)	\$0	\$125,000,000	\$0	\$0	30	\$0	\$8,131,429	\$0	\$0
Sam Eig @ MD 119 (Great Seneca)	\$0	\$75,000,000	\$0	\$0	30	\$0	\$4,878,858	\$0	\$0
I-270 @ Watkins Mill	\$0	\$0	\$0	\$125,000,000	30	\$0	\$0	\$0	\$8,131,429
Sub-total SHA interchange estimates	\$0	\$200,000,000	\$350,000,000	\$238,000,000		\$0	\$13,010,287	\$22,768,002	\$15,482,242

**Table 3: Maryland Transit Administration Corridor Cities Transitway Estimates (Two Scenarios)<sup>3</sup>**

Costs Type	Total Capital Costs				Amortization Period	First Year Annual Costs			
	Stage 1 2011	Stage 2 2017	Stage 3 2025	Stage 4 2035		Stage 1 2011	Stage 2 2017	Stage 3 2025	Stage 4 2035
<b>Scenario 1</b>									
LRT (current master planned route)	\$480,500,000	\$0	\$0	\$0	30	\$31,257,215	\$0	\$0	\$0
LRT (revised alignment route)	\$65,793,025	\$0	\$0	\$0	30	\$4,279,931	\$0	\$0	\$0
Sub-total LRT	\$546,293,025	\$0	\$0	\$0		\$35,537,145	\$0	\$0	\$0
<b>Scenario 2</b>									
BRT (current master planned route)	\$280,500,000	\$0	\$0	\$0	30	\$18,246,928	\$0	\$0	\$0
BRT (revised alignment route)	\$38,907,607	\$0	\$0	\$0	30	\$2,530,996	\$0	\$0	\$0
Sub-total BRT	\$319,407,607	\$0	\$0	\$0		\$20,777,923	\$0	\$0	\$0

<sup>1</sup>Based on information provided by Montgomery County, Department of Transportation. Assumes State Highway Administration capital costs will not be supported by revenues generated from the proposed Gaithersburg West development.

<sup>2</sup>Assumes Montgomery County will not support SHA interchange costs.

<sup>3</sup>Assumes construction of the Corridor Cities Transit will be fully funded before Stage 2 begins. Assumes Montgomery County will not support MTA Corridor Cities Transit costs. Based on information provided in the Gaithersburg West Master Plan, The Planning Board Draft dated July 2009.

<sup>4</sup>Annual costs are assumed to be amortized over 30 years at 5%.

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Schedule XXI: Net Revenues Versus Total Projected County Capital Costs

Tax Year Beginning	Inflation Factor	Net County Revenues (Schedule XVIII)	Total Projected County Capital Costs (Schedule XIX-E)	Net Montgomery County Surplus/(Deficit)
1-Jul-09	100%	\$0	\$0	\$0
1-Jul-10	100%	\$0	\$0	\$0
1-Jul-11	100%	\$0	\$0	\$0
1-Jul-12	103%	(\$454,398)	(\$1,848,135)	(\$2,302,533)
1-Jul-13	106%	\$6,062,867	(\$1,848,135)	\$4,214,732
1-Jul-14	109%	\$11,072,576	(\$1,848,135)	\$9,224,441
1-Jul-15	113%	\$16,392,196	(\$1,848,135)	\$14,544,061
1-Jul-16	116%	\$22,035,360	(\$1,848,135)	\$20,187,225
1-Jul-17	119%	\$26,541,570	(\$3,860,226)	\$22,681,344
1-Jul-18	123%	\$32,830,596	(\$14,664,901)	\$18,165,695
1-Jul-19	127%	\$39,485,961	(\$14,664,901)	\$24,821,060
1-Jul-20	130%	\$46,523,470	(\$14,664,901)	\$31,858,569
1-Jul-21	134%	\$53,959,531	(\$14,664,901)	\$39,294,630
1-Jul-22	138%	\$58,029,234	(\$14,664,901)	\$43,364,333
1-Jul-23	143%	\$62,444,543	(\$14,664,901)	\$47,779,642
1-Jul-24	147%	\$67,081,524	(\$14,664,901)	\$52,416,623
1-Jul-25	151%	\$71,949,071	(\$14,664,901)	\$57,284,170
1-Jul-26	156%	\$77,056,395	(\$35,073,809)	\$41,982,587
1-Jul-27	160%	\$80,231,131	(\$35,073,809)	\$45,157,322
1-Jul-28	165%	\$85,825,896	(\$35,073,809)	\$50,752,087
1-Jul-29	170%	\$91,677,833	(\$35,073,809)	\$56,604,024
1-Jul-30	175%	\$97,797,163	(\$35,073,809)	\$62,723,354
1-Jul-31	181%	\$104,194,478	(\$35,073,809)	\$69,120,669
1-Jul-32	186%	\$110,880,753	(\$33,638,923)	\$77,241,829
1-Jul-33	192%	\$117,867,355	(\$33,225,674)	\$84,641,681
1-Jul-34	197%	\$125,166,061	(\$33,225,674)	\$91,940,387
1-Jul-35	203%	\$132,789,068	(\$33,225,674)	\$99,563,394
1-Jul-36	209%	\$140,749,007	(\$58,826,070)	\$81,922,938
1-Jul-37	216%	\$145,032,245	(\$56,813,979)	\$88,218,266
1-Jul-38	222%	\$149,439,905	(\$56,813,979)	\$92,625,926
1-Jul-39	229%	\$153,975,471	(\$56,813,979)	\$97,161,492
<b>Total</b>		<b>\$2,126,636,862</b>	<b>(\$703,446,914)</b>	<b>\$1,423,189,948</b>

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**Gaithersburg West  
Montgomery County, Maryland**

**APPENDICES**

***Gaithersburg West***  
***Montgomery County, Maryland***

Appendix A: Revenues and Costs to Montgomery County (Allocation Factors)

Montgomery County permanent population (2009 figures) <sup>1</sup>	957,200
Montgomery County labor force <sup>1</sup>	513,249
Non-resident workers <sup>1</sup>	205,813
Employee population equivalent	205,813
Total service population	1,163,013
Service population rates	
Resident	1.00
Employee <sup>2</sup>	1.00
Proposed new households	5,700
Persons per household <sup>3</sup>	2.66
Expected population increase	15,162
Expected employee increase	
Projected new employees <sup>4</sup>	53,950
Projected non-resident employees	21,634
Projected employee population equivalent <sup>5</sup>	21,634
Total service population increase	36,796
Current students <sup>6</sup>	137,727
Projected student increase <sup>7</sup>	1,898
Current road miles <sup>8</sup>	5,000
Projected road mile increase increase <sup>9</sup>	100
Current countywide tax revenues to Montgomery County (per \$1,000) <sup>10</sup>	\$1,217,557
Projected increase in countywide tax revenues to Montgomery County (per \$1,000) <sup>11</sup>	\$98,338

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<sup>1</sup>Based on information provided in *Montgomery County, Fiscal Year 2010 Approved Capital Budget*.

<sup>2</sup>Service rate assumes full-time employees generates costs at the same rate as full-time residents.

<sup>3</sup>Source: U.S. Census Bureau 2008 estimate.

<sup>4</sup>Jobs were calculated using IMPLAN software by MIG, Inc. See Appendix F.

<sup>5</sup>Applies the service population rate for employees of 1.00 to the new projected non-resident employees.

<sup>6</sup>Source: *Montgomery County Public School Operating Budget for Fiscal Year 2010*. Represents Kindergarten through 12th grade.

<sup>7</sup>See Appendix D.

<sup>8</sup>Based on information provided by Montgomery County Department of Transportation.

<sup>9</sup>Additional information is required to accurately project new road miles. Lacking sufficient sources of information.

<sup>10</sup>Based on information provided in *Montgomery County Fiscal Year 2010 Approved Operating Budget*. Represents the total real and personal property tax revenues per \$1,000 for fiscal year 2009.

<sup>11</sup>See Schedule VI and Schedule VII. Represents the total real and personal property tax revenues per \$1,000 generated at full build-out.

**Gaithersburg West**  
**Montgomery County, Maryland**

Appendix B: Projected Employees

Year Ending	Projected Employee Increase															Total Projected Employees
	Biotech SF <sup>1</sup>	Employees Per 1,000 SF	Total <sup>2</sup>	Office SF <sup>1</sup>	Employees Per 1,000 SF	Total <sup>2</sup>	Retail SF <sup>1</sup>	Employees Per 1,000 SF	Total <sup>2</sup>	Academic SF <sup>1</sup>	Employees Per 1,000 SF	Total <sup>2</sup>	Healthcare SF <sup>1</sup>	Employees Per 1,000 SF	Total <sup>2</sup>	
31-Dec-08	0	4.20	0	0	4.20	0	0	3.06	0	0	4.20	0	0	4.20	0	0
31-Dec-09	0	4.20	0	0	4.20	0	0	3.06	0	0	4.20	0	0	4.20	0	0
31-Dec-10	0	4.20	0	0	4.20	0	0	3.06	0	0	4.20	0	0	4.20	0	0
31-Dec-11	168,000	4.20	706	120,000	4.20	504	31,640	3.06	97	190,000	4.20	798	316,900	4.20	1,331	3,435
31-Dec-12	336,000	4.20	1,411	240,000	4.20	1,008	63,280	3.06	194	380,000	4.20	1,596	633,800	4.20	2,662	6,871
31-Dec-13	504,000	4.20	2,117	360,000	4.20	1,512	94,920	3.06	290	570,000	4.20	2,394	950,700	4.20	3,993	10,306
31-Dec-14	672,000	4.20	2,822	480,000	4.20	2,016	126,560	3.06	387	760,000	4.20	3,192	1,267,600	4.20	5,324	13,742
31-Dec-15	840,000	4.20	3,528	600,000	4.20	2,520	158,200	3.06	484	950,000	4.20	3,990	1,584,500	4.20	6,655	17,177
31-Dec-16	1,008,000	4.20	4,234	720,000	4.20	3,024	189,840	3.06	581	1,140,000	4.20	4,788	1,901,400	4.20	7,986	20,612
31-Dec-17	1,176,000	4.20	4,939	840,000	4.20	3,528	221,480	3.06	678	1,330,000	4.20	5,586	2,218,300	4.20	9,317	24,048
31-Dec-18	1,344,000	4.20	5,645	960,000	4.20	4,032	253,120	3.06	775	1,520,000	4.20	6,384	2,535,200	4.20	10,648	27,483
31-Dec-19	1,512,000	4.20	6,350	1,080,000	4.20	4,536	284,760	3.06	871	1,710,000	4.20	7,182	2,852,100	4.20	11,979	30,919
31-Dec-20	1,680,000	4.20	7,056	1,200,000	4.20	5,040	316,400	3.06	968	1,900,000	4.20	7,980	3,169,000	4.20	13,310	34,354
31-Dec-21	1,848,000	4.20	7,762	1,320,000	4.20	5,544	348,040	3.06	1,065	1,900,000	4.20	7,980	3,169,000	4.20	13,310	35,660
31-Dec-22	2,016,000	4.20	8,467	1,440,000	4.20	6,048	379,680	3.06	1,162	1,900,000	4.20	7,980	3,169,000	4.20	13,310	36,967
31-Dec-23	2,184,000	4.20	9,173	1,560,000	4.20	6,552	411,320	3.06	1,259	1,900,000	4.20	7,980	3,169,000	4.20	13,310	38,273
31-Dec-24	2,352,000	4.20	9,878	1,680,000	4.20	7,056	442,960	3.06	1,355	1,900,000	4.20	7,980	3,169,000	4.20	13,310	39,580
31-Dec-25	2,520,000	4.20	10,584	1,800,000	4.20	7,560	474,600	3.06	1,452	1,900,000	4.20	7,980	3,169,000	4.20	13,310	40,886
31-Dec-26	2,688,000	4.20	11,290	1,920,000	4.20	8,064	506,240	3.06	1,549	1,900,000	4.20	7,980	3,169,000	4.20	13,310	42,193
31-Dec-27	2,856,000	4.20	11,995	2,040,000	4.20	8,568	537,880	3.06	1,646	1,900,000	4.20	7,980	3,169,000	4.20	13,310	43,499
31-Dec-28	3,024,000	4.20	12,701	2,160,000	4.20	9,072	569,520	3.06	1,743	1,900,000	4.20	7,980	3,169,000	4.20	13,310	44,805
31-Dec-29	3,192,000	4.20	13,406	2,280,000	4.20	9,576	601,160	3.06	1,840	1,900,000	4.20	7,980	3,169,000	4.20	13,310	46,112
31-Dec-30	3,360,000	4.20	14,112	2,400,000	4.20	10,080	632,800	3.06	1,936	1,900,000	4.20	7,980	3,169,000	4.20	13,310	47,418
31-Dec-31	3,528,000	4.20	14,818	2,520,000	4.20	10,584	664,440	3.06	2,033	1,900,000	4.20	7,980	3,169,000	4.20	13,310	48,725
31-Dec-32	3,696,000	4.20	15,523	2,640,000	4.20	11,088	696,080	3.06	2,130	1,900,000	4.20	7,980	3,169,000	4.20	13,310	50,031
31-Dec-33	3,864,000	4.20	16,229	2,760,000	4.20	11,592	727,720	3.06	2,227	1,900,000	4.20	7,980	3,169,000	4.20	13,310	51,337
31-Dec-34	4,032,000	4.20	16,934	2,880,000	4.20	12,096	759,360	3.06	2,324	1,900,000	4.20	7,980	3,169,000	4.20	13,310	52,644
31-Dec-35	4,200,000	4.20	17,640	3,000,000	4.20	12,600	791,000	3.06	2,421	1,900,000	4.20	7,980	3,169,000	4.20	13,310	53,950
31-Dec-36	4,200,000	4.20	17,640	3,000,000	4.20	12,600	791,000	3.06	2,421	1,900,000	4.20	7,980	3,169,000	4.20	13,310	53,950
31-Dec-37	4,200,000	4.20	17,640	3,000,000	4.20	12,600	791,000	3.06	2,421	1,900,000	4.20	7,980	3,169,000	4.20	13,310	53,950
31-Dec-38	4,200,000	4.20	17,640	3,000,000	4.20	12,600	791,000	3.06	2,421	1,900,000	4.20	7,980	3,169,000	4.20	13,310	53,950

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

<sup>2</sup>Jobs were calculated using IMPLAN software by MIG, Inc. See Appendix F.

**Gaithersburg West**  
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**Appendix C: Projected Residents and Service Population**

Year Ending	Projected Resident Increase			Service Population Increase				
	Residential Units <sup>1</sup>	Residents Per Unit <sup>2</sup>	Total Projected Residents	Projected Service Employees <sup>3</sup>			Projected Residents	Service Population Increase <sup>4</sup>
				Employees	Service Percentage	Service Employees		
31-Dec-08	0	2.66	0	0	40%	0	0	0
31-Dec-09	0	2.66	0	0	40%	0	0	0
31-Dec-10	0	2.66	0	0	40%	0	0	0
31-Dec-11	404	2.66	1,074	3,435	40%	1,378	1,074	2,452
31-Dec-12	808	2.66	2,148	6,871	40%	2,755	2,148	4,903
31-Dec-13	1,211	2.66	3,222	10,306	40%	4,133	3,222	7,355
31-Dec-14	1,615	2.66	4,296	13,742	40%	5,510	4,296	9,806
31-Dec-15	2,019	2.66	5,370	17,177	40%	6,888	5,370	12,258
31-Dec-16	2,423	2.66	6,444	20,612	40%	8,266	6,444	14,709
31-Dec-17	2,826	2.66	7,518	24,048	40%	9,643	7,518	17,161
31-Dec-18	3,230	2.66	8,592	27,483	40%	11,021	8,592	19,613
31-Dec-19	3,634	2.66	9,666	30,919	40%	12,398	9,666	22,064
31-Dec-20	4,038	2.66	10,740	34,354	40%	13,776	10,740	24,516
31-Dec-21	4,370	2.66	11,624	35,660	40%	14,300	11,624	25,924
31-Dec-22	4,703	2.66	12,509	36,967	40%	14,824	12,509	27,332
31-Dec-23	5,035	2.66	13,393	38,273	40%	15,348	13,393	28,741
31-Dec-24	5,368	2.66	14,278	39,580	40%	15,871	14,278	30,149
31-Dec-25	5,700	2.66	15,162	40,886	40%	16,395	15,162	31,557
31-Dec-26	5,700	2.66	15,162	42,193	40%	16,919	15,162	32,081
31-Dec-27	5,700	2.66	15,162	43,499	40%	17,443	15,162	32,605
31-Dec-28	5,700	2.66	15,162	44,805	40%	17,967	15,162	33,129
31-Dec-29	5,700	2.66	15,162	46,112	40%	18,491	15,162	33,653
31-Dec-30	5,700	2.66	15,162	47,418	40%	19,015	15,162	34,177
31-Dec-31	5,700	2.66	15,162	48,725	40%	19,539	15,162	34,701
31-Dec-32	5,700	2.66	15,162	50,031	40%	20,062	15,162	35,224
31-Dec-33	5,700	2.66	15,162	51,337	40%	20,586	15,162	35,748
31-Dec-34	5,700	2.66	15,162	52,644	40%	21,110	15,162	36,272
31-Dec-35	5,700	2.66	15,162	53,950	40%	21,634	15,162	36,796
31-Dec-36	5,700	2.66	15,162	53,950	40%	21,634	15,162	36,796
31-Dec-37	5,700	2.66	15,162	53,950	40%	21,634	15,162	36,796
31-Dec-38	5,700	2.66	15,162	53,950	40%	21,634	15,162	36,796

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

<sup>2</sup>Source: U.S. Census Bureau 2008 estimate.

<sup>3</sup>Represents the percentage of employees assumed to work but not live in Montgomery County. See Appendix B for calculation of total employees. Based on information provided in *Montgomery County, Fiscal Year 2010 Approved Capital Budget*.

<sup>4</sup>Represents the increase in employees who work but do not live in the County and new residents as a result of the proposed development.

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Appendix D: Projected Students<sup>1</sup>

Year Ending	Projected Student Increase from Condominiums									Projected Student Increase from Apartments									Total Projected Students
	Projected Condos <sup>2</sup>	ES Per HH <sup>3</sup>	MS Per HH <sup>3</sup>	HS Per HH <sup>3</sup>	Total	ES Per HH <sup>4</sup>	MS Per HH <sup>4</sup>	HS Per HH <sup>4</sup>	Total	Projected Apartments <sup>2</sup>	ES Per HH <sup>3</sup>	MS Per HH <sup>3</sup>	HS Per HH <sup>3</sup>	Total	ES Per HH <sup>4</sup>	MS Per HH <sup>4</sup>	HS Per HH <sup>4</sup>	Total	
31-Dec-08	0	0.198	0.053	0.082	0.333	0	0	0	0	0	0.198	0.053	0.082	0.333	0	0	0	0	0
31-Dec-09	0	0.198	0.053	0.082	0.333	0	0	0	0	0	0.198	0.053	0.082	0.333	0	0	0	0	0
31-Dec-10	0	0.198	0.053	0.082	0.333	0	0	0	0	0	0.198	0.053	0.082	0.333	0	0	0	0	0
31-Dec-11	202	0.198	0.053	0.082	0.333	40	11	17	67	202	0.198	0.053	0.082	0.333	40	11	17	67	134
31-Dec-12	404	0.198	0.053	0.082	0.333	80	21	33	134	404	0.198	0.053	0.082	0.333	80	21	33	134	269
31-Dec-13	606	0.198	0.053	0.082	0.333	120	32	50	202	606	0.198	0.053	0.082	0.333	120	32	50	202	403
31-Dec-14	808	0.198	0.053	0.082	0.333	160	43	66	269	808	0.198	0.053	0.082	0.333	160	43	66	269	538
31-Dec-15	1,009	0.198	0.053	0.082	0.333	200	53	83	336	1,009	0.198	0.053	0.082	0.333	200	53	83	336	672
31-Dec-16	1,211	0.198	0.053	0.082	0.333	240	64	99	403	1,211	0.198	0.053	0.082	0.333	240	64	99	403	807
31-Dec-17	1,413	0.198	0.053	0.082	0.333	280	75	116	471	1,413	0.198	0.053	0.082	0.333	280	75	116	471	941
31-Dec-18	1,615	0.198	0.053	0.082	0.333	320	86	132	538	1,615	0.198	0.053	0.082	0.333	320	86	132	538	1,076
31-Dec-19	1,817	0.198	0.053	0.082	0.333	360	96	149	605	1,817	0.198	0.053	0.082	0.333	360	96	149	605	1,210
31-Dec-20	2,019	0.198	0.053	0.082	0.333	400	107	166	672	2,019	0.198	0.053	0.082	0.333	400	107	166	672	1,344
31-Dec-21	2,185	0.198	0.053	0.082	0.333	433	116	179	728	2,185	0.198	0.053	0.082	0.333	433	116	179	728	1,455
31-Dec-22	2,351	0.198	0.053	0.082	0.333	466	125	193	783	2,351	0.198	0.053	0.082	0.333	466	125	193	783	1,566
31-Dec-23	2,518	0.198	0.053	0.082	0.333	498	133	206	838	2,518	0.198	0.053	0.082	0.333	498	133	206	838	1,677
31-Dec-24	2,684	0.198	0.053	0.082	0.333	531	142	220	894	2,684	0.198	0.053	0.082	0.333	531	142	220	894	1,787
31-Dec-25	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-26	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-27	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-28	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-29	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-30	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-31	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-32	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-33	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-34	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-35	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-36	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-37	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-38	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898

<sup>1</sup>Student generation rates provided by Montgomery County Public School System.

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

<sup>3</sup>Represents the student generation factors for multi-family garden style units. Based on information provided by Montgomery County Public School System.

<sup>4</sup>Represents the total elementary, middle and high school students projected to be generated as a result of the proposed development at Gaithersburg West.

***Gaithersburg West  
Montgomery County, Maryland***

**Appendix E: Sales Data**

Development Type <sup>1</sup>	Sales PSF	Type of SF <sup>2</sup>	Adjusted Sales PSF	Avg. SF Per Store
<b><i>Retail</i></b>				
Variety store	\$244	Gross	\$244	26,902
Waldenbooks (specialty) <sup>3</sup>	\$310	Gross	\$310	3,800
Borders <sup>3</sup>	\$222	Gross	\$222	24,800
Video rentals	\$194	Gross	\$194	5,836
Miscellaneous retail	\$220	Gross	\$220	1,800
Men's Warehouse <sup>3</sup>	\$319	Selling	\$239	7,838
Pier 1 Imports <sup>3</sup>	\$176	Gross	\$176	8,212
Fitness	\$76	Gross	\$76	6,448
Day Spa	\$332	Gross	\$332	2,510
Coffee/tea	\$207	Gross	\$207	1,200
Longhorn Steakhouse <sup>3</sup>	\$529	Gross	\$529	5,600
Bertucci's <sup>3</sup>	\$341	Gross	\$341	8,100
Ruby Tuesdays <sup>3</sup>	\$302	Gross	\$302	5,000
Daily Grill <sup>3</sup>	\$414	Gross	\$414	6,050
Art Gallery	\$237	Gross	\$237	1,901
			\$257	

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<sup>1</sup>Based on potential tenants. Data provided by *Dollars and Cents of Shopping Centers/The Score 2006* published by Urban Land Institute .

<sup>2</sup>Selling square footage assumes 75% of gross square footage is selling space.

<sup>3</sup>Sales data provided by www.Bizminer.com.

***Gaithersburg West***  
***Montgomery County, Maryland***

Appendix F-1: Biotech Jobs and Indirect Impacts

	<u>Total</u>
Biotech square feet <sup>1</sup>	4,200,000
Biotech employees per 1,000 sq. ft. <sup>2</sup>	4.2
Total biotech employees	17,640
Biotech operating revenue	\$2,783,828,556
Total cost of labor <sup>3</sup>	\$1,285,620,680
Average biotech wage -- annual <sup>3</sup>	\$72,881
Multiplier for biotech wages <sup>3</sup>	1.4975
Total earnings	\$1,925,200,619
Indirect earnings	\$639,579,939
Multiplier for biotech jobs <sup>3</sup>	1.7206
Total jobs	30,351
Indirect jobs	12,711
Multiplier for biotech output <sup>3</sup>	1.6254
Total economic output	\$4,524,926,340
Indirect output	\$1,741,097,784

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

<sup>2</sup>Based on average overall office space use as estimated by the U.S. General Service Administration, Office of Government wide Policy, Office of Real Property in "Real Property Performance Results," 2002.

<sup>3</sup>Biotech wages, jobs, and output were calculated using IMPLAN software by MIG, Inc. 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 biotech development within the Gaithersburg West development will have in Montgomery County, Maryland. The multiplier for biotech jobs is 1.7206, meaning that for each biotech job at the development, 1.7206 jobs will be created in Montgomery County, including the job at the development. Similarly, the multiplier for biotech wages is 1.4975, meaning that for every \$1.00 paid in biotech wages at the development, \$1.4975 will be paid in Montgomery County, including the \$1.00 at the development. The multiplier for biotech output is 1.6254, meaning that for each dollar of biotech economic activity at the development, the economic activity in Montgomery County will be \$1.6254, including the \$1.00 at the development.

***Gaithersburg West***  
***Montgomery County, Maryland***

Appendix F-2: Office Jobs and Indirect Impacts

	<u>Total</u>
Office square feet <sup>1</sup>	3,000,000
Office employees per 1,000 sq. ft. <sup>2</sup>	4.2
Total office employees	12,600
Office operating revenue	\$4,292,790,544
Total cost of labor <sup>3</sup>	\$844,810,444
Average office wage -- annual <sup>3</sup>	\$67,048
Multiplier for office wages <sup>3</sup>	1.6391
Total earnings	\$1,384,739,758
Indirect earnings	\$539,929,314
Multiplier for office jobs <sup>3</sup>	1.8183
Total jobs	22,910
Indirect jobs	10,310
Multiplier for office output <sup>3</sup>	1.3457
Total economic output	\$5,776,794,994
Indirect output	\$1,484,004,450

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*11-Mar-10*

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

<sup>2</sup>Based on average overall office space use as estimated by the U.S. General Service Administration, Office of Government wide Policy, Office of Real Property in "Real Property Performance Results," 2002.

<sup>3</sup>Office wages, indirect jobs and output were calculated using the IMPLAN software by MIG, Inc. Multipliers function in the same manner as with biotech impacts.

***Gaithersburg West***  
***Montgomery County, Maryland***

Appendix F-3: Retail Jobs and Indirect Impacts

	<u>Total</u>
Retail square feet <sup>1</sup>	791,000
Sales per square foot <sup>2</sup>	\$257
Retail sales	\$203,473,825
Total cost of labor <sup>3</sup>	\$57,573,001
Average retail wage -- annual <sup>3</sup>	\$23,786
Total retail jobs <sup>3</sup>	2,421
Total retail jobs per square foot	3.060
Multiplier for retail wages <sup>3</sup>	1.3952
Total earnings	\$80,327,493
Indirect earnings	\$22,754,492
Multiplier for retail jobs <sup>3</sup>	1.1837
Total jobs	2,865
Indirect jobs	445
Multiplier for retail output <sup>3</sup>	1.4982
Total economic output	\$200,520,835
Direct output	\$133,838,880
Indirect output	\$66,681,955

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

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

<sup>3</sup>Retail wages, indirect jobs and output were calculated using the IMPLAN software by MIG, Inc. Multipliers function in the same manner as with biotech impacts.

***Gaithersburg West***  
***Montgomery County, Maryland***

Appendix F-4: Academic Jobs and Indirect Impacts

	<u>Total</u>
Academic square feet <sup>1</sup>	1,900,000
Academic employees per 1,000 sq. ft. <sup>2</sup>	4.2
Total academic employees	7,980
Academic operating revenue	\$536,015,424
Total cost of labor <sup>3</sup>	\$253,709,936
Average academic wage -- annual <sup>3</sup>	\$31,793
Multiplier for academic wages <sup>3</sup>	1.4368
Total earnings	\$364,523,751
Indirect earnings	\$110,813,815
Multiplier for academic jobs <sup>3</sup>	1.2792
Total jobs	10,208
Indirect jobs	2,228
Multiplier for academic output <sup>3</sup>	1.6588
Total economic output	\$889,122,839
Indirect output	\$353,107,415

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

<sup>2</sup>Based on average overall office space use as estimated by the U.S. General Service Administration, Office of Government wide Policy, Office of Real Property in "Real Property Performance Results," 2002.

<sup>3</sup>Academic wages, indirect jobs and output were calculated using the IMPLAN software by MIG, Inc. Multipliers function in the same manner as with biotech impacts.

***Gaithersburg West***  
***Montgomery County, Maryland***

Appendix F-5: Healthcare Jobs and Indirect Impacts

	<u>Total</u>
Healthcare square feet <sup>1</sup>	3,169,000
Healthcare employees per 1,000 sq. ft. <sup>2</sup>	4.2
Total healthcare employees	13,310
Healthcare operating revenue	\$1,563,944,832
Total cost of labor <sup>3</sup>	\$803,045,056
Average healthcare wage -- annual <sup>3</sup>	\$60,335
Multiplier for healthcare wages <sup>3</sup>	1.4443
Total earnings	\$1,159,853,970
Indirect earnings	\$356,808,914
Multiplier for healthcare jobs <sup>3</sup>	1.5269
Total jobs	20,323
Indirect jobs	7,013
Multiplier for healthcare output <sup>3</sup>	1.6677
Total economic output	\$2,608,250,946
Indirect output	\$1,044,306,114

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

<sup>2</sup>Based on average overall office space use as estimated by the U.S. General Service Administration, Office of Government wide Policy, Office of Real Property in "Real Property Performance Results," 2002.

<sup>3</sup>Healthcare wages, indirect jobs and output were calculated using the IMPLAN software by MIG, Inc. Multipliers function in the same manner as with biotech impacts.

**Gaithersburg West  
Montgomery County, Maryland**

**Fiscal Impact Analysis  
Scenario B**

**Assumptions:**

**Fiscal Analysis**

**Alternate Scenario - Reduced Commercial SF  
SHA Interchange Reduction (2 Interchanges)**

**Revised MPDUs**

**Prepared By:**

**MuniCap, Inc.  
Public Finance**

**March 17, 2010**

# Gaithersburg West Montgomery County, Maryland

## Fiscal Impact Analysis

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# Gaithersburg West Montgomery County, Maryland

## Fiscal Impact Analysis

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***Gaithersburg West  
Montgomery County, Maryland***

**Schedule I: Projected Development by Type**

Property Type	Area <sup>1</sup>			Market Value <sup>2</sup>		Total Market Value
	Units	SF Per Unit	SF	Per Unit	Per SF	
<b><i>Residential</i></b>						
<i>Condominiums</i>						
Market	2,494	1,200	2,992,500	\$510,200	\$425	\$1,272,311,250
Moderately priced condos <sup>3</sup>	356	1,200	427,500	\$190,667	\$159	\$67,925,000
<i>Apartments</i>						
Market	2,494	1,200	2,992,500	\$222,879	\$186	\$555,803,721
Moderately priced apartments <sup>4</sup>	356	1,200	427,500	\$111,448	\$93	\$39,703,273
Sub-total residential	5,700		6,840,000			\$1,935,743,245
<b><i>Commercial</i></b>						
Biotech	NA	NA	3,556,815	NA	\$333	\$1,184,419,296
Office	NA	NA	2,540,582	NA	\$333	\$846,013,783
Retail	NA	NA	669,867	NA	\$420	\$281,293,922
Academic	NA	NA	1,609,035	NA	\$333	\$535,808,729
Healthcare	NA	NA	2,683,701	NA	\$333	\$893,672,559
Sub-total commercial			11,060,000			\$3,741,208,288
<b>Total all development</b>	<b>5,700</b>		<b>17,900,000</b>			<b>\$5,676,951,533</b>

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17-Mar-10

<sup>1</sup>Total approved and proposed residential and commercial development provided by *The Gaithersburg West Master Plan* dated July 2009 and the Maryland National Capital Park and Planning Commission.

<sup>2</sup>Comparable approach used to estimate market values for all properties except moderately priced apartment units. See Schedule II-A. Income capitalization approach used to estimate market values for moderately priced apartment units. See Schedule II-B.

<sup>3</sup>Assumes the minimum percentage of moderately priced dwelling units (12.5%) according to the Montgomery County Code, Chapter 25A-5. The moderately priced condominium market value represents the average value for a studio, 1 bedroom, or 2 bedroom unit. Source: Montgomery County Department of Housing and Community Affairs.

<sup>4</sup>Assumes the minimum percentage of moderately priced dwelling units (12.5%) according to the Montgomery County Code, Chapter 25A-5. Income capitalization model used to estimate market values. See Schedule II-B.

**Gaithersburg West**  
**Montgomery County, Maryland**

Schedule II-A: Projected Market Value (Comparables)

Development Type	Address	City	Year Built	Parcel Number	Assessed Value			Area		Projected Value	
					Building	Land	Total	SF	Units	PSF	Per Unit
<u>Condominiums (market rate)</u>											
Residential condo	5750 Bou Ave.	Rockville	2007	403586674	\$217,000	\$84,000	\$301,000	885	-	\$340	\$301,000
Residential condo	5750 Bou Ave.	Rockville	2007	403588387	\$483,000	\$192,000	\$675,000	1,811	-	\$373	\$675,000
Residential condo	7111 Woodmont Ave.	Bethesda	2007	703565012	\$369,000	\$156,000	\$525,000	1,175	-	\$447	\$525,000
Residential condo	7111 Woodmont Ave.	Bethesda	2007	703565023	\$369,000	\$156,000	\$525,000	1,129	-	\$465	\$525,000
Residential condo	7111 Woodmont Ave.	Bethesda	2007	703564963	\$369,000	\$156,000	\$525,000	1,150	-	\$457	\$525,000
Sub-total condominiums							\$510,200	1,230			\$510,200
<u>Apartments (market rate)</u>											
Milestone	12449 Great Park Circle	Germantown	1996	203271681	\$66,529,900	\$13,478,100	\$80,008,000	514,960	276	\$155	\$289,884
The Residences and Rollins Ridge	130 Rollins Avenue	Rockville	2007	400155846	\$17,446,500	\$2,299,900	\$19,746,400	124,705	99	\$158	\$199,459
Camden at Falls Grove	100 Falls Grove Blvd.	Rockville	2002	403340836	\$42,208,000	\$19,799,900	\$62,007,900	-	268	-	\$231,373
Post Falls Grove	100 Falls Grove Blvd.	Rockville	2002	403340836	\$42,208,000	\$19,799,900	\$62,007,900	363,080	361	\$171	\$171,767
Sub-total apartments							\$223,770,200	1,002,745	1,004		\$222,879
<u>Office</u>											
Office building	2200 Research Blvd.	Rockville	2007	403547183	\$5,482,600	\$1,835,100	\$7,317,700	23,861	-	\$307	-
Office building	610 Professional Drive	Gaithersburg	-	903508125	\$185,800	\$79,500	\$265,300	792	-	\$335	-
Office building	9707 Key West Avenue	Rockville	2007	903627968	\$5,180,800	\$2,220,300	\$7,401,100	21,146	-	\$350	-
Office building	9707 Key West Avenue	Rockville	2007	903627970	\$5,266,100	\$2,256,800	\$7,522,900	21,494	-	\$350	-
Office building	9600 Blackwell Road	Rockville	2007	403580427	\$206,700	\$482,300	\$689,000	2,376	-	\$290	-
Sub-total office							\$23,196,000	69,669			\$333
<u>Retail</u>											
Neighborhood Shopping Center	19911 Frederick Road	Germantown	2002	903253807	\$1,004,400	\$1,166,300	\$2,170,700	4,816	-	\$451	-
Staples	11503 Rockville Pike	Rockville	1990	400048956	\$5,914,200	\$3,062,900	\$8,977,100	20,761	-	\$432	-
Mixed use retail <sup>1</sup>	11520 Rockville Pike	Rockville	1990	400048934	\$16,108,500	\$5,791,000	\$21,899,500	52,140	-	\$420	-
Fedex/Kinkos	11560 Rockville Pike	Rockville	1990	401999131	\$3,679,200	\$1,539,900	\$5,219,100	13,860	-	\$377	-
Sub-total retail							\$38,266,400	91,577			\$420

<sup>1</sup>Mixed use retail consisting of Auburndale Donut Group, Cellular Connections, Davidsen Salon, Jennifer Convertibles, Just Diamond Importer, Princess Jewelers and other retail stores.

***Gaithersburg West***  
***Montgomery County, Maryland***

**Schedule II-B: Projected Market Value - (Income Capitalization)**

	<u>Apartments</u> <u>(Moderately Priced Dwelling Units)</u>
<i>Income Capitalization</i>	
Number of units <sup>1</sup>	356
Average SF per unit <sup>1</sup>	1,200
Monthly rent PSF	\$1.03
Monthly rent per unit <sup>2</sup>	\$1,235.00
Annual rent per unit	\$14,820.00
Less: assumed vacancy (6.9%) <sup>3</sup>	( <b>\$1,022.58</b> )
Effective gross income	\$13,797.42
Less: assumed expenses (39.5%) <sup>3</sup>	( <b>\$5,449.98</b> )
Net operating income per unit	\$8,347.44
Capitalization rate <sup>4</sup>	7.49%
Total estimated value per unit	\$111,447.79

*MuniCap, Inc.*

*17-Mar-10*

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

<sup>2</sup>Monthly rents for moderately priced dwelling units provided by Montgomery County Department of Housing and Community Affairs. Represents the average rent for flats, one bedroom and two bedroom units.

<sup>3</sup>*The 2008 Survey of Operating Income & Expenses in Rental Apartments* published by the National Apartment Association states that losses to vacancy for mid to high rise units is 6.9% and total operating expenses per unit are approximately 39.5% per unit.

<sup>4</sup>*The Korpacz Real Estate Investor Survey* for second quarter 2009 published by Price Waterhouse Coopers states the national apartment overall capitalization rate average is 7.49%.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule III-A: Projected Absorption - Residential<sup>1</sup>**

Year Ending	Tax Year Beginning	Residential								Total Residential Units	
		Condominium				Apartment					
		Market		Moderately Priced Condos		Market		Moderately Priced Apartments		Annual	Cumulative
		(Units)		(Units)		(Units)		(Units)			
Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative		
31-Dec-08	1-Jul-09	0	0	0	0	0	0	0	0	0	0
31-Dec-09	1-Jul-10	0	0	0	0	0	0	0	0	0	0
31-Dec-10	1-Jul-11	0	0	0	0	0	0	0	0	0	0
31-Dec-11	1-Jul-12	166	166	36	36	166	166	36	36	404	404
31-Dec-12	1-Jul-13	166	333	36	71	166	333	36	71	404	808
31-Dec-13	1-Jul-14	166	499	36	107	166	499	36	107	404	1,211
31-Dec-14	1-Jul-15	166	665	36	143	166	665	36	143	404	1,615
31-Dec-15	1-Jul-16	166	831	36	178	166	831	36	178	404	2,019
31-Dec-16	1-Jul-17	166	998	36	214	166	998	36	214	404	2,423
31-Dec-17	1-Jul-18	166	1,164	36	249	166	1,164	36	249	404	2,826
31-Dec-18	1-Jul-19	166	1,330	36	285	166	1,330	36	285	404	3,230
31-Dec-19	1-Jul-20	166	1,496	36	321	166	1,496	36	321	404	3,634
31-Dec-20	1-Jul-21	166	1,663	36	356	166	1,663	36	356	404	4,038
31-Dec-21	1-Jul-22	166	1,829	0	356	166	1,829	0	356	333	4,370
31-Dec-22	1-Jul-23	166	1,995	0	356	166	1,995	0	356	333	4,703
31-Dec-23	1-Jul-24	166	2,161	0	356	166	2,161	0	356	333	5,035
31-Dec-24	1-Jul-25	166	2,328	0	356	166	2,328	0	356	333	5,368
31-Dec-25	1-Jul-26	166	2,494	0	356	166	2,494	0	356	333	5,700
31-Dec-26	1-Jul-27	0	2,494	0	356	0	2,494	0	356	0	5,700
31-Dec-27	1-Jul-28	0	2,494	0	356	0	2,494	0	356	0	5,700
31-Dec-28	1-Jul-29	0	2,494	0	356	0	2,494	0	356	0	5,700
31-Dec-29	1-Jul-30	0	2,494	0	356	0	2,494	0	356	0	5,700
31-Dec-30	1-Jul-31	0	2,494	0	356	0	2,494	0	356	0	5,700
31-Dec-31	1-Jul-32	0	2,494	0	356	0	2,494	0	356	0	5,700
31-Dec-32	1-Jul-33	0	2,494	0	356	0	2,494	0	356	0	5,700
31-Dec-33	1-Jul-34	0	2,494	0	356	0	2,494	0	356	0	5,700
31-Dec-34	1-Jul-35	0	2,494	0	356	0	2,494	0	356	0	5,700
31-Dec-35	1-Jul-36	0	2,494	0	356	0	2,494	0	356	0	5,700
31-Dec-36	1-Jul-37	0	2,494	0	356	0	2,494	0	356	0	5,700
31-Dec-37	1-Jul-38	0	2,494	0	356	0	2,494	0	356	0	5,700
31-Dec-38	1-Jul-39	0	2,494	0	356	0	2,494	0	356	0	5,700
<b>Total</b>		<b>2,494</b>		<b>356</b>		<b>2,494</b>		<b>356</b>		<b>5,700</b>	

MuniCap, Inc.

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<sup>1</sup>Lacking sufficient sources of information. Additional information is required to accurately project development absorption.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule III-B: Projected Absorption - Commercial<sup>1</sup>**

Year Ending	Tax Year Beginning	Commercial										Total Commercial	
		Biotech		Office		Retail		Academic		Healthcare		SF	
		(SF)		(SF)		(SF)		(SF)		(SF)		Annual	Cumulative
		Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative	Annual	Cumulative
31-Dec-08	1-Jul-09	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-09	1-Jul-10	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-10	1-Jul-11	0	0	0	0	0	0	0	0	0	0	0	0
31-Dec-11	1-Jul-12	142,273	142,273	101,623	101,623	26,795	26,795	160,904	160,904	268,370	268,370	699,964	699,964
31-Dec-12	1-Jul-13	142,273	284,545	101,623	203,247	26,795	53,589	160,904	321,807	268,370	536,740	699,964	1,399,928
31-Dec-13	1-Jul-14	142,273	426,818	101,623	304,870	26,795	80,384	160,904	482,711	268,370	805,110	699,964	2,099,893
31-Dec-14	1-Jul-15	142,273	569,090	101,623	406,493	26,795	107,179	160,904	643,614	268,370	1,073,481	699,964	2,799,857
31-Dec-15	1-Jul-16	142,273	711,363	101,623	508,116	26,795	133,973	160,904	804,518	268,370	1,341,851	699,964	3,499,821
31-Dec-16	1-Jul-17	142,273	853,636	101,623	609,740	26,795	160,768	160,904	965,421	268,370	1,610,221	699,964	4,199,785
31-Dec-17	1-Jul-18	142,273	995,908	101,623	711,363	26,795	187,563	160,904	1,126,325	268,370	1,878,591	699,964	4,899,749
31-Dec-18	1-Jul-19	142,273	1,138,181	101,623	812,986	26,795	214,357	160,904	1,287,228	268,370	2,146,961	699,964	5,599,714
31-Dec-19	1-Jul-20	142,273	1,280,453	101,623	914,609	26,795	241,152	160,904	1,448,132	268,370	2,415,331	699,964	6,299,678
31-Dec-20	1-Jul-21	142,273	1,422,726	101,623	1,016,233	26,795	267,947	160,904	1,609,035	268,370	2,683,701	699,964	6,999,642
31-Dec-21	1-Jul-22	142,273	1,564,998	101,623	1,117,856	26,795	294,741	0	1,609,035	0	2,683,701	270,691	7,270,332
31-Dec-22	1-Jul-23	142,273	1,707,271	101,623	1,219,479	26,795	321,536	0	1,609,035	0	2,683,701	270,691	7,541,023
31-Dec-23	1-Jul-24	142,273	1,849,544	101,623	1,321,103	26,795	348,331	0	1,609,035	0	2,683,701	270,691	7,811,714
31-Dec-24	1-Jul-25	142,273	1,991,816	101,623	1,422,726	26,795	375,125	0	1,609,035	0	2,683,701	270,691	8,082,404
31-Dec-25	1-Jul-26	142,273	2,134,089	101,623	1,524,349	26,795	401,920	0	1,609,035	0	2,683,701	270,691	8,353,095
31-Dec-26	1-Jul-27	142,273	2,276,361	101,623	1,625,972	26,795	428,715	0	1,609,035	0	2,683,701	270,691	8,623,785
31-Dec-27	1-Jul-28	142,273	2,418,634	101,623	1,727,596	26,795	455,509	0	1,609,035	0	2,683,701	270,691	8,894,476
31-Dec-28	1-Jul-29	142,273	2,560,907	101,623	1,829,219	26,795	482,304	0	1,609,035	0	2,683,701	270,691	9,165,166
31-Dec-29	1-Jul-30	142,273	2,703,179	101,623	1,930,842	26,795	509,099	0	1,609,035	0	2,683,701	270,691	9,435,857
31-Dec-30	1-Jul-31	142,273	2,845,452	101,623	2,032,466	26,795	535,893	0	1,609,035	0	2,683,701	270,691	9,706,547
31-Dec-31	1-Jul-32	142,273	2,987,724	101,623	2,134,089	26,795	562,688	0	1,609,035	0	2,683,701	270,691	9,977,238
31-Dec-32	1-Jul-33	142,273	3,129,997	101,623	2,235,712	26,795	589,483	0	1,609,035	0	2,683,701	270,691	10,247,928
31-Dec-33	1-Jul-34	142,273	3,272,270	101,623	2,337,335	26,795	616,277	0	1,609,035	0	2,683,701	270,691	10,518,619
31-Dec-34	1-Jul-35	142,273	3,414,542	101,623	2,438,959	26,795	643,072	0	1,609,035	0	2,683,701	270,691	10,789,309
31-Dec-35	1-Jul-36	142,273	3,556,815	101,623	2,540,582	26,795	669,867	0	1,609,035	0	2,683,701	270,691	11,060,000
31-Dec-36	1-Jul-37	0	3,556,815	0	2,540,582	0	669,867	0	1,609,035	0	2,683,701	0	11,060,000
31-Dec-37	1-Jul-38	0	3,556,815	0	2,540,582	0	669,867	0	1,609,035	0	2,683,701	0	11,060,000
31-Dec-38	1-Jul-39	0	3,556,815	0	2,540,582	0	669,867	0	1,609,035	0	2,683,701	0	11,060,000
<b>Total</b>		<b>3,556,815</b>		<b>2,540,582</b>		<b>669,867</b>		<b>1,609,035</b>		<b>2,683,701</b>		<b>11,060,000</b>	

MuniCap, Inc.

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<sup>1</sup>Lacking sufficient sources of information. Additional information is required to accurately project development absorption.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule IV-A: Projected Market Value - Residential**

Tax Year	Inflation Factor <sup>1</sup>	Condominium						Apartment						Total Residential Market Value
		Market			Moderately Priced Condos			Market			Moderately Priced Apartments			
		Units	Value Per Unit <sup>2</sup>	Projected Market Value	Units	Value Per Unit <sup>2</sup>	Projected Market Value	Units	Value Per Unit <sup>2</sup>	Projected Market Value	Units	Value Per Unit <sup>2</sup>	Projected Market Value	
1-Jul-09	100%	0	\$510,200	\$0	0	\$190,667	\$0	0	\$222,879	\$0	0	\$111,448	\$0	\$0
1-Jul-10	100%	0	\$510,200	\$0	0	\$190,667	\$0	0	\$222,879	\$0	0	\$111,448	\$0	\$0
1-Jul-11	100%	0	\$510,200	\$0	0	\$190,667	\$0	0	\$222,879	\$0	0	\$111,448	\$0	\$0
1-Jul-12	103%	166	\$525,506	\$87,365,373	36	\$196,387	\$6,996,275	166	\$229,565	\$38,165,189	36	\$114,791	\$4,089,437	\$136,616,274
1-Jul-13	106%	333	\$541,271	\$179,972,667	71	\$202,278	\$14,412,327	333	\$236,452	\$78,620,289	71	\$118,235	\$8,424,241	\$281,429,523
1-Jul-14	109%	499	\$557,509	\$278,057,771	107	\$208,347	\$22,267,044	499	\$243,546	\$121,468,347	107	\$121,782	\$13,015,452	\$434,808,614
1-Jul-15	113%	665	\$574,235	\$381,866,006	143	\$214,597	\$30,580,074	665	\$250,852	\$166,816,529	143	\$125,435	\$17,874,554	\$597,137,163
1-Jul-16	116%	831	\$591,462	\$491,652,482	178	\$221,035	\$39,371,846	831	\$258,377	\$214,776,282	178	\$129,199	\$23,013,488	\$768,814,097
1-Jul-17	119%	998	\$609,205	\$607,682,468	214	\$227,666	\$48,663,601	998	\$266,129	\$265,463,484	214	\$133,074	\$28,444,671	\$950,254,224
1-Jul-18	123%	1,164	\$627,482	\$730,231,766	249	\$234,496	\$58,477,428	1,164	\$274,113	\$318,998,620	249	\$137,067	\$34,181,013	\$1,141,888,826
1-Jul-19	127%	1,330	\$646,306	\$859,587,107	285	\$241,531	\$68,836,286	1,330	\$282,336	\$375,506,947	285	\$141,179	\$40,235,935	\$1,344,166,275
1-Jul-20	130%	1,496	\$665,695	\$996,046,560	321	\$248,777	\$79,764,047	1,496	\$290,806	\$435,118,675	321	\$145,414	\$46,623,390	\$1,557,552,671
1-Jul-21	134%	1,663	\$685,666	\$1,139,919,952	356	\$256,240	\$91,285,520	1,663	\$299,530	\$497,969,150	356	\$149,777	\$53,357,879	\$1,782,532,502
1-Jul-22	138%	1,829	\$706,236	\$1,291,529,306	356	\$263,927	\$94,024,086	1,829	\$308,516	\$564,199,047	356	\$154,270	\$54,958,616	\$2,004,711,054
1-Jul-23	143%	1,995	\$727,423	\$1,451,209,293	356	\$271,845	\$96,844,808	1,995	\$317,772	\$633,954,565	356	\$158,898	\$56,607,374	\$2,238,616,041
1-Jul-24	147%	2,161	\$749,246	\$1,619,307,703	356	\$280,000	\$99,750,152	2,161	\$327,305	\$707,387,636	356	\$163,665	\$58,305,596	\$2,484,751,087
1-Jul-25	151%	2,328	\$771,723	\$1,796,185,929	356	\$288,400	\$102,742,657	2,328	\$337,124	\$784,656,131	356	\$168,575	\$60,054,763	\$2,743,639,481
1-Jul-26	156%	2,494	\$794,875	\$1,982,219,471	356	\$297,052	\$105,824,937	2,494	\$347,238	\$865,924,088	356	\$173,632	\$61,856,406	\$3,015,824,902
1-Jul-27	160%	2,494	\$818,721	\$2,041,686,055	356	\$305,964	\$108,999,685	2,494	\$357,655	\$891,901,811	356	\$178,841	\$63,712,099	\$3,106,299,649
1-Jul-28	165%	2,494	\$843,283	\$2,102,936,637	356	\$315,143	\$112,269,675	2,494	\$368,385	\$918,658,865	356	\$184,206	\$65,623,461	\$3,199,488,639
1-Jul-29	170%	2,494	\$868,581	\$2,166,024,736	356	\$324,597	\$115,637,766	2,494	\$379,436	\$946,218,631	356	\$189,732	\$67,592,165	\$3,295,473,298
1-Jul-30	175%	2,494	\$894,639	\$2,231,005,478	356	\$334,335	\$119,106,899	2,494	\$390,819	\$974,605,190	356	\$195,424	\$69,619,930	\$3,394,337,497
1-Jul-31	181%	2,494	\$921,478	\$2,297,935,643	356	\$344,365	\$122,680,106	2,494	\$402,544	\$1,003,843,345	356	\$201,287	\$71,708,528	\$3,496,167,622
1-Jul-32	186%	2,494	\$949,122	\$2,366,873,712	356	\$354,696	\$126,360,509	2,494	\$414,620	\$1,033,958,646	356	\$207,326	\$73,859,784	\$3,601,052,651
1-Jul-33	192%	2,494	\$977,596	\$2,437,879,923	356	\$365,337	\$130,151,324	2,494	\$427,059	\$1,064,977,405	356	\$213,545	\$76,075,578	\$3,709,084,230
1-Jul-34	197%	2,494	\$1,006,924	\$2,511,016,321	356	\$376,297	\$134,055,864	2,494	\$439,870	\$1,096,926,727	356	\$219,952	\$78,357,845	\$3,820,356,757
1-Jul-35	203%	2,494	\$1,037,132	\$2,586,346,811	356	\$387,586	\$138,077,540	2,494	\$453,066	\$1,129,834,529	356	\$226,550	\$80,708,580	\$3,934,967,460
1-Jul-36	209%	2,494	\$1,068,245	\$2,663,937,215	356	\$399,214	\$142,219,866	2,494	\$466,658	\$1,163,729,565	356	\$233,347	\$83,129,838	\$4,053,016,483
1-Jul-37	216%	2,494	\$1,100,293	\$2,743,855,331	356	\$411,190	\$146,486,462	2,494	\$480,658	\$1,198,641,452	356	\$240,347	\$85,623,733	\$4,174,606,978
1-Jul-38	222%	2,494	\$1,133,302	\$2,826,170,991	356	\$423,526	\$150,881,056	2,494	\$495,078	\$1,234,600,696	356	\$247,558	\$88,192,445	\$4,299,845,187
1-Jul-39	229%	2,494	\$1,167,301	\$2,910,956,121	356	\$436,232	\$155,407,487	2,494	\$509,930	\$1,271,638,716	356	\$254,984	\$90,838,218	\$4,428,840,543

MuniCap, Inc.

17-Mar-10

<sup>1</sup>Assumes 3% inflation factor. Represents the net of changes in market value and tax rates.

<sup>2</sup>See Schedule I.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule IV-B: Projected Market Value - Commercial**

Tax Year	Inflation Factor <sup>1</sup>	Biotech			Office			Retail		
		SF	Value Per SF <sup>2</sup>	Projected Market Value	SF	Value Per SF <sup>2</sup>	Projected Market Value	SF	Value Per SF <sup>2</sup>	Projected Market Value
1-Jul-09	100%	0	\$333	\$0	0	\$333	\$0	0	\$420	\$0
1-Jul-10	100%	0	\$333	\$0	0	\$333	\$0	0	\$420	\$0
1-Jul-11	100%	0	\$333	\$0	0	\$333	\$0	0	\$420	\$0
1-Jul-12	103%	142,273	\$343	\$48,798,075	101,623	\$343	\$34,855,768	26,795	\$433	\$11,589,310
1-Jul-13	106%	284,545	\$353	\$100,524,034	203,247	\$353	\$71,802,882	53,589	\$445	\$23,873,978
1-Jul-14	109%	426,818	\$364	\$155,309,633	304,870	\$364	\$110,935,452	80,384	\$459	\$36,885,296
1-Jul-15	113%	569,090	\$375	\$213,291,896	406,493	\$375	\$152,351,355	107,179	\$473	\$50,655,806
1-Jul-16	116%	711,363	\$386	\$274,613,316	508,116	\$386	\$196,152,369	133,973	\$487	\$65,219,350
1-Jul-17	119%	853,636	\$398	\$339,422,059	609,740	\$398	\$242,444,328	160,768	\$501	\$80,611,117
1-Jul-18	123%	995,908	\$410	\$407,872,174	711,363	\$410	\$291,337,267	187,563	\$516	\$96,867,692
1-Jul-19	127%	1,138,181	\$422	\$480,123,817	812,986	\$422	\$342,945,583	214,357	\$532	\$114,027,112
1-Jul-20	130%	1,280,453	\$434	\$556,343,473	914,609	\$434	\$397,388,195	241,152	\$548	\$132,128,916
1-Jul-21	134%	1,422,726	\$448	\$636,704,197	1,016,233	\$448	\$454,788,712	267,947	\$564	\$151,214,204
1-Jul-22	138%	1,564,998	\$461	\$721,385,855	1,117,856	\$461	\$515,275,610	294,741	\$581	\$171,325,693
1-Jul-23	143%	1,707,271	\$475	\$810,575,379	1,219,479	\$475	\$578,982,413	321,536	\$599	\$192,507,778
1-Jul-24	147%	1,849,544	\$489	\$904,467,027	1,321,103	\$489	\$646,047,876	348,331	\$617	\$214,806,596
1-Jul-25	151%	1,991,816	\$504	\$1,003,262,656	1,422,726	\$504	\$716,616,183	375,125	\$635	\$238,270,086
1-Jul-26	156%	2,134,089	\$519	\$1,107,172,002	1,524,349	\$519	\$790,837,144	401,920	\$654	\$262,948,059
1-Jul-27	160%	2,276,361	\$534	\$1,216,412,973	1,625,972	\$534	\$868,866,409	428,715	\$674	\$288,892,267
1-Jul-28	165%	2,418,634	\$550	\$1,331,211,947	1,727,596	\$550	\$950,865,677	455,509	\$694	\$316,156,475
1-Jul-29	170%	2,560,907	\$567	\$1,451,804,088	1,829,219	\$567	\$1,037,002,920	482,304	\$715	\$344,796,532
1-Jul-30	175%	2,703,179	\$584	\$1,578,433,667	1,930,842	\$584	\$1,127,452,619	509,099	\$736	\$374,870,452
1-Jul-31	181%	2,845,452	\$601	\$1,711,354,397	2,032,466	\$601	\$1,222,395,998	535,893	\$758	\$406,438,490
1-Jul-32	186%	2,987,724	\$619	\$1,850,829,780	2,134,089	\$619	\$1,322,021,272	562,688	\$781	\$439,563,227
1-Jul-33	192%	3,129,997	\$638	\$1,997,133,468	2,235,712	\$638	\$1,426,523,906	589,483	\$805	\$474,309,654
1-Jul-34	197%	3,272,270	\$657	\$2,150,549,630	2,337,335	\$657	\$1,536,106,878	616,277	\$829	\$510,745,259
1-Jul-35	203%	3,414,542	\$677	\$2,311,373,341	2,438,959	\$677	\$1,650,980,958	643,072	\$854	\$548,940,122
1-Jul-36	209%	3,556,815	\$697	\$2,479,910,980	2,540,582	\$697	\$1,771,364,986	669,867	\$879	\$588,967,006
1-Jul-37	216%	3,556,815	\$718	\$2,554,308,310	2,540,582	\$718	\$1,824,505,936	669,867	\$906	\$606,636,016
1-Jul-38	222%	3,556,815	\$740	\$2,630,937,559	2,540,582	\$740	\$1,879,241,114	669,867	\$933	\$624,835,096
1-Jul-39	229%	3,556,815	\$762	\$2,709,865,686	2,540,582	\$762	\$1,935,618,347	669,867	\$961	\$643,580,149

<sup>1</sup>Assumes 3% inflation factor. Represents the net of changes in market value and tax rates.

<sup>2</sup>See Schedule I.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule IV-B: Projected Market Value - Commercial (continued)**

Tax Year	Inflation Factor <sup>1</sup>	Academic			Healthcare			Total Commercial Market Value
		SF	Value Per SF <sup>2</sup>	Projected Market Value	SF	Value Per SF <sup>2</sup>	Projected Market Value	
1-Jul-09	100%	0	\$333	\$0	0	\$333	\$0	\$0
1-Jul-10	100%	0	\$333	\$0	0	\$333	\$0	\$0
1-Jul-11	100%	0	\$333	\$0	0	\$333	\$0	\$0
1-Jul-12	103%	160,904	\$343	\$55,188,299	268,370	\$343	\$92,048,274	\$242,479,725
1-Jul-13	106%	321,807	\$353	\$113,687,896	536,740	\$353	\$189,619,444	\$499,508,234
1-Jul-14	109%	482,711	\$364	\$175,647,799	805,110	\$364	\$292,962,040	\$771,740,221
1-Jul-15	113%	643,614	\$375	\$241,222,978	1,073,481	\$375	\$402,334,535	\$1,059,856,570
1-Jul-16	116%	804,518	\$386	\$310,574,584	1,341,851	\$386	\$518,005,714	\$1,364,565,334
1-Jul-17	119%	965,421	\$398	\$383,870,186	1,610,221	\$398	\$640,255,063	\$1,686,602,753
1-Jul-18	123%	1,126,325	\$410	\$461,284,007	1,878,591	\$410	\$769,373,167	\$2,026,734,308
1-Jul-19	127%	1,287,228	\$422	\$542,997,174	2,146,961	\$422	\$905,662,128	\$2,385,755,814
1-Jul-20	130%	1,448,132	\$434	\$629,197,975	2,415,331	\$434	\$1,049,435,991	\$2,764,494,549
1-Jul-21	134%	1,609,035	\$448	\$720,082,127	2,683,701	\$448	\$1,201,021,190	\$3,163,810,429
1-Jul-22	138%	1,609,035	\$461	\$741,684,591	2,683,701	\$461	\$1,237,051,825	\$3,386,723,574
1-Jul-23	143%	1,609,035	\$475	\$763,935,129	2,683,701	\$475	\$1,274,163,380	\$3,620,164,079
1-Jul-24	147%	1,609,035	\$489	\$786,853,182	2,683,701	\$489	\$1,312,388,282	\$3,864,562,963
1-Jul-25	151%	1,609,035	\$504	\$810,458,778	2,683,701	\$504	\$1,351,759,930	\$4,120,367,632
1-Jul-26	156%	1,609,035	\$519	\$834,772,541	2,683,701	\$519	\$1,392,312,728	\$4,388,042,475
1-Jul-27	160%	1,609,035	\$534	\$859,815,717	2,683,701	\$534	\$1,434,082,110	\$4,668,069,477
1-Jul-28	165%	1,609,035	\$550	\$885,610,189	2,683,701	\$550	\$1,477,104,573	\$4,960,948,861
1-Jul-29	170%	1,609,035	\$567	\$912,178,495	2,683,701	\$567	\$1,521,417,710	\$5,267,199,746
1-Jul-30	175%	1,609,035	\$584	\$939,543,849	2,683,701	\$584	\$1,567,060,242	\$5,587,360,830
1-Jul-31	181%	1,609,035	\$601	\$967,730,165	2,683,701	\$601	\$1,614,072,049	\$5,921,991,099
1-Jul-32	186%	1,609,035	\$619	\$996,762,070	2,683,701	\$619	\$1,662,494,210	\$6,271,670,559
1-Jul-33	192%	1,609,035	\$638	\$1,026,664,932	2,683,701	\$638	\$1,712,369,037	\$6,637,000,996
1-Jul-34	197%	1,609,035	\$657	\$1,057,464,880	2,683,701	\$657	\$1,763,740,108	\$7,018,606,754
1-Jul-35	203%	1,609,035	\$677	\$1,089,188,826	2,683,701	\$677	\$1,816,652,311	\$7,417,135,558
1-Jul-36	209%	1,609,035	\$697	\$1,121,864,491	2,683,701	\$697	\$1,871,151,880	\$7,833,259,344
1-Jul-37	216%	1,609,035	\$718	\$1,155,520,426	2,683,701	\$718	\$1,927,286,437	\$8,068,257,124
1-Jul-38	222%	1,609,035	\$740	\$1,190,186,039	2,683,701	\$740	\$1,985,105,030	\$8,310,304,838
1-Jul-39	229%	1,609,035	\$762	\$1,225,891,620	2,683,701	\$762	\$2,044,658,181	\$8,559,613,983

<sup>1</sup>Assumes 3% inflation factor. Represents the net of changes in market value and tax rates.

<sup>2</sup>See Schedule I.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule V: Total Projected Market Value - Combined**

Tax Year Beginning	Inflation Factor	Total Residential Market Value	Total Commercial Market Value	Total Projected Market Value
1-Jul-09	100%	\$0	\$0	\$0
1-Jul-10	100%	\$0	\$0	\$0
1-Jul-11	100%	\$0	\$0	\$0
1-Jul-12	103%	\$136,616,274	\$242,479,725	\$379,095,999
1-Jul-13	106%	\$281,429,523	\$499,508,234	\$780,937,757
1-Jul-14	109%	\$434,808,614	\$771,740,221	\$1,206,548,835
1-Jul-15	113%	\$597,137,163	\$1,059,856,570	\$1,656,993,733
1-Jul-16	116%	\$768,814,097	\$1,364,565,334	\$2,133,379,431
1-Jul-17	119%	\$950,254,224	\$1,686,602,753	\$2,636,856,977
1-Jul-18	123%	\$1,141,888,826	\$2,026,734,308	\$3,168,623,134
1-Jul-19	127%	\$1,344,166,275	\$2,385,755,814	\$3,729,922,089
1-Jul-20	130%	\$1,557,552,671	\$2,764,494,549	\$4,322,047,221
1-Jul-21	134%	\$1,782,532,502	\$3,163,810,429	\$4,946,342,931
1-Jul-22	138%	\$2,004,711,054	\$3,386,723,574	\$5,391,434,629
1-Jul-23	143%	\$2,238,616,041	\$3,620,164,079	\$5,858,780,120
1-Jul-24	147%	\$2,484,751,087	\$3,864,562,963	\$6,349,314,049
1-Jul-25	151%	\$2,743,639,481	\$4,120,367,632	\$6,864,007,112
1-Jul-26	156%	\$3,015,824,902	\$4,388,042,475	\$7,403,867,377
1-Jul-27	160%	\$3,106,299,649	\$4,668,069,477	\$7,774,369,126
1-Jul-28	165%	\$3,199,488,639	\$4,960,948,861	\$8,160,437,500
1-Jul-29	170%	\$3,295,473,298	\$5,267,199,746	\$8,562,673,044
1-Jul-30	175%	\$3,394,337,497	\$5,587,360,830	\$8,981,698,327
1-Jul-31	181%	\$3,496,167,622	\$5,921,991,099	\$9,418,158,721
1-Jul-32	186%	\$3,601,052,651	\$6,271,670,559	\$9,872,723,210
1-Jul-33	192%	\$3,709,084,230	\$6,637,000,996	\$10,346,085,226
1-Jul-34	197%	\$3,820,356,757	\$7,018,606,754	\$10,838,963,511
1-Jul-35	203%	\$3,934,967,460	\$7,417,135,558	\$11,352,103,018
1-Jul-36	209%	\$4,053,016,483	\$7,833,259,344	\$11,886,275,827
1-Jul-37	216%	\$4,174,606,978	\$8,068,257,124	\$12,242,864,102
1-Jul-38	222%	\$4,299,845,187	\$8,310,304,838	\$12,610,150,025
1-Jul-39	229%	\$4,428,840,543	\$8,559,613,983	\$12,988,454,526

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule VI-A: Projected Real Property Tax Revenues - Residential**

Tax Year	Total Projected Residential Market Value <sup>1</sup>	Montgomery County Tax Rate Per \$100 A.V. <sup>2</sup>	Projected Tax Revenues	County Tax Rebate <sup>3</sup>	Total Projected Residential Real Property Tax Revenues
1-Jul-09	\$0	\$0.683	\$0	\$0	\$0
1-Jul-10	\$0	\$0.683	\$0	\$0	\$0
1-Jul-11	\$0	\$0.683	\$0	\$0	\$0
1-Jul-12	\$136,616,274	\$0.683	\$933,089	(\$278,588)	\$654,502
1-Jul-13	\$281,429,523	\$0.683	\$1,922,164	(\$557,175)	\$1,364,989
1-Jul-14	\$434,808,614	\$0.683	\$2,969,743	(\$835,763)	\$2,133,980
1-Jul-15	\$597,137,163	\$0.683	\$4,078,447	(\$1,114,350)	\$2,964,097
1-Jul-16	\$768,814,097	\$0.683	\$5,251,000	(\$1,392,938)	\$3,858,063
1-Jul-17	\$950,254,224	\$0.683	\$6,490,236	(\$1,671,525)	\$4,818,711
1-Jul-18	\$1,141,888,826	\$0.683	\$7,799,101	(\$1,950,113)	\$5,848,988
1-Jul-19	\$1,344,166,275	\$0.683	\$9,180,656	(\$2,228,700)	\$6,951,956
1-Jul-20	\$1,557,552,671	\$0.683	\$10,638,085	(\$2,507,288)	\$8,130,797
1-Jul-21	\$1,782,532,502	\$0.683	\$12,174,697	(\$2,785,875)	\$9,388,822
1-Jul-22	\$2,004,711,054	\$0.683	\$13,692,177	(\$3,015,300)	\$10,676,877
1-Jul-23	\$2,238,616,041	\$0.683	\$15,289,748	(\$3,244,725)	\$12,045,023
1-Jul-24	\$2,484,751,087	\$0.683	\$16,970,850	(\$3,474,150)	\$13,496,700
1-Jul-25	\$2,743,639,481	\$0.683	\$18,739,058	(\$3,703,575)	\$15,035,483
1-Jul-26	\$3,015,824,902	\$0.683	\$20,598,084	(\$3,933,000)	\$16,665,084
1-Jul-27	\$3,106,299,649	\$0.683	\$21,216,027	(\$3,933,000)	\$17,283,027
1-Jul-28	\$3,199,488,639	\$0.683	\$21,852,507	(\$3,933,000)	\$17,919,507
1-Jul-29	\$3,295,473,298	\$0.683	\$22,508,083	(\$3,933,000)	\$18,575,083
1-Jul-30	\$3,394,337,497	\$0.683	\$23,183,325	(\$3,933,000)	\$19,250,325
1-Jul-31	\$3,496,167,622	\$0.683	\$23,878,825	(\$3,933,000)	\$19,945,825
1-Jul-32	\$3,601,052,651	\$0.683	\$24,595,190	(\$3,933,000)	\$20,662,190
1-Jul-33	\$3,709,084,230	\$0.683	\$25,333,045	(\$3,933,000)	\$21,400,045
1-Jul-34	\$3,820,356,757	\$0.683	\$26,093,037	(\$3,933,000)	\$22,160,037
1-Jul-35	\$3,934,967,460	\$0.683	\$26,875,828	(\$3,933,000)	\$22,942,828
1-Jul-36	\$4,053,016,483	\$0.683	\$27,682,103	(\$3,933,000)	\$23,749,103
1-Jul-37	\$4,174,606,978	\$0.683	\$28,512,566	(\$3,933,000)	\$24,579,566
1-Jul-38	\$4,299,845,187	\$0.683	\$29,367,943	(\$3,933,000)	\$25,434,943
1-Jul-39	\$4,428,840,543	\$0.683	\$30,248,981	(\$3,933,000)	\$26,315,981
<b>Total</b>			<b>\$478,074,591</b>	<b>(\$83,822,063)</b>	<b>\$394,252,528</b>

MuniCap, Inc.

17-Mar-10

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

<sup>2</sup>Represents tax rate for fiscal year beginning July 1, 2009.

<sup>3</sup>Represents the Montgomery County Tax Rebate Program. Primary residents are eligible for an annual credit equal to \$690 per unit for fiscal year 2009. Source: Montgomery County Department of Finance, Treasury Division.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule VI-B: Projected Real Property Tax Revenues - Commercial**

Tax Year Beginning	Total Projected Commercial Market Value <sup>1</sup>	Montgomery County Tax Rate Per \$100 A.V. <sup>2</sup>	Total Projected Commercial Real Property Tax Revenues
1-Jul-09	\$0	\$0.683	\$0
1-Jul-10	\$0	\$0.683	\$0
1-Jul-11	\$0	\$0.683	\$0
1-Jul-12	\$242,479,725	\$0.683	\$1,656,137
1-Jul-13	\$499,508,234	\$0.683	\$3,411,641
1-Jul-14	\$771,740,221	\$0.683	\$5,270,986
1-Jul-15	\$1,059,856,570	\$0.683	\$7,238,820
1-Jul-16	\$1,364,565,334	\$0.683	\$9,319,981
1-Jul-17	\$1,686,602,753	\$0.683	\$11,519,497
1-Jul-18	\$2,026,734,308	\$0.683	\$13,842,595
1-Jul-19	\$2,385,755,814	\$0.683	\$16,294,712
1-Jul-20	\$2,764,494,549	\$0.683	\$18,881,498
1-Jul-21	\$3,163,810,429	\$0.683	\$21,608,825
1-Jul-22	\$3,386,723,574	\$0.683	\$23,131,322
1-Jul-23	\$3,620,164,079	\$0.683	\$24,725,721
1-Jul-24	\$3,864,562,963	\$0.683	\$26,394,965
1-Jul-25	\$4,120,367,632	\$0.683	\$28,142,111
1-Jul-26	\$4,388,042,475	\$0.683	\$29,970,330
1-Jul-27	\$4,668,069,477	\$0.683	\$31,882,915
1-Jul-28	\$4,960,948,861	\$0.683	\$33,883,281
1-Jul-29	\$5,267,199,746	\$0.683	\$35,974,974
1-Jul-30	\$5,587,360,830	\$0.683	\$38,161,674
1-Jul-31	\$5,921,991,099	\$0.683	\$40,447,199
1-Jul-32	\$6,271,670,559	\$0.683	\$42,835,510
1-Jul-33	\$6,637,000,996	\$0.683	\$45,330,717
1-Jul-34	\$7,018,606,754	\$0.683	\$47,937,084
1-Jul-35	\$7,417,135,558	\$0.683	\$50,659,036
1-Jul-36	\$7,833,259,344	\$0.683	\$53,501,161
1-Jul-37	\$8,068,257,124	\$0.683	\$55,106,196
1-Jul-38	\$8,310,304,838	\$0.683	\$56,759,382
1-Jul-39	\$8,559,613,983	\$0.683	\$58,462,164
<b>Total</b>			<b>\$832,350,434</b>

MuniCap, Inc.

17-Mar-10

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

<sup>2</sup>Represents tax rate for fiscal year beginning July 1, 2009.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule VI-C: Projected Real Property Tax Revenues - Total Combined**

Tax Year Beginning	Residential Tax Revenues Available	Commercial Tax Revenues Available	Total Projected Real Property Tax Revenues
1-Jul-09	\$0	\$0	\$0
1-Jul-10	\$0	\$0	\$0
1-Jul-11	\$0	\$0	\$0
1-Jul-12	\$654,502	\$1,656,137	\$2,310,638
1-Jul-13	\$1,364,989	\$3,411,641	\$4,776,630
1-Jul-14	\$2,133,980	\$5,270,986	\$7,404,966
1-Jul-15	\$2,964,097	\$7,238,820	\$10,202,917
1-Jul-16	\$3,858,063	\$9,319,981	\$13,178,044
1-Jul-17	\$4,818,711	\$11,519,497	\$16,338,208
1-Jul-18	\$5,848,988	\$13,842,595	\$19,691,584
1-Jul-19	\$6,951,956	\$16,294,712	\$23,246,668
1-Jul-20	\$8,130,797	\$18,881,498	\$27,012,295
1-Jul-21	\$9,388,822	\$21,608,825	\$30,997,647
1-Jul-22	\$10,676,877	\$23,131,322	\$33,808,199
1-Jul-23	\$12,045,023	\$24,725,721	\$36,770,743
1-Jul-24	\$13,496,700	\$26,394,965	\$39,891,665
1-Jul-25	\$15,035,483	\$28,142,111	\$43,177,594
1-Jul-26	\$16,665,084	\$29,970,330	\$46,635,414
1-Jul-27	\$17,283,027	\$31,882,915	\$49,165,941
1-Jul-28	\$17,919,507	\$33,883,281	\$51,802,788
1-Jul-29	\$18,575,083	\$35,974,974	\$54,550,057
1-Jul-30	\$19,250,325	\$38,161,674	\$57,412,000
1-Jul-31	\$19,945,825	\$40,447,199	\$60,393,024
1-Jul-32	\$20,662,190	\$42,835,510	\$63,497,700
1-Jul-33	\$21,400,045	\$45,330,717	\$66,730,762
1-Jul-34	\$22,160,037	\$47,937,084	\$70,097,121
1-Jul-35	\$22,942,828	\$50,659,036	\$73,601,864
1-Jul-36	\$23,749,103	\$53,501,161	\$77,250,264
1-Jul-37	\$24,579,566	\$55,106,196	\$79,685,762
1-Jul-38	\$25,434,943	\$56,759,382	\$82,194,325
1-Jul-39	\$26,315,981	\$58,462,164	\$84,778,144
<b>Total</b>	<b>\$394,252,528</b>	<b>\$832,350,434</b>	<b>\$1,226,602,962</b>

MuniCap, Inc.

17-Mar-10

***Gaithersburg West***  
***Montgomery County, Maryland***

**Schedule VII: Projected Personal Property Tax Revenues**

Development Type	Square Footage	Value Per Sq. Ft. <sup>1</sup>	Projected Market Value	Depreciation <sup>2</sup>	Projected Assessed Value	County Personal Property Tax Rate (Per \$100) <sup>3</sup>	Total Personal Property Tax Revenue <sup>4</sup>
Biotech	3,556,815	\$34	\$120,931,700	75%	\$30,232,925	\$1.707	\$516,076
Office	2,540,582	\$34	\$86,379,786	75%	\$21,594,946	\$1.707	\$368,626
Retail	669,867	\$23	\$15,406,936	75%	\$3,851,734	\$1.707	\$65,749
Academic <sup>5</sup>	402,259	\$34	\$13,676,799	75%	\$3,419,200	\$1.707	\$58,366
Healthcare <sup>5</sup>	670,925	\$34	\$22,811,462	75%	\$5,702,865	\$1.707	\$97,348
<b>Total</b>	<b>7,840,448</b>						<b>\$1,106,165</b>

*MuniCap, Inc.*

*17-Mar-10*

<sup>1</sup>Values based on averages for furniture, fixtures, and equipment according to "Tax Field Appraiser's Guide," Window on State Government. Commercial inventory is 100% exempt from assessment in Montgomery County. Based on information provided by Maryland State Department of Assessments and Taxation.

<sup>2</sup>Personal property is subject to a minimum assessment of 25% of the original costs. Therefore, it is assumed in any given year, personal property is 75% of the way through its useful life, on average. Based on information provided by Maryland State Department of Assessments and Taxation.

<sup>3</sup>Represents the tax rate for fiscal year beginning July 1, 2009. Source: Montgomery County Department of Finance.

<sup>4</sup>Figure assumes full build out and is expressed in current dollars.

<sup>5</sup>Assumes 75% of property is tax exempt due to filing status, therefore, only 25% of property is shown.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule VIII-A: Projected Storm Drainage Tax Revenues - Real Property**

Tax Year	Inflation Factor	Total Projected Market Value			Montgomery County Storm Drainage Tax Rate Per \$100 A.V. <sup>2</sup>	Total Projected Tax Revenue
		Residential <sup>1</sup>	Commercial <sup>1</sup>	Total		
1-Jul-09	100%	\$0	\$0	\$0	\$0.003	\$0
1-Jul-10	100%	\$0	\$0	\$0	\$0.003	\$0
1-Jul-11	100%	\$0	\$0	\$0	\$0.003	\$0
1-Jul-12	103%	\$136,616,274	\$242,479,725	\$379,095,999	\$0.003	\$11,373
1-Jul-13	106%	\$281,429,523	\$499,508,234	\$780,937,757	\$0.003	\$23,428
1-Jul-14	109%	\$434,808,614	\$771,740,221	\$1,206,548,835	\$0.003	\$36,196
1-Jul-15	113%	\$597,137,163	\$1,059,856,570	\$1,656,993,733	\$0.003	\$49,710
1-Jul-16	116%	\$768,814,097	\$1,364,565,334	\$2,133,379,431	\$0.003	\$64,001
1-Jul-17	119%	\$950,254,224	\$1,686,602,753	\$2,636,856,977	\$0.003	\$79,106
1-Jul-18	123%	\$1,141,888,826	\$2,026,734,308	\$3,168,623,134	\$0.003	\$95,059
1-Jul-19	127%	\$1,344,166,275	\$2,385,755,814	\$3,729,922,089	\$0.003	\$111,898
1-Jul-20	130%	\$1,557,552,671	\$2,764,494,549	\$4,322,047,221	\$0.003	\$129,661
1-Jul-21	134%	\$1,782,532,502	\$3,163,810,429	\$4,946,342,931	\$0.003	\$148,390
1-Jul-22	138%	\$2,004,711,054	\$3,386,723,574	\$5,391,434,629	\$0.003	\$161,743
1-Jul-23	143%	\$2,238,616,041	\$3,620,164,079	\$5,858,780,120	\$0.003	\$175,763
1-Jul-24	147%	\$2,484,751,087	\$3,864,562,963	\$6,349,314,049	\$0.003	\$190,479
1-Jul-25	151%	\$2,743,639,481	\$4,120,367,632	\$6,864,007,112	\$0.003	\$205,920
1-Jul-26	156%	\$3,015,824,902	\$4,388,042,475	\$7,403,867,377	\$0.003	\$222,116
1-Jul-27	160%	\$3,106,299,649	\$4,668,069,477	\$7,774,369,126	\$0.003	\$233,231
1-Jul-28	165%	\$3,199,488,639	\$4,960,948,861	\$8,160,437,500	\$0.003	\$244,813
1-Jul-29	170%	\$3,295,473,298	\$5,267,199,746	\$8,562,673,044	\$0.003	\$256,880
1-Jul-30	175%	\$3,394,337,497	\$5,587,360,830	\$8,981,698,327	\$0.003	\$269,451
1-Jul-31	181%	\$3,496,167,622	\$5,921,991,099	\$9,418,158,721	\$0.003	\$282,545
1-Jul-32	186%	\$3,601,052,651	\$6,271,670,559	\$9,872,723,210	\$0.003	\$296,182
1-Jul-33	192%	\$3,709,084,230	\$6,637,000,996	\$10,346,085,226	\$0.003	\$310,383
1-Jul-34	197%	\$3,820,356,757	\$7,018,606,754	\$10,838,963,511	\$0.003	\$325,169
1-Jul-35	203%	\$3,934,967,460	\$7,417,135,558	\$11,352,103,018	\$0.003	\$340,563
1-Jul-36	209%	\$4,053,016,483	\$7,833,259,344	\$11,886,275,827	\$0.003	\$356,588
1-Jul-37	216%	\$4,174,606,978	\$8,068,257,124	\$12,242,864,102	\$0.003	\$367,286
1-Jul-38	222%	\$4,299,845,187	\$8,310,304,838	\$12,610,150,025	\$0.003	\$378,305
1-Jul-39	229%	\$4,428,840,543	\$8,559,613,983	\$12,988,454,526	\$0.003	\$389,654
<b>Total</b>						<b>\$5,755,893</b>

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

<sup>2</sup>Represents the tax rate for fiscal year beginning July 1, 2009. Source: Montgomery County Department of Finance.

***Gaithersburg West***  
***Montgomery County, Maryland***

**Schedule VIII-B: Projected Storm Drainage Tax Revenues - Personal Property**

Development Type	Square Footage	Value Per Sq. Ft. <sup>1</sup>	Projected Market Value	Depreciation <sup>2</sup>	Projected Assessed Value	County Personal Property Storm Drain Tax Rate (Per \$100) <sup>3</sup>	Total Personal Property Storm Drain Tax Revenue <sup>4</sup>
Biotech	3,556,815	\$34	\$120,931,700	75%	\$30,232,925	\$0.007	\$2,116
Office	2,540,582	\$34	\$86,379,786	75%	\$21,594,946	\$0.007	\$1,512
Retail	669,867	\$23	\$15,406,936	75%	\$3,851,734	\$0.007	\$270
Academic <sup>5</sup>	402,259	\$34	\$13,676,799	75%	\$3,419,200	\$0.007	\$239
Healthcare <sup>5</sup>	670,925	\$34	\$22,811,462	75%	\$5,702,865	\$0.007	\$399
<b>Total</b>	<b>7,840,448</b>						<b>\$4,536</b>

*MuniCap, Inc.*

*17-Mar-10*

<sup>1</sup>Values based on averages for furniture, fixtures, and equipment according to "Tax Field Appraiser's Guide," Window on State Government. Commercial inventory is 100% exempt from assessment in Montgomery County. Based on information provided by Maryland State Department of Assessments and Taxation.

<sup>2</sup>Personal property is subject to a minimum assessment of 25% of the original costs. Therefore, it is assumed in any given year, personal property is 75% of the way through its useful life, on average. Based on information provided by Maryland State Department of Assessments and Taxation.

<sup>3</sup>Represents the tax rate for fiscal year beginning July 1, 2009. Source: Montgomery County Department of Finance.

<sup>4</sup>Figure assumes full build out and is expressed in current dollars.

<sup>5</sup>Assumes 75% of property is tax exempt due to filing status, therefore, only 25% of property is shown.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule IX-A: Projected Fire District Tax Revenues - Real Property<sup>1</sup>**

Tax Year	Inflation Factor	Total Projected Market Value			Montgomery County Fire District Tax Rate Per \$100 A.V. <sup>3</sup>	Special Service Area Fire District Tax Revenue
		Residential <sup>2</sup>	Commercial <sup>2</sup>	Total		
1-Jul-09	100%	\$0	\$0	\$0	\$0.105	\$0
1-Jul-10	100%	\$0	\$0	\$0	\$0.105	\$0
1-Jul-11	100%	\$0	\$0	\$0	\$0.105	\$0
1-Jul-12	103%	\$136,616,274	\$242,479,725	\$379,095,999	\$0.105	\$398,051
1-Jul-13	106%	\$281,429,523	\$499,508,234	\$780,937,757	\$0.105	\$819,985
1-Jul-14	109%	\$434,808,614	\$771,740,221	\$1,206,548,835	\$0.105	\$1,266,876
1-Jul-15	113%	\$597,137,163	\$1,059,856,570	\$1,656,993,733	\$0.105	\$1,739,843
1-Jul-16	116%	\$768,814,097	\$1,364,565,334	\$2,133,379,431	\$0.105	\$2,240,048
1-Jul-17	119%	\$950,254,224	\$1,686,602,753	\$2,636,856,977	\$0.105	\$2,768,700
1-Jul-18	123%	\$1,141,888,826	\$2,026,734,308	\$3,168,623,134	\$0.105	\$3,327,054
1-Jul-19	127%	\$1,344,166,275	\$2,385,755,814	\$3,729,922,089	\$0.105	\$3,916,418
1-Jul-20	130%	\$1,557,552,671	\$2,764,494,549	\$4,322,047,221	\$0.105	\$4,538,150
1-Jul-21	134%	\$1,782,532,502	\$3,163,810,429	\$4,946,342,931	\$0.105	\$5,193,660
1-Jul-22	138%	\$2,004,711,054	\$3,386,723,574	\$5,391,434,629	\$0.105	\$5,661,006
1-Jul-23	143%	\$2,238,616,041	\$3,620,164,079	\$5,858,780,120	\$0.105	\$6,151,719
1-Jul-24	147%	\$2,484,751,087	\$3,864,562,963	\$6,349,314,049	\$0.105	\$6,666,780
1-Jul-25	151%	\$2,743,639,481	\$4,120,367,632	\$6,864,007,112	\$0.105	\$7,207,207
1-Jul-26	156%	\$3,015,824,902	\$4,388,042,475	\$7,403,867,377	\$0.105	\$7,774,061
1-Jul-27	160%	\$3,106,299,649	\$4,668,069,477	\$7,774,369,126	\$0.105	\$8,163,088
1-Jul-28	165%	\$3,199,488,639	\$4,960,948,861	\$8,160,437,500	\$0.105	\$8,568,459
1-Jul-29	170%	\$3,295,473,298	\$5,267,199,746	\$8,562,673,044	\$0.105	\$8,990,807
1-Jul-30	175%	\$3,394,337,497	\$5,587,360,830	\$8,981,698,327	\$0.105	\$9,430,783
1-Jul-31	181%	\$3,496,167,622	\$5,921,991,099	\$9,418,158,721	\$0.105	\$9,889,067
1-Jul-32	186%	\$3,601,052,651	\$6,271,670,559	\$9,872,723,210	\$0.105	\$10,366,359
1-Jul-33	192%	\$3,709,084,230	\$6,637,000,996	\$10,346,085,226	\$0.105	\$10,863,389
1-Jul-34	197%	\$3,820,356,757	\$7,018,606,754	\$10,838,963,511	\$0.105	\$11,380,912
1-Jul-35	203%	\$3,934,967,460	\$7,417,135,558	\$11,352,103,018	\$0.105	\$11,919,708
1-Jul-36	209%	\$4,053,016,483	\$7,833,259,344	\$11,886,275,827	\$0.105	\$12,480,590
1-Jul-37	216%	\$4,174,606,978	\$8,068,257,124	\$12,242,864,102	\$0.105	\$12,855,007
1-Jul-38	222%	\$4,299,845,187	\$8,310,304,838	\$12,610,150,025	\$0.105	\$13,240,658
1-Jul-39	229%	\$4,428,840,543	\$8,559,613,983	\$12,988,454,526	\$0.105	\$13,637,877
<b>Total</b>						<b>\$201,456,263</b>

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17-Mar-10

<sup>1</sup>Projected fire district tax is considered a special service area tax and does not contribute to the general fund. As fire and rescue capital costs are shown impacting the development, fire district tax revenues are also shown as being impacted.

<sup>2</sup>See Schedule V.

<sup>3</sup>Represents the tax rate for fiscal year beginning July 1, 2009. Source: Montgomery County Department of Finance.

***Gaithersburg West***  
***Montgomery County, Maryland***

**Schedule IX-B: Projected Fire District Tax Revenues - Personal Property<sup>1</sup>**

Development Type	Square Footage	Value Per Sq. Ft. <sup>2</sup>	Projected Market Value	Depreciation <sup>3</sup>	Projected Assessed Value	County Personal	
						Fire District Tax Rate (Per \$100) <sup>4</sup>	Special Service Area Fire District Tax Revenue <sup>5</sup>
Biotech	3,556,815	\$34	\$120,931,700	75%	\$30,232,925	\$0.262	\$79,210
Office	2,540,582	\$34	\$86,379,786	75%	\$21,594,946	\$0.262	\$56,579
Retail	669,867	\$23	\$15,406,936	75%	\$3,851,734	\$0.262	\$10,092
Academic <sup>6</sup>	402,259	\$34	\$13,676,799	75%	\$3,419,200	\$0.262	\$8,958
Healthcare <sup>6</sup>	670,925	\$34	\$22,811,462	75%	\$5,702,865	\$0.262	\$14,942
<b>Total</b>	<b>7,840,448</b>						<b>\$169,780</b>

*MuniCap, Inc.*

*17-Mar-10*

<sup>1</sup>Projected fire district tax is considered a special service area tax and does not contribute to the general fund. Fire and rescue capital costs are shown as impacting the development, accordingly, fire district tax revenues are shown as being impacted.

<sup>2</sup>Values based on averages for furniture, fixtures, and equipment according to "Tax Field Appraiser's Guide," Window on State Government. Commercial inventory is 100% exempt from assessment in Montgomery County. Based on information provided by Maryland State Department of Assessments and Taxation.

<sup>3</sup>Personal property is subject to a minimum assessment of 25% of the original costs. Therefore, it is assumed in any given year, personal property is 75% of the way through its useful life, on average. Based on information provided by Maryland State Department of Assessments and Taxation.

<sup>4</sup>Represents the tax rate for fiscal year beginning July 1, 2009. Source: Montgomery County Department of Finance.

<sup>5</sup>Figure assumes full build out and is expressed in current dollars.

<sup>6</sup>Assumes 75% of property is tax exempt due to filing status, therefore, only 25% of property is shown.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule X-A: Projection of Income Tax Revenues - Personal Income Tax**

	Condo - Market	Condo - Moderately Priced	Apartment - Market <sup>12</sup>	Apartment - Moderately Priced <sup>12</sup>	Total
Market value <sup>1</sup>	\$510,200	\$190,667			-
Assumed down payment	10%	10%			-
Less: down payment	(\$51,020)	(\$19,067)			-
Loan amount	\$459,180	\$171,600			-
Loan interest rate <sup>2</sup>	5.12%	5.12%			-
Mortgage payment <sup>3</sup>	\$2,499	\$934			-
Interest portion	\$1,957	\$731			-
Property taxes <sup>4</sup>	\$2,795	\$612			-
Insurance <sup>5</sup>	\$64	\$64			-
Total monthly payment	\$5,357	\$1,610	\$1,628	\$1,173	-
Assumed affordability ratio <sup>6</sup>	29%	29%	29%	29%	-
Monthly income	\$18,473	\$5,551	\$5,614	\$4,046	-
Gross income	\$221,673	\$66,610	\$67,366	\$48,552	-
Monthly mortgage deduction <sup>7</sup>	\$4,752	\$1,344	\$0	\$0	-
Less: annual mortgage deduction <sup>7</sup>	\$57,018	\$16,123	\$0	\$0	-
Less: standard state deduction <sup>7</sup>	\$3,200	\$3,200	\$3,200	\$3,200	-
Number of exemptions <sup>8</sup>	2.66	2.66	2.66	2.66	-
Less: adjustment of AGI <sup>9</sup>	\$9,310	\$9,310	\$9,310	\$9,310	-
Total adjustments - net income	\$155,344	\$41,177	\$54,856	\$36,042	-
Montgomery County income tax rate <sup>10</sup>	3.2%	3.2%	3.2%	3.2%	-
Sub-total income tax per unit <sup>10</sup>	\$4,971	\$1,318	\$1,755	\$1,153	-
Total units <sup>1</sup>	2,494	356	2,494	356	-
Total income tax <sup>11</sup>	\$12,396,490	\$469,417	\$4,377,470	\$410,876	\$17,654,253

MuniCap, Inc.

17-Mar-10

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

<sup>2</sup>Loan amount assumes thirty years and conventional, fixed-rate, mortgage loan rate for the week of August 20, 2009. Based on information provided in Weekly Primary Mortgage Market Survey as reported by Freddie Mac.

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

<sup>4</sup>Represents the residential real property tax class subject to \$0.683/\$100. Owner occupied residential real property receives an annual credit equal to \$690 per unit. Based on information provided by Montgomery County Department of Finance, Treasury Division.

<sup>5</sup>Based on the 2005 national average annual insurance value of \$764 as estimated by *Insurance Journal*.

<sup>6</sup>Based on information provided in Federal Housing Administration Debt Ratio's Guidelines.

<sup>7</sup>Monthly mortgage deduction assumes first years mortgage interest and property tax payments. Standard state deduction assumes \$3,200 for 2008 tax year. Based on information provided by Maryland State Department of Assessments and Taxation. Assumes residents of for sale homes take the mortgage deduction rather the standard state deduction.

<sup>8</sup>Represents the average family household size for Montgomery County, Maryland. Source: U.S. Census Bureau 2008 estimate.

<sup>9</sup>Assumes 2008 exemption amount of \$3,500. Based on *Publication 501: Exemptions, Standard Deduction, and Filing Information for 2008*, Internal Revenue Service.

<sup>10</sup>Represents the 2008 Montgomery County local income tax rate as provided by the Comptroller of Maryland.

<sup>11</sup>Figure assumes full build out and is expressed in current dollars.

<sup>12</sup>Represents the upper quartile 2007 contract rent for Montgomery County as stated by City-data.com. Average moderately priced apartment rent provided by Montgomery County Department of Housing and Community Affairs.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule X-B: Projection of Personal Income Tax Revenues - Employees**

*Biotech*

Biotech costs of labor <sup>1</sup>	\$1,088,695,904
Percent of employees assumed to reside in Montgomery County <sup>2</sup>	59.9%
Montgomery County direct income	\$652,128,846
Less: percent of employees assumed to reside in the Gaithersburg West Plan Area (3.17%) <sup>3</sup>	(\$20,672,484)
Sub-total costs of labor	\$631,456,362
Taxable direct income (70.1%) <sup>4</sup>	\$442,513,522
Montgomery County income tax rate <sup>5</sup>	3.2%
Direct Montgomery County income tax	\$14,160,433

*Office*

Office costs of labor <sup>1</sup>	\$715,469,188
Percent of employees assumed to reside in Montgomery County <sup>2</sup>	59.9%
Montgomery County direct income	\$428,566,044
Less: percent of employees assumed to reside in the Gaithersburg West Plan Area (3.17%) <sup>3</sup>	(\$13,585,544)
Sub-total costs of labor	\$414,980,500
Taxable direct income (70.1%) <sup>4</sup>	\$290,811,042
Montgomery County income tax rate <sup>5</sup>	3.2%
Direct Montgomery County income tax	\$9,305,953

*Retail*

Retail costs of labor <sup>1</sup>	\$36,383,244
Percent of employees assumed to reside in Montgomery County <sup>2</sup>	59.9%
Montgomery County direct income	\$21,793,563
Less: percent of employees assumed to reside in the Gaithersburg West Plan Area (3.17%) <sup>3</sup>	(\$690,856)
Sub-total costs of labor	\$21,102,707
Taxable direct income (70.1%) <sup>4</sup>	\$14,788,406
Montgomery County income tax rate <sup>5</sup>	3.2%
Direct Montgomery County income tax	\$473,229

*Academic*

Academic costs of labor <sup>1</sup>	\$214,858,608
Percent of employees assumed to reside in Montgomery County <sup>2</sup>	59.9%
Montgomery County direct income	\$128,700,306
Less: percent of employees assumed to reside in the Gaithersburg West Plan Area (3.17%) <sup>3</sup>	(\$4,079,800)
Sub-total costs of labor	\$124,620,506
Taxable direct income (70.1%) <sup>4</sup>	\$87,331,861
Montgomery County income tax rate <sup>5</sup>	3.2%
Direct Montgomery County income tax	\$2,794,620

*Healthcare*

Healthcare costs of labor <sup>1</sup>	\$680,084,480
Percent of employees assumed to reside in Montgomery County <sup>2</sup>	59.9%
Montgomery County direct income	\$407,370,604
Less: percent of employees assumed to reside in the Gaithersburg West Plan Area (3.17%) <sup>3</sup>	(\$12,913,648)
Sub-total costs of labor	\$394,456,955
Taxable direct income (70.1%) <sup>4</sup>	\$276,428,503
Montgomery County income tax rate <sup>5</sup>	3.2%
Direct Montgomery County income tax	\$8,845,712

Total \$35,579,947

MuniCap, Inc.

17-Mar-10

<sup>1</sup>Costs of labor calculations were generated using IMPLAN software by MIG, Inc. See Appendix F.

<sup>2</sup>Represents the percentage of residents who live and work within Montgomery County. Based on information provided in *Montgomery County, Fiscal Year 2010 Approved Capital Budget*.

<sup>3</sup>A portion of the employees will also live in the plan area. Income from these residents has been accounted for on Schedule X-A. The population of the plan area is estimated to represent 1.56% of the County's population. The estimated propensity of plan area residents to hold plan area jobs is estimated to be twice the likelihood of area residents to hold jobs in the County in general, given the closer proximity of the jobs.

<sup>4</sup>Assumes that only 70.1% percent of income will be taxable, due to deductions. See Schedule XVII-B.

<sup>5</sup>Represents the 2008 Montgomery County local income tax rate as provided by the Comptroller of Maryland.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule XI: Projection of Transfer Tax Revenues**

Tax Year	Inflation Factor	Condominium										Total Projected Market Value	Transfer Tax <sup>3</sup>	Total Projected Transfer Revenue
		Market					Moderately Priced Condos							
		Value Per Unit <sup>1</sup>	Initial Unit Sale	Unit Resale <sup>2</sup>	Total Units <sup>2</sup>	Projected Market Value of Transfers	Value Per Unit <sup>1</sup>	Initial Unit Sale	Unit Resale <sup>2</sup>	Total Units <sup>2</sup>	Projected Market Value of Transfers			
1-Jul-09	100%	\$510,200	0	0	0	\$0	\$190,667	0	0	0	\$0	\$0	1%	\$0
1-Jul-10	100%	\$510,200	0	0	0	\$0	\$190,667	0	0	0	\$0	\$0	1%	\$0
1-Jul-11	100%	\$510,200	0	0	0	\$0	\$190,667	0	0	0	\$0	\$0	1%	\$0
1-Jul-12	103%	\$525,506	166	0	166	\$87,365,373	\$196,387	36	0	36	\$6,996,275	\$94,361,648	1%	\$943,616
1-Jul-13	106%	\$541,271	166	11	177	\$95,985,423	\$202,278	36	2	38	\$7,686,574	\$103,671,997	1%	\$1,036,720
1-Jul-14	109%	\$557,509	166	22	188	\$105,044,047	\$208,347	36	5	40	\$8,411,995	\$113,456,041	1%	\$1,134,560
1-Jul-15	113%	\$574,235	166	33	200	\$114,559,802	\$214,597	36	7	43	\$9,174,022	\$123,733,824	1%	\$1,237,338
1-Jul-16	116%	\$591,462	166	44	211	\$124,551,962	\$221,035	36	10	45	\$9,974,201	\$134,526,163	1%	\$1,345,262
1-Jul-17	119%	\$609,205	166	55	222	\$135,040,548	\$227,666	36	12	48	\$10,814,134	\$145,854,682	1%	\$1,458,547
1-Jul-18	123%	\$627,482	166	67	233	\$146,046,353	\$234,496	36	14	50	\$11,695,486	\$157,741,839	1%	\$1,577,418
1-Jul-19	127%	\$646,306	166	78	244	\$157,590,970	\$241,531	36	17	52	\$12,619,986	\$170,210,955	1%	\$1,702,110
1-Jul-20	130%	\$665,695	166	89	255	\$169,696,821	\$248,777	36	19	55	\$13,589,430	\$183,286,252	1%	\$1,832,863
1-Jul-21	134%	\$685,666	166	100	266	\$182,387,192	\$256,240	36	21	57	\$14,605,683	\$196,992,876	1%	\$1,969,929
1-Jul-22	138%	\$706,236	166	111	277	\$195,686,258	\$263,927	0	24	24	\$6,268,272	\$201,954,531	1%	\$2,019,545
1-Jul-23	143%	\$727,423	166	122	288	\$209,619,120	\$271,845	0	24	24	\$6,456,321	\$216,075,441	1%	\$2,160,754
1-Jul-24	147%	\$749,246	166	133	299	\$224,211,836	\$280,000	0	24	24	\$6,650,010	\$230,861,846	1%	\$2,308,618
1-Jul-25	151%	\$771,723	166	144	310	\$239,491,457	\$288,400	0	24	24	\$6,849,510	\$246,340,968	1%	\$2,463,410
1-Jul-26	156%	\$794,875	166	155	321	\$255,486,065	\$297,052	0	24	24	\$7,054,996	\$262,541,061	1%	\$2,625,411
1-Jul-27	160%	\$818,721	0	166	166	\$136,112,404	\$305,964	0	24	24	\$7,266,646	\$143,379,049	1%	\$1,433,790
1-Jul-28	165%	\$843,283	0	166	166	\$140,195,776	\$315,143	0	24	24	\$7,484,645	\$147,680,421	1%	\$1,476,804
1-Jul-29	170%	\$868,581	0	166	166	\$144,401,649	\$324,597	0	24	24	\$7,709,184	\$152,110,833	1%	\$1,521,108
1-Jul-30	175%	\$894,639	0	166	166	\$148,733,699	\$334,335	0	24	24	\$7,940,460	\$156,674,158	1%	\$1,566,742
1-Jul-31	181%	\$921,478	0	166	166	\$153,195,710	\$344,365	0	24	24	\$8,178,674	\$161,374,383	1%	\$1,613,744
1-Jul-32	186%	\$949,122	0	166	166	\$157,791,581	\$354,696	0	24	24	\$8,424,034	\$166,215,615	1%	\$1,662,156
1-Jul-33	192%	\$977,596	0	166	166	\$162,525,328	\$365,337	0	24	24	\$8,676,755	\$171,202,083	1%	\$1,712,021
1-Jul-34	197%	\$1,006,924	0	166	166	\$167,401,088	\$376,297	0	24	24	\$8,937,058	\$176,338,146	1%	\$1,763,381
1-Jul-35	203%	\$1,037,132	0	166	166	\$172,423,121	\$387,586	0	24	24	\$9,205,169	\$181,628,290	1%	\$1,816,283
1-Jul-36	209%	\$1,068,245	0	166	166	\$177,595,814	\$399,214	0	24	24	\$9,481,324	\$187,077,139	1%	\$1,870,771
1-Jul-37	216%	\$1,100,293	0	166	166	\$182,923,689	\$411,190	0	24	24	\$9,765,764	\$192,689,453	1%	\$1,926,895
1-Jul-38	222%	\$1,133,302	0	166	166	\$188,411,399	\$423,526	0	24	24	\$10,058,737	\$198,470,136	1%	\$1,984,701
1-Jul-39	229%	\$1,167,301	0	166	166	\$194,063,741	\$436,232	0	24	24	\$10,360,499	\$204,424,241	1%	\$2,044,242
<b>Total</b>			<b>2,494</b>					<b>356</b>						<b>\$48,208,741</b>

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

<sup>2</sup>Assumes residential units are resold approximately every 15 years.

<sup>3</sup>Represents the fiscal year 2009 tax rate. Source: Maryland State Department of Assessments and Taxation.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule XII: Projection of Recordation Tax Revenues**

Tax Year	Inflation Factor	Condominium Market							
		Value Per Unit <sup>1</sup>	First <sup>2</sup> \$500,000	Recordation Exemption <sup>3</sup>	Recordation Tax Value	Initial Unit Sale	Unit Resale <sup>4</sup>	Total Units <sup>5</sup>	Projected Market Value
1-Jul-09	100%	\$510,200	\$500,000	(\$50,000)	\$450,000	0	0	0	\$0
1-Jul-10	100%	\$510,200	\$500,000	(\$50,000)	\$450,000	0	0	0	\$0
1-Jul-11	100%	\$510,200	\$500,000	(\$50,000)	\$450,000	0	0	0	\$0
1-Jul-12	103%	\$525,506	\$500,000	(\$50,000)	\$450,000	166	0	166	\$74,812,500
1-Jul-13	106%	\$541,271	\$500,000	(\$50,000)	\$450,000	166	11	177	\$79,800,000
1-Jul-14	109%	\$557,509	\$500,000	(\$50,000)	\$450,000	166	22	188	\$84,787,500
1-Jul-15	113%	\$574,235	\$500,000	(\$50,000)	\$450,000	166	33	200	\$89,775,000
1-Jul-16	116%	\$591,462	\$500,000	(\$50,000)	\$450,000	166	44	211	\$94,762,500
1-Jul-17	119%	\$609,205	\$500,000	(\$50,000)	\$450,000	166	55	222	\$99,750,000
1-Jul-18	123%	\$627,482	\$500,000	(\$50,000)	\$450,000	166	67	233	\$104,737,500
1-Jul-19	127%	\$646,306	\$500,000	(\$50,000)	\$450,000	166	78	244	\$109,725,000
1-Jul-20	130%	\$665,695	\$500,000	(\$50,000)	\$450,000	166	89	255	\$114,712,500
1-Jul-21	134%	\$685,666	\$500,000	(\$50,000)	\$450,000	166	100	266	\$119,700,000
1-Jul-22	138%	\$706,236	\$500,000	(\$50,000)	\$450,000	166	111	277	\$124,687,500
1-Jul-23	143%	\$727,423	\$500,000	(\$50,000)	\$450,000	166	122	288	\$129,675,000
1-Jul-24	147%	\$749,246	\$500,000	(\$50,000)	\$450,000	166	133	299	\$134,662,500
1-Jul-25	151%	\$771,723	\$500,000	(\$50,000)	\$450,000	166	144	310	\$139,650,000
1-Jul-26	156%	\$794,875	\$500,000	(\$50,000)	\$450,000	166	155	321	\$144,637,500
1-Jul-27	160%	\$818,721	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
1-Jul-28	165%	\$843,283	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
1-Jul-29	170%	\$868,581	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
1-Jul-30	175%	\$894,639	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
1-Jul-31	181%	\$921,478	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
1-Jul-32	186%	\$949,122	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
1-Jul-33	192%	\$977,596	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
1-Jul-34	197%	\$1,006,924	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
1-Jul-35	203%	\$1,037,132	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
1-Jul-36	209%	\$1,068,245	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
1-Jul-37	216%	\$1,100,293	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
1-Jul-38	222%	\$1,133,302	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
1-Jul-39	229%	\$1,167,301	\$500,000	(\$50,000)	\$450,000	0	166	166	\$74,812,500
<b>Total</b>						<b>2,494</b>			

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

<sup>2</sup>Transactions on property valued over \$500,000 are levied an additional recordation premium tax on the value exceeding \$500,000. See Schedule XIII for recordation premium tax revenues. Provided by the Montgomery County Department of Finance, Treasury Division.

<sup>3</sup>Owner occupied residential property receives a \$50,000 exemption from the first \$500,000 in property transaction value. Provided by the Montgomery County Department of Finance, Treasury Division.

<sup>4</sup>Assumes residential units are resold approximately every 15 years.

<sup>5</sup>Represents the total units from initial sales and resales.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule XII: Projection of Recordation Tax Revenues (continued)**

Tax Year	Inflation Factor	Condominium							Total Projected Market Value <sup>6</sup>	Recordation Tax Rate (Per \$1,000) <sup>7</sup>	Total Projected Recordation Tax Revenue
		Moderately Priced Condos					Projected Market Value				
		Value Per Unit <sup>1</sup>	Recordation Exemption <sup>3</sup>	Recordation Tax Value	Initial Unit Sale	Unit Resale <sup>4</sup>		Total Units <sup>5</sup>			
1-Jul-09	100%	\$190,667	(\$50,000)	\$140,667	0	0	0	\$0	\$0	\$6.90	\$0
1-Jul-10	100%	\$190,667	(\$50,000)	\$140,667	0	0	0	\$0	\$0	\$6.90	\$0
1-Jul-11	100%	\$190,667	(\$50,000)	\$140,667	0	0	0	\$0	\$0	\$6.90	\$0
1-Jul-12	103%	\$196,387	(\$50,000)	\$146,387	36	0	36	\$5,215,025	\$80,027,525	\$6.90	\$552,190
1-Jul-13	106%	\$202,278	(\$50,000)	\$152,278	36	2	38	\$5,786,574	\$85,586,574	\$6.90	\$590,547
1-Jul-14	109%	\$208,347	(\$50,000)	\$158,347	36	5	40	\$6,393,245	\$91,180,745	\$6.90	\$629,147
1-Jul-15	113%	\$214,597	(\$50,000)	\$164,597	36	7	43	\$7,036,522	\$96,811,522	\$6.90	\$668,000
1-Jul-16	116%	\$221,035	(\$50,000)	\$171,035	36	10	45	\$7,717,951	\$102,480,451	\$6.90	\$707,115
1-Jul-17	119%	\$227,666	(\$50,000)	\$177,666	36	12	48	\$8,439,134	\$108,189,134	\$6.90	\$746,505
1-Jul-18	123%	\$234,496	(\$50,000)	\$184,496	36	14	50	\$9,201,736	\$113,939,236	\$6.90	\$786,181
1-Jul-19	127%	\$241,531	(\$50,000)	\$191,531	36	17	52	\$10,007,486	\$119,732,486	\$6.90	\$826,154
1-Jul-20	130%	\$248,777	(\$50,000)	\$198,777	36	19	55	\$10,858,180	\$125,570,680	\$6.90	\$866,438
1-Jul-21	134%	\$256,240	(\$50,000)	\$206,240	36	21	57	\$11,755,683	\$131,455,683	\$6.90	\$907,044
1-Jul-22	138%	\$263,927	(\$50,000)	\$213,927	0	24	24	\$5,080,772	\$129,768,272	\$6.90	\$895,401
1-Jul-23	143%	\$271,845	(\$50,000)	\$221,845	0	24	24	\$5,268,821	\$134,943,821	\$6.90	\$931,112
1-Jul-24	147%	\$280,000	(\$50,000)	\$230,000	0	24	24	\$5,462,510	\$140,125,010	\$6.90	\$966,863
1-Jul-25	151%	\$288,400	(\$50,000)	\$238,400	0	24	24	\$5,662,010	\$145,312,010	\$6.90	\$1,002,653
1-Jul-26	156%	\$297,052	(\$50,000)	\$247,052	0	24	24	\$5,867,496	\$150,504,996	\$6.90	\$1,038,484
1-Jul-27	160%	\$305,964	(\$50,000)	\$255,964	0	24	24	\$6,079,146	\$80,891,646	\$6.90	\$558,152
1-Jul-28	165%	\$315,143	(\$50,000)	\$265,143	0	24	24	\$6,297,145	\$81,109,645	\$6.90	\$559,657
1-Jul-29	170%	\$324,597	(\$50,000)	\$274,597	0	24	24	\$6,521,684	\$81,334,184	\$6.90	\$561,206
1-Jul-30	175%	\$334,335	(\$50,000)	\$284,335	0	24	24	\$6,752,960	\$81,565,460	\$6.90	\$562,802
1-Jul-31	181%	\$344,365	(\$50,000)	\$294,365	0	24	24	\$6,991,174	\$81,803,674	\$6.90	\$564,445
1-Jul-32	186%	\$354,696	(\$50,000)	\$304,696	0	24	24	\$7,236,534	\$82,049,034	\$6.90	\$566,138
1-Jul-33	192%	\$365,337	(\$50,000)	\$315,337	0	24	24	\$7,489,255	\$82,301,755	\$6.90	\$567,882
1-Jul-34	197%	\$376,297	(\$50,000)	\$326,297	0	24	24	\$7,749,558	\$82,562,058	\$6.90	\$569,678
1-Jul-35	203%	\$387,586	(\$50,000)	\$337,586	0	24	24	\$8,017,669	\$82,830,169	\$6.90	\$571,528
1-Jul-36	209%	\$399,214	(\$50,000)	\$349,214	0	24	24	\$8,293,824	\$83,106,324	\$6.90	\$573,434
1-Jul-37	216%	\$411,190	(\$50,000)	\$361,190	0	24	24	\$8,578,264	\$83,390,764	\$6.90	\$575,396
1-Jul-38	222%	\$423,526	(\$50,000)	\$373,526	0	24	24	\$8,871,237	\$83,683,737	\$6.90	\$577,418
1-Jul-39	229%	\$436,232	(\$50,000)	\$386,232	0	24	24	\$9,172,999	\$83,985,499	\$6.90	\$579,500
<b>Total</b>						<b>356</b>					<b>\$19,501,070</b>

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

<sup>2</sup>Transactions on property valued over \$500,000 are levied an additional recordation premium tax on the value exceeding \$500,000. See Schedule XIII for recordation premium tax revenues. Provided by the Montgomery County Department of Treasury.

<sup>3</sup>Owner occupied residential property receives a \$50,000 exemption from the first \$500,000 in property transaction value. Provided by the Montgomery County Department of Treasury.

<sup>4</sup>Assumes residential units are resold approximately every 15 years.

<sup>5</sup>Represents the total units from initial sales and resales.

<sup>6</sup>Represents total of the first \$500,000 in transaction value per property type.

<sup>7</sup>Represents the Montgomery County local recordation tax rate for fiscal year 2010. Source: Maryland State Department of Assessments and Taxation.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule XIII: Projection of Recordation Tax Premium Revenues<sup>1</sup>**

Tax Year	Inflation Factor	Condominium Market							Recordation Premium	Total Projected Recordation
		Value Per Unit <sup>2</sup>	First <sup>3</sup> \$500,000	Remaining Value <sup>4</sup>	Initial Unit Sale	Unit Resale <sup>5</sup>	Total Units <sup>6</sup>	Projected Remaining Value	Tax Rate (Per \$1,000) <sup>7</sup>	Premium Tax Revenue
1-Jul-09	100%	\$510,200	(\$500,000)	\$10,200	0	0	0	\$0	\$10.00	\$0
1-Jul-10	100%	\$510,200	(\$500,000)	\$10,200	0	0	0	\$0	\$10.00	\$0
1-Jul-11	100%	\$510,200	(\$500,000)	\$10,200	0	0	0	\$0	\$10.00	\$0
1-Jul-12	103%	\$525,506	(\$500,000)	\$25,506	166	0	166	\$4,240,373	\$10.00	\$42,404
1-Jul-13	106%	\$541,271	(\$500,000)	\$41,271	166	11	177	\$7,318,756	\$10.00	\$73,188
1-Jul-14	109%	\$557,509	(\$500,000)	\$57,509	166	22	188	\$10,835,714	\$10.00	\$108,357
1-Jul-15	113%	\$574,235	(\$500,000)	\$74,235	166	33	200	\$14,809,802	\$10.00	\$148,098
1-Jul-16	116%	\$591,462	(\$500,000)	\$91,462	166	44	211	\$19,260,295	\$10.00	\$192,603
1-Jul-17	119%	\$609,205	(\$500,000)	\$109,205	166	55	222	\$24,207,215	\$10.00	\$242,072
1-Jul-18	123%	\$627,482	(\$500,000)	\$127,482	166	67	233	\$29,671,353	\$10.00	\$296,714
1-Jul-19	127%	\$646,306	(\$500,000)	\$146,306	166	78	244	\$35,674,303	\$10.00	\$356,743
1-Jul-20	130%	\$665,695	(\$500,000)	\$165,695	166	89	255	\$42,238,488	\$10.00	\$422,385
1-Jul-21	134%	\$685,666	(\$500,000)	\$185,666	166	100	266	\$49,387,192	\$10.00	\$493,872
1-Jul-22	138%	\$706,236	(\$500,000)	\$206,236	166	111	277	\$57,144,592	\$10.00	\$571,446
1-Jul-23	143%	\$727,423	(\$500,000)	\$227,423	166	122	288	\$65,535,787	\$10.00	\$655,358
1-Jul-24	147%	\$749,246	(\$500,000)	\$249,246	166	133	299	\$74,586,836	\$10.00	\$745,868
1-Jul-25	151%	\$771,723	(\$500,000)	\$271,723	166	144	310	\$84,324,790	\$10.00	\$843,248
1-Jul-26	156%	\$794,875	(\$500,000)	\$294,875	166	155	321	\$94,777,732	\$10.00	\$947,777
1-Jul-27	160%	\$818,721	(\$500,000)	\$318,721	0	166	166	\$52,987,404	\$10.00	\$529,874
1-Jul-28	165%	\$843,283	(\$500,000)	\$343,283	0	166	166	\$57,070,776	\$10.00	\$570,708
1-Jul-29	170%	\$868,581	(\$500,000)	\$368,581	0	166	166	\$61,276,649	\$10.00	\$612,766
1-Jul-30	175%	\$894,639	(\$500,000)	\$394,639	0	166	166	\$65,608,699	\$10.00	\$656,087
1-Jul-31	181%	\$921,478	(\$500,000)	\$421,478	0	166	166	\$70,070,710	\$10.00	\$700,707
1-Jul-32	186%	\$949,122	(\$500,000)	\$449,122	0	166	166	\$74,666,581	\$10.00	\$746,666
1-Jul-33	192%	\$977,596	(\$500,000)	\$477,596	0	166	166	\$79,400,328	\$10.00	\$794,003
1-Jul-34	197%	\$1,006,924	(\$500,000)	\$506,924	0	166	166	\$84,276,088	\$10.00	\$842,761
1-Jul-35	203%	\$1,037,132	(\$500,000)	\$537,132	0	166	166	\$89,298,121	\$10.00	\$892,981
1-Jul-36	209%	\$1,068,245	(\$500,000)	\$568,245	0	166	166	\$94,470,814	\$10.00	\$944,708
1-Jul-37	216%	\$1,100,293	(\$500,000)	\$600,293	0	166	166	\$99,798,689	\$10.00	\$997,987
1-Jul-38	222%	\$1,133,302	(\$500,000)	\$633,302	0	166	166	\$105,286,399	\$10.00	\$1,052,864
1-Jul-39	229%	\$1,167,301	(\$500,000)	\$667,301	0	166	166	\$110,938,741	\$10.00	\$1,109,387
										\$16,591,632

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<sup>1</sup>Transactions occurring above \$500,000 are levied an additional recordation premium tax on any value exceeding \$500,000. Provided by the Montgomery County Department of Treasury.

<sup>2</sup>See Schedule I.

<sup>3</sup>Transactions occurring above \$500,000 are levied an additional recordation premium tax on any value exceeding \$500,000. See Schedule XII for recordation tax revenues on the first \$500,000 in transaction value. Provided by the Montgomery County Department of Treasury.

<sup>4</sup>Represents the value exceeding \$500,000 to be levied the recordation premium tax.

<sup>5</sup>Assumes residential units are resold approximately every 15 years.

<sup>6</sup>Represents the total units from initial sales and resales.

<sup>7</sup>Represents the Montgomery County local recordation premium tax rate for fiscal year 2010. Based on information provided by Montgomery County Department of Treasury.

**Gaithersburg West**  
**Montgomery County, Maryland**

Schedule XIV: Projection of County Energy Tax Revenues

**Table 1: Annual Electric Energy Tax Revenue**

Property Use	Units/ Square Feet <sup>1</sup>	Average Annual Electric Consumption Per Unit/Square Foot <sup>2</sup>	Total Annual Electric Consumption	Montgomery County Electric Energy Tax Rate <sup>3</sup>	Montgomery County Electric Energy Tax Revenue
<i>Residential</i>	<i>(Units)</i>	<i>(kWh/Unit)</i>	<i>(kWh)</i>		
Condominium	2,850	12,668.62	36,105,572	\$0.0052	\$188,608
Apartment	2,850	8,709.68	24,822,581	\$0.0052	\$129,668
<i>Commercial</i>	<i>(Square Feet)</i>	<i>(kWh/SF)</i>	<i>(kWh)</i>		
Biotech	3,556,815	17.27	61,435,890	\$0.0138	\$850,473
Office	2,540,582	17.27	43,882,779	\$0.0138	\$607,481
Retail	669,867	14.31	9,586,363	\$0.0138	\$132,707
Academic	1,609,035	11.03	17,741,855	\$0.0138	\$245,605
Healthcare	2,683,701	22.96	61,622,821	\$0.0138	\$853,061
<b>Total</b>					<b>\$3,007,603</b>

**Table 2: Annual Natural Gas Energy Tax Revenue**

Property Use	Square Feet <sup>1</sup>	Average Annual Natural Gas Consumption Per Unit/Square Foot <sup>2</sup>	Total Annual Natural Gas Consumption	Montgomery County Natural Gas Energy Tax Rate <sup>3</sup>	Montgomery County Natural Gas Energy Tax Revenue
<i>Residential</i>	<i>(Units)</i>	<i>(Therm/Unit)</i>	<i>(Therm)</i>		
Condominium	2,850	748.00	2,131,800	\$0.0450	\$95,902
Apartment	2,850	555.00	1,581,750	\$0.0450	\$71,157
<i>Commercial</i>	<i>(Square Feet)</i>	<i>(Therm/SF)</i>	<i>(Therm)</i>		
Biotech	3,556,815	0.33	1,166,635	\$0.1192	\$139,080
Office	2,540,582	0.33	833,311	\$0.1192	\$99,343
Retail	669,867	0.32	213,687	\$0.1192	\$25,475
Academic	1,609,035	0.38	613,042	\$0.1192	\$73,083
Healthcare	2,683,701	0.95	2,557,567	\$0.1192	\$304,898
<b>Total</b>					<b>\$808,938</b>

**Table 3: Montgomery County Total Annual Energy Tax Revenue**

	County Electric Energy Tax Revenue	County Natural Gas Energy Tax Revenue	Total County Annual Energy Tax Revenue <sup>4</sup>
<b>Total</b>	<b>\$3,007,603</b>	<b>\$808,938</b>	<b>\$3,816,540</b>

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

<sup>2</sup>Based on national average consumption for residential and commercial buildings. Residential source: *Energy Information Administration 2005 Residential Buildings Energy Consumption Survey: Energy Consumption and Expenditure Tables*. Commercial source: *Energy Information Administration 2003 Commercial Buildings Energy Consumption Survey: Energy End-Use Consumption Tables*.

<sup>3</sup>Montgomery County energy tax rates for fiscal year 2009. Based on information provided in Maryland Association of Counties - Budget, Tax Rates, and Selected Statistics - FY 2009.

<sup>4</sup>Figure assumes full build out and is expressed in current dollars.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule XV-A: Additional Revenues to Montgomery County (Annual)**

Annual Revenues <sup>1</sup>	Current County Revenues <sup>2</sup>	Basis for Projecting Revenues <sup>3</sup>	Current County Service Factors <sup>4</sup>	Revenues by Factor			Projected Increase in Service Factor <sup>5</sup>	Total Additional Revenues <sup>6</sup>
				Per Resident	Per Employee	Service Population		
<b>Other local taxes</b>								
Property tax electric deregulation	\$555,345	per resident	957,200	\$0.58	-	-	15,162	\$8,797
Telephone tax	\$32,840,000	service population	1,163,013	-	-	\$28.24	33,274	\$939,570
<b>Licenses and permits</b>								
Hazardous materials permit	\$700,000	per employee	513,249	-	\$1.36	-	45,168	\$61,603
Traders licenses	\$780,000	per employee	513,249	-	\$1.52	-	45,168	\$68,643
Clerk of the court	\$215,000	service population	1,163,013	-	-	\$0.18	33,274	\$6,151
Burglar alarm licenses	\$67,030	per employee	513,249	-	\$0.13	-	45,168	\$5,899
Other business licenses	\$4,414,390	per employee	513,249	-	\$8.60	-	45,168	\$388,486
Public health licenses	\$2,171,920	per employee	513,249	-	\$4.23	-	45,168	\$191,138
<b>Non-business licenses</b>								
Residential parking permits	\$125,000	per resident	957,200	\$0.13	-	-	15,162	\$1,980
Marriage license/ceremony fees	\$67,000	per resident	957,200	\$0.07	-	-	15,162	\$1,061
Marriage licenses - battered spouses	\$300,000	per resident	957,200	\$0.31	-	-	15,162	\$4,752
Pet animal licenses	\$277,040	per resident	957,200	\$0.29	-	-	15,162	\$4,388
<b>Charges for services</b>								
Adult mental health clinic fee	\$40,850	per resident	957,200	\$0.04	-	-	15,162	\$647
STD clinic service fee/donation	\$12,060	per resident	957,200	\$0.01	-	-	15,162	\$191
Health clinic fee- adult immunizations	\$47,000	per resident	957,200	\$0.05	-	-	15,162	\$744
Other charges for services	\$446,090	per resident	957,200	\$0.47	-	-	15,162	\$7,066
Child and adolescent service fees	\$53,500	per resident	957,200	\$0.06	-	-	15,162	\$847
Senior service fees	\$533,720	per resident	957,200	\$0.56	-	-	15,162	\$8,454
Public health fees	\$443,230	per resident	957,200	\$0.46	-	-	15,162	\$7,021
Victim services fees	\$27,500	per resident	957,200	\$0.03	-	-	15,162	\$436
Substance abuse fees	\$24,000	per resident	957,200	\$0.03	-	-	15,162	\$380
Mental health fees	\$5,000	per resident	957,200	\$0.01	-	-	15,162	\$79
Police fees	\$726,880	per resident	957,200	\$0.76	-	-	15,162	\$11,514
Corrections and rehabilitation fees	\$3,927,060	per resident	957,200	\$4.10	-	-	15,162	\$62,204
Sheriff fees	\$1,224,400	per resident	957,200	\$1.28	-	-	15,162	\$19,394
Aging and disability	\$459,600	per resident	957,200	\$0.48	-	-	15,162	\$7,280
<b>Fines and forfeitures</b>								
Parking fines	\$2,006,610	service population	1,163,013	-	-	\$1.73	33,274	\$57,410
Library collection fines and fees	\$1,448,000	per resident	957,200	\$1.51	-	-	15,162	\$22,936
Abandoned vehicle flagging fines	\$80,000	service population	1,163,013	-	-	\$0.07	33,274	\$2,289
Photo red light fees and citations	\$4,137,820	service population	1,163,013	-	-	\$3.56	33,274	\$118,385
Speed camera fees	\$554,750	service population	1,163,013	-	-	\$0.48	33,274	\$15,872
Speed camera citations	\$28,797,610	service population	1,163,013	-	-	\$24.76	33,274	\$823,915
Other fines and forfeitures	\$274,990	service population	1,163,013	-	-	\$0.24	33,274	\$7,868
Civil citations	\$243,000	service population	1,163,013	-	-	\$0.21	33,274	\$6,952
<b>Miscellaneous</b>	<b>\$14,383,265</b>	<b>service population</b>	<b>1,163,013</b>	<b>-</b>	<b>-</b>	<b>\$12.37</b>	<b>33,274</b>	<b>\$411,513</b>
<b>Total projected annual revenues</b>	<b>\$102,409,660</b>			<b>\$11.22</b>	<b>\$15.85</b>	<b>\$71.82</b>		<b>\$3,275,868</b>

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<sup>1</sup>Not all sources of revenues are expected to be impacted. Only revenues projected to be impacted are included.

<sup>2</sup>Based on information provided in *Montgomery County, Maryland Approved Operating Budget, Fiscal Year 2010*.

<sup>3</sup>Method of apportioning revenues: Per resident revenues are calculated by taking current revenues and apportioning them among current resident population. Per employee revenues are calculated by taking current revenues and apportioning them among current county labor force. 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 County).

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

<sup>5</sup>Represents the proposed increase to the County 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.

**Gaithersburg West**  
**Montgomery County, Maryland**

Schedule XV-B: Additional Revenues to Montgomery County (30 Years)

Year	Tax Year	Inflation	Projected Additional Revenues to Montgomery County									Total
			Anticipated	Revenues	Total	Anticipated	Revenues	Total	Anticipated	Revenues Per	Total	
Ending	Beginning	Factor	Residents <sup>1</sup>	Per Resident <sup>2</sup>	Revenues	Employees <sup>3</sup>	Per Employee <sup>2</sup>	Revenues	Service Population <sup>1</sup>	Service Population <sup>2</sup>	Revenues	Additional
31-Dec-08	1-Jul-09	100%	0	\$11.22	\$0	0	\$15.85	\$0	0	\$71.82	\$0	\$0
31-Dec-09	1-Jul-10	100%	0	\$11.22	\$0	0	\$15.85	\$0	0	\$71.82	\$0	\$0
31-Dec-10	1-Jul-11	100%	0	\$11.22	\$0	0	\$15.85	\$0	0	\$71.82	\$0	\$0
31-Dec-11	1-Jul-12	103%	1,074	\$11.56	\$12,416	2,888	\$16.32	\$47,147	2,232	\$73.98	\$165,141	\$224,704
31-Dec-12	1-Jul-13	106%	2,148	\$11.91	\$25,576	5,777	\$16.81	\$97,122	4,465	\$76.20	\$340,191	\$462,889
31-Dec-13	1-Jul-14	109%	3,222	\$12.26	\$39,515	8,665	\$17.32	\$150,053	6,697	\$78.48	\$525,596	\$715,164
31-Dec-14	1-Jul-15	113%	4,296	\$12.63	\$54,267	11,554	\$17.84	\$206,073	8,929	\$80.84	\$721,818	\$982,159
31-Dec-15	1-Jul-16	116%	5,370	\$13.01	\$69,869	14,442	\$18.37	\$265,319	11,161	\$83.26	\$929,341	\$1,264,529
31-Dec-16	1-Jul-17	119%	6,444	\$13.40	\$86,358	17,331	\$18.92	\$327,935	13,394	\$85.76	\$1,148,665	\$1,562,958
31-Dec-17	1-Jul-18	123%	7,518	\$13.80	\$103,774	20,219	\$19.49	\$394,068	15,626	\$88.34	\$1,380,313	\$1,878,155
31-Dec-18	1-Jul-19	127%	8,592	\$14.22	\$122,156	23,108	\$20.07	\$463,874	17,858	\$90.99	\$1,624,826	\$2,210,856
31-Dec-19	1-Jul-20	130%	9,666	\$14.64	\$141,549	25,996	\$20.68	\$537,514	20,090	\$93.71	\$1,882,767	\$2,561,830
31-Dec-20	1-Jul-21	134%	10,740	\$15.08	\$161,995	28,885	\$21.30	\$615,155	22,323	\$96.53	\$2,154,722	\$2,931,872
31-Dec-21	1-Jul-22	138%	11,624	\$15.54	\$180,595	29,971	\$21.94	\$657,422	23,642	\$99.42	\$2,350,576	\$3,188,594
31-Dec-22	1-Jul-23	143%	12,509	\$16.00	\$200,166	31,056	\$22.59	\$701,671	24,962	\$102.40	\$2,556,243	\$3,458,081
31-Dec-23	1-Jul-24	147%	13,393	\$16.48	\$220,749	32,142	\$23.27	\$747,984	26,282	\$105.48	\$2,772,134	\$3,740,867
31-Dec-24	1-Jul-25	151%	14,278	\$16.98	\$242,387	33,227	\$23.97	\$796,444	27,602	\$108.64	\$2,998,678	\$4,037,508
31-Dec-25	1-Jul-26	156%	15,162	\$17.49	\$265,124	34,313	\$24.69	\$847,138	28,921	\$111.90	\$3,236,319	\$4,348,581
31-Dec-26	1-Jul-27	160%	15,162	\$18.01	\$273,078	35,398	\$25.43	\$900,157	29,357	\$115.26	\$3,383,581	\$4,556,815
31-Dec-27	1-Jul-28	165%	15,162	\$18.55	\$281,270	36,484	\$26.19	\$955,594	29,792	\$118.72	\$3,536,765	\$4,773,630
31-Dec-28	1-Jul-29	170%	15,162	\$19.11	\$289,708	37,569	\$26.98	\$1,013,548	30,227	\$122.28	\$3,696,096	\$4,999,352
31-Dec-29	1-Jul-30	175%	15,162	\$19.68	\$298,399	38,655	\$27.79	\$1,074,119	30,663	\$125.95	\$3,861,803	\$5,234,322
31-Dec-30	1-Jul-31	181%	15,162	\$20.27	\$307,351	39,740	\$28.62	\$1,137,412	31,098	\$129.72	\$4,034,126	\$5,478,890
31-Dec-31	1-Jul-32	186%	15,162	\$20.88	\$316,572	40,826	\$29.48	\$1,203,536	31,533	\$133.62	\$4,213,313	\$5,733,421
31-Dec-32	1-Jul-33	192%	15,162	\$21.51	\$326,069	41,912	\$30.36	\$1,272,604	31,969	\$137.62	\$4,399,621	\$5,998,294
31-Dec-33	1-Jul-34	197%	15,162	\$22.15	\$335,851	42,997	\$31.27	\$1,344,732	32,404	\$141.75	\$4,593,315	\$6,273,898
31-Dec-34	1-Jul-35	203%	15,162	\$22.82	\$345,927	44,083	\$32.21	\$1,420,043	32,839	\$146.00	\$4,794,671	\$6,560,641
31-Dec-35	1-Jul-36	209%	15,162	\$23.50	\$356,304	45,168	\$33.18	\$1,498,662	33,274	\$150.38	\$5,003,974	\$6,858,941
31-Dec-36	1-Jul-37	216%	15,162	\$24.20	\$366,993	45,168	\$34.18	\$1,543,622	33,274	\$154.90	\$5,154,094	\$7,064,709
31-Dec-37	1-Jul-38	222%	15,162	\$24.93	\$378,003	45,168	\$35.20	\$1,589,931	33,274	\$159.54	\$5,308,716	\$7,276,651
31-Dec-38	1-Jul-39	229%	15,162	\$25.68	\$389,343	45,168	\$36.26	\$1,637,629	33,274	\$164.33	\$5,467,978	\$7,494,950
<b>Total</b>					<b>\$6,191,364</b>			<b>\$23,446,509</b>			<b>\$82,235,383</b>	<b>\$111,873,257</b>

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

<sup>2</sup>See Schedule XV-A.

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

**Gaithersburg West**  
**Montgomery County, Maryland**

Schedule XVI: Total Projected Revenues to Montgomery County

Tax Year	Inflation Factor	Property Tax Revenues		Storm Drainage Tax Revenues		Fire Service Tax Revenues		Income Tax Revenues	
		Real Property (See Schedule VI-C)	Personal Property (See Schedule VII)	Real Property (See Schedule VIII-A)	Personal Property (See Schedule VIII-B)	Real Property (See Schedule IX-A)	Personal Property (See Schedule IX-B)	Personal (See Schedule X-A)	Business (See Schedule X-B)
1-Jul-09	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-10	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-11	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-12	103%	\$2,310,638	\$72,107	\$11,373	\$296	\$398,051	\$11,067	\$1,242,482	\$2,319,334
1-Jul-13	106%	\$4,776,630	\$148,540	\$23,428	\$609	\$819,985	\$22,799	\$2,559,513	\$4,777,827
1-Jul-14	109%	\$7,404,966	\$229,495	\$36,196	\$941	\$1,266,876	\$35,224	\$3,954,448	\$7,381,743
1-Jul-15	113%	\$10,202,917	\$315,173	\$49,710	\$1,292	\$1,739,843	\$48,375	\$5,430,775	\$10,137,594
1-Jul-16	116%	\$13,178,044	\$405,786	\$64,001	\$1,664	\$2,240,048	\$62,282	\$6,992,123	\$13,052,152
1-Jul-17	119%	\$16,338,208	\$501,551	\$79,106	\$2,057	\$2,768,700	\$76,981	\$8,642,264	\$16,132,460
1-Jul-18	123%	\$19,691,584	\$602,697	\$95,059	\$2,472	\$3,327,054	\$92,505	\$10,385,120	\$19,385,839
1-Jul-19	127%	\$23,246,668	\$709,460	\$111,898	\$2,909	\$3,916,418	\$108,892	\$12,224,770	\$22,819,902
1-Jul-20	130%	\$27,012,295	\$822,087	\$129,661	\$3,371	\$4,538,150	\$126,179	\$14,165,452	\$26,442,562
1-Jul-21	134%	\$30,997,647	\$940,833	\$148,390	\$3,858	\$5,193,660	\$144,404	\$16,211,573	\$30,262,043
1-Jul-22	138%	\$33,808,199	\$1,006,534	\$161,743	\$4,128	\$5,661,006	\$154,488	\$18,245,859	\$32,375,308
1-Jul-23	143%	\$36,770,743	\$1,075,329	\$175,763	\$4,410	\$6,151,719	\$165,048	\$20,387,612	\$34,588,134
1-Jul-24	147%	\$39,891,665	\$1,147,347	\$190,479	\$4,705	\$6,666,780	\$176,101	\$22,641,449	\$36,904,591
1-Jul-25	151%	\$43,177,594	\$1,222,718	\$205,920	\$5,014	\$7,207,207	\$187,670	\$25,012,167	\$39,328,907
1-Jul-26	156%	\$46,635,414	\$1,301,579	\$222,116	\$5,337	\$7,774,061	\$199,774	\$27,504,751	\$41,865,467
1-Jul-27	160%	\$49,165,941	\$1,384,070	\$233,231	\$5,676	\$8,163,088	\$212,435	\$28,329,894	\$44,518,825
1-Jul-28	165%	\$51,802,788	\$1,470,340	\$244,813	\$6,030	\$8,568,459	\$225,676	\$29,179,790	\$47,293,705
1-Jul-29	170%	\$54,550,057	\$1,560,540	\$256,880	\$6,399	\$8,990,807	\$239,521	\$30,055,184	\$50,195,012
1-Jul-30	175%	\$57,412,000	\$1,654,829	\$269,451	\$6,786	\$9,430,783	\$253,993	\$30,956,840	\$53,227,832
1-Jul-31	181%	\$60,393,024	\$1,753,371	\$282,545	\$7,190	\$9,889,067	\$269,117	\$31,885,545	\$56,397,446
1-Jul-32	186%	\$63,497,700	\$1,856,336	\$296,182	\$7,612	\$10,366,359	\$284,921	\$32,842,111	\$59,709,332
1-Jul-33	192%	\$66,730,762	\$1,963,901	\$310,383	\$8,053	\$10,863,389	\$301,431	\$33,827,374	\$63,169,173
1-Jul-34	197%	\$70,097,121	\$2,076,249	\$325,169	\$8,514	\$11,380,912	\$318,674	\$34,842,196	\$66,782,867
1-Jul-35	203%	\$73,601,864	\$2,193,571	\$340,563	\$8,995	\$11,919,708	\$336,682	\$35,887,462	\$70,556,529
1-Jul-36	209%	\$77,250,264	\$2,316,063	\$356,588	\$9,498	\$12,480,590	\$355,482	\$36,964,085	\$74,496,507
1-Jul-37	216%	\$79,685,762	\$2,385,545	\$367,286	\$9,783	\$12,855,007	\$366,147	\$38,073,008	\$76,731,402
1-Jul-38	222%	\$82,194,325	\$2,457,111	\$378,305	\$10,076	\$13,240,658	\$377,131	\$39,215,198	\$79,033,344
1-Jul-39	229%	\$84,778,144	\$2,530,824	\$389,654	\$10,378	\$13,637,877	\$388,445	\$40,391,654	\$81,404,345
<b>Total</b>		<b>\$1,226,602,962</b>	<b>\$36,103,989</b>	<b>\$5,755,893</b>	<b>\$148,054</b>	<b>\$201,456,263</b>	<b>\$5,541,444</b>	<b>\$638,050,700</b>	<b>\$1,161,290,180</b>

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule XVI: Total Projected Revenues to Montgomery County (continued)**

Tax Year Beginning	Inflation Factor	Transfer Tax Revenues (See Schedule XI)	Recordation Tax Revenues		Energy Tax Revenues (See Schedule XIV)	Additional Tax Revenues (See Schedule XV-B)	Total Projected Revenues to Montgomery County
			Recordation (See Schedule XII)	Recordation Premium (See Schedule XIII)			
1-Jul-09	100%	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-10	100%	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-11	100%	\$0	\$0	\$0	\$0	\$0	\$0
1-Jul-12	103%	\$943,616	\$552,190	\$42,404	\$252,559	\$224,704	\$8,380,820
1-Jul-13	106%	\$1,036,720	\$590,547	\$73,188	\$520,272	\$462,889	\$15,812,947
1-Jul-14	109%	\$1,134,560	\$629,147	\$108,357	\$803,820	\$715,164	\$23,700,938
1-Jul-15	113%	\$1,237,338	\$668,000	\$148,098	\$1,103,912	\$982,159	\$32,065,186
1-Jul-16	116%	\$1,345,262	\$707,115	\$192,603	\$1,421,287	\$1,264,529	\$40,926,896
1-Jul-17	119%	\$1,458,547	\$746,505	\$242,072	\$1,756,711	\$1,562,958	\$50,308,118
1-Jul-18	123%	\$1,577,418	\$786,181	\$296,714	\$2,110,981	\$1,878,155	\$60,231,777
1-Jul-19	127%	\$1,702,110	\$826,154	\$356,743	\$2,484,926	\$2,210,856	\$70,721,706
1-Jul-20	130%	\$1,832,863	\$866,438	\$422,385	\$2,879,408	\$2,561,830	\$81,802,679
1-Jul-21	134%	\$1,969,929	\$907,044	\$493,872	\$3,295,322	\$2,931,872	\$93,500,448
1-Jul-22	138%	\$2,019,545	\$895,401	\$571,446	\$3,546,228	\$3,188,594	\$101,638,479
1-Jul-23	143%	\$2,160,754	\$931,112	\$655,358	\$3,809,223	\$3,458,081	\$110,333,287
1-Jul-24	147%	\$2,308,618	\$966,863	\$745,868	\$4,084,806	\$3,740,867	\$119,470,139
1-Jul-25	151%	\$2,463,410	\$1,002,653	\$843,248	\$4,373,495	\$4,037,508	\$129,067,510
1-Jul-26	156%	\$2,625,411	\$1,038,484	\$947,777	\$4,675,829	\$4,348,581	\$139,144,581
1-Jul-27	160%	\$1,433,790	\$558,152	\$529,874	\$4,946,937	\$4,556,815	\$144,038,727
1-Jul-28	165%	\$1,476,804	\$559,657	\$570,708	\$5,230,102	\$4,773,630	\$151,402,502
1-Jul-29	170%	\$1,521,108	\$561,206	\$612,766	\$5,525,805	\$4,999,352	\$159,074,637
1-Jul-30	175%	\$1,566,742	\$562,802	\$656,087	\$5,834,543	\$5,234,322	\$167,067,008
1-Jul-31	181%	\$1,613,744	\$564,445	\$700,707	\$6,156,832	\$5,478,890	\$175,391,923
1-Jul-32	186%	\$1,662,156	\$566,138	\$746,666	\$6,493,208	\$5,733,421	\$184,062,142
1-Jul-33	192%	\$1,712,021	\$567,882	\$794,003	\$6,844,224	\$5,998,294	\$193,090,891
1-Jul-34	197%	\$1,763,381	\$569,678	\$842,761	\$7,210,458	\$6,273,898	\$202,491,879
1-Jul-35	203%	\$1,816,283	\$571,528	\$892,981	\$7,592,506	\$6,560,641	\$212,279,313
1-Jul-36	209%	\$1,870,771	\$573,434	\$944,708	\$7,990,988	\$6,858,941	\$222,467,920
1-Jul-37	216%	\$1,926,895	\$575,396	\$997,987	\$8,230,718	\$7,064,709	\$229,269,644
1-Jul-38	222%	\$1,984,701	\$577,418	\$1,052,864	\$8,477,639	\$7,276,651	\$236,275,421
1-Jul-39	229%	\$2,044,242	\$579,500	\$1,109,387	\$8,731,968	\$7,494,950	\$243,491,371
<b>Total</b>		<b>\$48,208,741</b>	<b>\$19,501,070</b>	<b>\$16,591,632</b>	<b>\$126,384,705</b>	<b>\$111,873,257</b>	<b>\$3,597,508,891</b>

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule XVII-A: Additional Expenditures to Montgomery County (Annual)**

Annual Expenditures <sup>1</sup>	Current County Expenditures <sup>2</sup>	Basis for Projecting Impacts <sup>3</sup>	Current County Service Factors <sup>4</sup>	Revenues by Factor					Projected Increase in Service Factor <sup>5</sup>	Total Additional Expenditures <sup>6</sup>
				Per Resident	Service Population	Per Student	Per road mile	\$1,000's of Tax Revenues		
<b>General government</b>										
People's counsel	\$246,520	service population	1,163,013	-	\$0.21	-	-	-	33,274	\$7,053
Circuit court	\$10,410,980	service population	1,163,013	-	\$8.95	-	-	-	33,274	\$297,864
State's attorney	\$12,148,340	service population	1,163,013	-	\$10.45	-	-	-	33,274	\$347,571
Board of elections	\$4,468,770	per resident	957,200	\$4.67	-	-	-	-	15,162	\$70,785
County attorney	\$5,224,980	service population	1,163,013	-	\$4.49	-	-	-	33,274	\$149,490
Finance	\$9,751,930	\$1,000's of tax revenues	\$1,217,557	-	-	-	-	\$8.01	\$87,309	\$699,295
General services	\$27,970,950	see Schedule XVII-B	-	-	-	-	-	-	-	-
Human rights	\$2,160,810	per resident	957,200	\$2.26	-	-	-	-	15,162	\$34,227
Management and budget	\$3,703,890	\$1,000's of tax revenues	\$1,217,557	-	-	-	-	\$3.04	\$87,309	\$265,600
Public information	\$1,215,210	per resident	957,200	\$1.27	-	-	-	-	15,162	\$19,249
Regional Services Centers	\$4,140,360	see Schedule XVII-B	-	-	-	-	-	-	-	-
Technology services	\$31,844,190	per resident	957,200	\$33.27	-	-	-	-	15,162	\$504,410
<b>Public safety</b>										
Consumer protection	\$2,442,010	service population	1,163,013	-	\$2.10	-	-	-	33,274	\$69,867
Correction and rehabilitation	\$65,414,400	service population	1,163,013	-	\$56.25	-	-	-	33,274	\$1,871,542
Emergency management/homeland security	\$1,346,940	service population	1,163,013	-	\$1.16	-	-	-	33,274	\$38,537
Police	\$246,262,150	service population	1,163,013	-	\$211.74	-	-	-	33,274	\$7,045,694
Sheriff	\$20,631,770	service population	1,163,013	-	\$17.74	-	-	-	33,274	\$590,286
<b>Transportation</b>										
Transportation	\$46,573,220	per road mile	5,000	-	-	-	\$9,314.64	-	100	\$931,464
<b>Health and human services</b>										
Health and human services	\$194,074,350	per resident	957,200	\$202.75	-	-	-	-	15,162	\$3,074,128
<b>Libraries, culture and recreation</b>										
Public libraries	\$37,569,400	per resident	957,200	\$39.25	-	-	-	-	15,162	\$595,097
<b>Community development and housing</b>										
Economic development	\$7,628,240	service population	1,163,013	-	\$6.56	-	-	-	33,274	\$218,248
Housing and community affairs	\$5,066,790	per resident	957,200	\$5.29	-	-	-	-	15,162	\$80,258
<b>Environment</b>										
Environmental protection	\$3,013,960	per resident	957,200	\$3.15	-	-	-	-	15,162	\$47,741
<b>Other</b>										
Utilities	\$27,282,900	service population	1,163,013	-	\$23.46	-	-	-	33,274	\$780,579
<b>Education</b>										
Montgomery County public schools	\$1,999,671,927	per student	137,727	-	-	\$14,519.10	-	-	1,898	\$27,558,702
<b>Total projected annual expenditures</b>	<b>\$2,770,264,987</b>			<b>\$291.91</b>	<b>\$343.11</b>	<b>\$14,519.10</b>	<b>\$9,314.64</b>	<b>\$11.05</b>		<b>\$45,297,686</b>

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

<sup>2</sup>Based on information provided in *Montgomery County, Maryland Approved Operating Budget, Fiscal Year 2010*.

<sup>3</sup>Method of apportioning expenditures: Per resident costs are calculated by taking current expenditures and apportioning them among current resident population. Service population costs are calculated by taking current expenditures and apportioning them among the current service population (i.e. total permanent population and employees who do not reside in the County). Per student costs are calculated by taking current expenditures and apportioning them amount the current student population. Per road mile costs are calculated by taking current expenditures and apportioning them amount current county road miles. Per \$1,000's of tax revenue costs are calculated by taking current expenditures and apportioning them among current total real property and personal property tax revenues.

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

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

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

***Gaithersburg West  
Montgomery County, Maryland***

**Schedule XVII-B: Projected County Annual Operating, Maintenance, and One-time  
Costs - Fire and Rescue Services<sup>1</sup>**

Costs Type	First Year Annual Costs
Operation:	
Personnel services <sup>2</sup>	\$2,590,380
Facility maintenance <sup>3</sup>	\$94,975
Energy/utilities <sup>4</sup>	\$71,125
EMS operating costs	\$54,000
Sub-total	\$2,810,480
One-time costs:	
Supply costs <sup>5</sup>	\$84,000
Recruiting costs <sup>6</sup>	\$1,667,790
Sub-total	\$1,751,790

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<sup>1</sup>Represents the costs for the new Travilah Fire Station to be located with the Gaithersburg West Master Plan area. Source: Montgomery County Fire and Rescue Services and Montgomery County Department of General Services.

<sup>2</sup>Assumes the following: 4-person engine, 2-person medic unit, collectively requiring 4.5 captains, 9 master firefighters and 13.5 fire fighters during a 27 year work period.

<sup>3</sup>Based on cost estimate of \$4.36 per square foot. Source: Montgomery County Fire and Rescue Services and Montgomery

<sup>4</sup>Based on cost estimate of \$3.30 per square foot. Source: Montgomery County Fire and Rescue Services and Montgomery

<sup>5</sup>Includes EMS and administrative supplies.

<sup>6</sup>Assumes costs for recruiting will occur over the first six months. Includes the following: recruit salaries, instructor overtime for recruitment class and uniforms/gear for 27 recruits.

***Gaithersburg West***  
***Montgomery County, Maryland***

Schedule XVII-B: Projected County Annual Operating, Maintenance, and One-time Costs,  
continued - Upcounty Urban District<sup>1</sup>

Costs Type	First Year Annual Costs
Operation:	
Annual staff (14 positions)	\$1,157,060
Annual operating expenditures:	
Services/contracts	\$374,365
Charges from others	\$9,364
Communications services	\$6,500
Printing/central duplication services	\$2,580
Mail	\$760
Motor pool	\$36,840
Travel	\$1,000
Education, tuition, training	\$3,200
Office supplies & equipment	\$13,480
Motor vehicle equip and supplies	\$5,000
Uniforms	\$11,300
Other supplies and materials	\$5,900
Rentals and leases	\$2,100
Equipment repairs/maintenance	\$1,700
Equipment repairs/maintenance	\$2,000
Equipment repairs/maintenance	\$2,000
Equipment repairs/maintenance	\$18,141
Total Upcounty Urban District	\$1,653,290

<sup>1</sup>Source: Montgomery County Upcounty Regional Services Center.

***Gaithersburg West***  
***Montgomery County, Maryland***

Schedule XVII-B: Projected County Annual Operating, Maintenance, and One-time  
Costs, continued - Montgomery County Public Schools<sup>1</sup>

<u>Costs Type</u>	<u>First Year Annual Costs</u>
Operating:	
Personnel <sup>2</sup>	\$790,000
Operations <sup>3</sup>	\$445,000
<hr/> Total school costs	<hr/> \$1,235,000

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<sup>1</sup>Source: Montgomery County, Department of General Services.

<sup>2</sup>Represents annual maintenance personnel costs. See Schedule XVII-A and XVII-B for teacher and administration operating costs.

<sup>3</sup>Represents the costs for maintenance and energy.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule XVII-B: Total Projected County Annual Operating, Maintenance, and One-time Costs, continued<sup>1</sup>**

Year Ending	Tax Year Beginning	Inflation Factor	Department of Fire and Rescue Services			Upcounty Urban District Costs	Public School Operating and Maintenance Costs	Additional County Operating, Maintenance, and One-time Costs
			Operating Costs	One-time Costs	Total Fire and Rescue Costs			
31-Dec-08	1-Jul-09	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-09	1-Jul-10	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-10	1-Jul-11	100%	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-11	1-Jul-12	103%	\$2,894,794	\$1,804,344	\$4,699,138	\$1,702,889	\$0	\$6,402,027
31-Dec-12	1-Jul-13	106%	\$2,981,638	\$0	\$2,981,638	\$1,753,975	\$0	\$4,735,614
31-Dec-13	1-Jul-14	109%	\$3,071,087	\$0	\$3,071,087	\$1,806,595	\$0	\$4,877,682
31-Dec-14	1-Jul-15	113%	\$3,163,220	\$0	\$3,163,220	\$1,860,792	\$0	\$5,024,012
31-Dec-15	1-Jul-16	116%	\$3,258,117	\$0	\$3,258,117	\$1,916,616	\$0	\$5,174,733
31-Dec-16	1-Jul-17	119%	\$3,355,860	\$0	\$3,355,860	\$1,974,115	\$1,474,655	\$6,804,629
31-Dec-17	1-Jul-18	123%	\$3,456,536	\$0	\$3,456,536	\$2,033,338	\$1,518,894	\$7,008,768
31-Dec-18	1-Jul-19	127%	\$3,560,232	\$0	\$3,560,232	\$2,094,338	\$1,564,461	\$7,219,031
31-Dec-19	1-Jul-20	130%	\$3,667,039	\$0	\$3,667,039	\$2,157,168	\$1,611,395	\$7,435,602
31-Dec-20	1-Jul-21	134%	\$3,777,050	\$0	\$3,777,050	\$2,221,884	\$1,659,737	\$7,658,670
31-Dec-21	1-Jul-22	138%	\$3,890,362	\$0	\$3,890,362	\$2,288,540	\$1,709,529	\$7,888,430
31-Dec-22	1-Jul-23	143%	\$4,007,072	\$0	\$4,007,072	\$2,357,196	\$1,760,815	\$8,125,083
31-Dec-23	1-Jul-24	147%	\$4,127,285	\$0	\$4,127,285	\$2,427,912	\$1,813,639	\$8,368,836
31-Dec-24	1-Jul-25	151%	\$4,251,103	\$0	\$4,251,103	\$2,500,749	\$1,868,048	\$8,619,901
31-Dec-25	1-Jul-26	156%	\$4,378,636	\$0	\$4,378,636	\$2,575,772	\$1,924,090	\$8,878,498
31-Dec-26	1-Jul-27	160%	\$4,509,995	\$0	\$4,509,995	\$2,653,045	\$1,981,812	\$9,144,853
31-Dec-27	1-Jul-28	165%	\$4,645,295	\$0	\$4,645,295	\$2,732,636	\$2,041,267	\$9,419,199
31-Dec-28	1-Jul-29	170%	\$4,784,654	\$0	\$4,784,654	\$2,814,616	\$2,102,505	\$9,701,774
31-Dec-29	1-Jul-30	175%	\$4,928,194	\$0	\$4,928,194	\$2,899,054	\$2,165,580	\$9,992,828
31-Dec-30	1-Jul-31	181%	\$5,076,040	\$0	\$5,076,040	\$2,986,026	\$2,230,547	\$10,292,613
31-Dec-31	1-Jul-32	186%	\$5,228,321	\$0	\$5,228,321	\$3,075,606	\$2,297,464	\$10,601,391
31-Dec-32	1-Jul-33	192%	\$5,385,170	\$0	\$5,385,170	\$3,167,875	\$2,366,388	\$10,919,433
31-Dec-33	1-Jul-34	197%	\$5,546,725	\$0	\$5,546,725	\$3,262,911	\$2,437,379	\$11,247,016
31-Dec-34	1-Jul-35	203%	\$5,713,127	\$0	\$5,713,127	\$3,360,798	\$2,510,501	\$11,584,426
31-Dec-35	1-Jul-36	209%	\$5,884,521	\$0	\$5,884,521	\$3,461,622	\$2,585,816	\$11,931,959
31-Dec-36	1-Jul-37	216%	\$6,061,057	\$0	\$6,061,057	\$3,565,471	\$2,663,390	\$12,289,918
31-Dec-37	1-Jul-38	222%	\$6,242,888	\$0	\$6,242,888	\$3,672,435	\$2,743,292	\$12,658,615
31-Dec-38	1-Jul-39	229%	\$6,430,175	\$0	\$6,430,175	\$3,782,608	\$2,825,591	\$13,038,374
<b>Total</b>			<b>\$124,276,194</b>	<b>\$1,804,344</b>	<b>\$126,080,538</b>	<b>\$73,106,583</b>	<b>\$47,856,794</b>	<b>\$247,043,914</b>

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<sup>1</sup>Costs are assumed to increase with inflation.

**Gaithersburg West**  
**Montgomery County, Maryland**

Schedule XVII-C: Additional Expenditures to Montgomery County (30 Years)

Tax Year	Inflation Factor	Additional Projected Expenditures to Montgomery County								
		Anticipated Population <sup>1</sup>	Cost Per Resident <sup>2</sup>	Total Per Resident Costs	Anticipated Svc. Population <sup>1</sup>	Costs Per Svc. Pop. <sup>2</sup>	Total Svc. Population Costs	Anticipated Students <sup>3</sup>	Cost Per Student <sup>2</sup>	Total Student Costs
1-Jul-09	100%	0	\$292	\$0	0	\$343	\$0	0	\$14,519	\$0
1-Jul-10	100%	0	\$292	\$0	0	\$343	\$0	0	\$14,519	\$0
1-Jul-11	100%	0	\$292	\$0	0	\$343	\$0	0	\$14,519	\$0
1-Jul-12	103%	1,074	\$301	\$322,906	2,232	\$353	\$788,885	134	\$14,955	\$2,010,637
1-Jul-13	106%	2,148	\$310	\$665,186	4,465	\$364	\$1,625,102	269	\$15,403	\$4,141,912
1-Jul-14	109%	3,222	\$319	\$1,027,713	6,697	\$375	\$2,510,783	403	\$15,865	\$6,399,254
1-Jul-15	113%	4,296	\$329	\$1,411,392	8,929	\$386	\$3,448,142	538	\$16,341	\$8,788,309
1-Jul-16	116%	5,370	\$338	\$1,817,168	11,161	\$398	\$4,439,483	672	\$16,832	\$11,314,948
1-Jul-17	119%	6,444	\$349	\$2,246,019	13,394	\$410	\$5,487,200	807	\$17,337	\$13,985,276
1-Jul-18	123%	7,518	\$359	\$2,698,966	15,626	\$422	\$6,593,786	941	\$17,857	\$16,805,640
1-Jul-19	127%	8,592	\$370	\$3,177,069	17,858	\$435	\$7,761,828	1,076	\$18,392	\$19,782,639
1-Jul-20	130%	9,666	\$381	\$3,681,428	20,090	\$448	\$8,994,018	1,210	\$18,944	\$22,923,132
1-Jul-21	134%	10,740	\$392	\$4,213,190	22,323	\$461	\$10,293,154	1,344	\$19,512	\$26,234,252
1-Jul-22	138%	11,624	\$404	\$4,696,964	23,642	\$475	\$11,228,755	1,455	\$20,098	\$29,246,561
1-Jul-23	143%	12,509	\$416	\$5,205,972	24,962	\$489	\$12,211,229	1,566	\$20,701	\$32,415,998
1-Jul-24	147%	13,393	\$429	\$5,741,293	26,282	\$504	\$13,242,545	1,677	\$21,322	\$35,749,279
1-Jul-25	151%	14,278	\$442	\$6,304,048	27,602	\$519	\$14,324,750	1,787	\$21,961	\$39,253,383
1-Jul-26	156%	15,162	\$455	\$6,895,401	28,921	\$535	\$15,459,969	1,898	\$22,620	\$42,935,559
1-Jul-27	160%	15,162	\$468	\$7,102,263	29,357	\$551	\$16,163,441	1,898	\$23,299	\$44,223,626
1-Jul-28	165%	15,162	\$482	\$7,315,331	29,792	\$567	\$16,895,208	1,898	\$23,998	\$45,550,335
1-Jul-29	170%	15,162	\$497	\$7,534,791	30,227	\$584	\$17,656,333	1,898	\$24,718	\$46,916,845
1-Jul-30	175%	15,162	\$512	\$7,760,835	30,663	\$602	\$18,447,921	1,898	\$25,459	\$48,324,350
1-Jul-31	181%	15,162	\$527	\$7,993,660	31,098	\$620	\$19,271,113	1,898	\$26,223	\$49,774,080
1-Jul-32	186%	15,162	\$543	\$8,233,469	31,533	\$638	\$20,127,093	1,898	\$27,010	\$51,267,303
1-Jul-33	192%	15,162	\$559	\$8,480,473	31,969	\$657	\$21,017,088	1,898	\$27,820	\$52,805,322
1-Jul-34	197%	15,162	\$576	\$8,734,888	32,404	\$677	\$21,942,369	1,898	\$28,655	\$54,389,482
1-Jul-35	203%	15,162	\$593	\$8,996,934	32,839	\$697	\$22,904,251	1,898	\$29,514	\$56,021,166
1-Jul-36	209%	15,162	\$611	\$9,266,842	33,274	\$718	\$23,904,097	1,898	\$30,400	\$57,701,801
1-Jul-37	216%	15,162	\$630	\$9,544,848	33,274	\$740	\$24,621,220	1,898	\$31,312	\$59,432,855
1-Jul-38	222%	15,162	\$648	\$9,831,193	33,274	\$762	\$25,359,857	1,898	\$32,251	\$61,215,841
1-Jul-39	229%	15,162	\$668	\$10,126,129	33,274	\$785	\$26,120,653	1,898	\$33,219	\$63,052,316
<b>Total</b>				<b>\$161,026,370</b>			<b>\$392,840,272</b>			<b>\$1,002,662,099</b>

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

<sup>2</sup>See Schedule XVII-A.

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

**Gaithersburg West**  
**Montgomery County, Maryland**

Schedule XVII-C: Additional Expenditures to Montgomery County (30 Years), continued

Tax Year	Inflation Factor	Additional Projected Expenditures to Montgomery County						Additional County Operating, Maintenance, and One-time Costs <sup>4</sup>	Total Additional Expenditures
		Anticipated New Roads <sup>1</sup>	Cost Per New Road <sup>2</sup>	Total Transportation Costs	Anticipated Revenues <sup>3</sup>	Costs Per \$1,000 of Revenue <sup>2</sup>	Total Revenue Costs		
1-Jul-09	100%	0	\$9,315	\$0	\$0	\$11.05	\$0	\$0	\$0
1-Jul-10	100%	0	\$9,315	\$0	\$0	\$11.05	\$0	\$0	\$0
1-Jul-11	100%	0	\$9,315	\$0	\$0	\$11.05	\$0	\$0	\$0
1-Jul-12	103%	6	\$9,594	\$60,723	\$2,383	\$11.38	\$27,123	\$6,402,027	\$9,612,300
1-Jul-13	106%	13	\$9,882	\$125,089	\$4,925	\$11.72	\$57,745	\$4,735,614	\$11,350,648
1-Jul-14	109%	19	\$10,178	\$193,262	\$7,634	\$12.08	\$92,196	\$4,877,682	\$15,100,890
1-Jul-15	113%	25	\$10,484	\$265,413	\$10,518	\$12.44	\$130,830	\$5,024,012	\$19,068,099
1-Jul-16	116%	32	\$10,798	\$341,719	\$13,584	\$12.81	\$174,032	\$5,174,733	\$23,262,082
1-Jul-17	119%	38	\$11,122	\$422,365	\$16,840	\$13.20	\$222,219	\$6,804,629	\$29,167,708
1-Jul-18	123%	44	\$11,456	\$507,542	\$20,294	\$13.59	\$275,839	\$7,008,768	\$33,890,541
1-Jul-19	127%	51	\$11,800	\$597,450	\$23,956	\$14.00	\$335,379	\$7,219,031	\$38,873,395
1-Jul-20	130%	57	\$12,153	\$692,295	\$27,834	\$14.42	\$401,363	\$7,435,602	\$44,127,840
1-Jul-21	134%	63	\$12,518	\$792,293	\$31,938	\$14.85	\$474,359	\$7,658,670	\$49,665,919
1-Jul-22	138%	66	\$12,894	\$847,641	\$34,815	\$15.30	\$532,591	\$7,888,430	\$54,440,942
1-Jul-23	143%	68	\$13,280	\$905,597	\$37,846	\$15.76	\$596,333	\$8,125,083	\$59,460,212
1-Jul-24	147%	71	\$13,679	\$966,268	\$41,039	\$16.23	\$666,042	\$8,368,836	\$64,734,263
1-Jul-25	151%	73	\$14,089	\$1,029,763	\$44,400	\$16.72	\$742,212	\$8,619,901	\$70,274,058
1-Jul-26	156%	76	\$14,512	\$1,096,199	\$47,937	\$17.22	\$825,373	\$8,878,498	\$76,090,999
1-Jul-27	160%	78	\$14,947	\$1,165,649	\$50,550	\$17.73	\$896,474	\$9,144,853	\$78,696,306
1-Jul-28	165%	80	\$15,396	\$1,238,280	\$53,273	\$18.27	\$973,110	\$9,419,199	\$81,391,462
1-Jul-29	170%	83	\$15,858	\$1,314,219	\$56,111	\$18.81	\$1,055,689	\$9,701,774	\$84,179,651
1-Jul-30	175%	85	\$16,333	\$1,393,600	\$59,067	\$19.38	\$1,144,648	\$9,992,828	\$87,064,181
1-Jul-31	181%	88	\$16,823	\$1,476,562	\$62,146	\$19.96	\$1,240,456	\$10,292,613	\$90,048,483
1-Jul-32	186%	90	\$17,328	\$1,563,246	\$65,354	\$20.56	\$1,343,616	\$10,601,391	\$93,136,119
1-Jul-33	192%	93	\$17,848	\$1,653,803	\$68,695	\$21.18	\$1,454,665	\$10,919,433	\$96,330,785
1-Jul-34	197%	95	\$18,383	\$1,748,387	\$72,173	\$21.81	\$1,574,179	\$11,247,016	\$99,636,320
1-Jul-35	203%	98	\$18,935	\$1,847,157	\$75,795	\$22.47	\$1,702,776	\$11,584,426	\$103,056,710
1-Jul-36	209%	100	\$19,503	\$1,950,280	\$79,566	\$23.14	\$1,841,115	\$11,931,959	\$106,596,094
1-Jul-37	216%	100	\$20,088	\$2,008,788	\$82,071	\$23.83	\$1,956,051	\$12,289,918	\$109,853,680
1-Jul-38	222%	100	\$20,691	\$2,069,052	\$84,651	\$24.55	\$2,078,071	\$12,658,615	\$113,212,629
1-Jul-39	229%	100	\$21,311	\$2,131,123	\$87,309	\$25.29	\$2,207,609	\$13,038,374	\$116,676,203
<b>Total</b>				<b>\$30,403,766</b>			<b>\$25,022,097</b>	<b>\$247,043,914</b>	<b>\$1,858,998,518</b>

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<sup>1</sup>See Appendix A. Assumes build out occurs in line with development absorptior

<sup>2</sup>See Schedule XVII-A.

<sup>3</sup>See Schedule XVI. Represents the total projected real and personal property tax revenues generated by the proposed Gaithersburg West Master Plan

<sup>4</sup>See Schedule XVII-B.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule XVIII: Total Projected Revenues Versus Total Projected Expenditures**

Tax Year Beginning	Inflation Factor	Total County Revenues (Schedule XVI)	Total County Expenditures (Schedule XVII-C)	Net County Revenues
1-Jul-09	100%	\$0	\$0	\$0
1-Jul-10	100%	\$0	\$0	\$0
1-Jul-11	100%	\$0	\$0	\$0
1-Jul-12	103%	\$8,380,820	(\$9,612,300)	(\$1,231,479)
1-Jul-13	106%	\$15,812,947	(\$11,350,648)	\$4,462,299
1-Jul-14	109%	\$23,700,938	(\$15,100,890)	\$8,600,048
1-Jul-15	113%	\$32,065,186	(\$19,068,099)	\$12,997,087
1-Jul-16	116%	\$40,926,896	(\$23,262,082)	\$17,664,814
1-Jul-17	119%	\$50,308,118	(\$29,167,708)	\$21,140,410
1-Jul-18	123%	\$60,231,777	(\$33,890,541)	\$26,341,236
1-Jul-19	127%	\$70,721,706	(\$38,873,395)	\$31,848,311
1-Jul-20	130%	\$81,802,679	(\$44,127,840)	\$37,674,840
1-Jul-21	134%	\$93,500,448	(\$49,665,919)	\$43,834,529
1-Jul-22	138%	\$101,638,479	(\$54,440,942)	\$47,197,537
1-Jul-23	143%	\$110,333,287	(\$59,460,212)	\$50,873,075
1-Jul-24	147%	\$119,470,139	(\$64,734,263)	\$54,735,876
1-Jul-25	151%	\$129,067,510	(\$70,274,058)	\$58,793,452
1-Jul-26	156%	\$139,144,581	(\$76,090,999)	\$63,053,582
1-Jul-27	160%	\$144,038,727	(\$78,696,306)	\$65,342,421
1-Jul-28	165%	\$151,402,502	(\$81,391,462)	\$70,011,040
1-Jul-29	170%	\$159,074,637	(\$84,179,651)	\$74,894,986
1-Jul-30	175%	\$167,067,008	(\$87,064,181)	\$80,002,827
1-Jul-31	181%	\$175,391,923	(\$90,048,483)	\$85,343,440
1-Jul-32	186%	\$184,062,142	(\$93,136,119)	\$90,926,024
1-Jul-33	192%	\$193,090,891	(\$96,330,785)	\$96,760,107
1-Jul-34	197%	\$202,491,879	(\$99,636,320)	\$102,855,559
1-Jul-35	203%	\$212,279,313	(\$103,056,710)	\$109,222,603
1-Jul-36	209%	\$222,467,920	(\$106,596,094)	\$115,871,825
1-Jul-37	216%	\$229,269,644	(\$109,853,680)	\$119,415,965
1-Jul-38	222%	\$236,275,421	(\$113,212,629)	\$123,062,792
1-Jul-39	229%	\$243,491,371	(\$116,676,203)	\$126,815,167
<b>Total</b>		<b>\$3,597,508,891</b>	<b>(\$1,858,998,518)</b>	<b>\$1,738,510,372</b>

***Gaithersburg West  
Montgomery County, Maryland***

Schedule XIX-A: Projected County Annual Capital Costs - Fire and Rescue Services<sup>1</sup>

Costs Type	Total Capital Costs	Amortization Period	First Year Annual Costs
Capital:			
Building design and construction and new apparatus <sup>2</sup>	\$17,361,017	20	\$1,393,093

*MuniCap, Inc.*

*17-Mar-10*

<sup>1</sup>Represents the costs for the new Travilah Fire Station to be located with the Gaithersburg West Master Plan area. Source: Montgomery County Fire and Rescue Services and Montgomery County Department of General Services.

<sup>2</sup>Represents the CIP cost estimate based upon preliminary figures available as of 8/26/2009. Source: Montgomery County Fire and Rescue Services and Montgomery County Department of General Services. Annual costs are assumed to be amortized over 20 years at 5%.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule XIX-B: Projected County Annual Operating and Capital Costs - Department of Transportation<sup>1</sup>**

**Table 1: County Road Costs Estimates (Includes Land Costs)**

Costs Type	Total Capital Costs <sup>2</sup>				Amortization Period	First Year Annual Costs <sup>3</sup>			
	Stage 1 2011	Stage 2 2017	Stage 3 2025	Stage 4 2035		Stage 1 2011	Stage 2 2017	Stage 3 2025	Stage 4 2035
Key West Avenue	\$0	\$28,460,875	\$0	\$0	30	\$0	\$1,851,421	\$0	\$0
Sam Eig Highway	\$0	\$0	\$18,875,142	\$0	30	\$0	\$0	\$1,227,855	\$0
Great Seneca Highway	\$0	\$32,875,125	\$0	\$0	30	\$0	\$2,138,574	\$0	\$0
Great Seneca Highway	\$0	\$0	\$10,124,555	\$0	30	\$0	\$0	\$658,617	\$0
Muddy Branch Road	\$0	\$0	\$10,610,375	\$0	30	\$0	\$0	\$690,220	\$0
Muddy Branch Road	\$0	\$0	\$28,538,250	\$0	30	\$0	\$0	\$1,856,454	\$0
Quince Orchard Road	\$0	\$0	\$16,374,750	\$0	30	\$0	\$0	\$1,065,201	\$0
Quince Orchard Road	\$0	\$0	\$19,493,750	\$0	30	\$0	\$0	\$1,268,096	\$0
Clopper Road	\$0	\$0	\$0	\$64,072,500	30	\$0	\$0	\$0	\$4,168,008
West Diamond Avenue	\$0	\$0	\$0	\$26,171,700	30	\$0	\$0	\$0	\$1,702,507
Darnestown Road	\$0	\$0	\$10,000,000	\$0	30	\$0	\$0	\$650,514	\$0
Longdraft Road	\$0	\$0	\$29,833,598	\$0	30	\$0	\$0	\$1,940,718	\$0
Riffle Ford Road	\$0	\$26,013,900	\$0	\$0	30	\$0	\$1,692,242	\$0	\$0
Oakmont Avenue	\$0	\$0	\$7,581,120	\$0	30	\$0	\$0	\$493,163	\$0
Medical Center Drive	\$0	\$23,850,000	\$0	\$0	30	\$0	\$1,551,477	\$0	\$0
Decoverly Drive Extension	\$0	\$0	\$19,080,000	\$0	30	\$0	\$0	\$1,241,181	\$0
Blackwell Road	\$0	\$23,850,000	\$0	\$0	30	\$0	\$1,551,477	\$0	\$0
Blackwell Road Extension	\$0	\$0	\$8,296,660	\$0	30	\$0	\$0	\$539,710	\$0
New Road A	\$0	\$0	\$14,019,489	\$0	30	\$0	\$0	\$911,988	\$0
New Road B	\$0	\$0	\$8,546,827	\$0	30	\$0	\$0	\$555,983	\$0
New Road C	\$0	\$0	\$0	\$4,048,497	30	\$0	\$0	\$0	\$263,361
New Road D	\$0	\$0	\$0	\$5,847,829	30	\$0	\$0	\$0	\$380,410
New Road E	\$0	\$0	\$0	\$3,598,664	30	\$0	\$0	\$0	\$234,098
New Road F	\$0	\$0	\$0	\$8,071,827	30	\$0	\$0	\$0	\$525,084
New Road G	\$0	\$0	\$0	\$13,494,990	30	\$0	\$0	\$0	\$877,868
New Road H	\$0	\$0	\$0	\$8,071,827	30	\$0	\$0	\$0	\$525,084
New Road I	\$0	\$0	\$0	\$7,197,328	30	\$0	\$0	\$0	\$468,197
New Road J	\$0	\$0	\$0	\$5,947,662	30	\$0	\$0	\$0	\$386,904
New Road K	\$0	\$0	\$0	\$7,197,328	30	\$0	\$0	\$0	\$468,197
New Road L	\$0	\$0	\$0	\$2,973,831	30	\$0	\$0	\$0	\$193,452
New Road M	\$0	\$0	\$0	\$1,274,499	30	\$0	\$0	\$0	\$82,908
New Road N	\$0	\$0	\$0	\$11,695,658	30	\$0	\$0	\$0	\$760,819
Traville Gateway Drive	\$0	\$0	\$0	10,795,992	30	\$0	\$0	\$0	\$702,295
Travilah Road Extension	\$0	\$0	\$0	\$1,349,499	30	\$0	\$0	\$0	\$87,787
New Road Q	\$0	\$0	\$0	\$3,598,664	30	\$0	\$0	\$0	\$234,098
New Road R	\$0	\$0	\$0	\$2,548,998	30	\$0	\$0	\$0	\$165,816
Sub-total County road estimates	\$0	\$135,049,900	\$201,374,516	\$187,957,293		\$0	\$8,785,190	\$13,099,701	\$12,226,892

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17-Mar-10

<sup>1</sup>Based on information provided by Montgomery County, Department of Transportation.

<sup>2</sup>Represents the capital costs assumed to occur within each phase of the development. Based on information provided in *The Gaithersburg West Master Plan, Planning Board Draft* dated July 2009.

<sup>3</sup>Annual costs are assumed to be amortized over 30 years at 5%.

***Gaithersburg West  
Montgomery County, Maryland***

**Schedule XIX-C: Projected County Annual Operating and Capital Costs - Department of General Services<sup>1</sup>**

**Table 1: Total Public Safety Training Academy (PSTA) Relocation Costs**

Costs Type	Total PSTA Costs
Relocation costs <sup>1</sup>	\$86,000,000
Site value <sup>2</sup>	( <b>\$81,000,000</b> )
Total PSTA costs	\$5,000,000

**Table 2: PSTA Amortized Costs**

Costs Type	Total Capital Costs	Amortization Period	First Year Amortized Costs <sup>3</sup>
Net PSTA relocation costs	\$5,000,000	20	\$401,213

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*17-Mar-10*

<sup>1</sup>Source: Montgomery County, Department of General Services. Includes costs for acquisition, design and construction.

<sup>2</sup>Assumes Montgomery County will sell the PSTA site at the current appraised value as soon as the current property users have been relocated and apply sales revenues towards offsetting the relocation costs. Represents the appraisal value as of 9/23/2008. Source: Montgomery County Department of General Services.

<sup>3</sup>Annual costs are assumed to be amortized over 20 years at 5%.

***Gaithersburg West***  
***Montgomery County, Maryland***

Schedule XIX-D: Projected County Annual Operating and Capital Costs - Montgomery County Public Schools<sup>1</sup>

Costs Type	Total Capital Costs	Amortization Period	First Year Annual Costs
Capital:			
Elementary school building, design and construction <sup>2</sup>	\$21,000,000	20	\$1,685,094

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*17-Mar-10*

<sup>1</sup>Source: Montgomery County, Department of General Services.

<sup>2</sup>Annual costs are assumed to be amortized over 20 years at 5%.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule XIX-E: Total Projected County Operating and Capital Costs<sup>1</sup>**

Year Ending	Tax Year Beginning	Inflation Factor	Department of Fire and Resue <sup>2</sup>	Department of Transportation <sup>3</sup>				Total DOT	General Services Costs (PSTA Relocation) <sup>4</sup>	Montgomery County Public School <sup>5</sup>	Total Projected Capital Costs
				County Road Amortized Costs							
				Stage 1	Stage 2	Stage 3	Stage 4				
31-Dec-08	1-Jul-09	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-09	1-Jul-10	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-10	1-Jul-11	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
31-Dec-11	1-Jul-12	103%	\$1,434,886	\$0	\$0	\$0	\$0	\$0	\$413,249	\$0	
31-Dec-12	1-Jul-13	106%	\$1,434,886	\$0	\$0	\$0	\$0	\$0	\$413,249	\$0	
31-Dec-13	1-Jul-14	109%	\$1,434,886	\$0	\$0	\$0	\$0	\$0	\$413,249	\$0	
31-Dec-14	1-Jul-15	113%	\$1,434,886	\$0	\$0	\$0	\$0	\$0	\$413,249	\$0	
31-Dec-15	1-Jul-16	116%	\$1,434,886	\$0	\$0	\$0	\$0	\$0	\$413,249	\$0	
31-Dec-16	1-Jul-17	119%	\$1,434,886	\$0	\$0	\$0	\$0	\$0	\$413,249	\$2,012,091	
31-Dec-17	1-Jul-18	123%	\$1,434,886	\$0	\$10,804,675	\$0	\$0	\$10,804,675	\$413,249	\$2,012,091	
31-Dec-18	1-Jul-19	127%	\$1,434,886	\$0	\$10,804,675	\$0	\$0	\$10,804,675	\$413,249	\$2,012,091	
31-Dec-19	1-Jul-20	130%	\$1,434,886	\$0	\$10,804,675	\$0	\$0	\$10,804,675	\$413,249	\$2,012,091	
31-Dec-20	1-Jul-21	134%	\$1,434,886	\$0	\$10,804,675	\$0	\$0	\$10,804,675	\$413,249	\$2,012,091	
31-Dec-21	1-Jul-22	138%	\$1,434,886	\$0	\$10,804,675	\$0	\$0	\$10,804,675	\$413,249	\$2,012,091	
31-Dec-22	1-Jul-23	143%	\$1,434,886	\$0	\$10,804,675	\$0	\$0	\$10,804,675	\$413,249	\$2,012,091	
31-Dec-23	1-Jul-24	147%	\$1,434,886	\$0	\$10,804,675	\$0	\$0	\$10,804,675	\$413,249	\$2,012,091	
31-Dec-24	1-Jul-25	151%	\$1,434,886	\$0	\$10,804,675	\$0	\$0	\$10,804,675	\$413,249	\$2,012,091	
31-Dec-25	1-Jul-26	156%	\$1,434,886	\$0	\$10,804,675	\$20,408,908	\$0	\$31,213,583	\$413,249	\$2,012,091	
31-Dec-26	1-Jul-27	160%	\$1,434,886	\$0	\$10,804,675	\$20,408,908	\$0	\$31,213,583	\$413,249	\$2,012,091	
31-Dec-27	1-Jul-28	165%	\$1,434,886	\$0	\$10,804,675	\$20,408,908	\$0	\$31,213,583	\$413,249	\$2,012,091	
31-Dec-28	1-Jul-29	170%	\$1,434,886	\$0	\$10,804,675	\$20,408,908	\$0	\$31,213,583	\$413,249	\$2,012,091	
31-Dec-29	1-Jul-30	175%	\$1,434,886	\$0	\$10,804,675	\$20,408,908	\$0	\$31,213,583	\$413,249	\$2,012,091	
31-Dec-30	1-Jul-31	181%	\$1,434,886	\$0	\$10,804,675	\$20,408,908	\$0	\$31,213,583	\$413,249	\$2,012,091	
31-Dec-31	1-Jul-32	186%	\$0	\$0	\$10,804,675	\$20,408,908	\$0	\$31,213,583	\$413,249	\$2,012,091	
31-Dec-32	1-Jul-33	192%	\$0	\$0	\$10,804,675	\$20,408,908	\$0	\$31,213,583	\$0	\$2,012,091	
31-Dec-33	1-Jul-34	197%	\$0	\$0	\$10,804,675	\$20,408,908	\$0	\$31,213,583	\$0	\$2,012,091	
31-Dec-34	1-Jul-35	203%	\$0	\$0	\$10,804,675	\$20,408,908	\$0	\$31,213,583	\$0	\$2,012,091	
31-Dec-35	1-Jul-36	209%	\$0	\$0	\$10,804,675	\$20,408,908	\$25,600,396	\$56,813,979	\$0	\$2,012,091	
31-Dec-36	1-Jul-37	216%	\$0	\$0	\$10,804,675	\$20,408,908	\$25,600,396	\$56,813,979	\$0	\$0	
31-Dec-37	1-Jul-38	222%	\$0	\$0	\$10,804,675	\$20,408,908	\$25,600,396	\$56,813,979	\$0	\$0	
31-Dec-38	1-Jul-39	229%	\$0	\$0	\$10,804,675	\$20,408,908	\$25,600,396	\$56,813,979	\$0	\$0	
<b>Total</b>			<b>\$28,697,714</b>	<b>\$0</b>	<b>\$237,702,857</b>	<b>\$285,724,708</b>	<b>\$102,401,583</b>	<b>\$625,829,149</b>	<b>\$8,678,236</b>	<b>\$40,241,815</b>	<b>\$703,446,914</b>

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<sup>1</sup>Capital costs are assumed to increase with inflation until such time as the costs are incurred (i.e. financed). Capital costs are assumed to be amortized at 5% and do not increase on an annual basis.  
<sup>2</sup>See Schedule XIX-A.  
<sup>3</sup>See Schedule XIX-B. Represents the total Department of Transportation capital costs to be paid by Montgomery County for all stages  
<sup>4</sup>See Schedule XIX-C.  
<sup>5</sup>See Schedule XIX-D.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule XX: Projected State Annual Capital Costs - Department of Transportation<sup>1</sup>**

**Table 2: State Highway Administration Interchange Estimates<sup>2</sup>**

Costs Type	Total Capital Costs				Amortization Period	First Year Annual Costs <sup>4</sup>			
	Stage 1 2011	Stage 2 2017	Stage 3 2025	Stage 4 2035		Stage 1 2011	Stage 2 2017	Stage 3 2025	Stage 4 2035
Sam Eig @ Diamondback	\$0	\$0	\$75,000,000	\$0	30	\$0	\$0	\$4,878,858	\$0
Shady Grove @ MD 28 (Key West)	\$0	\$0	\$150,000,000	\$0	30	\$0	\$0	\$9,757,715	\$0
MD 124 (Quince Orchard) @ MD 119 (Great Seneca)	\$0	\$0	\$0	\$113,000,000	30	\$0	\$0	\$0	\$7,350,812
Sam Eig @ MD 119 (Great Seneca)	\$0	\$75,000,000	\$0	\$0	30	\$0	\$4,878,858	\$0	\$0
I-270 @ Watkins Mill	\$0	\$0	\$0	\$125,000,000	30	\$0	\$0	\$0	\$8,131,429
Sub-total SHA interchange estimates	\$0	\$75,000,000	\$225,000,000	\$238,000,000		\$0	\$4,878,858	\$14,636,573	\$15,482,242

**Table 3: Maryland Transit Administration Corridor Cities Transitway Estimates (Two Scenarios)<sup>3</sup>**

Costs Type	Total Capital Costs				Amortization Period	First Year Annual Costs			
	Stage 1 2011	Stage 2 2017	Stage 3 2025	Stage 4 2035		Stage 1 2011	Stage 2 2017	Stage 3 2025	Stage 4 2035
<b>Scenario 1</b>									
LRT (current master planned route)	\$480,500,000	\$0	\$0	\$0	30	\$31,257,215	\$0	\$0	\$0
LRT (revised alignment route)	\$65,793,025	\$0	\$0	\$0	30	\$4,279,931	\$0	\$0	\$0
Sub-total LRT	\$546,293,025	\$0	\$0	\$0		\$35,537,145	\$0	\$0	\$0
<b>Scenario 2</b>									
BRT (current master planned route)	\$280,500,000	\$0	\$0	\$0	30	\$18,246,928	\$0	\$0	\$0
BRT (revised alignment route)	\$38,907,607	\$0	\$0	\$0	30	\$2,530,996	\$0	\$0	\$0
Sub-total BRT	\$319,407,607	\$0	\$0	\$0		\$20,777,923	\$0	\$0	\$0

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<sup>1</sup>Based on information provided by Montgomery County, Department of Transportation. Assumes State Highway Administration capital costs will not be supported by revenues generated from the proposed Gaithersburg West development.

<sup>2</sup>Assumes Montgomery County will not support SHA interchange costs.

<sup>3</sup>Assumes construction of the Corridor Cities Transit will be fully funded before Stage 2 begins. Assumes Montgomery County will not support MTA Corridor Cities Transit costs. Based on information provided in *The Gaithersburg West Master Plan, The Planning Board Draft* dated July 2009.

<sup>4</sup>Annual costs are assumed to be amortized over 30 years at 5%.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Schedule XXI: Net Revenues Versus Total Projected County Capital Costs**

Tax Year Beginning	Inflation Factor	Net County Revenues (Schedule XVIII)	Total Projected County Capital Costs (Schedule XIX-E)	Net Montgomery County Surplus/(Deficit)
1-Jul-09	100%	\$0	\$0	\$0
1-Jul-10	100%	\$0	\$0	\$0
1-Jul-11	100%	\$0	\$0	\$0
1-Jul-12	103%	(\$1,231,479)	(\$1,848,135)	(\$3,079,615)
1-Jul-13	106%	\$4,462,299	(\$1,848,135)	\$2,614,164
1-Jul-14	109%	\$8,600,048	(\$1,848,135)	\$6,751,913
1-Jul-15	113%	\$12,997,087	(\$1,848,135)	\$11,148,952
1-Jul-16	116%	\$17,664,814	(\$1,848,135)	\$15,816,678
1-Jul-17	119%	\$21,140,410	(\$3,860,226)	\$17,280,184
1-Jul-18	123%	\$26,341,236	(\$14,664,901)	\$11,676,335
1-Jul-19	127%	\$31,848,311	(\$14,664,901)	\$17,183,410
1-Jul-20	130%	\$37,674,840	(\$14,664,901)	\$23,009,939
1-Jul-21	134%	\$43,834,529	(\$14,664,901)	\$29,169,628
1-Jul-22	138%	\$47,197,537	(\$14,664,901)	\$32,532,636
1-Jul-23	143%	\$50,873,075	(\$14,664,901)	\$36,208,174
1-Jul-24	147%	\$54,735,876	(\$14,664,901)	\$40,070,975
1-Jul-25	151%	\$58,793,452	(\$14,664,901)	\$44,128,551
1-Jul-26	156%	\$63,053,582	(\$35,073,809)	\$27,979,773
1-Jul-27	160%	\$65,342,421	(\$35,073,809)	\$30,268,612
1-Jul-28	165%	\$70,011,040	(\$35,073,809)	\$34,937,231
1-Jul-29	170%	\$74,894,986	(\$35,073,809)	\$39,821,177
1-Jul-30	175%	\$80,002,827	(\$35,073,809)	\$44,929,018
1-Jul-31	181%	\$85,343,440	(\$35,073,809)	\$50,269,631
1-Jul-32	186%	\$90,926,024	(\$33,638,923)	\$57,287,100
1-Jul-33	192%	\$96,760,107	(\$33,225,674)	\$63,534,433
1-Jul-34	197%	\$102,855,559	(\$33,225,674)	\$69,629,885
1-Jul-35	203%	\$109,222,603	(\$33,225,674)	\$75,996,929
1-Jul-36	209%	\$115,871,825	(\$58,826,070)	\$57,045,756
1-Jul-37	216%	\$119,415,965	(\$56,813,979)	\$62,601,986
1-Jul-38	222%	\$123,062,792	(\$56,813,979)	\$66,248,813
1-Jul-39	229%	\$126,815,167	(\$56,813,979)	\$70,001,188
<b>Total</b>		<b>\$1,738,510,372</b>	<b>(\$703,446,914)</b>	<b>\$1,035,063,458</b>

**Gaithersburg West  
Montgomery County, Maryland**

**APPENDICES**

***Gaithersburg West***  
***Montgomery County, Maryland***

Appendix A: Revenues and Costs to Montgomery County (Allocation Factors)

Montgomery County permanent population (2009 figures) <sup>1</sup>	957,200
Montgomery County labor force <sup>1</sup>	513,249
Non-resident workers <sup>1</sup>	205,813
Employee population equivalent	205,813
Total service population	1,163,013
Service population rates	
Resident	1.00
Employee <sup>2</sup>	1.00
Proposed new households	5,700
Persons per household <sup>3</sup>	2.66
Expected population increase	15,162
Expected employee increase	
Projected new employees <sup>4</sup>	45,168
Projected non-resident employees	18,112
Projected employee population equivalent <sup>5</sup>	18,112
Total service population increase	33,274
Current students <sup>6</sup>	137,727
Projected student increase <sup>7</sup>	1,898
Current road miles <sup>8</sup>	5,000
Projected road mile increase increase <sup>9</sup>	100
Current countywide tax revenues to Montgomery County (per \$1,000) <sup>10</sup>	\$1,217,557
Projected increase in countywide tax revenues to Montgomery County (per \$1,000) <sup>11</sup>	\$87,309

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<sup>1</sup>Based on information provided in *Montgomery County, Fiscal Year 2010 Approved Capital Budget*.

<sup>2</sup>Service rate assumes full-time employees generates costs at the same rate as full-time residents.

<sup>3</sup>Source: U.S. Census Bureau 2008 estimate.

<sup>4</sup>Jobs were calculated using IMPLAN software by MIG, Inc. See Appendix F.

<sup>5</sup>Applies the service population rate for employees of 1.00 to the new projected non-resident employees.

<sup>6</sup>Source: *Montgomery County Public School Operating Budget for Fiscal Year 2010*. Represents Kindergarten through 12th grade.

<sup>7</sup>See Appendix D.

<sup>8</sup>Based on information provided by Montgomery County Department of Transportation.

<sup>9</sup>Additional information is required to accurately project new road miles. Lacking sufficient sources of information.

<sup>10</sup>Based on information provided in *Montgomery County Fiscal Year 2010 Approved Operating Budget*. Represents the total real and personal property tax revenues per \$1,000 for fiscal year 2009.

<sup>11</sup>See Schedule VI and Schedule VII. Represents the total real and personal property tax revenues per \$1,000 generated at full build-out.

**Gaithersburg West**  
**Montgomery County, Maryland**

**Appendix B: Projected Employees**

Year Ending	Projected Employee Increase															Total Projected Employees
	Biotech SF <sup>1</sup>	Employees Per 1,000 SF	Total <sup>2</sup>	Office SF <sup>1</sup>	Employees Per 1,000 SF	Total <sup>2</sup>	Retail SF <sup>1</sup>	Employees Per 1,000 SF	Total <sup>2</sup>	Academic SF <sup>1</sup>	Employees Per 1,000 SF	Total <sup>2</sup>	Healthcare SF <sup>1</sup>	Employees Per 1,000 SF	Total <sup>2</sup>	
31-Dec-08	0	4.20	0	0	4.20	0	0	2.28	0	0	4.20	0	0	4.20	0	0
31-Dec-09	0	4.20	0	0	4.20	0	0	2.28	0	0	4.20	0	0	4.20	0	0
31-Dec-10	0	4.20	0	0	4.20	0	0	2.28	0	0	4.20	0	0	4.20	0	0
31-Dec-11	142,273	4.20	598	101,623	4.20	427	26,795	2.28	61	160,904	4.20	676	268,370	4.20	1,127	2,888
31-Dec-12	284,545	4.20	1,195	203,247	4.20	854	53,589	2.28	122	321,807	4.20	1,352	536,740	4.20	2,254	5,777
31-Dec-13	426,818	4.20	1,793	304,870	4.20	1,280	80,384	2.28	184	482,711	4.20	2,027	805,110	4.20	3,381	8,665
31-Dec-14	569,090	4.20	2,390	406,493	4.20	1,707	107,179	2.28	245	643,614	4.20	2,703	1,073,481	4.20	4,509	11,554
31-Dec-15	711,363	4.20	2,988	508,116	4.20	2,134	133,973	2.28	306	804,518	4.20	3,379	1,341,851	4.20	5,636	14,442
31-Dec-16	853,636	4.20	3,585	609,740	4.20	2,561	160,768	2.28	367	965,421	4.20	4,055	1,610,221	4.20	6,763	17,331
31-Dec-17	995,908	4.20	4,183	711,363	4.20	2,988	187,563	2.28	428	1,126,325	4.20	4,731	1,878,591	4.20	7,890	20,219
31-Dec-18	1,138,181	4.20	4,780	812,986	4.20	3,415	214,357	2.28	489	1,287,228	4.20	5,406	2,146,961	4.20	9,017	23,108
31-Dec-19	1,280,453	4.20	5,378	914,609	4.20	3,841	241,152	2.28	551	1,448,132	4.20	6,082	2,415,331	4.20	10,144	25,996
31-Dec-20	1,422,726	4.20	5,975	1,016,233	4.20	4,268	267,947	2.28	612	1,609,035	4.20	6,758	2,683,701	4.20	11,272	28,885
31-Dec-21	1,564,998	4.20	6,573	1,117,856	4.20	4,695	294,741	2.28	673	1,609,035	4.20	6,758	2,683,701	4.20	11,272	29,971
31-Dec-22	1,707,271	4.20	7,171	1,219,479	4.20	5,122	321,536	2.28	734	1,609,035	4.20	6,758	2,683,701	4.20	11,272	31,056
31-Dec-23	1,849,544	4.20	7,768	1,321,103	4.20	5,549	348,331	2.28	795	1,609,035	4.20	6,758	2,683,701	4.20	11,272	32,142
31-Dec-24	1,991,816	4.20	8,366	1,422,726	4.20	5,975	375,125	2.28	857	1,609,035	4.20	6,758	2,683,701	4.20	11,272	33,227
31-Dec-25	2,134,089	4.20	8,963	1,524,349	4.20	6,402	401,920	2.28	918	1,609,035	4.20	6,758	2,683,701	4.20	11,272	34,313
31-Dec-26	2,276,361	4.20	9,561	1,625,972	4.20	6,829	428,715	2.28	979	1,609,035	4.20	6,758	2,683,701	4.20	11,272	35,398
31-Dec-27	2,418,634	4.20	10,158	1,727,596	4.20	7,256	455,509	2.28	1,040	1,609,035	4.20	6,758	2,683,701	4.20	11,272	36,484
31-Dec-28	2,560,907	4.20	10,756	1,829,219	4.20	7,683	482,304	2.28	1,101	1,609,035	4.20	6,758	2,683,701	4.20	11,272	37,569
31-Dec-29	2,703,179	4.20	11,353	1,930,842	4.20	8,110	509,099	2.28	1,162	1,609,035	4.20	6,758	2,683,701	4.20	11,272	38,655
31-Dec-30	2,845,452	4.20	11,951	2,032,466	4.20	8,536	535,893	2.28	1,224	1,609,035	4.20	6,758	2,683,701	4.20	11,272	39,740
31-Dec-31	2,987,724	4.20	12,548	2,134,089	4.20	8,963	562,688	2.28	1,285	1,609,035	4.20	6,758	2,683,701	4.20	11,272	40,826
31-Dec-32	3,129,997	4.20	13,146	2,235,712	4.20	9,390	589,483	2.28	1,346	1,609,035	4.20	6,758	2,683,701	4.20	11,272	41,912
31-Dec-33	3,272,270	4.20	13,744	2,337,335	4.20	9,817	616,277	2.28	1,407	1,609,035	4.20	6,758	2,683,701	4.20	11,272	42,997
31-Dec-34	3,414,542	4.20	14,341	2,438,959	4.20	10,244	643,072	2.28	1,468	1,609,035	4.20	6,758	2,683,701	4.20	11,272	44,083
31-Dec-35	3,556,815	4.20	14,939	2,540,582	4.20	10,670	669,867	2.28	1,530	1,609,035	4.20	6,758	2,683,701	4.20	11,272	45,168
31-Dec-36	3,556,815	4.20	14,939	2,540,582	4.20	10,670	669,867	2.28	1,530	1,609,035	4.20	6,758	2,683,701	4.20	11,272	45,168
31-Dec-37	3,556,815	4.20	14,939	2,540,582	4.20	10,670	669,867	2.28	1,530	1,609,035	4.20	6,758	2,683,701	4.20	11,272	45,168
31-Dec-38	3,556,815	4.20	14,939	2,540,582	4.20	10,670	669,867	2.28	1,530	1,609,035	4.20	6,758	2,683,701	4.20	11,272	45,168

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

<sup>2</sup>Jobs were calculated using IMPLAN software by MIG, Inc. See Appendix F.

**Gaithersburg West**  
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**Appendix C: Projected Residents and Service Population**

Year Ending	Projected Resident Increase			Service Population Increase				
	Residential Units <sup>1</sup>	Residents Per Unit <sup>2</sup>	Total Projected Residents	Projected Service Employees <sup>3</sup>			Projected Residents	Service Population Increase <sup>4</sup>
				Employees	Service Percentage	Service Employees		
31-Dec-08	0	2.66	0	0	40%	0	0	0
31-Dec-09	0	2.66	0	0	40%	0	0	0
31-Dec-10	0	2.66	0	0	40%	0	0	0
31-Dec-11	404	2.66	1,074	2,888	40%	1,158	1,074	2,232
31-Dec-12	808	2.66	2,148	5,777	40%	2,317	2,148	4,465
31-Dec-13	1,211	2.66	3,222	8,665	40%	3,475	3,222	6,697
31-Dec-14	1,615	2.66	4,296	11,554	40%	4,633	4,296	8,929
31-Dec-15	2,019	2.66	5,370	14,442	40%	5,791	5,370	11,161
31-Dec-16	2,423	2.66	6,444	17,331	40%	6,950	6,444	13,394
31-Dec-17	2,826	2.66	7,518	20,219	40%	8,108	7,518	15,626
31-Dec-18	3,230	2.66	8,592	23,108	40%	9,266	8,592	17,858
31-Dec-19	3,634	2.66	9,666	25,996	40%	10,425	9,666	20,090
31-Dec-20	4,038	2.66	10,740	28,885	40%	11,583	10,740	22,323
31-Dec-21	4,370	2.66	11,624	29,971	40%	12,018	11,624	23,642
31-Dec-22	4,703	2.66	12,509	31,056	40%	12,453	12,509	24,962
31-Dec-23	5,035	2.66	13,393	32,142	40%	12,889	13,393	26,282
31-Dec-24	5,368	2.66	14,278	33,227	40%	13,324	14,278	27,602
31-Dec-25	5,700	2.66	15,162	34,313	40%	13,759	15,162	28,921
31-Dec-26	5,700	2.66	15,162	35,398	40%	14,195	15,162	29,357
31-Dec-27	5,700	2.66	15,162	36,484	40%	14,630	15,162	29,792
31-Dec-28	5,700	2.66	15,162	37,569	40%	15,065	15,162	30,227
31-Dec-29	5,700	2.66	15,162	38,655	40%	15,501	15,162	30,663
31-Dec-30	5,700	2.66	15,162	39,740	40%	15,936	15,162	31,098
31-Dec-31	5,700	2.66	15,162	40,826	40%	16,371	15,162	31,533
31-Dec-32	5,700	2.66	15,162	41,912	40%	16,807	15,162	31,969
31-Dec-33	5,700	2.66	15,162	42,997	40%	17,242	15,162	32,404
31-Dec-34	5,700	2.66	15,162	44,083	40%	17,677	15,162	32,839
31-Dec-35	5,700	2.66	15,162	45,168	40%	18,112	15,162	33,274
31-Dec-36	5,700	2.66	15,162	45,168	40%	18,112	15,162	33,274
31-Dec-37	5,700	2.66	15,162	45,168	40%	18,112	15,162	33,274
31-Dec-38	5,700	2.66	15,162	45,168	40%	18,112	15,162	33,274

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

<sup>2</sup>Source: U.S. Census Bureau 2008 estimate.

<sup>3</sup>Represents the percentage of employees assumed to work but not live in Montgomery County. See Appendix B for calculation of total employees. Based on information provided in *Montgomery County, Fiscal Year 2010 Approved Capital Budget*.

<sup>4</sup>Represents the increase in employees who work but do not live in the County and new residents as a result of the proposed development.

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Appendix D: Projected Students<sup>1</sup>

Year Ending	Projected Student Increase from Condominiums									Projected Student Increase from Apartments									Total Projected Students
	Projected Condos <sup>2</sup>	ES Per HH <sup>3</sup>	MS Per HH <sup>3</sup>	HS Per HH <sup>3</sup>	Total	ES Per HH <sup>4</sup>	MS Per HH <sup>4</sup>	HS Per HH <sup>4</sup>	Total	Projected Apartments <sup>2</sup>	ES Per HH <sup>3</sup>	MS Per HH <sup>3</sup>	HS Per HH <sup>3</sup>	Total	ES Per HH <sup>4</sup>	MS Per HH <sup>4</sup>	HS Per HH <sup>4</sup>	Total	
31-Dec-08	0	0.198	0.053	0.082	0.333	0	0	0	0	0	0.198	0.053	0.082	0.333	0	0	0	0	0
31-Dec-09	0	0.198	0.053	0.082	0.333	0	0	0	0	0	0.198	0.053	0.082	0.333	0	0	0	0	0
31-Dec-10	0	0.198	0.053	0.082	0.333	0	0	0	0	0	0.198	0.053	0.082	0.333	0	0	0	0	0
31-Dec-11	202	0.198	0.053	0.082	0.333	40	11	17	67	202	0.198	0.053	0.082	0.333	40	11	17	67	134
31-Dec-12	404	0.198	0.053	0.082	0.333	80	21	33	134	404	0.198	0.053	0.082	0.333	80	21	33	134	269
31-Dec-13	606	0.198	0.053	0.082	0.333	120	32	50	202	606	0.198	0.053	0.082	0.333	120	32	50	202	403
31-Dec-14	808	0.198	0.053	0.082	0.333	160	43	66	269	808	0.198	0.053	0.082	0.333	160	43	66	269	538
31-Dec-15	1,009	0.198	0.053	0.082	0.333	200	53	83	336	1,009	0.198	0.053	0.082	0.333	200	53	83	336	672
31-Dec-16	1,211	0.198	0.053	0.082	0.333	240	64	99	403	1,211	0.198	0.053	0.082	0.333	240	64	99	403	807
31-Dec-17	1,413	0.198	0.053	0.082	0.333	280	75	116	471	1,413	0.198	0.053	0.082	0.333	280	75	116	471	941
31-Dec-18	1,615	0.198	0.053	0.082	0.333	320	86	132	538	1,615	0.198	0.053	0.082	0.333	320	86	132	538	1,076
31-Dec-19	1,817	0.198	0.053	0.082	0.333	360	96	149	605	1,817	0.198	0.053	0.082	0.333	360	96	149	605	1,210
31-Dec-20	2,019	0.198	0.053	0.082	0.333	400	107	166	672	2,019	0.198	0.053	0.082	0.333	400	107	166	672	1,344
31-Dec-21	2,185	0.198	0.053	0.082	0.333	433	116	179	728	2,185	0.198	0.053	0.082	0.333	433	116	179	728	1,455
31-Dec-22	2,351	0.198	0.053	0.082	0.333	466	125	193	783	2,351	0.198	0.053	0.082	0.333	466	125	193	783	1,566
31-Dec-23	2,518	0.198	0.053	0.082	0.333	498	133	206	838	2,518	0.198	0.053	0.082	0.333	498	133	206	838	1,677
31-Dec-24	2,684	0.198	0.053	0.082	0.333	531	142	220	894	2,684	0.198	0.053	0.082	0.333	531	142	220	894	1,787
31-Dec-25	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-26	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-27	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-28	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-29	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-30	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-31	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-32	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-33	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-34	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-35	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-36	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-37	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898
31-Dec-38	2,850	0.198	0.053	0.082	0.333	564	151	234	949	2,850	0.198	0.053	0.082	0.333	564	151	234	949	1,898

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<sup>1</sup>Student generation rates provided by Montgomery County Public School System.

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

<sup>3</sup>Represents the student generation factors for multi-family garden style units. Based on information provided by Montgomery County Public School System.

<sup>4</sup>Represents the total elementary, middle and high school students projected to be generated as a result of the proposed development at Gaithersburg West.

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**Appendix E: Sales Data**

Development Type <sup>1</sup>	Sales PSF	Type of SF <sup>2</sup>	Adjusted Sales PSF	Avg. SF Per Store
<b><i>Retail</i></b>				
Variety store	\$244	Gross	\$244	26,902
Waldenbooks (specialty) <sup>3</sup>	\$310	Gross	\$310	3,800
Borders <sup>3</sup>	\$222	Gross	\$222	24,800
Video rentals	\$194	Gross	\$194	5,836
Miscellaneous retail	\$220	Gross	\$220	1,800
Men's Warehouse <sup>3</sup>	\$319	Selling	\$239	7,838
Pier 1 Imports <sup>3</sup>	\$176	Gross	\$176	8,212
Fitness	\$76	Gross	\$76	6,448
Day Spa	\$332	Gross	\$332	2,510
Coffee/tea	\$207	Gross	\$207	1,200
Longhorn Steakhouse <sup>3</sup>	\$529	Gross	\$529	5,600
Bertucci's <sup>3</sup>	\$341	Gross	\$341	8,100
Ruby Tuesdays <sup>3</sup>	\$302	Gross	\$302	5,000
Daily Grill <sup>3</sup>	\$414	Gross	\$414	6,050
Art Gallery	\$237	Gross	\$237	1,901
			\$257	

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<sup>1</sup>Based on potential tenants. Data provided by *Dollars and Cents of Shopping Centers/The Score 2006* published by Urban Land Institute .

<sup>2</sup>Selling square footage assumes 75% of gross square footage is selling space.

<sup>3</sup>Sales data provided by www.Bizminer.com.

***Gaithersburg West***  
***Montgomery County, Maryland***

Appendix F-1: Biotech Jobs and Indirect Impacts

	<u>Total</u>
Biotech square feet <sup>1</sup>	3,556,815
Biotech employees per 1,000 sq. ft. <sup>2</sup>	4.2
Total biotech employees	14,939
Biotech operating revenue	\$2,357,439,308
Total cost of labor <sup>3</sup>	\$1,088,695,904
Average biotech wage -- annual <sup>3</sup>	\$72,878
Multiplier for biotech wages <sup>3</sup>	1.4975
Total earnings	\$1,630,305,613
Indirect earnings	\$541,609,709
Multiplier for biotech jobs <sup>3</sup>	1.7205
Total jobs	25,702
Indirect jobs	10,763
Multiplier for biotech output <sup>3</sup>	1.6254
Total economic output	\$3,831,842,128
Indirect output	\$1,474,402,820

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*MuniCap, Inc.*

*17-Mar-10*

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

<sup>2</sup>Based on average overall office space use as estimated by the U.S. General Service Administration, Office of Government wide Policy, Office of Real Property in "Real Property Performance Results," 2002.

<sup>3</sup>Biotech wages, jobs, and output were calculated using IMPLAN software by MIG, Inc. 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 biotech development within the Gaithersburg West development will have in Montgomery County, Maryland. The multiplier for biotech jobs is 1.7206, meaning that for each biotech job at the development, 1.7206 jobs will be created in Montgomery County, including the job at the development. Similarly, the multiplier for biotech wages is 1.4975, meaning that for every \$1.00 paid in biotech wages at the development, \$1.4975 will be paid in Montgomery County, including the \$1.00 at the development. The multiplier for biotech output is 1.6254, meaning that for each dollar of biotech economic activity at the development, the economic activity in Montgomery County will be \$1.6254, including the \$1.00 at the development.

***Gaithersburg West***  
***Montgomery County, Maryland***

Appendix F-2: Office Jobs and Indirect Impacts

	<u>Total</u>
Office square feet <sup>1</sup>	2,540,582
Office employees per 1,000 sq. ft. <sup>2</sup>	4.2
Total office employees	10,670
Office operating revenue	\$3,635,538,728
Total cost of labor <sup>3</sup>	\$715,469,188
Average office wage -- annual <sup>3</sup>	\$67,051
Multiplier for office wages <sup>3</sup>	1.6391
Total earnings	\$1,172,740,727
Indirect earnings	\$457,271,539
Multiplier for office jobs <sup>3</sup>	1.8184
Total jobs	19,403
Indirect jobs	8,732
Multiplier for office output <sup>3</sup>	1.3457
Total economic output	\$4,892,352,772
Indirect output	\$1,256,814,044

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*17-Mar-10*

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

<sup>2</sup>Based on average overall office space use as estimated by the U.S. General Service Administration, Office of Government wide Policy, Office of Real Property in "Real Property Performance Results," 2002.

<sup>3</sup>Office wages, indirect jobs and output were calculated using the IMPLAN software by MIG, Inc. Multipliers function in the same manner as with biotech impacts.

***Gaithersburg West***  
***Montgomery County, Maryland***

Appendix F-3: Retail Jobs and Indirect Impacts

	<u>Total</u>
Retail square feet <sup>1</sup>	669,867
Sales per square foot <sup>2</sup>	\$257
Retail sales	\$172,313,974
Total cost of labor <sup>3</sup>	\$36,383,244
Average retail wage -- annual <sup>3</sup>	\$23,786
Total retail jobs <sup>3</sup>	1,530
Total retail jobs per square foot	2.283
Multiplier for retail wages <sup>3</sup>	1.3952
Total earnings	\$50,762,941
Indirect earnings	\$14,379,697
Multiplier for retail jobs <sup>3</sup>	1.1838
Total jobs	1,811
Indirect jobs	281
Multiplier for retail output <sup>3</sup>	1.4982
Total economic output	\$126,719,093
Direct output	\$84,579,447
Indirect output	\$42,139,646

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*17-Mar-10*

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

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

<sup>3</sup>Retail wages, indirect jobs and output were calculated using the IMPLAN software by MIG, Inc. Multipliers function in the same manner as with biotech impacts.

***Gaithersburg West***  
***Montgomery County, Maryland***

Appendix F-4: Academic Jobs and Indirect Impacts

	<u>Total</u>
Academic square feet <sup>1</sup>	1,609,035
Academic employees per 1,000 sq. ft. <sup>2</sup>	4.2
Total academic employees	6,758
Academic operating revenue	\$453,933,856
Total cost of labor <sup>3</sup>	\$214,858,608
Average academic wage -- annual <sup>3</sup>	\$31,793
Multiplier for academic wages <sup>3</sup>	1.4368
Total earnings	\$308,703,194
Indirect earnings	\$93,844,586
Multiplier for academic jobs <sup>3</sup>	1.2792
Total jobs	8,645
Indirect jobs	1,887
Multiplier for academic output <sup>3</sup>	1.6588
Total economic output	\$752,968,935
Indirect output	\$299,035,079

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*17-Mar-10*

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

<sup>2</sup>Based on average overall office space use as estimated by the U.S. General Service Administration, Office of Government wide Policy, Office of Real Property in "Real Property Performance Results," 2002.

<sup>3</sup>Academic wages, indirect jobs and output were calculated using the IMPLAN software by MIG, Inc. Multipliers function in the same manner as with biotech impacts.

***Gaithersburg West***  
***Montgomery County, Maryland***

**Appendix F-5: Healthcare Jobs and Indirect Impacts**

	<u>Total</u>
Healthcare square feet <sup>1</sup>	2,683,701
Healthcare employees per 1,000 sq. ft. <sup>2</sup>	4.2
Total healthcare employees	11,272
Healthcare operating revenue	\$1,324,476,800
Total cost of labor <sup>3</sup>	\$680,084,480
Average healthcare wage -- annual <sup>3</sup>	\$60,336
Multiplier for healthcare wages <sup>3</sup>	1.4443
Total earnings	\$982,259,612
Indirect earnings	\$302,175,132
Multiplier for healthcare jobs <sup>3</sup>	1.5270
Total jobs	17,211
Indirect jobs	5,940
Multiplier for healthcare output <sup>3</sup>	1.6677
Total economic output	\$2,208,880,859
Indirect output	\$884,404,059

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*17-Mar-10*

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

<sup>2</sup>Based on average overall office space use as estimated by the U.S. General Service Administration, Office of Government wide Policy, Office of Real Property in "Real Property Performance Results," 2002.

<sup>3</sup>Healthcare wages, indirect jobs and output were calculated using the IMPLAN software by MIG, Inc. Multipliers function in the same manner as with biotech impacts.