GO Item #2
November 30, 2015
Worksession

MEMORANDUM

November 25, 2015

TO: Government Operations and Fiscal Policy Committee

FROM: Glenn Orlin, Deputy Council Administrator GO
Amanda Mihill, Legislative Attorney AMihill

SUBJECT: **Worksession:** Expedited Bill 47-15, Taxation – Transportation Impact Tax – Revisions

Expedited Bill 47-15, Taxation – Transportation Impact Tax – Revisions, sponsored by Lead Sponsor Council President at the request of the County Executive, was introduced on November 17, 2015. A public hearing is tentatively scheduled for December 8 at 11:00 a.m. This bill would revise the life of a credit certified after a certain date; allow a credit for reconstruction of an existing road; and generally amend County law regarding impact taxes.

Expedited Bill 47-15 is nearly the same as Bill 30-15 introduced on June 16, 2015 at the request of the Executive, except that Bill 30-15 would have eliminated the transportation and school impact tax exemptions in former enterprise zones, of which there is now one: the Silver Spring Central Business District. A week later the Council withdrew Bill 30-15, again at the Executive's request. Expedited Bill 47-15 includes two elements of Bill 34-15, Taxes – Transportation and School Impact Tax – Amendments, for which a public hearing was held on July 21, 2015. Bill 34-15 has not yet been scheduled for a Committee worksession.

Life of credits. A developer can earn a credit if he or she builds additional capacity—usually as a condition of subdivision approval—such as building a new or widened major road, hiker-biker trail, bikeshare station, park-and-ride lot, purchasing additional Ride On buses, or adding permanent classrooms in the form of a new school or addition. The credit can then be used to offset the development's impact tax payment. From 1986 (when the initial impact fee law was adopted) until 2004 such credit did not expire. However, when the Council amended the law in 2003, it was concerned that the credits sapped the revenue available for needed transportation improvements, so it placed a 6-year expiration on all credits granted on or after March 1, 2004. The rationale for selecting 6 years was that it is the duration of a CIP period.

In late 2010, after the Council suspended work on a Clarksburg Town Center Development District, it established the Clarksburg Infrastructure Working Group to recommend alternative means for funding Clarksburg's infrastructure. One of the members, David Flanagan of Elm Street Development (the developer of Clarksburg Village southeast of the planned Town Center) advocated extending the expiration date from 6 to 20 years. The Working Group ultimately agreed with him, stating in April 2011 report:

> The Group unanimously believes that the 6-year use-it-or-lose-it provision should be extended to 20 years, which is the expiration period for WSSC's System Development Charge credits. The current rule unfairly penalizes larger developments that have an extended buildout period. The developers will feel more assured to build their required road improvements sooner if they know their credits will not expire so quickly.

In Expedited Bill 47-15 the Executive is recommending extending the expiration date to 12 years—the duration of two CIP periods—which he notes is a compromise between the current 6-year rule and the 20 years recommended by Mr. Flanagan and the Working Group. (Twelve years is also the duration of two CIP periods.) He recommends that the 12-year credit apply to any credit certified after January 1, 2016.

In trying to get a handle on how much in credits the Department of Transportation (DOT) has certified and how much of that has expired, the Department of Permitting Services has provided information about all the credits certified since March 2004, when the 6-year limit went into effect (©14). This information shows that:

- There were $35.7 million of credit certified by DOT in 2004-2009, of which there was a "balance" of about $25.6 million. So only about $10.1 million of the $35.7 million (28%) total credit was used as offsets against impact taxes; the "balance" of $25.6 million is not really a balance, since it has entirely expired by now. It is possible that much of the development did not proceed because of the recession, or (in some cases) the creditable road improvement was worth more than what the development's impact tax burden was.

- There were $36.9 million of credit certified by DOT from 2010 to the present, of which there is a balance of about $15.9 million. So far then, about $21 million of the $36.9 million (57%) of the credit has been used as offsets against impact taxes, with the most recent credits certified from a development (Cabin Branch) that is likely to draw down much or all of its balance within the next 6 years.

Expedited Bill 47-15's 12-year limit applies to future credits certified, of course. Council staff believes the proposal of extending a credit's life from 6 to 12 years is fair, but the data suggests such an extension could result in a sizable reduction in revenue that the County would otherwise collect once the economy emerges from any future slowdown.

The transportation and school impact tax laws are similarly constructed. Regarding the duration of credits, each currently has a 6-year limit. The same rule should apply to both taxes, as the public policy argument for them is the same. Therefore, should the Council agree with the

Executive's recommendation for the transportation impact tax, Council staff recommends amending the credit section of the school impact tax law—Section 52-93(g)—as follows:

> (g) Any credit issued under this Section before December 31, 2015 expires 6 years after the Director certifies the credit. Any credit issued under this Section on or after January 1, 2016 expires 12 years after the Director certifies the credit.

Since the school impact tax went into effect in early 2004 there have been no credits granted, so this provision may not have much of an effect. However, should a developer apply for and be granted a credit for building a new school or addition, or even for improvements to prepare a site for construction for a new school, such a credit should have a 12-year life.

Credit for road construction. One of the intents of the original impact fee law was to allow a developer to meet the impact fee requirement by paying the fee, or offsetting all or part of it by building or widening a road by the cost of that improvement. The point was that either a developer would pay money to the County to make an improvement, or would save the County the same amount of money by building the improvement himself or herself. If widening a road meant tearing up an existing road to re-grade and build a new 4-lane road, for example, then the credit should be equal to the developer's cost of doing just that—not a pro-rata share of the cost based on the percentage of new capacity being added.

This situation sometimes occurs with road improvements, especially when an old two-lane road is re-graded and relocated to create a multi-lane road. For many years now DOT has been allowing credit only for the pro-rata share of the cost of such improvements, rather than the entire cost. Certainly this method of calculating credit allows for more net impact tax revenue. But it is not how the credit provision was envisioned when the impact fee law was created in 1986.

The Executive now recommends revising the law to reflect the whole cost incurred in building or widening a road that adds capacity, rather than a pro-rata share. This has also been incorporated in the revised Executive regulation now under review by the T&E Committee.

Public hearing. The public hearing on this bill is scheduled for December 1, 2015. However, as noted above, the provisions of this bill are part of Bill 34-15, for which a hearing was held on July 21, 2015. The only testimony at that hearing on these provisions was from Elm Street Development (©12). Elm Street supports both provisions.

Council staff recommendation: Approve Expedited Bill 47-15 with the amendment to Section 52-93(g), above.

This packet contains:

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OFFICE OF THE COUNTY EXECUTIVE
ROCKVILLE, MARYLAND 20850

RECEIVED
MONTGOMERY COUNTY
COUNCIL

Isiah Leggett
County Executive

MEMORANDUM

November 10, 2015

TO: George Leventhal, President
Montgomery County Council

FROM: Isiah Leggett, County Executive Timothy L. Firestine (ACTING)

SUBJECT: Expedited Bill No. XX-15, Amendments to Montgomery County Code Chapter 52, Taxation, Sections 52-55 and 52-58

The purpose of this memorandum is to transmit, for the County Council's approval, Expedited Bill No. XX-15, Amendments to Chapter 52 of the Montgomery County Code that relates to the Development Impact Tax for Transportation Improvements. Executive Regulation 26-13 was transmitted to the Council on June 4, 2014 with the purpose of proposing revisions to the Executive Regulations for Development Impact Tax for Transportation. The purpose of this regulation was to (1) allow the Greenway Trail in Clarksburg to be eligible for an Impact Tax credit (which was a condition of the agreement for the Clarksburg Roads settlement); (2) clarify language related to credits for park-and-ride lots; and (3) add language for Bikesharing sites to be eligible for credits.

Council staff recommended, and the T&E Committee agreed at the July 28, 2014 T&E Committee meeting, that other sections of the Regulations be revised to provide credits for the full cost of an improvement where an existing road is being realigned or expanded, as opposed to just the pro-rata share for the highway capacity added by the newly constructed lanes (i.e., developers do not currently receive an impact tax credit for reconstructing the existing portion of the road). Following consultation with the Office of the County Attorney it was determined that the best plan of action would be to amend the County Code to reflect the Council's desire to change the approach by which credits are certified.

As a result, revisions to Sections 52-55 and 52-58 of the County Code are proposed to respond to two additional areas of concern beyond the changes proposed in Executive Regulation 26-13.

Section 52-55 of the Code is proposed to be amended to provide a credit life of 12 years for any new credit certified as of a specific date. Currently, the Code states that transportation impact tax credits have a life of 6 years. This reflects a compromise between the existing 6-year life and a previously proposed increase to 20 years.

Section 52-58 is also being amended and stems from a proposed change in the way the law has been applied. Under the proposed change to this section, in determining the amount of a credit for an expansion in the number of lanes that adds new highway capacity, the cost associated with reconstruction of the existing lanes can be factored into the overall calculation of the credit amount. The law has been consistently applied so that only the costs associated with "new" capacity are eligible for a credit. In this manner, the cost of providing new lanes was eligible but the cost of reconstructing, improving and/or realigning the existing road was not eligible. Under this proposed amendment, the costs associated with reconstructing the existing and constructing the new lanes would be eligible for a credit in that they all would be considered part of the cost of making the eligible transportation improvement.

Executive Regulation 26-13AMII remains with the Council for final action, and reflects language to ensure consistency between it and the proposed code amendments.

The amendments are transmitted for the Council's review and consideration. Please direct any questions to Emil Wolanin, Acting Deputy Director of the Department of Transportation at 240-777-8788.

AR:dm

Bill No.	Bill XX-15
Concerning:	Taxes – Transportation Impact Tax - Amendments
Revised: [date]	Draft No. 1
Introduced:	[date]
Expires:	[18 mos. after intro]
Enacted:	[date]
Executive:	[date signed]
Effective:	[date takes effect]
Sunset Date:	[date expires]
Ch. [#], Laws of Mont. Co.	[year]

COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND

By:

AN ACT to:

(1) limit the life of a credit certified after January 1, 2016 to 12 years;
(2) allow a credit for reconstruction of an existing road; and
(3) generally amend County law regarding impact taxes.

By amending
Montgomery County Code
Chapter 52, Taxation
Sections 52-55 and 52-58

Boldface	*Heading or defined term.*
Underlining	*Added to existing law by original bill.*
[Single boldface brackets]	*Deleted from existing law by original bill.*
Double underlining	*Added by amendment.*
[[Double boldface brackets]]	*Deleted from existing law or the bill by amendment.*
* * *	*Existing law unaffected by bill.*

The County Council for Montgomery County, Maryland approves the following Act:

Sec. 1. Sections 52-55 and 52-58 are amended as follows:

Sec. 52-55. Credits.

(b) A property owner must receive credit for constructing or contributing to an improvement of the type listed in Section 52-58 if the improvement reduces traffic demand or provides additional transportation capacity. However, the Department must not certify a credit for any improvement in the right-of-way of a State road, except a transit or trip reduction program that operates on or relieves traffic on a State road or an improvement to a State road that is included in a memorandum of understanding between the County and either Rockville or Gaithersburg.

* * *

(4) Any credit that was certified under this subsection on or after March 1, 2004, and before December 31, 2015, expires 6 years after the Department certifies the credit. Any credit that was certified under this subsection on or after January 1, 2016, expires 12 years after the Department certifies the credit.

* * *

Sec. 52-58. Use of impact tax funds.

Impact tax funds may be used for any:

(a) New road, [or] widening of an existing road, or total reconstruction of all or part of an existing road required as part of widening of an existing road, that adds highway or intersection capacity or improves transit service or bicycle commuting, such as bus lanes or bike lanes.

* * *

Approved:

George Leventhal, President, County Council Date

Approved:

Isiah Leggett, County Executive Date

This is a correct copy of Council action.

Linda M. Lauer, Clerk of the Council Date

APPROVED AS TO FORM AND LEGALITY
OFFICE OF THE COUNTY ATTORNEY
BY:
DATE: 11-9-15

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LEGISLATIVE REQUEST REPORT

Bill XX-15

I. Description: Amendments to Chapter 52 of the Montgomery County Code and Corresponding Executive Regulation that relates to the Development Impact Tax for Transportation Improvements. Revisions to the County Code are the result of requests by Council to change the approach by which credits are certified, and extend the life of a credit from its existing 6 years to 12 years. Amendments to the Executive Regulation provide guidance and clarification in interpreting the law with respect to the certification of impact tax credits for transportation.

II. Problem: Historically, credits have been certified for the cost of improvements that meet the intent of the code by providing new transportation capacity. As a result, the cost of replacing or improving existing lanes in order to add new or additional lanes (i.e. 2-lanes to 4 lanes) were not eligible for a credit while the cost of providing the two new lanes would be eligible. The Council requested that the code be modified so that a credit can be certified for the total cost of the improvement. This explains the proposed change to Chapter 52-58 of the County Code. Chapter 52-55 is also being modified in this proposed amendment. That modification allows that any new credit certified after a date specific will have a 12-year credit life. The current law provides for a 6-year credit life.

III. Goals and Objectives: A primary goal of the Executive Regulation is to provide clarification and guidance as to the interpretation of the County Code.

IV. Coordination: Following the T&E Committee meeting on Executive Regulation 26-13 in the summer of 2014, the Office of the County Attorney recommended that the best way to accommodate the request of the Council was to amend the County Code and then ensure consistency to the Executive Regulation. In a coordinative effort the Department of Transportation worked with the County Attorney to develop the revisions to the County Code and Executive Regulation.

V. Fiscal Impact: The only fiscal impact resulting from the proposed amendment is a potential reduction in the amount of impact tax revenue that is collected. This is a result of modifying what is considered to be eligible for a credit in cases where an existing roadway is being improved and expanded to create new capacity. By making the cost of the full improvement eligible for a credit, the amount of the credit can be higher. Since the credit is used in lieu of paying impact tax, the fiscal impact would be less tax collected, thereby reducing the revenue to be collected and having less revenue available for transportation improvements.

VI. Economic Impact: There is no direct economic impact resulting from the proposed changes to the Code and Executive Regulation.

VII. Evaluation of the Results of the Proposed Law: The proposed changes to the County Code would result in extending the life of a credit from 6 to 12 years, and under certain conditions to expand the amount of a credit to include the cost of improving the existing roadway as well as constructing new lanes.

VIII. Experience Elsewhere:

IX. Sources of Information:

X. Application within Municipalities: Chapter 52 is applicable to the municipalities of Rockville and Gaithersburg as well as the remainder of the county.

XI. Penalties:

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Fiscal Impact Statement
Bill XX-15
Taxes – Transportation Impact Tax - Amendments

1. **Legislative Bill Summary**

   The proposed amendments to Chapter 52 of the Montgomery County Code relate to the Development Impact Tax for Transportation Improvements. Revisions to the County Code are the result of requests by Council to change the approach by which impact tax credits are certified and to extend the life of a credit from its existing 6 years to 12 years.

2. **An estimate of changes in County revenues and expenditures regardless of whether the revenues or expenditures are assumed in the recommended or approved budget. Includes source of information, assumptions, and methodologies used.**

   The proposed bill does not directly impact County revenues and expenditures at this time.

   The proposed bill changes the method of calculation of impact tax credits for eligible capital projects. It is difficult to estimate which capital projects are eligible or how large the impact tax credit to a developer is; tax credits are determined by the developer's costs in constructing the improvement (in lieu of paying the impact tax).

   Any increase in the impact tax credit would result in a decrease in impact tax revenues to the County; this change is difficult to quantify until the eligible improvement and amount of the credit is identified.

3. **Revenue and expenditure estimates covering at least the next 6 fiscal years.**

   See item #2 above.

4. **An actuarial analysis through the entire amortization period for each regulation that would affect retiree pension or group insurance costs.**

   Not Applicable.

5. **Later actions that may affect future revenue and expenditures if the regulation authorizes future spending.**

   None.

6. **An estimate of the staff time needed to implement the regulation and/or Code.**

   The staff time needed to implement the Code modifications does not change; the proposed bill provides clarification as to what is required in order for an impact tax credit to be certified.

7. **An explanation of how the addition of new staff responsibilities would affect other duties.**

   The proposed bill does not create new staff responsibilities.

8. **An estimate of costs when an additional appropriation is needed.**

   Not Applicable.

9. A description of any variable that could affect revenue and cost estimates.

The number of eligible capital improvements and the size of the impact tax credit are the primary variables which could affect revenue and cost estimates for the proposed bill.

10. Ranges of revenue or expenditures that are uncertain or difficult to project.

Changes in impact tax revenues are difficult to project as the number of credit-eligible projects and the size of the credit is unknown.

11. If a regulation or revision to the County Code is likely to have no fiscal impact, why that is the case.

The proposed regulation serves the purpose of providing clarification, guidance, and direction as to what requirements must be met in order for an impact tax credit to be certified for certain specific types of improvements (hiker-biker trail, transit center, park-and-ride, and bikesharing). It also provides guidance in determining the amount of a credit to be certified for these improvements.

Current County laws and regulations state that adding only *new* roadway capacity (i.e., adding a new lane) was eligible for impact tax credit. The proposed bill revises current law such that improvements to *existing* lanes are eligible for credits, resulting in larger credit than in the past. Since the credit is used in lieu of paying impact tax, the fiscal impact would be that less impact tax revenues are collected.

12. Other fiscal impacts or comments.

None.

13. The following contributed to this analysis:

Emil Wolanin, Department of Transportation

David Moss, Department of Transportation

Scott Foncannon, Office of County Attorney

Brady Goldsmith, Office of Management and Budget

J Hughes
Jennifer A. Hughes, Director
Office of Management and Budget

11/16/15
Date

Economic Impact Statement
Bill ##-15, Concerning Taxes -Transportation Impact Tax -Amendments

Background:

This legislation would limit the life of an impact tax credit certified after January 1, 2016 to 12 years, and allow a credit for reconstruction of an existing road.

Bill ##-15 amends Section 52-55 of the County Code by providing any new credit certified on or after January 1, 2016 will have a twelve year life. The Code currently states that any credit certified after March 1, 2004, has a six year life.

1. **The sources of information, assumptions, and methodologies used.**

Sources of information include the Department of Transportation (DOT) and the Department of Permitting Services (DPS). According to data provided by DPS, the amount of unused credits outstanding is $45.5 million from transactions between April 30, 2008, and April 30, 2015. Since specific data on the start of the transaction is not available, the Department of Finance assumes that the amount of credit available is an average of approximately $6.5 million per year. Using this assumption and the first transaction period occurring between April 30, 2008, and April 29, 2009, the first set of credits under the six year limit has expired with the remaining $39.0 million of available credits remaining under the current six-year limit. Given the assumption of the $6.5 million average credit available per year, the remaining credit amount will expire by 2021. Since it is uncertain what the amount of credits are that will be available starting on January 1, 2016 the twelve-year time life, the economic impact on the developers' impact tax liability and business income cannot be estimated with any specificity.

2. **A description of any variable that could affect the economic impact estimates.**

The variable that could affect the economic impact estimates attributed to Bill ##-15 is the amount of credits available starting with the transaction date of January 1, 2016 and a credit life of twelve years. Certainly by extending the life of the credit from six to twelve years, it will have some economic impact on business revenues but that impact is dependent on the number of development projects and the costs of such projects incurred by developers over the twelve year period and whether such extension will encourage more development. Since that information is not available on specific future development, it is uncertain with any specificity what the economic impact on business revenue, investment, and property values will be.

3. **The Bill's positive or negative effect, if any on employment, spending, savings, investment, incomes, and property values in the County.**

Bill ##-15 could have a positive economic effect on business revenue and income, but without specific data as stated in paragraph #2, it is uncertain with any specificity what the amount of that impact will be. By extending the life of the credit, Bill ##-15 could delay annual project development by spreading such development over a twelve-year rather than a six-year period and have an effect on short-term business income, investment, and property values but would not have a long-term effect.

4. **If a Bill is likely to have no economic impact, why is that the case?**

   Please see paragraph #3.

5. **The following contributed to or concurred with this analysis**: David Platt and Rob Hagedoorn, Department of Finance; and David Moss, Department of Transportation.

Joseph F. Beach, Director
Department of Finance

11/9/15
Date

July 21, 2015
Bill 34-15 Testimony

My name is Kate Kubit and I work at Elm Street Development. Thank you for the opportunity to speak today. Elm Street Development has been developing in Montgomery County for over 35 years and in Clarksburg for over 25 years. Today, I am here on behalf of two of our active development entities in Clarksburg: Third Try, LC, which is the developer of the reminder of Clarksburg Town Center, and Clarksburg Village Investments, Inc., which is the developer of Clarksburg Village, to support two specific components of Bill 34-15.

We Support a 12 Year Validity Period for Transportation Impact Tax Credits

First and foremost, we strongly support the proposed extension of the transportation impact tax credit validity period to 12 years. Since Clarksburg Village Investments, Inc. started development in Clarksburg Village in 2003, we have constructed tens of millions of dollar of Master Planned Roads. Our experience is that a six year shelf life for transportation impact tax credits is simply not enough time to ensure the use of transportation impact tax credits generated by the construction of Master Plan roads unless this construction is phased into many segments. This financial constraint results in a less desirable transportation situation during a multiyear build out. Often times in Clarksburg Village, we managed a delicate balance between constructing Master Plan Roadways and the reality that transportation impact tax credits to pay for these roads expired in six years. A 12 year lifespan of these credits would provide necessary assurances to facilitate the earlier construction of key infrastructure in larger communities.

Across the street at Clarksburg Town Center, Third Try, LC does not have the luxury to manage the timing of Master Plan Roadway construction within six years of the predicted use of transportation impact tax credits. Instead, over the next 3 ½ years, we will need to spend over $7,000,000 to contribute to the design and construction of two Master Planned Roads that serve Clarksburg Town Center and the surrounding community: Stringtown Road and Clarksburg Road. We will start to spend this money before we are able to use any transportation impact tax credits. In addition, we will spend all of this $7,000,000 before we come close to recouping it through transportation impact tax credits. Given the importance of these roads, we are prepared to invest the $7,000,000, but absolutely need the 12 year extension to help ensure the use of the transportation impact tax credits generated by our investment. The current time limit of six years for impact tax credits is simply too short of a validity period to justify our investment.

We Support the Use of Impact Tax Credits to Improve Existing Roads

We also strongly support the ability to receive transportation impact tax credit for the reconstruction of existing roads, as provided for in Bill 34-15. Often times, existing roads are reconstructed along with the construction of new infrastructure, which collectively creates additional capacity to these roads. These upgrades to the existing roadway also make the roads safer for pedestrians, bikes and cars. In addition, roadway reconstruction is typically more expensive to build than roads that are completely new. Given this, all capacity-adding reconstruction to Master Plan Roads, even updates to existing infrastructure, should be eligible to receive impact tax credits for all of the costs to reconstruct and build these roadways.

Thank you for your time.

Contact	Opened	Total Credit	Last Transaction	Todays Date	AccountBalance	Years
DOVER PROPERTIES II, LLC	06/23/2004	$ 219,500.18	09/29/2005	11/18/2015	$ 219,500.18	11
DFM, LLC	08/17/2004	$ 79,798.27	08/17/2004	11/18/2015	$ 79,798.27	11
GREAT SENECA INVESTMENTS	08/17/2004	$ 87,201.00	08/17/2004	11/18/2015	$ 87,201.00	11
BURTONSVILLE JT VNTURE/NATELLI	08/17/2004	$ 304,693.00	08/17/2004	11/18/2015	$ 304,693.00	11
COSCAN WASHINGTON, INC.	08/17/2004	$ 191,929.00	08/17/2004	11/18/2015	$ 191,929.00	11
ALDRE, INC.	08/17/2004	$ 74,822.76	08/17/2004	11/18/2015	$ 74,822.76	11
DAY DEVELOPMENT LLC	08/17/2004	$ 12,460.00	02/15/2005	11/18/2015	$ 12,460.00	11
GERMANTOWN-SENECA JT. VENTURE	08/17/2004	$ 15,731,235.40	03/05/2012	11/18/2015	$ 13,122,915.80	11
CLARK MEADOW, L.C.	08/17/2004	$ 650,834.00	11/30/2012	11/18/2015	$ 18,638.00	11
BENJAMIN H. STONESTREET	04/04/2005	$ 2,022,393.00	12/02/2005	11/18/2015	$ 895,480.00	10
FALLS GROVE ASSOCIATES, LLC	09/22/2005	$ 4,476,480.00	07/28/2008	11/18/2015	$ 2,788,329.52	10
CY GAITHERSBURG,LLC	11/02/2005	$ 183,230.00	11/02/2005	11/18/2015	$ 183,230.00	10
BELLAVIA, L.C.	04/18/2006	$ 78,750.00	04/18/2006	11/18/2015	$ 78,750.00	9
AMERITON PROPERTIES INC.	05/04/2006	$ 305,909.00	06/22/2007	11/18/2015	$ 4,033.00	9
AMER SPEECH HEARING LANG ASSN	09/21/2006	$ 61,043.00	09/21/2006	11/18/2015	$ 61,043.00	9
WHITE OAK INVESTMENTS	01/19/2007	$ 98,000.00	12/17/2007	11/18/2015	$ 3,500.00	8
GATEWAY COMMONS LLC	09/14/2007	$ 3,350,689.00	12/17/2012	11/18/2015	$ 520,284.48	8
DAVIS BROTHERS MONTG FARM LTD	09/08/2008	$ 6,820,028.14	09/08/2008	11/18/2015	$ 6,820,028.14	7
FAIRFIELD GERMANTOWN FARMS LLC	02/13/2009	$ 964,365.00	04/27/2009	11/18/2015	$ 122,476.72	6
Credits certified and expired, 2004-2009		**$ 35,713,360.75**			**$ 25,589,112.87**	
BEAZER HOMES CORP.	12/09/2010	$ 4,057,169.00	04/24/2013	11/18/2015	$ 3,586.00	4
MILLER & SMITH AT EASTSIDE LLC	09/20/2011	$ 4,817,602.00	08/26/2015	11/18/2015	$ 1,945,568.00	4
ELM STREET DEVELOPMENT	02/03/2012	$ 1,215,525.00	06/12/2013	11/18/2015	$ 26,176.00	3
ROSS FLAX	11/15/2012	$ 30,000.00	12/27/2012	11/18/2015	$ 3,570.00	3
Thomas Marshall	06/13/2013	$ 11,081,790.00	11/12/2015	11/18/2015	$ 113,823.85	2
Sylke S. Knuppel CABBCH	10/28/2013	$ 2,253,391.00	11/12/2015	11/18/2015	$ 547,017.00	2
MR. THOMAS A NATELLI	06/02/2014	$ 365,644.00	09/08/2015	11/18/2015	$ 229,664.00	1
SYLKE S. KNUPPEL CABIN BRANCH BROADWAY AVE	05/28/2015	$ 3,395,036.00	05/28/2015	11/18/2015	$ 3,395,036.00	0
SYLKE S KNUPPEL CABIN BRANCH AVE & LITTLE SENECA PKWY	05/28/2015	$ 6,166,893.00	05/28/2015	11/18/2015	$ 6,166,893.00	0
CABIN BRANCH MANAGEMENT LLC	06/01/2015	$ 3,472,983.00	06/01/2015	11/18/2015	$ 3,472,983.00	0
Credits certified and remaining, 2010-present		**$ 36,856,033.00**			**$ 15,904,316.85**	

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