This Preliminary Limited Offering Memorandum and the information contained herein are subject to change, amendment and completion without notice. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration, qualification, or filing under the applicable securities laws of such jurisdiction.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED NOVEMBER 25, 2025

New Issue – Book-Entry Only **NOT RATED**

In the opinion of McGuireWoods LLP, Bond Counsel, under existing law and subject to the conditions described in "TAX MATTERS" herein, interest on the Series 2025 Bonds (defined herein) (i) is excludable from the gross income of the owners of the Series 2025 Bonds for purposes of federal income taxation, and (ii) is not a specific item of tax preference for purposes of the federal alternative minimum tax on individuals. However, such interest is included in the "adjusted financial statement income" (as defined in Section 56A of the Code (as defined herein)) of certain corporations in determining the applicability and amount of the federal corporate alternative minimum tax imposed under Section 55(b) of the Code. Bond Counsel is further of the opinion that under the existing law of the State of Maryland (the "State"), the principal amount of the Series 2025 Bonds, the interest payable thereon, their transfer, and any income derived therefrom, including any profit realized on their sale or exchange, shall be exempt from taxation by the State and by the counties and municipalities of the State but shall be included in computing the net earnings of financial institutions as required by the law of the State; however, the law of the State does not expressly refer to, and no opinion is expressed concerning, estate or inheritance taxes, or any other taxes not levied directly on the Series 2025 Bonds or the interest thereon. See "TAX MATTERS" herein regarding other tax considerations.

$28,435,000*
MAYOR AND CITY COUNCIL OF BALTIMORE
(City of Baltimore, Maryland)
SPECIAL OBLIGATION BONDS
(CITY-WIDE AFFORDABLE HOUSING PROGRAM)
SERIES 2025

Dated: Date of Delivery **Due: June 1, as shown on inside cover**

The Mayor and City Council of Baltimore (the "City" or "Baltimore City") is issuing its Series 2025 Bonds (defined herein), which are special obligations payable solely from and secured by a pledge of certain Tax Increment Revenues (defined herein), subject to appropriation, and certain other funds and accounts pursuant to the provisions of an Indenture of Trust, dated as of December 1, 2025 (the "Indenture"), by and between the City and Manufacturers and Traders Trust Company, as trustee (the "Trustee"). The Series 2025 Bonds are being issued to provide funds, together with other available funds, to finance, as more fully described herein, the Series 2025 Projects (as such term is defined in the Indenture) that will be located within the City-Wide Affordable Housing Development District (the "Development District"), to make a deposit to each of the Reserve Fund and the Series 2025 Capitalized Interest Account (as such terms are defined herein), to pay certain administrative costs related to the Development District, and to pay the costs of issuance of the Series 2025 Bonds.

The Series 2025 Bonds will be issued in the principal amounts, will mature on the dates, will bear interest at the rates and will be offered at the prices shown on the inside front cover. **The Series 2025 Bonds are subject to optional redemption, mandatory sinking fund redemption, and extraordinary optional redemption, as described herein.**

Interest on the Series 2025 Bonds is payable on June 1 and December 1 of each year, commencing June 1, 2026. The Series 2025 Bonds are being issued in fully registered book-entry form, initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Beneficial owners of the Series 2025 Bonds will not receive physical certificates representing their interest in the Series 2025 Bonds purchased but will receive a credit balance on the books of the nominees of such beneficial owners. Individual purchases will be in principal amounts of $100,000 or any integral multiple of $5,000 in excess thereof (the "Authorized Denominations"). Payments of principal of and interest on the Series 2025 Bonds will be paid by the Trustee to DTC for subsequent disbursement to DTC Participants, who will remit such payments to the beneficial owners of the Series 2025 Bonds. See "THE SERIES 2025 BONDS – Book-Entry System" herein.

THE SERIES 2025 BONDS ARE BEING OFFERED (INITIALLY OR IN THE SECONDARY MARKET) ONLY TO "ACCREDITED INVESTORS" WITHIN THE MEANING OF RULE 501(a) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON THE EXEMPTION PROVIDED BY SECTION 3(A)(2) THEREIN. NO ACTION HAS BEEN TAKEN TO QUALIFY THE SERIES 2025 BONDS FOR SALE UNDER THE SECURITIES LAWS OF ANY STATE.

THE PURCHASE OF THE SERIES 2025 BONDS IS AN INVESTMENT SUBJECT TO A HIGH DEGREE OF RISK, INCLUDING THE RISK OF NONPAYMENT OF PRINCIPAL AND INTEREST. SEE "RISK FACTORS" HEREIN FOR A DISCUSSION OF SUCH FACTORS THAT SHOULD BE CONSIDERED, IN ADDITION TO THE OTHER MATTERS SET FORTH HEREIN, IN EVALUATING THE INVESTMENT QUALITY OF THE SERIES 2025 BONDS.

THE SERIES 2025 BONDS AND INTEREST THEREON ARE SPECIAL, LIMITED OBLIGATIONS OF THE CITY, AND THE PRINCIPAL OR PURCHASE PRICE OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2025 BONDS SHALL BE PAYABLE SOLELY FROM, AND SECURED EXCLUSIVELY BY, THE TRUST ESTATE (DEFINED HEREIN) OR ANY OTHER MONEYS MADE AVAILABLE TO THE CITY FOR SUCH PURPOSE. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR PURCHASE PRICE OF, REDEMPTION PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2025 BONDS. THE PLEDGE OF TAX INCREMENT REVENUES IS SUBJECT TO ANNUAL APPROPRIATION BY THE CITY AND IS NOT A GENERAL OBLIGATION OF THE CITY. NO OTHER ASSESSMENTS OR TAXES ARE PLEDGED TO THE PAYMENT OF THE SERIES 2025 BONDS.

The Series 2025 Bonds are offered for delivery when, as and if issued by the City and accepted by the Underwriter (defined herein), subject to prior sale, withdrawal or modification of the offer without notice and the receipt of an opinion of McGuireWoods LLP, Baltimore, Maryland, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability from gross income of interest thereon for federal income tax purposes. Certain legal matters will be passed upon for the Underwriter by Miles & Stockbridge P.C., for the Upton Gateway II Infrastructure Developers (defined herein) by Polsinelli PC, Washington, D.C., and for the City by the City Solicitor's Office. It is expected that the Series 2025 Bonds will be available for delivery on or about December __, 2025.

This cover page contains information for quick reference only. It is not a summary of this Limited Offering Memorandum. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed decision.

STIFEL

December __, 2025

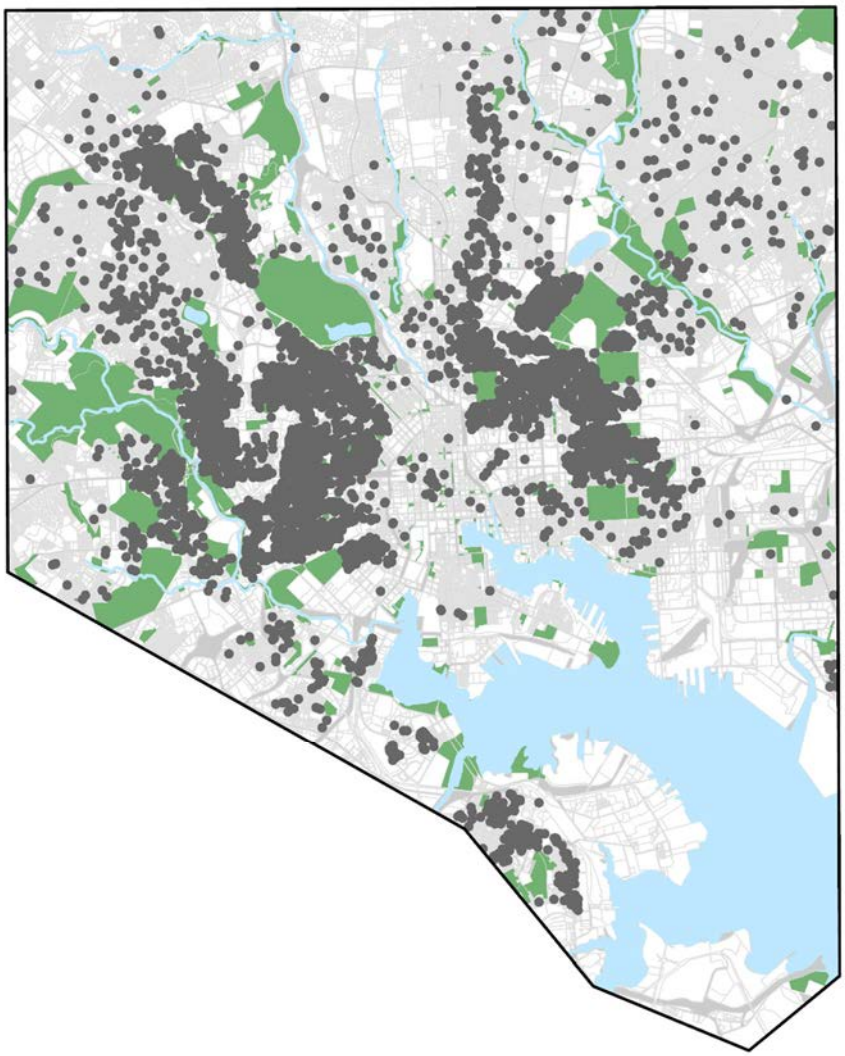
* Preliminary, subject to change.

$28,435,000[*]
MAYOR AND CITY COUNCIL OF BALTIMORE
(City of Baltimore, Maryland)
SPECIAL OBLIGATION BONDS
(CITY-WIDE AFFORDABLE HOUSING PROGRAM)
SERIES 2025

$1,200,000[*] _.____% Term Bonds due June 1, 2030[*] / Price _____% / CUSIP[†] _____
$3,035,000[*] _.____% Term Bonds due June 1, 2035[*] / Price _____% / CUSIP[†] _____
$3,830,000[*] _.____% Term Bonds due June 1, 2040[*] / Price _____% / CUSIP[†] _____
$4,965,000[*] _.____% Term Bonds due June 1, 2045[*] / Price _____% / CUSIP[†] _____
$6,590,000[*] _.____% Term Bonds due June 1, 2050[*] / Price _____% / CUSIP[†] _____
$8,815,000[*] _.____% Term Bonds due June 1, 2055[*] / Price _____% / CUSIP[†] _____

[*] *Preliminary, subject to change*

[†] CUSIP (Committee on Uniform Securities Identification Procedures) data is provided by CUSIP Global Services (CGS), which is managed on behalf of the American Bankers Association ("ABA") by FactSet Research Systems Inc. "CUSIP" is a registered trademark of the ABA. CUSIP numbers are included solely for the convenience of the purchasers of the Series 2025 Bonds. Neither the City nor the Underwriter takes any responsibility for the accuracy of CUSIP information, and the CUSIP number for a specific maturity is subject to change after the issuance of the Series 2025 Bonds in certain circumstances. The City has not agreed, and has no duty or obligation, to update this Limited Offering Memorandum to reflect any change or correction in the assigned CUSIP numbers set forth herein. The use of CUSIP numbers in this Limited Offering Memorandum is not intended to create a database and does not serve in any way as a substitute for the CUSIP services.



Map of Properties in the Development District
(each property represented by a gray dot)

No dealer, broker, salesman, or other person has been authorized by the City or by the Underwriter (defined herein) to give any information or to make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by sources that are believed to be reliable but is not guaranteed as to accuracy or completeness by and is not to be construed as a representation by the Underwriter. The information and expressions of opinion herein speak only as of the date hereof and are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the information contained herein since the date hereof.

The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum: The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of their responsibilities to investors under, the United States federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expressions of opinion herein contained are subject to change without notice, and neither the delivery of this Limited Offering Memorandum, nor any sale made hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of the City or the Development District (defined herein) since the date hereof.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2025 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME WITHOUT NOTICE.

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Series 2025 Bonds. Pursuant to the Indenture, the Authorized Denominations of the Series 2025 Bonds are $100,000 or any integral multiple of $5,000 in excess thereof. The Series 2025 Bonds may be sold (initially or in the secondary market) only to accredited investors (as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended). Each purchaser (including in secondary market transactions) of the Series 2025 Bonds offered hereby will be deemed to have represented and warranted as follows (terms used herein that are defined in Regulation D promulgated under the Securities Act of 1933, as amended, are as defined therein): Each purchaser (1) is an accredited investor, (2) is acquiring such Series 2025 Bonds for its own account or for the account of an accredited investor but expressly reserves the right to sell the Series 2025 Bonds, and (3) will sell or transfer the Series 2025 Bonds only to accredited investors. A purchaser who is an accredited investor may sell all or a portion of the Series 2025 Bonds to a broker-dealer and any resale by such broker-dealer must be to an accredited investor. The Series 2025 Bonds have not been registered under the Securities Act of 1933, as amended, in reliance on the exemption provided by Section 3(a)(2) therein.

The Series 2025 Bonds have not been registered under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such acts. The registration or qualification of the Series 2025 Bonds under the securities laws of any jurisdictions in which they may have been registered or qualified, if any, shall not be regarded as a recommendation thereof.

The City has either provided or reviewed the information under the following headings: "INTRODUCTION – Enabling Act; Creation of Development District," "– Enforcement of Taxes," "– The Series 2025 Projects," and "– Security for the Series 2025 Bonds"; "THE CITY"; "SECURITY FOR THE SERIES 2025 BONDS – Special, Limited Obligations of the City," "– Application of Tax Increment Revenues; Excess Revenues," "– Subject to Appropriation," "THE SERIES 2025 PROJECTS" (not including "– Market Study," and "– Third Component: The Upton Gateway II Engineering and Design Work" (except with respect to the information on the City and its agencies)); "THE DEVELOPMENT DISTRICT AND TAX INCREMENT REVENUES – The Development District," "– Tax Increment Revenues," "– Properties under Appeal; Delinquent Taxes," "– Tax Levy and Historic Tax Rates," "Vacant Property Real Property Tax," "– Property Tax Collection Procedures," and "– Assessment Procedures; Tax Credits and Property Tax Exemptions"; "NO LITIGATION"; "CONTINUING DISCLOSURE"; and "APPENDIX G – Certain Information Regarding the City" and will not be responsible for any other sections within this Limited Offering Memorandum. The City has not passed upon the accuracy or completeness of the remaining sections of this Limited Offering Memorandum. Furthermore, none of the City or any of its agencies has passed upon the merits of the Series

2025 Bonds. This Limited Offering Memorandum does not contain any investment advice for purchasers or Holders (defined herein) of any of the Series 2025 Bonds. In making an investment decision, investors must rely on their own examination of the City and the terms of the offering, including the merits and the risks involved. Such persons should also consult their own financial advisors regarding possible financial consequences of ownership of the Series 2025 Bonds. The Trustee has neither participated in the preparation of, nor reviewed, this Limited Offering Memorandum.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS LIMITED OFFERING MEMORANDUM CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE UNITED STATES PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, SECTION 21E OF THE UNITED STATES SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AND SECTION 27A OF THE SECURITIES ACT OF 1933, AS AMENDED. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE TERMINOLOGY USED SUCH AS "PLAN," "EXPECT," "ESTIMATE," "PROJECT," "ANTICIPATE," "BUDGET" OR OTHER SIMILAR WORDS.

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TRANSACTION SUMMARY

This Transaction Summary is not complete and does not contain all of the information that investors should consider before making any investment decision with respect to the Series 2025 Bonds. Investors should read the more detailed information appearing in this Limited Offering Memorandum and the documents summarized or described herein in their entirety for a more complete understanding of the Series 2025 Bonds and the Series 2025 Projects, including the Affordable Housing Grant Program (as such terms are defined herein), the offering and the Series 2025 Bonds. All capitalized terms used but not otherwise defined in this Transaction Summary shall have the respective meanings ascribed to them in the body of this Limited Offering Memorandum or the definitions set forth set forth in "APPENDIX C – Proposed Form of Indenture of Trust."

Purpose:	The Series 2025 Bonds are being issued to provide funds, together with other available funds, to (i) finance the Series 2025 Projects, which, as more fully described herein, through grants to entities to rehabilitate units of vacant housing or construct units on vacant properties and the financing of certain engineering and design work related to public infrastructure improvements, all of which will be constructed within the City-Wide Affordable Housing Development District (the "Development District"), (ii) make a deposit to the Reserve Fund, (iii) make a deposit to the Series 2025 Capitalized Interest Account in an amount that is estimated to be sufficient to fund the interest on the Series 2025 Bonds through June 1, 2026; (iv) pay Administrative Expenses, and (v) pay all or a portion of the costs of issuance of the Series 2025 Bonds. See "SOURCES AND USES OF FUNDS" herein.
Issuer:	Mayor and City Council of Baltimore
Security:	The Series 2025 Bonds are limited, special obligations of the City. The Series 2025 Bonds are secured by the Trust Estate and, as further described herein, payable solely from and secured by a pledge of the Tax Increment Revenues and certain other assets and revenues pledged by the City under the Ordinances and the Indenture, including certain other funds held by the Trustee; provided that the Tax Increment Revenues are not irrevocably pledged to the payment of the principal of and interest on the Series 2025 Bonds, and the obligation to pay the principal of and interest on the Series 2025 Bonds from the Tax Increment Revenues is subject to annual appropriation by the City.
Maturity Date(s):	As shown on the inside cover page.
Interest Payment Dates:	June 1 and December 1 of each year, commencing on June 1, 2026.
Interest Rate(s):	As shown on the inside cover page.
Redemption:	The Series 2025 Bonds are subject to optional redemption, mandatory sinking fund redemption, and extraordinary optional redemption, as described herein.
Registration:	Book-entry only through DTC
Authorized Denominations:	$100,000 or any integral multiple of $5,000 in excess thereof.
Rating:	Not Rated
No Acceleration:	The Series 2025 Bonds do not contain a provision allowing for the acceleration of the Series 2025 Bonds in the event of a payment default or other default under the terms of the Series 2025 Bonds or the Indenture.

Trustee:	Manufacturers and Traders Trust Company
Financial Advisor and Administrator of the Development District:	MuniCap, Inc.
Bond Counsel:	McGuireWoods LLP, Baltimore, Maryland
Underwriter's Counsel:	Miles & Stockbridge P.C.
Grant Administrator and Verification Agent:	MuniCap, Inc.

LIMITED OFFERING MEMORANDUM

$28,435,000[*]
MAYOR AND CITY COUNCIL OF BALTIMORE
(City of Baltimore, Maryland)
SPECIAL OBLIGATION BONDS
(CITY-WIDE AFFORDABLE HOUSING PROGRAM)
SERIES 2025

INTRODUCTION

General

This Limited Offering Memorandum, including the cover page and Appendices hereto, is provided to furnish information in connection with the issuance and sale of $28,435,000[*] aggregate principal amount of Mayor and City Council of Baltimore, Special Obligation Bonds (City-Wide Affordable Housing Program) Series 2025 (the "Series 2025 Bonds").

The Series 2025 Bonds are being issued pursuant to (i) the provisions of Article II, Section (62) of the Baltimore City Charter (1996 Edition) (as amended, the "Enabling Act"), (ii) a Resolution of the City's Board of Finance dated October 22, 2025 (the "Series 2025 Resolution"), and (iii) an Indenture of Trust by and between the Mayor and City Council of Baltimore (the "City" or "Baltimore City") and Manufacturers and Traders Trust Company, a banking corporation duly organized and existing under the laws of the State of New York, as trustee (the "Trustee"), dated as of December 1, 2025 (the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings as set forth in "APPENDIX C – Proposed Form of Indenture of Trust."

The Series 2025 Bonds will be issued as fully registered bonds in book entry form in denominations of $100,000 or any integral multiple of $5,000 in excess thereof (the "Authorized Denominations"). See "THE SERIES 2025 BONDS – Authorized Denominations" herein. The Series 2025 Bonds are subject to optional redemption, mandatory sinking fund redemption, and extraordinary optional redemption, as described herein. See "THE SERIES 2025 BONDS – Redemption" herein.

The Series 2025 Bonds are limited, special obligations of the City. The Series 2025 Bonds are secured by the Trust Estate and, as further described herein, payable solely from and secured by a pledge of the Tax Increment Revenues (defined herein) and certain other assets and revenues pledged by the City under the Ordinances (defined herein) and the Indenture, including certain other funds held by the Trustee; *provided that* the Tax Increment Revenues are not irrevocably pledged to the payment of the principal of and interest on the Series 2025 Bonds, and the obligation to pay the principal of and interest on the Series 2025 Bonds from the Tax Increment Revenues is subject to annual appropriation by the City.

The Series 2025 Bonds are being issued to provide funds, together with other available funds, to (i) finance the Series 2025 Projects, which, as more fully described herein, through grants to entities to rehabilitate units of vacant housing or construct units on vacant properties and the financing of certain engineering and design work related to public infrastructure improvements, all of which will be constructed within the City-Wide Affordable Housing Development District (the "Development District"), (ii) make a deposit to the Reserve Fund, (iii) make a deposit to the Series 2025 Capitalized Interest Account in an amount that is estimated to be sufficient to fund the interest on the Series 2025 Bonds through June 1, 2026; (iv) pay Administrative Expenses, and (v) pay all or a portion of the costs of issuance of the Series 2025 Bonds. See "SOURCES AND USES OF FUNDS" herein.

[*] *Preliminary, subject to change.*

THE SERIES 2025 BONDS AND INTEREST THEREON ARE SPECIAL, LIMITED OBLIGATIONS OF THE CITY, AND THE PRINCIPAL OR PURCHASE PRICE OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2025 BONDS SHALL BE PAYABLE SOLELY FROM, AND SECURED EXCLUSIVELY BY, THE TRUST ESTATE (DEFINED HEREIN) OR ANY OTHER MONEYS MADE AVAILABLE TO THE CITY FOR SUCH PURPOSE. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR PURCHASE PRICE OF, REDEMPTION PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2025 BONDS. THE PLEDGE OF TAX INCREMENT REVENUES IS SUBJECT TO ANNUAL APPROPRIATION BY THE CITY AND IS NOT A GENERAL OBLIGATION OF THE CITY. NO OTHER ASSESSMENTS OR TAXES ARE PLEDGED TO THE PAYMENT OF THE SERIES 2025 BONDS.

THE PURCHASE OF THE SERIES 2025 BONDS IS AN INVESTMENT SUBJECT TO A HIGH DEGREE OF RISK, INCLUDING THE RISK OF NONPAYMENT OF PRINCIPAL AND INTEREST. SEE "RISK FACTORS" HEREIN FOR A DISCUSSION OF SUCH FACTORS THAT SHOULD BE CONSIDERED, IN ADDITION TO THE OTHER MATTERS SET FORTH HEREIN, IN EVALUATING THE INVESTMENT QUALITY OF THE SERIES 2025 BONDS.

Enabling Act and the Creation of the Development District

The Enabling Act provides for the creation of development districts by ordinance of the City Council of Baltimore (the "City Council") for the purpose of financing the development of an industrial, commercial, or residential area. Upon approval of any development district and the passing of an authorizing ordinance, the City may issue special obligation bonds for the construction or rehabilitation of buildings provided that such buildings will provide units of affordable housing or for infrastructure or other public improvements related to the development district and may create a special tax increment fund into which it shall deposit all property taxes that would normally be paid to the City and that are derived from property taxes levied on the increases in the taxable assessed value of the applicable property from the first day of the year preceding the year in which such development district is created (the "Tax Increment Revenues"). The payment of principal of and interest, and premium, if any, on such bonds shall be secured by a pledge of the funds in the special tax increment fund after such funds have been appropriated by the City on an annual basis. The property tax revenues derived from such increase in the taxable assessed value of property is a portion of the general ad valorem tax levied on that property by the City.

The Development District was created pursuant to Ordinance No. 24-443 (the "Tax Increment Ordinance"), adopted by the City Council of the City (the "City Council") on December 2, 2024, and approved by the Mayor of Baltimore City (the "Mayor) and effective on December 2, 2024. When originally formed, the Development District consisted of approximately 8,587 properties located in approximately 197 neighborhoods across the entirety of Baltimore City. (As of July 2025, there are approximately 8,570 properties in the Development District as that number can increase or decrease based on lot consolidations or subdivisions. See "TAX INCREMENT REVENUES REPORT" herein.)

Ordinance No. 24-442 (the "Bond Ordinance," and together with the Tax Increment Ordinance the "Ordinances"), adopted by the City Council on December 2, 2024, and approved by the Mayor and effective on December 2, 2024, (i) authorized the issuance by the City, from time to time in one or more series, of special obligation bonds or notes pursuant to one or more indentures in the maximum aggregate principal amount of $65,000,000 for the purpose of financing and refinancing certain costs of the Project (as such term is defined in the Bond Ordinance) and (ii) authorized the Board of Finance to specify and prescribe by resolution certain matters pertaining to such bonds.

The properties in the Development District were selected to maximize the amount of Tax Increment Revenues generated as well as supporting a redevelopment strategy that will maximize efforts to address the City's vacancy rate. Properties were primarily chosen if they were in one of the following categories: (1) properties that were rehabilitated (including properties that received a Use and Occupancy permit) in 2023 or 2024, (2) properties with "vacant building notices" ("VBNs") and open building permits indicating that rehabilitation work is being planned or underway, (3) vacant buildings or properties necessary for planned rehabilitation projects, or (4) other vacant buildings that could be or have been acquired by the City for disposition to private entities for rehabilitation. The properties in categories (1) and (2) were selected specifically because the reassessment of rehabilitated properties generates additional Tax

Increment Revenues to support the Series 2025 Bonds and future bond issuances. See "TAX INCREMENT REVENUES REPORT" herein.

Based on a Certificate of Supervisor of Assessments (defined herein), the Original Assessable Base of the Development District (as of January 1, 2023) is $282,415,482. The total current assessed value of the taxable property in the Development District as of July 1, 2025, is $601,130,151. See "THE DEVELOPMENT DISTRICT AND TAX INCREMENT REVENUES" herein. Reassessment of all properties in the Development District occurs on a triennial basis as described herein, except that when construction of substantial improvements is completed with respect to any parcel within the Development District, it is expected that an interim assessment of such parcel will occur. For more information on the assessed values of real property in the Development District and the method of reassessment of such properties, see "THE DEVELOPMENT DISTRICT AND TAX INCREMENT REVENUES" herein. See also "APPENDIX B – Tax Increment Revenues Report."

For more information on the Development District, see "THE DEVELOPMENT DISTRICT AND TAX INCREMENT REVENUES" herein.

The Series 2025 Projects

The Series 2025 Projects are part of Mayor Brandon Scott's 15-year, $3 billion vacancy reduction initiative called "Reframe Baltimore" that is designed to address at scale the City's vacant house problem, as further described herein.

The proceeds of the Series 2025 Bonds are expected to be made available to finance or refinance costs associated with the Series 2025 Projects, which include (as more fully described herein) construction costs incurred during the transformation of vacant units or properties to provide affordable housing plus engineering and design costs for the construction of public infrastructure improvements that are necessary for the construction of new affordable housing units.

The City, through its Department of Housing and Community Development ("DHCD"), expects to use approximately $16,127,950 of the proceeds of the Series 2025 Bonds to fund a new grant program called the City-Wide Affordable Housing TIF Program (the "Affordable Housing Grant Program"). A "Notice of Funding Opportunity" ("NOFO") describing the Affordable Housing Grant Program was first published on or about September 10, 2025, on the DHCD website. The City has entered and will continue to enter into grant agreements with for-profit and non-profit entities, individual developers, or owners to provide grant funds to assist in the renovation of vacant buildings with VBNs or construct new units on vacant properties located within the Development District. Such grants are currently estimated be in amounts averaging approximately $75,000 per property and will fund the construction or rehabilitation of capital expenditures in order to close the Appraisal Gap (defined herein) and make the rehabilitation or construction of vacant units or properties more attractive or increase the affordability to future occupants.

In addition, $6,812,162 of the proceeds of the Series 2025 Bonds will be used to funds grants to six developers to renovate vacant units with VBNs located within the Development District.

In addition to the foregoing, proceeds of the Series 2025 Bonds in the approximate amount of $682,870 are expected to be used to finance certain engineering and design costs of public infrastructure improvements necessary for the new construction of between 20 and 22 for-sale units in the Upton neighborhood of Baltimore City pursuant to the Upton Gateway II Funding Agreement (defined herein). The remainder of development costs plus the actual costs of construction (including soft costs, fees, and other required costs) for such improvements are expected to be financed or refinanced by proceeds of an additional series of Bonds. Once complete, the public infrastructure improvements to be constructed are expected to be conveyed back to the City.

For more information on the components of the City's Affordable Housing Grant Program and the use of the proceeds of the Series 2025 Bonds, see "THE SERIES 2025 PROJECTS" herein.

Security for the Series 2025 Bonds

Pursuant to the Enabling Act and the Tax Increment Ordinance, the City (i) designated the Development District, (ii) established a special fund for the Development District to be known as the City-Wide Affordable Housing Development District Tax Increment Fund (the "Tax Increment Fund"), and (iii) provided that, for each tax year that begins after the effective date of the Tax Increment Ordinance (i.e., each tax year beginning on or after July 1, 2025, the City's Director of Finance shall divide the property taxes on real property within the Development District, as provided in subsection (d)(3) of the Enabling Act, and, if, as, and when appropriated, pay the portion of the tax collections arising from the taxation of the increase, if any, in the assessed value of real property subject to taxation located in the Development District since January 1, 2023, exclusive of amounts payable to the State (as more particularly defined herein, "Tax Increment Revenues") into the Tax Increment Fund.

The Enabling Act provides that the City's obligations to transfer Tax Increment Revenues to provide for the payment of Debt Service on the Series 2025 Bonds, are subject to and dependent on the City's annual appropriation of the revenues and receipts from the applicable taxes pledged for such purposes. The City is not legally obligated to make such appropriations. See "SECURITY FOR THE SERIES 2025 BONDS – Subject to Appropriation" herein.

Reserve Fund

The Indenture establishes a debt service reserve fund with respect to the Series 2025 Bonds (the "Reserve Fund") that must be maintained in an amount equal to the Reserve Requirement. The Indenture provides that the Reserve Requirement is an amount equal to the least of (i) ten percent (10%) of the original principal amount of the Bonds secured thereby; (ii) one hundred twenty-five percent (125%) of the average Annual Debt Service on the Bonds secured thereby as of the Closing Date or (iii) the Maximum Annual Debt Service on the Bonds secured thereby. The Reserve Fund will initially be funded in the amount of $_____, which is equal to the Reserve Requirement for the Series 2025 Bonds. For additional information on the Reserve Fund and the Reserve Requirement, see "SECURITY FOR THE 2025 BONDS – Reserve Fund" and "APPENDIX C – Proposed Form of Indenture of Trust."

Enforcement of Taxes

The City has covenanted in the Indenture for the benefit of the owners of the Series 2025 Bonds (the "Bondholders" or "Holders"), that the City will comply in all material respects with the requirements of the laws of the State of Maryland (the "State") relating to the collection of property tax revenues, which include the Tax Increment Revenues. See "THE DEVELOPMENT DISTRICT AND TAX INCREMENT REVENUES – Property Tax Collection Procedures" herein for a description of procedures relating to the collection of *ad valorem* taxes, including the Tax Increment Revenues. The City is not required, nor does the City intend, to advance any of its own funds or any other money of the City in the event of a delinquency in the payment of the Tax Increment Revenues.

Additional Bonds

It is expected that future series of Additional Bonds, secured on parity with the Series 2025 Bonds, will be issued by the City. Such Additional Bonds, along with the Series 2025 Bonds, will be secured by existing Tax Increment Revenues as well as additional Tax Increment Revenues resulting from future rehabilitation of vacant units and the construction of new units on vacant lots within the Development District. As part of the Reframe Baltimore, the City hopes to issue up to $150 million dollars in Bonds (including the Series 2025 Bonds), the remainder of which will occur in subsequent issuances. See "THE SERIES 2025 PROJECTS – The Series 2025 Projects: Overview" herein.

The Indenture provides for the issuance of Additional Bonds, subject to compliance with certain requirements set forth within the Indenture, for any purpose for which obligations of the City may be issued under the Enabling Act, including (without limitation) (i) obtaining funds necessary to finance or refinance the completion of the Series 2025 Projects, or any portion thereof, or to finance or refinance any Additional Projects (including the completion thereof), (ii) refunding or advance refunding any bonds or notes issued pursuant to the Bond Ordinance, including any Outstanding Series 2025 Bonds, (iii) to pay all costs incidental to or connected with the issuance of any Additional

Bonds authorized by the Indenture, and (iv) to make any deposits into the funds and accounts, including but not limited to deposits into any applicable reserve fund, required by the provisions of the Supplemental Indenture authorizing such Additional Bonds. Any Additional Bonds will be equally and ratably secured by the Tax Increment Revenues and the other property pledged under the Indenture. The Series 2025 Bonds, together with any Additional Bonds issued under the Indenture, are referred to collectively herein as the "Bonds." For more information on Additional Bonds, see "THE SERIES 2025 BONDS – Additional Bonds" herein.

The Administrator and the Tax Increment Revenues Report

MuniCap, Inc. (solely in its capacity as Administrator, the "Administrator") has been retained by the City to provide certain services in connection with the administration of the Development District. See "THE ADMINISTRATOR" herein. The Administrator has prepared, based on the assumptions and limitations contained therein, projections of the anticipated Tax Increment Revenues and projected debt service coverage for the Series 2025 Bonds. See "TAX INCREMENT REVENUES REPORT" herein and "APPENDIX B – Tax Increment Revenues Report."

Market Study

EConsult Solutions, Inc. ("ESI") has prepared the Baltimore Citywide Affordable Housing TIF Market Study dated November 21, 2025 (the "Market Study") with respect to the Series 2025 Bonds that provides an overview of the Baltimore economy and housing market, with a particular focus on the strengths and weaknesses of the communities with a significant share of properties in the Development District. Additionally, the Market Study provides a demographic profile of potential Baltimore City homeowners and an overview of the potential market demand for homeownership units within the communities with a significant share of properties in the Development District.

Neither the City nor the Underwriter makes any representation as to the accuracy of the information or conclusions set forth in the Market Study. For more information on the Market Study, see "THE SERIES 2025 PROJECTS – Market Study. See also "APPENDIX A – Market Study."

Risk Factors

THE PURCHASE OF THE SERIES 2025 BONDS IS AN INVESTMENT SUBJECT TO A HIGH DEGREE OF RISK, INCLUDING THE RISK OF NONPAYMENT OF PRINCIPAL AND INTEREST. SEE "RISK FACTORS" HEREIN FOR A DISCUSSION OF SUCH FACTORS THAT SHOULD BE CONSIDERED, IN ADDITION TO THE OTHER MATTERS SET FORTH HEREIN, IN EVALUATING THE INVESTMENT QUALITY OF THE SERIES 2025 BONDS.

Limitations Concerning Information Contained Herein

This Limited Offering Memorandum contains brief descriptions of, among other things, the City, the Series 2025 Bonds, the security for the Series 2025 Bonds, certain risk factors, the Development District, the Series 2025 Projects, the Tax Increment Revenues, and other information, together with summaries of certain provisions of the Series 2025 Bonds, the Indenture, and certain other documents related to the Series 2025 Bonds and the Development District. Such descriptions and information do not purport to be complete, comprehensive, or definitive. All such descriptions are qualified in their entirety by reference to such documents, copies of which are available for inspection at the offices of the Trustee.

THE CITY

The City is a body politic and corporate and a political subdivision of the State authorized to issue the Series 2025 Bonds under the Enabling Act. The City has had a charter form of government since 1797 and home rule powers since 1918, and is governed by an elected Mayor, Comptroller, and a City Council. The City has a total area of approximately 92 square miles and the United States Census Bureau estimates its population to be 565,239 as of 2023.

The City provides the full range of municipal services contemplated by statute or its Charter, which are provided or paid for by the City from local, State, or federal sources. These services include public safety (police and fire protection), water, wastewater and stormwater utilities, highways and streets, sanitation, health and human services, culture and recreation, education (elementary through high school, provided by a component unit, the Baltimore City Public School System), public improvements, planning and zoning, parking facilities, mortgage loan programs, industrial development, and general and administrative services. The City is also responsible for the adoption and maintenance of building codes, and regulation of licenses and permits, collection of certain taxes and revenues, maintenance of public records and the conduct of elections. These activities are included in the reporting entity. There are no overlapping local governmental entities or taxing jurisdictions. Accordingly, there is no overlapping debt of the City. For additional information regarding the City, see "APPENDIX G – Certain Information Regarding the City."

The City's financial matters are currently administered through the Department of Finance by the Director of Finance of the City (the "Director of Finance"). The Director of Finance is appointed by the Mayor on the basis of experience in financial administration, confirmed by the City Council, and holds office pursuant to the Charter. The Director of Finance is charged with the administration of the financial affairs of the City, which includes the collection of City taxes, special taxes and assessments, water, wastewater, and stormwater utility charges, fees and other revenues and funds of every kind due to the City, the enforcement of the collection of taxes in the manner provided by law; the custody and safe-keeping of all funds and securities belonging to or by law deposited with, distributed to, or handled by the City; the disbursement of City funds; and the keeping and supervision of all accounts. See "THE DEVELOPMENT DISTRICT AND THE TAX INCREMENT REVENUES – Property Tax Collection Procedures" herein.

THE SERIES 2025 BONDS

General

The Series 2025 Bonds will be issued in the aggregate principal amount, will be dated as of the date of issuance, will bear interest from such date at the rates, and will mature on the dates set forth on the inside front cover of this Limited Offering Memorandum. The Series 2025 Bonds will be initially issued in fully registered book-entry form, in Authorized Denominations. See "– Authorized Denominations" below.

The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Series 2025 Bonds. So long as Series 2025 Bonds are held in book-entry form, principal or Redemption Price of and interest on the Series 2025 Bonds will be paid directly to DTC for distribution to the Beneficial Owners (as defined below) of the Series 2025 Bonds in accordance with the procedures adopted by DTC. See "– Book-Entry System" below. Payments of principal or Redemption Price of and interest on the Series 2025 Bonds will be paid by the Trustee to DTC for subsequent disbursement to DTC participants who will remit such payments to the Beneficial Owners of the Series 2025 Bonds.

Interest on the Series 2025 Bonds will be paid in lawful money of the United States of America semiannually on June 1 and December 1 of each year (each, an "Interest Payment Date"), commencing on June 1, 2026. Interest on the Series 2025 Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

THE SERIES 2025 BONDS AND INTEREST THEREON ARE SPECIAL, LIMITED OBLIGATIONS OF THE CITY AND THE PRINCIPAL OR PURCHASE PRICE OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2025 BONDS SHALL BE PAYABLE SOLELY FROM, AND SECURED EXCLUSIVELY BY, THE TRUST ESTATE OR ANY OTHER MONEYS MADE AVAILABLE TO THE CITY FOR SUCH PURPOSE. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR PURCHASE PRICE OF, REDEMPTION PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2025 BONDS. THE PLEDGE OF TAX INCREMENT REVENUES IS SUBJECT TO ANNUAL APPROPRIATION BY THE CITY AND IS NOT A GENERAL OBLIGATION OF THE CITY. NO OTHER ASSESSMENTS OR TAXES ARE PLEDGED TO THE PAYMENT OF THE SERIES 2025 BONDS.

The City's obligations to pay Debt Service on the Series 2025 Bonds from the Tax Increment Revenues are subject to and dependent upon the City's annual appropriation of such revenues and receipts. See "SECURITY FOR THE SERIES 2025 BONDS – Subject to Appropriation" herein.

Redemption

Optional Redemption

The Series 2025 Bonds are subject to redemption prior to maturity at any time on and after June 1, 20__, at the option of the City, as a whole or in part, in Authorized Denominations, at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed (or portion thereof), plus accrued interest thereon to the date set for redemption.

In lieu of redeeming the Series 2025 Bonds, the City shall have the right to purchase such Series 2025 Bonds or cause such Series 2025 Bonds to be purchased on the date named for redemption at a price equal to 100% of the principal amount of such Series 2025 Bonds, plus accrued interest thereon to the date named for redemption, and by their acceptance of such Series 2025 Bonds, the Holders thereof agree to sell such Series 2025 Bonds to the City or any purchaser obtained by the City on such date. If there shall have been deposited with the Trustee the purchase price of such Series 2025 Bonds on such date, then such Series 2025 Bonds shall be deemed to have been purchased on such date whether or not the Holders thereof surrender such Series 2025 Bonds for purchase and such Holders shall not be entitled to interest accruing on such Series 2025 Bonds subsequent to such date and shall have no claims with respect thereto except to receive the purchase price of such Series 2025 Bonds so held by the Trustee.

Mandatory Sinking Fund Redemption*

The Series 2025 Bonds maturing on June 1, 20__, are subject to mandatory sinking fund redemption prior to maturity at a Redemption Price equal to the principal amount thereof, plus accrued interest thereon to the date set for redemption from mandatory Sinking Fund Installments on June 1 of the following years in the following amounts:

Redemption Date (June 1)	Sinking Fund Installment Amount	Redemption Date (June 1)	Sinking Fund Installment Amount

The Series 2025 Bonds maturing on June 1, 20__, are subject to mandatory sinking fund redemption prior to maturity at a Redemption Price equal to the principal amount thereof, plus accrued interest thereon to the date set for redemption from mandatory Sinking Fund Installments on June 1 of the following years in the following amounts:

Redemption Date (June 1)	Sinking Fund Installment Amount	Redemption Date (June 1)	Sinking Fund Installment Amount

Any Series 2025 Bonds redeemed as described under "– Optional Redemption" and Series 2025 Bonds purchased by the Trustee from available moneys on deposit with the Trustee in accordance with the Indenture shall be credited to the remaining Sinking Fund Installments in the manner described herein. See "– Credits to Sinking Fund Installments from Redemptions and Purchases of Bonds" below.

Extraordinary Optional Redemption

At the option of the City, the Series 2025 Bonds are subject to redemption prior to maturity as a whole or in part at any time, at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest thereon to

* *Preliminary, subject to change.*

the date set for redemption, if the City determines that any amounts remaining in the Affordable Housing Grant Program Account, the Approved Affordable Housing Developments Account, and/or the Upton Gateway II Infrastructure Account within the Improvement Fund will not be used to fund the applicable component of the Series 2025 Projects. The City may direct the Trustee to transfer amounts from the Affordable Housing Grant Program Account, the Approved Affordable Housing Developments Account, and/or the Upton Gateway II Infrastructure Account, as applicable, to the Debt Service Fund for the redemption of the Series 2025 Bonds so long as, in accordance with the provisions of the Indenture, (1) an Authorized Officer determines that all or any portion of the amounts then on deposit in the Affordable Housing Grant Program Account are not expected to be expended for purposes of the Affordable Housing Grant Program Project, the Approved Affordable Housing Developments Account are not expected to be expended for purposes of the Approved Affordable Housing Developments, or the Upton Gateway II Infrastructure Account are not expected to be expended for purposes of the Upton Gateway II Engineering and Design Work and (2) the aggregate amount of such funds exceeds $1,000,000 and such Authorized Officer files an Officer's Certificate that directs the Trustee to transfer the amounts identified in such Officer's Certificate to the Debt Service Fund to redeem the Series 2025 Bonds on the next date for which notice of redemption can timely be given pursuant to the terms of the Indenture.

Selection of Series 2025 Bonds to be Redeemed

Series 2025 Bonds subject to optional redemption or extraordinary optional redemption shall be selected in such order of maturity as the City may direct. If fewer than all of the Series 2025 Bonds of a single maturity shall be called for redemption, the Securities Depository shall select the particular Series 2025 Bonds or the portions of Series 2025 Bonds to be redeemed from such maturity in accordance with its procedures, or if the book-entry system has been discontinued, the Trustee shall select or cause to be selected the particular Series 2025 Bonds or portions thereof within the same maturity of the Series 2025 Bonds to be redeemed by lot or in such other random method as the Trustee in its discretion may determine; *provided*, *however*, that the portion of any Series 2025 Bond of a denomination greater than the applicable minimum Authorized Denomination to be redeemed shall be redeemed in part only in Authorized Denominations and that, in selecting portions of Series 2025 Bonds for redemption, the Trustee shall treat each Series 2025 Bond as representing that number of Series 2025 Bonds of the minimum applicable Authorized Denomination that is obtained by dividing the principal amount of such Series 2025 Bond to be redeemed in part by the minimum applicable Authorized Denomination. The unredeemed portion of any Series 2025 Bond remaining Outstanding must be $5,000 or any integral multiple thereof.

Credits to Sinking Fund Installments from Redemptions and Purchases of Series 2025 Bonds

If the City directs the Trustee to purchase Series 2025 Bonds with amounts on deposit in the Debt Service Fund being held for the payment of any Sinking Fund Installments becoming due on any Term Bonds secured thereby in any year, such amounts shall be applied solely to the purchase of such Term Bonds, provided that, if in any Fiscal Year the amount credited against the Sinking Fund Installment for such Series 2025 Bonds equals or exceeds the Sinking Fund Installment for such Term Bonds due on the immediately succeeding June 1, any excess amount on deposit in the Debt Service Fund for the payment of such Sinking Fund Installment shall be applied by the Trustee to the purchase of any Series 2025 Bonds secured thereby and then outstanding as shall be directed by the City. Moneys required to pay the principal or Redemption Price of or interest on any Series 2025 Bonds shall not be deemed to be available for application as provided in this paragraph.

If (i) the Trustee purchases Term Bonds with respect to the Series 2025 Bonds during any Fiscal Year at least forty-five (45) days next preceding any June 1 on which a Sinking Fund Installment is due, (ii) the City delivers such Term Bonds to the Trustee for cancellation on or before the 45th day next preceding any June 1 on which an applicable Sinking Fund Installment is due, or (iii) such Term Bonds subject to redemption from an applicable Sinking Fund Installment are otherwise redeemed during such Fiscal Year, then an amount equal to 100% of the aggregate principal amount of such Term Bonds so purchased, delivered to the Trustee for cancellation, or redeemed shall be credited against the immediately succeeding Sinking Fund Installment for such Term Bonds. If the aggregate principal amount of such Term Bonds purchased by the Trustee or the City or redeemed in any Fiscal Year is in excess of the applicable Sinking Fund Installment due on such Term Bonds on the immediately succeeding June 1, the Trustee shall credit such excess against subsequent Sinking Fund Installments with respect to the Series 2025 Bonds as directed by the City.

Notice of Redemption

So long as the Series 2025 Bonds are held in book-entry form, notice of redemption will be sent by the Trustee only to DTC and not to the Beneficial Owners of Series 2025 Bonds under the DTC book-entry only system. Neither the City nor the Trustee is responsible for notifying the Beneficial Owners, who are to be notified in accordance with the procedures in effect for the DTC book-entry system. See "– Book-Entry System" below. If the book-entry system is discontinued, notice of redemption, containing the information required by the Indenture, will be sent by first class mail, postage prepaid, by the Trustee to the registered owners of the Series 2025 Bonds to be redeemed at least twenty (20) days prior to the date fixed for redemption.

Effect of Call for Redemption

On the date designated for redemption, notice having been given as provided in the Indenture and any conditions to such redemption having been satisfied, the Series 2025 Bonds or portions of the Series 2025 Bonds so called for redemption shall become and be due and payable at the Redemption Price provided for redemption of such Series 2025 Bonds or such portions thereof on such date and, if moneys for the payment of the Redemption Price and accrued interest are held by the Trustee as provided in the Indenture, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture, and the registered owners thereof shall have no rights in respect of such Series 2025 Bonds or such portions thereof so called for redemption except to receive payment of the Redemption Price thereof and the accrued interest thereon so held by the Trustee. If a portion of a Series Bond which is not held under a book-entry system shall be called for redemption, a new Series 2025 Bonds in aggregate principal amount equal to the unredeemed portion thereof shall be delivered to the registered owner upon the surrender thereof.

Transfer and Exchange of Series 2025 Bonds

A Series 2025 Bond may be exchanged for an equal aggregate principal amount of Series 2025 Bonds of any Authorized Denominations, and the transfer of such Series 2025 Bond may be registered, upon presentation and surrender of such Series 2025 Bond at the designated office of the Trustee, together with an assignment duly executed by the registered owner thereof or such owner's attorney or legal representative. The City and the Trustee may require the person requesting any such exchange or transfer to reimburse them for any tax or other governmental charge payable in connection therewith. Neither the City nor the Trustee shall be required to register the transfer of such Series 2025 Bond or make any such exchange of such Series 2025 Bond, during the fifteen (15) days preceding an Interest Payment Date applicable to such Series 2025 Bond, during the fifteen (15) days preceding the date of mailing of any notice of redemption or after such Series 2025 Bond has been called for redemption.

Authorized Denominations

The Series 2025 Bonds will be issued in Authorized Denominations of $100,000 or any integral multiple of $5,000 in excess thereof. If any Series 2025 Bond, as a result of a partial redemption of such Series 2025 Bond, is held by a Holder in an amount less than an Authorized Denomination, such Series 2025 Bond may be transferred or exchanged by such Holder or subsequent Holder but only to permitted transferees.

Additional Bonds

The Indenture provides that the City may issue from time to time Additional Bonds under and secured by the Indenture for any purpose for which obligations of the City may be issued under the Enabling Act, including (without limitation) (i) obtaining funds necessary to finance or refinance the completion of the Series 2025 Projects, or any portion thereof, or to finance or refinance any Additional Projects (including the completion thereof), (ii) refunding or advance refunding any bonds or notes issued pursuant to the Bond Ordinance, including any Outstanding Series 2025 Bonds, (iii) to pay all costs incidental to or connected with the issuance of any Additional Bonds authorized by the Indenture, and (iv) to make any deposits into the funds and accounts, including but not limited to deposits into any applicable reserve fund, required by the provisions of the Supplemental Indenture authorizing such Additional Bonds. All Additional Bonds issued within the limitations and provisions of the Indenture shall be on a parity with and shall

be entitled to the same benefit and security of the Indenture as the Series 2025 Bonds (provided, that nothing in the Indenture shall be deemed to limit the right of the City to pledge and assign its interest in the Tax Increment Revenues to secure subordinate obligations issued for the Development District in accordance with the Tax Increment Act and the Ordinances, so long as such obligations are payable solely from any Tax Increment Revenues remaining after the transfers to the Debt Service Fund, the Reserve Fund, and the Administrative Expense Fund as required by the Indenture). Any Supplemental Indenture authorizing the issuance of Additional Bonds may provide that such Additional Bonds (i) to the extent allowed by the Acts and the Ordinances, will be secured by the Reserve Fund or any other fund securing any other Series of Additional Bonds, (ii) will not be secured by a Reserve Fund, or (iii) will be secured by a separate reserve fund.

While the Bond Ordinance currently authorizes up to $65 million in bonds to be issued (which would include the Series 2025 Bonds), the City currently plans to seek additional authorizations in the future to issue under the Enabling Act up to total amount of approximately $150 million dollars in special obligation bonds in multiple future series to finance, in part, Reframe Baltimore. The City expects that continued development in the Development District means that with the issuance of any Additional Bonds, such Additional Bonds as well as the Series 2025 Bonds (as the Series 2025 Bonds and such Additional Bonds would be secured on a parity basis) would be secured by both the current Tax Increment plus any additional Tax Increment generated by such development. The additional Tax Increment generated by development continuing after the issuance of the Series 2025 Bonds is not captured in the projections set forth in the Tax Increment Revenues Report. See "TAX INCREMENT REVENUES REPORT" herein.

The requirements for issuing Additional Bonds are set forth in the Indenture, and include (but not limited to) the requirement that the Administrator, or such other party satisfactory to the City in its sole discretion, certifies that in the reasonable determination of the Administrator (or such other party satisfactory to the City), and based upon projections prepared by the Administrator (or such other party satisfactory to the City) using (A) the certified assessed values applicable to the current Fiscal Year and (B) the scheduled phase-ins of such certified assessed values in future Fiscal Years, the Tax Increment Revenues anticipated to be collected by the City for each succeeding Fiscal Year shall be at least one hundred twenty-five percent (125%) of the aggregate of the Annual Debt Service for such Fiscal Year on the proposed Additional Bonds and any Bonds that will be Outstanding after the issuance of such Additional Bonds. See "APPENDIX C – Proposed Form of Indenture of Trust."

Book-Entry System

Principal of and interest on the Series 2025 Bonds are payable, so long as the Series 2025 Bonds are in book-entry only form, through a securities depository, as described in APPENDIX H. DTC (New York, New York) will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds are being issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. Interests of Beneficial Owners will be available in book entry only form and purchasers will not receive certificates representing their interests in the Series 2025 Bonds purchased.

In the event that the book-entry only system for the Series 2025 Bonds is discontinued, the Series 2025 Bonds will be delivered by DTC to the Trustee and such Series 2025 Bonds will be exchanged for Series 2025 Bonds registered in the names of the Direct Participants or Indirect Participants or the Beneficial Owners identified to the Trustee. In such event, certain provisions of the Series 2025 Bonds pertaining to ownership of the Series 2025 Bonds will be applicable to the registered owners of the Series 2025 Bonds as described in the Indenture.

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SOURCES AND USES OF FUNDS*

The Series 2025 Bonds are being issued to provide funds, together with other available funds, to finance the Series 2025 Projects, including the Affordable Housing Grant Program Project, the Approved Affordable Housing Developers, and the Upton Gateway II Engineering and Design Work, as further described in "THE SERIES 2025 PROJECTS" herein. The proceeds of the Series 2025 Bonds will also be used to initially fund the Reserve Fund, pay Administrative Expenses, and pay all or a portion of the costs of issuing the Series 2025 Bonds.

The table below sets forth the estimated and sources and uses of funds with respect to the Series 2025 Bonds.

	Series 2025 Bonds
Sources of Funds	
Bond Proceeds	
Net Original Discount/Premium	
Total Sources	
Uses of Funds	
Deposit to Affordable Housing Grant Program Account	
Deposit to Approved Affordable Housing Developments Account	
Deposit to Upton Gateway II Infrastructure Account	
Reserve Fund	
Series 2025 Capitalized Interest Account(†)	
Administrative Expense Fund(††)	
Costs of Issuance(†††)	
Total Uses	

(†) The amount deposited in the Series 2025 Capitalized Interest Account on the Closing Date is expected to be equal to the interest accruing on the Series 2025 Bonds from their issuance to and including June 1, 2026.

(††) The amount deposited in the Administrative Expense Fund on the Closing Date will be used to pay Administrative Expenses of the City.

(†††) Includes (but is not limited to) fees and expenses of counsel; fees and expenses of the Trustee; printing costs; Underwriter's discount; certain other Administrative Expenses; and other costs associated with the issuance of the Series 2025 Bonds.

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* *Preliminary, subject to change.*

ANNUAL DEBT SERVICE

The following table presents the Debt Service schedule for the Series 2025 Bonds based on the maturity dates and interest rates set forth on the inside front cover of this Limited Offering Memorandum, assuming no redemptions other than mandatory sinking fund redemptions are made. The table does not include any Administrative Expenses with respect to the Development District.

	Series 2025 Bonds		
Period Ending (June 1)	Principal	Interest	Annual Debt Service
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
TOTAL			

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SECURITY FOR THE SERIES 2025 BONDS

Special, Limited Obligations of the City

The Series 2025 Bonds are secured by the Tax Increment Revenues (generated from *ad valorem* real property taxes as described herein) transferred to the Trustee by the City and by certain other funds and accounts that are part of the Trust Estate, including, without limitation the Reserve Fund.

EXCEPT FOR THE TAX INCREMENT REVENUES, IF AND WHEN APPROPRIATED, NO OTHER ASSESSMENTS OR TAXES ARE PLEDGED TO THE PAYMENT OF THE SERIES 2025 BONDS. See "– Trust Estate" below. See also "APPENDIX C – Proposed Form of Indenture of Trust."

THE SERIES 2025 BONDS AND INTEREST THEREON ARE SPECIAL, LIMITED OBLIGATIONS OF THE CITY AND THE PRINCIPAL OR PURCHASE PRICE OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2025 BONDS SHALL BE PAYABLE SOLELY FROM, AND SECURED EXCLUSIVELY BY, THE TRUST ESTATE OR ANY OTHER MONEYS MADE AVAILABLE TO THE CITY FOR SUCH PURPOSE. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR PURCHASE PRICE OF, REDEMPTION PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2025 BONDS. THE PLEDGE OF TAX INCREMENT REVENUES IS SUBJECT TO ANNUAL APPROPRIATION BY THE CITY AND IS NOT A GENERAL OBLIGATION OF THE CITY. NO OTHER ASSESSMENTS OR TAXES ARE PLEDGED TO THE PAYMENT OF THE SERIES 2025 BONDS.

THE PURCHASE OF THE SERIES 2025 BONDS IS AN INVESTMENT SUBJECT TO A HIGH DEGREE OF RISK, INCLUDING THE RISK OF NONPAYMENT OF PRINCIPAL AND INTEREST. SEE "RISK FACTORS" HEREIN FOR A DISCUSSION OF SUCH FACTORS THAT SHOULD BE CONSIDERED, IN ADDITION TO THE OTHER MATTERS SET FORTH HEREIN, IN EVALUATING THE INVESTMENT QUALITY OF THE SERIES 2025 BONDS.

No Acceleration

The Series 2025 Bonds do not contain a provision allowing for their acceleration in the event of a payment default or other default under the terms of the Series 2025 Bonds or the Indenture. The ultimate source of recovery, in the event of a default on the payment of real property taxes, would be the tax sale provisions described below. See "THE DEVELOPMENT DISTRICT AND THE TAX INCREMENT REVENUES – Property Tax Collection Procedures" below.

Trust Estate

The Trust Estate described in the Indenture consists of the following: (i) all of the Tax Increment Revenues, (ii) all moneys from time to time on deposit in the Improvement Fund, including the Series 2025 Capitalized Interest Account, the Affordable Housing Grant Program Account, the Approved Affordable Housing Developments Account, and the Upton Gateway II Infrastructure Account within the Improvement Fund, the Debt Service Fund, the Reserve Fund, the Tax Increment Fund created pursuant to the Enabling Act, the Ordinances, and the Indenture, as applicable, and (iii) any and all other real or personal property of every name and nature from time to time after the date of issuance of the Series 2025 Bonds by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security under the Indenture by the City or by anyone on its behalf, or with its written consent, to the Trustee.

The Tax Increment Revenues are not irrevocably pledged to the payment of the Series 2025 Bonds and the City's obligation under the Indenture to transfer the Tax Increment Revenues to the Trustee is subject to annual appropriation of the Tax Increment Revenues by the City for such purposes. See "– Subject to Appropriation" below.

The Series 2025 Bonds and the interest thereon are secured and payable solely from the Tax Increment Revenues, and, to the extent the Tax Increment Revenues are insufficient, any Tax Increment Revenues recovered by the City from the proceeds of the sale or redemption of any property in the Development District subject to sale by the City for nonpayment of property taxes, in each case if, as and when appropriated.

Application of Tax Increment Revenues; Excess TIF Revenues

With respect to the Series 2025 Bonds, the Tax Increment Fund is held in trust by the City for the benefit of the Holders thereof and, will be subject, if, as, and when appropriated, to a lien in favor of the Trustee for the benefit of the Holders thereof. The City will deposit the Tax Increment Revenues collected from the Development District to the credit of the Tax Increment Fund.

Pursuant to the Indenture, with respect to each Fiscal Year, on or before each November 15 (with respect to payments of principal of and interest on the Bonds due on the immediately following December 1), on or before each May 15 (with respect to payments of any principal of and interest on the Bonds on the immediately following June 1) and on any other date required for the payment of any other obligations relating to the Development District, the City shall withdraw Tax Increment Revenues from the Tax Increment Fund and transfer such moneys to the Trustee, the following amounts for the following purposes in the following order of priority:

(i) for deposit in the Administrative Expense Fund, such amounts as shall be determined by the City to be necessary to pay Administrative Expenses allocable to the Development District and that are payable through the Administrative Expense Fund,

(ii) for deposit to the Debt Service Fund, the amount necessary after taking into account any other amounts then on deposit therein, amounts on deposit in the Series 2025 Capitalized Interest Account, and any surplus amounts on deposit in the Reserve Fund available to be transferred to the Debt Service Fund to make the amount therein equal the Debt Service with respect to the Series 2025 Bonds due on the immediately succeeding Interest Payment Date or such other payment date, as applicable, and

(iii) for deposit to the Reserve Fund, the amount necessary, taking into account amounts then on deposit in the Reserve Fund after giving effect to any amount required to be transferred from the Reserve Fund to the Debt Service Fund under the Indenture, to make the amount in the Reserve Fund equal the Reserve Requirement,

provided that the City's obligation to make such transfers from the Tax Increment Fund shall be subject to annual appropriation by the City for such purposes.

On June 15 of each year, after the City has made the transfers required by clause (i) through (iii) of this paragraph (B), and subject to the provisions of any Supplemental Indenture, any Excess TIF Revenues (defined herein) on deposit in, or deposited to the Tax Increment Fund may be withdrawn by the City free and clear of the lien of this Indenture. "Excess TIF Revenues" means any amount in the Tax Increment Fund that exceeds the aggregate amount computed by adding (1) the debt service payable on all outstanding Bonds (i) in the current fiscal year plus (ii) the subsequent fiscal year plus (iii) in any prior fiscal year that remains unpaid plus (2) the amount required to replenish any debt service reserve fund or other funds or accounts established for any Bonds plus (3) the amount of any Administrative Expenses (i) due and payable and to become due and payable in that fiscal year plus (ii) reasonably expected to be due and payable in the next fiscal year plus (iii) due and owing for any prior fiscal year that remains unpaid.

For more information on the security for the Series 2025 Bonds, see "APPENDIX C – Proposed Form of Indenture of Trust."

Subject to Appropriation

The Enabling Act requires that the City's obligations under the Indenture and its obligations to pay the costs and expenses of performing its obligations thereunder, including, without limitation, its obligation to pay principal of and interest on the Series 2025 Bonds, are subject to and dependent upon the City's annual appropriation of funds

deposited in the Tax Increment Fund. **The City is not legally obligated to make such appropriations.** The City has covenanted in the Indenture that the Director of Finance shall, to the extent permitted by applicable law, do all things within his or her power annually to request the appropriations of funds constituting Tax Increment Revenues by the City Council in each year sufficient to pay Debt Service on the Series 2025 Bonds when due and payable. The City also has covenanted to apply all such Tax Increment Revenues so appropriated toward the payment of its obligations under the Indenture and the Series 2025 Bonds. See "APPENDIX C – Proposed Form of Indenture of Trust" and "RISK FACTORS – Failure to Appropriate."

During the fall of each Fiscal Year, each City agency submits operating budget requests to the City's Department of Finance and capital budget requests to the City's Planning Commission. Following review of the respective budget requests, the Department of Finance and the Planning Commission prepare recommendations that are submitted to the Board of Estimates of the City (the "Board of Estimates") for its review and recommendation to the City Council. The Board of Estimates also conducts formal hearings on the various agency budget requests. On the basis of its review, the Board of Estimates prepares and submits a proposed Ordinance of Estimates to the City Council. The City Council conducts public hearings on the Ordinance of Estimates and may reduce or eliminate budget items but may not increase or add new items. In order to approve the Ordinance of Estimates, the City Council must vote to pass the Ordinance of Estimates as submitted or with reductions to the appropriations included therein. The Ordinance of Estimates, as approved by the City Council, is submitted to the Mayor who may further reduce or eliminate budget items, but may not increase or add new items, prior to signing the Ordinance of Estimates into law.

Reserve Fund

The Indenture provides that the Reserve Fund must be maintained in an amount equal to the Reserve Requirement, which is defined in the Indenture to mean, with respect to Series 2025 Bonds Outstanding (and any other Additional Bonds issued pursuant to a Supplemental Indenture that provides that such Additional Bonds shall be secured by the Reserve Fund), an amount equal to the least of 10% of the original principal amount of the Bonds secured thereby, 125% of the average Annual Debt Service on the Bonds secured thereby as of the Closing Date or the Maximum Annual Debt Service on the Bonds secured thereby. "Annual Debt Service" means, for each Fiscal Year, the sum of (i) the interest due on the Outstanding Bonds in such Fiscal Year, and (ii) the principal amount of and the Sinking Fund Installments for the Outstanding Bonds due in such Fiscal Year. See "APPENDIX C – Proposed Form of Indenture of Trust."

The Indenture establishes the Reserve Fund. The amounts necessary to fund the Reserve Requirement with respect to the Series 2025 Bonds will be deposited in the Reserve Fund from proceeds of the Series 2025 Bonds. Initially, the Reserve Requirement with respect to the Reserve Fund is equal to $_____, which is equal to 125% of the average Annual Debt Service on the Series 2025 Bonds.*

The City shall have the option to replace the funds in the Reserve Fund with a Reserve Fund Credit Facility (defined herein) to be held by the Trustee to the credit of the Reserve Fund.

Moneys in the Reserve Fund shall be used solely for the purpose of making transfers to the Debt Service Fund to pay the principal or Redemption Price of and interest on the Outstanding Bonds secured thereby when due, in the event that moneys in the Debt Service Fund are insufficient therefor, making transfers to the Rebate Fund to make any required rebate payments to the federal government in accordance with the provisions of the Indenture, paying the principal or interest due on the Series 2025 Bonds secured thereby at the final maturity of such Series 2025 Bonds, or if the amount then on deposit in a Reserve Fund is at least equal to the applicable Reserve Requirement, for transfer in accordance with the provisions of the Indenture described below. The Reserve Fund will be replenished from Tax Increment Revenues to the extent such revenues are available and appropriated for such purpose. However, no assurances can be given that such amounts will be sufficient to satisfy the deficiency or that the City will appropriate funds therefor.

The Indenture provides that on any Interest Payment Date, or on any date at the request of the City, if the amounts in the Reserve Fund exceed the applicable Reserve Requirement, the Trustee shall provide written notice to the City of the amount of such excess and shall transfer such excess in the following order of priority from the Reserve

* *Preliminary, subject to change.*

Fund: (i) to the Series 2025 Capitalized Interest Account during the Capitalized Interest Period and (ii) thereafter, (A) to the Administrative Expense Fund or (B) to the Debt Service Fund, as shall be directed by an Authorized Officer of the City in writing.

Whenever the balance in the Reserve Fund equals or exceeds the amount required to redeem or pay all Outstanding Bonds secured thereby, including interest accrued to the date of payment or redemption and premium, if any, due upon redemption, upon direction of the City, the Trustee shall transfer the amount in the Reserve Fund to the Debt Service Fund or, if directed by an Authorized Officer of the City, to an escrow deposit fund under an escrow deposit agreement. In the event that the amount so transferred from the Reserve Fund to the Debt Service Fund exceeds the amount required to pay and redeem Outstanding Bonds secured by the Reserve Fund, and subject to certain conditions set forth in the Indenture, the amount of the excess shall be paid to the City free and clear of the lien of the Indenture.

In determining the value of the assets of the Reserve Fund, there shall be credited to the Reserve Fund the amount that can be realized by the Trustee under any letter of credit, insurance policy, guaranty, surety bond or other similar facility (a "Reserve Fund Credit Facility") delivered to the Trustee by the City if each of the following conditions is met: (i) on the date of delivery of such Reserve Fund Credit Facility to the Trustee and throughout the period during which such Reserve Fund Credit Facility is credited to the Reserve Fund, the unsecured indebtedness or claims-paying ability of the issuer thereof is rated in one of the three highest rating categories of at least one Rating Agency (without regard to any gradation within such category); (ii) such Reserve Fund Credit Facility requires that the issuer thereof provide written notice to the Trustee of any downgrade in any rating of such issuer if the result of such downgrade would cause such rating to fall below the requirements set forth in the Indenture and, as of the date of valuation the Trustee has not received such notice; (iii) such Reserve Fund Credit Facility permits the Trustee to realize amounts thereunder at such time as the Trustee is required to transfer any amount (other than any excess) from the Reserve Fund in accordance with the Indenture; (iv) such Reserve Fund Credit Facility permits the Trustee to realize amounts thereunder (A) prior to the expiration thereof, if no replacement Reserve Fund Credit Facility is delivered to the Trustee prior to such expiration date, unless the expiration date of such Reserve Fund Credit Facility is after the maturity date of the Outstanding Bonds secured thereby and (B) upon any downgrade in any rating of the issuer thereof if such downgrade would cause such rating to fall below the requirements set forth in the Indenture; and (v) on the date of delivery of such Reserve Fund Credit Facility to the Trustee, there has been delivered to the City and the Trustee an opinion of Bond Counsel as required by the Indenture. See "APPENDIX C – Proposed Form of Indenture of Trust."

Permitted Investments

Moneys in the funds and accounts created by the Indenture and held by the Trustee are to be invested in Permitted Investments that shall be deemed at all times to be a part of such funds and accounts. See "APPENDIX C – Proposed Form of Indenture of Trust" for descriptions of the Permitted Investments, as defined in the Indenture.

Any income realized or loss resulting from Permitted Investments under the Indenture shall be credited or charged to the fund or account therein from which such investment was made, except that in the event that the Reserve Fund is funded with cash or securities in an amount at least equal to the Reserve Requirement, investment earnings on the Reserve Fund shall be applied as described above under "–Reserve Fund" herein.

Moneys in the Tax Increment Fund and in any fund or account established under the Indenture and held by the City shall be invested in any lawful investment for funds of the City.

Certain Parties Not Liable for Series 2025 Bonds

None of the Affordable Housing Grant Program Grant Recipients, the Approved Affordable Housing Developers, or the Upton Gateway II Infrastructure Developers (as such terms are defined herein), and any affiliate, partner, member, officer, director, agent or representative of the foregoing, has pledged its credit or assets or has provided any guarantee, surety or undertaking of any kind, moral or otherwise, to pay the principal of, premium (if any) and interest on, the Series 2025 Bonds, although the foregoing does not limit or release any obligation of such parties, or any other owner of property in the Development District, to pay any City *ad valorem* tax applicable to property in the Development District owned by such person.

THE SERIES 2025 PROJECTS

The information appearing under this heading relating to the Upton Gateway II Infrastructure Developers, the Upton Gateway II Engineering and Design Work, and Upton Gateway II (as such terms are defined herein) has been furnished by Upton Gateway II Infrastructure Developers for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by the City, the Underwriter, or their respective counsel and no person other than the Upton Gateway II Infrastructure Developers makes any representation or warranty as to the accuracy or completeness of such information supplied by the Upton Gateway II Infrastructure Developers. The other information appearing below under this heading has been furnished by the City for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by the Underwriter or its counsel. The information included under the heading "RISK FACTORS," as it relates to the information contained under this heading, is hereby incorporated under this heading by this reference.

The Series 2025 Projects: Overview

The Series 2025 Projects are part of "Reframe Baltimore," Mayor Brandon Scott's 15-year, $3 billion vacancy reduction initiative that is designed to address at scale the City's vacant house problem, as further described herein. Proceeds of the Series 2025 Bonds will be granted by the City to homeowners, property owners, residents, or developers to rehabilitate vacant units with vacant building notices ("VBNs") or construct new units on vacant properties that are located in the Development District.

When originally formed, the Development District consisted of approximately 8,587 properties located in approximately 197 neighborhoods across the entirety of Baltimore City. (As of July 2025, there are approximately 8,570 properties in the Development District as that number can increase or decrease based on lot consolidations or subdivisions. See "TAX INCREMENT REVENUES REPORT" herein.) Properties were primarily chosen if they were in one of the following categories: (1) properties that were rehabilitated (including properties that received a Use and Occupancy permit) in 2023 or 2024, (2) properties with "vacant building notices" ("VBNs") and open building permits indicating that rehabilitation work is being planned or underway, (3) vacant buildings or properties necessary for planned rehabilitation projects, or (4) other vacant buildings that could be or have been acquired by the City for disposition to private entities for rehabilitation.

Of these properties approximately 3,421 properties were formerly vacant and have been recently rehabilitated and occupied. The tax increment generated by these rehabilitated properties form the basis of the Tax Increment Revenues available to pay debt service on the Series 2025 Bonds. In addition, ongoing rehabilitation of vacant buildings in the Development District will generate additional Tax Increment Revenues to support the Series 2025 Bonds and future bond issuances. See "THE DEVELOPMENT DISTRICT AND TAX INCREMENT REVENUES" and "TAX INCREMENT REVENUES REPORT" herein. Of the remaining properties, approximately 5,164 properties in the Development District are eligible to receive grants under the Affordable Housing Grant Program to assist with the redevelopment of these properties.

As such properties become rehabilitated and occupied, the City expects that the increase in assessed value will provide Tax Increment for future bond issuances. It is expected that future series of special obligation bonds will be issued under the Ordinances and the Enabling Act as more vacant properties are rehabilitated or new units constructed within the Development District and, therefore, generate additional Tax Increment after reassessment. While the Bond Ordinance currently authorizes up to $65 million in bonds to be issued (which would include the Series 2025 Bonds), the City currently plans to seek additional authorizations in the future to issue under the Enabling Act up to total amount of approximately $150 million dollars in special obligation bonds in multiple future series to finance, in part, Reframe Baltimore. See "THE SERIES 2025 BONDS – Additional Bonds" herein.

The proceeds of the Series 2025 Bonds are expected to finance in part the "Series 2025 Projects," which will consist of three separate components: grants pursuant to a new City-Wide Affordable Housing TIF Program (the "Affordable Housing Grant Program"), grants to certain developers to renovate vacant units with VBNs (the "Approved Affordable Housing Developments"), and the Upton Gateway II Engineering and Design Work, each with respect to properties located within the Development District.

The Affordable Housing Grant Program is anticipated to be a comprehensive vacancy reduction solution and community redevelopment initiative that focuses on long disinvested communities by offering grant funds to for-profit and non-profit entities as well as individual developers and owners across the Development District. Such grants are currently estimated be in amounts averaging approximately $75,000 per property and will fund capital expenditures in order to close the Appraisal Gap (defined herein), which will make the rehabilitation of vacant units or new construction on vacant properties more attractive to developer or increase the affordability to future occupants.

The City also has awarded grants to certain Approved Affordable Housing Developers (defined herein) to renovate vacant buildings with VBNs or construct new units on vacant properties located within the Development District. These Approved Affordable Housing Developers and their proposed projects are more fully described below.

A portion of the proceeds of the Series 2025 Bonds are expected to finance certain engineering and design costs (the "Upton Gateway II Engineering and Design Work") related to the installation of public infrastructure (the "Upton Gateway II Infrastructure Improvements") necessary for the new construction of Upton Gateway II, which is anticipated to be the new construction of between 20 and 22 for-sale units on currently vacant properties in the Upton neighborhood of Baltimore City. The Upton Gateway II Engineering and Design Work will be funded pursuant to a Funding Agreement, dated November 5, 2025, as supplemented by the First Supplement to Funding Agreement, dated November 20, 2025 (collectively, the "Upton Gateway II Funding Agreement"), by and among the City, Harrison Development, LLC ("Harrison Development"), and Upton Site, LLC ("Upton Site," and together with Harrison Development, the "Upton Gateway II Infrastructure Developers"), which is an affiliate of Harrison Development.

Market Study

The City commissioned EConsult Solutions, Inc. ("ESI") to prepare the Baltimore Citywide Affordable Housing TIF Market Study dated November 21, 2025 (the "Market Study") with respect to the Series 2025 Bonds in order to provide an overview of the Baltimore economy and housing market, with a particular focus on the strengths and weaknesses of the communities with a significant share of properties in the Development District.

The Market Study provides an analysis of the local demographic and economic factors, macroeconomic factors, the local housing supply, and the local housing market, all of which are expected to influence housing demand within the Development District, which are summarized below.

City Demographic, Economic and Macroeconomic Overview.

- Households are projected to continue to grow faster than population over the next two decades, indicating potential additional housing demand even if population growth is limited or modest population losses continue.
- Household median income of $59,623 is below the 60% area median income adjusted for family size (as determined by the United States Department of Housing and Community Development) ("AMI") for households of three people or fewer, and below the 100% AMI (and 115% AMI) income limit for all household sizes with even 115% AMI remaining broadly attainable.
- Modest job growth of approximately 2% in 2024 with government jobs representing approximately 21% of 2024 jobs, health care and social assistance representing approximately 20% of 2024 jobs, and educational services representing approximately 11% of 2024 jobs.
- There was a notable reduction to the unemployment rate in 2023 (below 3%) from 2018 (5.3%).
- The 2023 City median income of $59,623 is below the Baltimore Metropolitan Statistical Area ("MSA") and State levels and the City's 20% poverty rate is double the Baltimore MSA and State rates.
- Economic and policy trends beyond localized factors may also have an impact on market conditions in Baltimore in the coming years. These include broader trends in the housing market, such as interest rates and construction costs, which could impact the cost to develop and access housing. They also include broader economic conditions, which impact discretionary income and investment capital for households and businesses alike.

City-Wide Housing Overview.

- The City has a dated housings stock with more than 14.7% of available housing units unoccupied, almost double the State average of 8.1%.
- 6.3% of total housing units in the City lack complete plumbing and 5.1% of the total housing units lack kitchen facilities. 1.8% are overcrowded (the Market Study describes "overcrowded" as greater than 1 occupant per room).
- 50.6% of renters and 27.7% of owners are cost-burdened (the Market Study describes "cost-burdened" as households spending 30% or more of the household income on rent or monthly owner costs, regardless of mortgage status).
- Median housing sale price have increased by 44.9% from 2019-2024, outpacing the inflation rate of 23% for the same period.

City-Wide Housing Market Conditions.

- A substantial share of Baltimore's households falls within the program's target AMI, with an estimated 55,000 owner households and 104,000 total households within the City meeting the income criteria.
- Expanding the boundary to include the surrounding MSA, approximately 215,700 households fell within the 50% - 100% AMI range, representing 25 percent of all households within the MSA. (Note: as explained further in the Market Study, the 50% - 100% AMI range is used as a proxy for the program's target population.)
- Out-flow migration due in part to limited affordable housing supply and those seeking first-time homeowner or down-sizing opportunities.
- Despite State and City out-flows, intra-city in-flow trends showed higher in-flow within the program's priority CSAs compared to the rest of the City, with 51% of households moving into or within the City relocated into the Development District's neighborhoods between 2020-2022.

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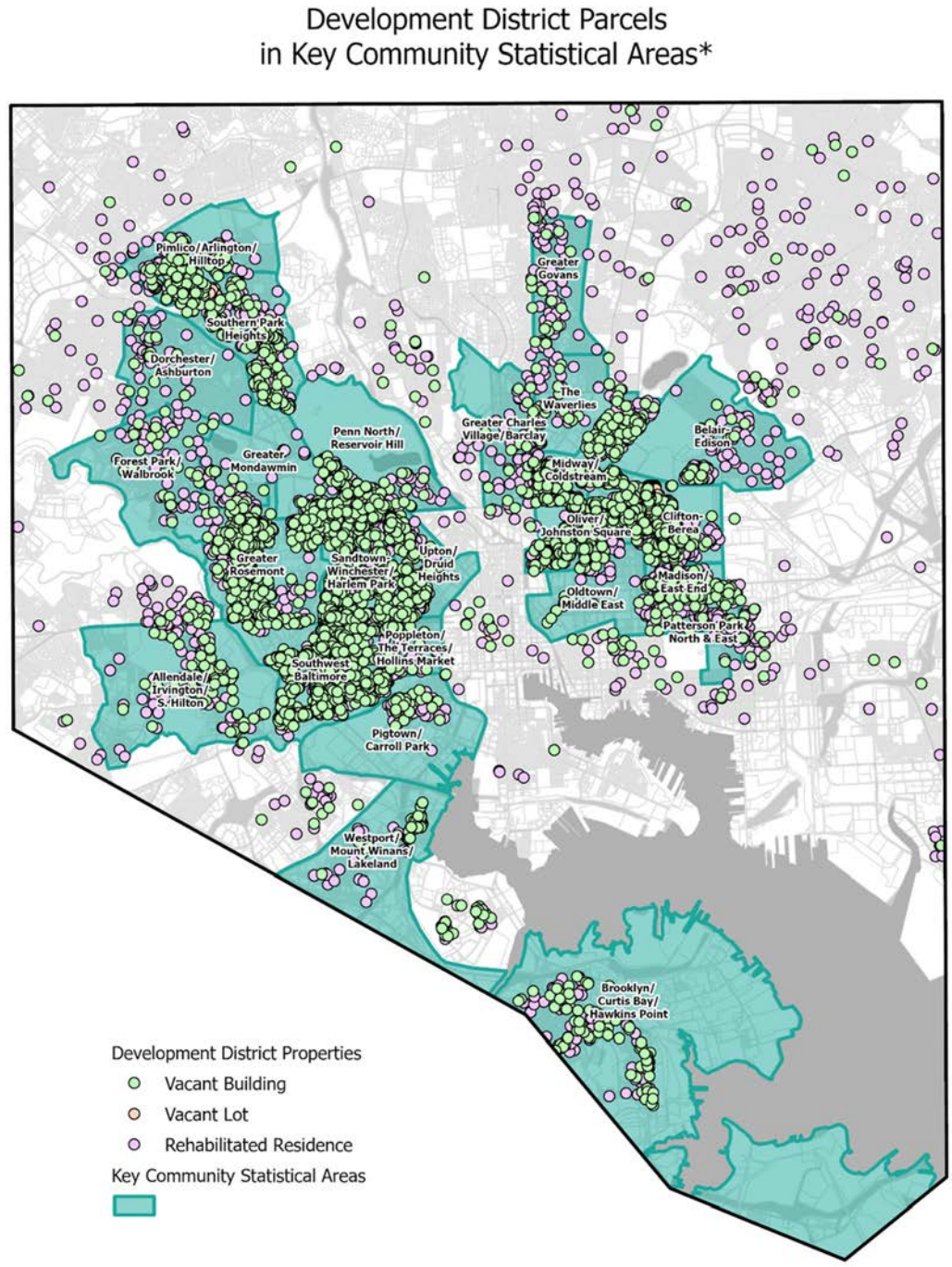
The map on the below shows the parcels within the Development District in key community statistical areas.



* Please refer to Section 5. *Housing Market Conditions: TIF Neighborhoods*, of the November 2025 *Baltimore Citywide Affordable Housing TIF Market Study*, prepared by Econsult Solutions Inc., for details on the Community Statistical Areas (see “APPENDIX A – Market Study”).

In addition, the top 25 community statistical areas ("CSAs") described in the Market Study contain 93% of total parcels within the Development District. The CSAs are comprised of the 197 neighborhoods of the Development District. The Market Study also evaluates each CSA's housing and demographic profile, including vacancy rates, affordability levels, household composition, and each area's relative share of parcels within the broader Development District.

Development District Properties and Neighborhoods by Community Statistical Area ("CSA")[(1)]

Community Statistical Area	TIF Parcels	Share of TIF Parcels	Households	Households Between 50-100% AMI	Vacancy	Median Home Sale Price	Population
Allendale/Irvington/S. Hilton	174	2.00%	2,455	37%	5%	$160,000	16,077
Belair-Edison	107	1.20	1,843	30	2	168,000	15,077
Brooklyn/Curtis Bay/Hawkins Point	186	2.20	1,377	26	6	125,000	13,039
Clifton-Berea	708	8.20	929	30	16	102,000	7,153
Dorchester/Ashburton	62	0.70	1,348	29	2	271,000	11,325
Forest Park/Walbrook	78	0.90	1,394	32	4	235,000	10,994
Greater Charles Village/Barclay	103	1.20	1,459	23	2	331,000	14,621
Greater Govans	92	1.10	1,259	31	2	208,000	9,287
Greater Mondawmin	210	2.40	1,111	31	11	155,000	9,171
Greater Rosemont	597	7.00	1,957	33	15	103,000	13,356
Madison/East End	307	3.60	561	27	9	142,000	6,665
Midway/Coldstream	635	7.40	724	28	14	103,000	7,035
Oldtown/Middle East	53	0.60	974	22	2	212,000	10,987
Oliver/Johnston Square	682	7.90	655	25	16	150,000	5,938
Patterson Park North & East	159	1.90	1,142	22	2	241,000	11,849
Penn North/Reservoir Hill	226	2.60	1,023	23	11	252,000	9,228
Pigtown/Carroll Park	93	1.10	566	21	4	189,000	5,387
Pimlico/Arlington/Hilltop	322	3.70	1,092	30	10	142,000	8,762
Poppleton/The Terraces/Hollins Market	58	0.70	408	17	5	189,000	5,297
Sandtown-Winchester/Harlem Park	1068	12.40	1,313	25	22	67,000	10,990
Southern Park Heights	475	5.50	1,203	27	11	134,000	11,736
Southwest Baltimore	1098	12.80	1,102	21	25	71,000	12,248
The Waverlies	54	0.60	1,258	38	2	187,000	7,047
Upton/Druid Heights	370	4.30	593	14	14	214,000	8,595
Westport/Mount Winans/Lakeland	87	1.00	484	24	7	119,000	6,436
Other Communities	585	6.80	-	-	-	-	-
Total	**8,589**	**100%**	**28,230**	**-**	**-**	**-**	**-**

See APPENDIX A – Market Study

[(1)] Parcel count based on original Development District values.

ESI is a Philadelphia based consulting firm with expertise in urban planning, economics, and public policy. Its clients include state and local governments, economic development agencies and private sector entities. ESI's affordable housing practice includes experience in preparing housing market forecasts, housing needs assessments, economic and demographic trend analyses.

Neither the City nor the Underwriter makes any representation as to the accuracy of the information or conclusions set forth in the Market Study. For more information on the Market Study, see "APPENDIX A – Market Study."

Reframe Baltimore and the Series 2025 Bonds

Under Mayor Scott's leadership, vacant properties throughout Baltimore City have dropped to the lowest level in more than a decade. However, Baltimore City still has thousands of vacant properties that it needs to address. In the past, Baltimore City invested approximately $8 million per year to address vacant properties; however, at that pace of investment, it would take at least 300 years to solve this problem. Reframe Baltimore is an attempt to address the vacant housing problems in Baltimore City at scale. While it is currently expected that up to $3 billion in private and public money will be raised over the life of this initiative, the Series 2025 Bonds and the Affordable Housing

Grant Program funded by the proceeds of the Series 2025 Bonds are substantial steps towards reaching this funding level.

Neighborhoods with high rates of vacancies are historically disinvested with low housing values, low homeownership rates, and concentrations of low-income households. One of the traditional problems in renovating vacant properties is the "Appraisal Gap": the difference between the appraised value of the renovated unit (or the sales price) and the cost of renovation in areas with low housing values. For instance, based on current market conditions, the average total development cost for a vacant unit can be more than $300,000 in many of these neighborhoods while the average sales price in eligible areas can often be less than $250,000. The Appraisal Gap, or the difference in the two amounts, disincentivizes owners or developers from rehabilitating the vacant property. One main purpose of the Affordable Housing Grant Program and the Approved Affordable Housing Developments is to address the Appraisal Gap by awarding grants currently estimated be in amounts averaging approximately $75,000 per property to fund eligible hard construction costs to property owners to make the properties more attractive to rehabilitate and to sell to families making 115% AMI or below. Another purpose of the Affordable Housing Grant Program is to use the grant to make newly renovated or constructed houses more affordable to purchasers or renters with incomes well below 115% AMI.

Currently, the City expects to prioritize applications that are the subject of a Land Disposition Agreement ("LDA"), as it is in the City's interest to ensure that vacant buildings be conveyed and rehabilitated in order to provide homeownership and tenant opportunities to lower-income households and promote emerging and small developers. The City may also in the future prioritize certain legacy residents (residents residing within specific communities that the City has deemed in need of strategic investment areas or other communities with a relatively low median sales price and low rates of owner-occupied properties) who will be eligible for an award of grant funds if their applications meet Threshold Application Requirements (defined herein).

In addition, the City expects the Affordable Housing Grant Program and the Approved Affordable Housing Developments to meet the following goals: foster equitable neighborhood development; expand resources for community development; provide opportunities for small, emerging, women and minority-owned and City-based businesses; foster sustainable and healthy communities; support violence reduction initiatives; grow the City's population; and increase the City's tax base.

DHCD has created a team dedicated to the marketing, selection, implementation, and oversight of the Affordable Housing Grant Program. In addition, the City and MuniCap, Inc. (acting solely in its capacity as the administrator of the Affordable Housing Grant Program, the "Grant Administrator") has entered into a consulting agreement with the City by and through the Department of Housing and Community Development, which was approved by the Board of Estimates November 5, 2025, to provide certain services in connection with the administration of the Affordable Housing Grant Program and Approved Affordable Housing Developments.

The Grant Administrator is a public financing consulting firm specializing in the administration of project-based financings on behalf of local governments and related public agencies. As Grant Administrator, its responsibilities are generally expected to include maintaining official records, preparing and submitting reimbursement and close-out documentation, assisting with the preparation of reimbursement requests and coordinating the execution of related certifications and agreements, monitoring the expenditure and use of grant proceeds, responding to inquiries from property owners and public agencies in order to assist in the timely and efficient operation of the Affordable Housing Grant Program, and providing regular financial and performance reports and supporting ongoing disclosure reporting requirements, all of which it regularly does for the tax increment and other special financing districts it administers in its capacity as the administrator of these districts. For more information on MuniCap's experience in administering tax increment and other special financing districts, see "THE ADMINISTRATOR" herein.

First Component – Affordable Housing Grant Program

Notice of Funding Opportunity, Marketing, and Applications. On September 10, 2025, the City posted a Notice of Funding Opportunity ("NOFO") on the DHCD website to inform for-profit or non-profit, developers, and property owners of the availability of funding to assist with the renovation of formerly vacant homes, which includes

formerly vacant homes with a VBN or the construction of new housing on vacant properties, in each case so long as the units are part of the Development District.

As more fully described below, the NOFO contained the information concerning eligible applicants, the application process, the review of applications and selection criteria, how the funds are to be awarded, the requirements to which a successful applicant must agree if awarded Affordable Housing Grant Program funds, the grant agreement that must be executed with the City (each, an "Affordable Housing Grant Program Grant Agreement" and collectively, the "Affordable Housing Grant Program Grant Agreements") to receive grant funds and the other agreements and conditions of any award.

Subsequent to the release of the NOFO, DHCD implemented a comprehensive marketing strategy to ensure maximum reach of the program. Shortly after posting the NOFO, DHCD offered three information sessions – two with DHCD staff and one hosted by the Commissioner of DHCD (the "Housing Commissioner") – for the general public. For the first session, there were 1,214 registrations and 555 participants. For the second session, there were 1,819 registrations and 849 participants. For the third session, there were 508 registrations and 104 participants. During each of these sessions, questions were taken, and all participants were offered the opportunity to email questions, the responses to which were posted on the dedicated Affordable Housing Grant Program webpage on the DHCD portion of City's website. The sessions were recorded and posted on the dedicated webpage and were made available for viewing by the public at any time.

Other marketing avenues for the Affordable Housing Grant Program included consistent and constant exposure through social media channels, a press release from the Mayor's office and additional personal statements from the Mayor during his public appearances, an email blast from DHCD to its general mailing list with more than 40,000 names; approximately 4,000 postcards to owners of properties in the Development District with a VBN; multiple newspaper articles; and television and radio interviews, including a spotlight on a local television station's public affairs program and a spotlight on the City's local cable platform (Charm TV). In addition, the Development Department within DHCD reached out to various community and developer groups since the date the Ordinances were introduced in the City Council and continued until the deadline for applications.

The NOFO provides for three categories of eligible applicants: (1) developers who were previously awarded properties by the City or who have an executed LDA or similar disposition or development agreement under a prior competitive process; (2) applicants who have been selected to participate in DHCD's Developer Registry (the "Developer Registry") under a prior competitive process; and (3) all other applicants. Applicants were able to apply for one or all three categories. There was no maximum on the amount of grant funds that could be requested or the number of properties or rental units for which funds could be requested. The Developer Registry focuses on four areas of the City: Broadway East, Coldspring-Homestead-Montebello, certain communities in Southwest Baltimore City, and East Baltimore Midway.

The City opened the application process on September 19, 2025, and utilized a web-based format. To be considered, each application was required to meet the following threshold requirements (the "Threshold Application Requirements"):

- confirmation that each proposed property is located in the Development District;
- a short narrative that contains information about the applicant, the applicant's capabilities and experience, including (but not limited to) a brief description of the applicant's team members, and other development projects that the applicant is currently working on or recently completed;
- the project for which funding is requested, including the number and addresses of properties, how the project supports community plans and how the project will meet the goals of the Affordable Housing Grant Program;
- evidence that financing is available to complete the described project (letters of intent, commitment letters, award letters, or agreements evidencing other loans or grants necessary to complete the project);
- a project schedule that includes key benchmarks such as financial closings, zoning and permit approvals, executing construction and other contracts, completion date for work funded by grant funds, obtaining a Use and Occupancy permit, and the eventual sale or lease of the rehabilitated property; and
- corporate authority documents (where applicable) and for non-profit entities, a copy of their determination of non-profit status from the Internal Revenue Service.

DHCD strongly encouraged applicants who are new to development (i.e., who have three or fewer years of experience or who have successfully completed the redevelopment of five or fewer vacant residential buildings) to partner with experienced developers to successfully complete their projects. In such cases, agreements or memorandums of understanding detailing the provisions of such partnerships are required.

Applications were due on October 3, 2025. DHCD has reviewed the applications against the Threshold Application Requirements, and the following table is a summary of the applications that have met threshold review.

APPLICATION SUMMARY STATISTICS
(as of November 12, 2025)

Applicant Basis	Applications that Have Met Threshold Application Requirements	Number of Properties	Amount of Grant Funds Requested†
Previous Award of Properties / Executed LDA under a prior competitive process or a Legacy Resident	20	87	$8,361,976
Applicants who have been selected to participate in DHCD's Developer Registry under a prior competitive process	11	35	$3,713,031
All other applicants	65	90	$15,440,720
TOTAL	**96**	**212**	**$27,515,727**

Source: the City; numbers approximate.

† Note: represents amount of funds requested by applicant; actual award may not reflect amount requested.

In addition to the above applications, the City received approximately 31 applications containing 289 properties requesting approximately $27,400,000. After further review of the applications, DHCD determined that these applicants did not meet all Affordable Housing Grant Program requirements (such as not having site control). The City will continue to work with these applicants to see if they would be eligible for awards in the future.

Selection Criteria and Grant Awards. The City expects to make available approximately $16,127,950 to fund the various categories in the Affordable Housing Grant Program and to provide a grant to Rebirth Development (defined herein). It is currently estimated that the City will make awards in the following amounts to the following categories (numbers approximate):

Estimated Expected Affordable Housing Grant Program Awards
(*see below for further explanation of the categories*)

LDA Board of Estimates approved	$6,957,136
LDA Board of Estimates requested	1,404,840
Developer Registry	3,713,031
Rebirth Development	887,850
Scored Applications	3,165,093
TOTAL	**$16,127,950**

LDA Board of Estimates Approved and LDA Board of Estimate Requested. DHCD has determined that certain developers who applied for and received approval to purchase vacant properties from the City prior to issuance of the NOFO would be given priority. These are expected to include 16 applicants who requested approximately $6,957,136 in grant funds for 70 eligible properties. With respect to each of these expected 16 applicants, the City and such developer have a LDA already approved by the Board of Estimates.

In addition to these 16 applicants, there are 4 additional applications who have requested approximately $1,404,840 in grant funds for 17 properties who were approved to purchase vacant properties from the City prior to

the NOFO but whose LDAs need approval by the Board of Estimates. As these transactions were already in process, DHCD is also expected to award grant funds to help these vacant buildings be conveyed and rehabilitated.

With respect to proposed awards for applicants with LDAs that have been approved by the Board of Estimates, DHCD expects that award letters will be issued no later than January 2026. With respect to proposed awards for applicants with LDAs that need approval by the Board of Estimates, DHCD expects that Board of Estimates approval will be in January 2026 with award letters to follow immediately afterwards. In each case, executed Affordable Housing Grant Program Grant Agreements will follow confirmation of the due diligence as described below. DHCD currently believes that other applications in this category not receiving grant funds in this round will be given priority for awards if there are future rounds of funding, including any proceeds from Additional Bonds.

Developer Registry. DHCD is prioritizing 11 applicants that requested funds for properties in DHCD's Developer Registry footprint, which includes the following communities: Southwest Partnership Neighborhoods, Broadway East, Coldstream, Homestead, Montebello (CHM), and East Baltimore Midway. These 11 applications requested approximately $3,713,031 in grant funds for 35 properties.

With respect to these 11 applicants, the City and each applicant will need to enter into a LDA that requires approval by the Board of Estimates. DHCD currently expects that such Board of Estimates approval will be in January 2026 with award letters to follow immediately after approval. After the award letters are issued, DHCD will undertake the due diligence described below in order to execute Affordable Housing Grant Program Grant Agreements with these applicants.

Rebirth Development. Rebirth Development will receive a grant as an Approved Affordable Housing Developer in the amount of $3,146,500 for the rehabilitation of 24 properties. See "– Second Component – Approved Affordable Housing Developments" herein. Rebirth Development has an additional six properties that are eligible to receive a grant award under the Affordable Housing Grant Program in the amount of $887,850. Assuming Rebirth Development can meet all condition precedents to executing a grant agreement (including site control and evidence of financing), the City and Rebirth Development expect to enter into separate grant agreement under the Affordable Housing Grant Program for these funds in the first quarter of 2026.

Scored Applications. The remaining approximately 65 applications will need to be scored, including applications submitted by other individuals or entities for privately owned properties. Depending on the availability of funds, higher scores will generally receive grant awards before lower scores, although the City reserves the right to prioritize whole block outcomes, projects in certain neighborhoods that the City believes are poised for transformational investment in the near term ("Impact Investment Areas"), and projects that will be able to spend funds in the shortest time frame.

The scoring system is as described in the following table.

Scoring Criteria

Criteria	Potential Points	Scoring Guidelines
Financing and Spend Ability	40	Applicants must provide budgets and other financial information to clearly demonstrate that grant funds will only be spent on eligible items, that applicants have sufficient financing to cover costs, and that grant funds will be spent and can be reimbursed in accordance with the Affordable Housing Grant Program Grant Agreement requirements. Scoring will be based on executed agreements, commitment or award letters, or evidence of personal funds. Other funds must be available by the time an Affordable Housing Grant Program Grant Agreement is executed. Applicants using personal funds will be required to provide evidence of availability of funds at least 30 days before the Affordable Housing Grant Program Grant Agreement is executed.

Scheduling	25	Applicants are required to submit a project schedule that clearly indicates such key benchmarks as land and financial closings, execution of an Affordable Housing Grant Program Grant Agreement, anticipated building permit approval, construction start date, construction completion and the issuance of a Use and Occupancy permit no later than 12 months from the date an Affordable Housing Grant Program Grant Agreement is executed, and final occupancy. Scoring will be based on feasibility of completing a project within 12 months of executing an Affordable Housing Grant Program Grant Agreement and whether the applicant is available to undertake the project, site control is achievable, and that the project can be completed on schedule
Applicant Capacity	25	Applicants are required to provide descriptions of the development and evidence that applicants have the expertise, staff, partners, consultants, and contractors to complete their proposed projects and obtain a Use and Occupancy permit within 12 months of executing an Affordable Housing Grant Program Grant Agreement. Scoring will be based either on prior experience and/or readiness to proceed, the complete team, and the team members' experience in renovating City single family residential properties.
Site Control	10	Applicants must provide evidence of site control for each property for which funds are being requested. With respect to privately owned properties, applicants must be able to provide proof of ownership or a binding agreement that clearly indicates a closing date. To the extent such binding agreement includes conditions that are contingent on closing or if the closing date has been extended, applicant should include an explanation why closing has been extended and the status of any contingency items. Scoring will be based on a demonstrated ability to have title to a property no later than 30 days from executing an Affordable Housing Grant Program Grant Agreement.

With respect to applications that are required to be scored, DHCD has begun scoring the applications. Recommendations are being made by the review committee, but the Housing Commissioner will make all final award determinations, which may include modifying the amount of funds requested. Successful applicants will receive a grant award letter, and DHCD expects to begin issuing such award letters in January 2026 which will be followed by the due diligence described below prior to executing Affordable Housing Grant Program Grant Agreements.

Due Diligence. After any award, but before executing any binding agreement, DHCD will be conducting standard due diligence and confirming that the requirements and goals of the Affordable Housing Grant Program are being met. As such, successful applicants will be required to submit evidence of required insurance, approved development budgets, financial information such as an audited financial statement (for applicants with annual budgets of $500,000 or more), accountant-prepared financial statements (for applicants with annual budgets of more than $200,000 but less than $500,000), or organization-prepared financial budgets or statements (for applicants with annual budgets of $200,000 or less). Non-profits are required to provide their most recent filed IRS Form 990. If the applicant is a partnership or joint venture, the applicant must provide executed agreements or memorandums of understanding documenting such partnership or joint venture. The applicant will also have to demonstrate that work on each property that is to receive grant funds can be financed and completed within 12 months of executing an Affordable Housing Grant Program Grant Agreement. DHCD has included the submission of executed construction contracts (with all exhibits and schedules), final executed loan and other financing agreements as part of a scoring rubric in order to demonstrate feasibility of completing the proposed project.

In addition, DHCD will ensure that every property that receives grant funds are in the Development District, whether or not any property or applicant is the subject of any recorded liens, judgements, or bankruptcies (as applicable), a background check for all applicants or entities that are in partnership or a joint venture, confirmation that no un-permitted work is underway at such property, and how the grant funds will either address the Appraisal Gap or will promote affordability.

After the distribution of award letters, and given the information required to meet threshold, DHCD currently expects that above final due diligence will be completed within 90 days of issuing the applicable award letter, and an executed Affordable Housing Grant Program Grant Agreement should be executed within that time frame. With the award letters expected to be issued for the scored applicants in January 2026, the City expects that this process will be completed, and Affordable Housing Grant Program Grant Agreements executed in the second quarter of 2026.

Affordable Housing Grant Program Grant Agreement.

Affordable Housing Grant Program Grant Agreement and Disbursement of Grant Funds. Each grant recipient (each, an "Affordable Housing Grant Program Grant Recipient" or "Grant Recipient" and, collectively, the "Affordable Housing Grant Program Grant Recipients") will be required to execute an Affordable Housing Grant Program Grant Agreement within 90 days of receiving notice of its award. The form of the Affordable Housing Grant Program Grant Agreement was approved by Board of Estimates of the City (the "Board of Estimates") on November 5, 2025, and assuming no material deviations from the form, the Board of Estimates has delegated its approval rights to the Housing Commissioner. See "APPENDIX D-1 – Proposed Form of Affordable Housing Program Grant Agreement."

Each Affordable Housing Grant Program Grant Agreement sets forth the amount and budget for the grant funds, requires the applicable Affordable Housing Grant Program Grant Recipient to use the grant funds to construct or rehabilitate capital expenditures, and requires each Affordable Housing Grant Program Grant Recipient to complete the rehabilitation and draw all funds no later than twelve months from the date of execution (with the ability to request an extension). Upon the expiration of the term of the Affordable Housing Grant Program Grant Agreement, the Grant Recipient's ability to draw any grant funds that were not already approved for disbursement is terminated, and the City may determine to reallocate such undrawn grant funds to another property or project.

Prior to executing the applicable Affordable Housing Grant Program Grant Agreement, the City will require the applicable Affordable Housing Grant Program Grant Recipient to show evidence (1) that each property for which grant funds were requested is in the Development District and has been issued a VBN; (2) of site control of each property that is awarded grant funds and the financing required to complete the entire development, (3) a budget and construction schedule for each property receiving grant funds, and (4) evidence of the Appraisal Gap with respect to each property for which grant funds are being request (or otherwise show how the grant funds will increase affordability of the completed unit). Each applicable Affordable Housing Grant Program Grant Recipient will also be required to provide certain required insurance, confirmation that the organization is in good standing (if applicable) and does not have any judgements, liens, or bankruptcies, and certain other due diligence to ensure the proper use of funds. Each Affordable Housing Grant Program Grant Agreement will require that as a condition precedent to the disbursement of any grant funds, a restrictive covenant must be recorded against each property being funded by grant proceeds to ensure that following construction or renovation, such property will be occupied by an income-eligible household for at least five years.

To meet the affordability requirements set forth in the Enabling Act, the City requires the applicable Affordable Housing Grant Program Grant Recipient to cause any buyer or tenant of a property funded by grant proceeds to provide proof of the household income at the time sale and/or leasing after the vacant unit is rehabilitated. Purchasers of a newly renovated property will be required to provide an affidavit confirming their intention to live in the property for at least five years, and for rental properties, the applicable Affordable Housing Grant Program Grant Recipient will agree to rent the property to income-eligible persons for five years after completion. In addition, Affordable Housing Grant Program Grant Recipients will also be required to provide quarterly progress reports with respect to expenditures relating to the property budgets, the percentages of completion, and photographic documentation.

Affordable Housing Grant Program Grant Recipients will be able to draw 90% of the grant award for any individual property upon completion of improvements and the required certification from a third-party inspector (among other requirements) and will have the ability to submit up to two requisitions for this first reimbursement. For the remaining funds, 5% of the grant award can be requisitioned for any individual property after receipt of the Use and Occupancy permit for such property, and the last 5% of the grant award can be requisitioned after the Grant Recipient demonstrates that it has sold the property to an income-eligible household or has rented the property to an income-eligible household. In order to receive the final 5%, the Affordable Housing Grant Program

Grant Agreement requires Affordable Housing Grant Program Grant Recipients to submit (i) if the property has been sold, a copy of the conveying deed, a certification from the buyer that it plans on residing in such property for at least five years and information to confirm the buyer's household income or (ii) if the property has been rented, a copy of the executed lease and information to confirm the renter's household income.

Grant funds will be provided on a reimbursement basis. To obtain grant funds, each Affordable Housing Grant Program Grant Agreement requires the Grant Recipient to submit a requisition that will be certified by a third-party inspector, approved by a representative of DHCD, and certified by the City's Verification Agent. The third-party inspector will conduct site visits following the completion of work and prior to submitting a requisition for grant funds and will be responsible for inspecting, reviewing and approving all work associated with the requisition, including certifying that the grant-funded improvements have been appropriately constructed and completed, any required governmental approvals (such as governmental inspections) have been completed, the work has been completed according to any applicable plans and specifications, permits, and other requirements and standards, and the costs that are included in the requisition are the actual costs of the work being funded (see "– *Third-Party Inspectors*" below for more information). Each requisition will require appropriate supporting back-up to show proof of payment for the completed inspections, including invoices and proof of payment. The City has agreed to use reasonable efforts to have each approved requisition paid within 45 days.

The City has a right to terminate any Affordable Housing Grant Program Grant Agreement for convenience upon 30 days' prior written notice to such Grant Recipient and has the right to terminate each agreement for cause as set forth therein. The agreements do not contain any provision for the City to recoup already distributed grant funds following termination (other than in case of fraud or other misconduct) but does allow the City to stop funding requests for payments for improvements completed after the date of termination so that the City can re-allocate funds to other projects.

Third-Party Inspectors. Each Affordable Housing Grant Program Grant Agreement will require that in order to receive reimbursement for the costs of constructing the improvements funded by grant proceeds, such completed improvements will need to be inspected by an independent third-party inspector. The City has approved seven third-party inspectors who can be assigned to inspect any property for inspection of a Grant Recipient's construction work. The pool of third-party inspectors that the City has retained includes: ARF Construction Management Group ("ARF"), BFW Group LLC ("BFW"), Emerge Contracting LLC ("Emerge"), MRP Solutions LLC ("MRP"), MFP Management & Construction ("MFP"), Pro Spex Inc. ("Pro Spex"), and Tiffany's Inspection Services LLC ("TIS") (collectively, the "Third-Party Inspector Pool").

ARF is a full-service construction management firm with over 40 years of experience specializing in construction management and inspection. Services include review of architectural, MEP, and underpinning, inspections and construction management, and in such capacity, ARF has provided inspection services of single-family housing for local contractors. Staff consists of licensed engineers and general contractors.

BFW has provided inspection and construction management services for over 500 units of affordable housing for the Philadelphia Redevelopment Authority. The firm is headquartered in Philadelphia and has recently opened a Maryland office. Their staff consists of licensed architects, certified inspectors, construction management professionals, certified QA/QC professionals, LEED Accredited Professionals and code compliance professionals.

Emerge has more than 25 years' experience in a range of single and multi-family inspections. Previous projects include Hollander Ridge, scattered site inspections for the HOPE VI program established by the United States Department of Housing and Urban Development ("HUD"), Housing Authority of Baltimore City individual property inspection to comply with multiple consent decrees, and multiple site inspections for the Federal Emergency Management Agency, an agency of the United States Department of Homeland Security. Emerge's staff includes licensed architects, inspectors and general contractors.

MRP is a licensed inspection and general contracting firm that was established 17 years ago. The firm specializes in single-family dwelling and draw inspections for private lenders and investors. The owner is a licensed Home Inspector. MFP has over 25 years of experience in inspecting single family residential properties for private investors and lenders using licensed architects, mechanical, engineering, and plumbing specialists, and home inspectors.

MFP is construction management and inspection firm with over 25 years of experience. Their current client base includes Baltimore metropolitan area private lenders and investors who are undertaking the rehabilitation of vacant single-family housing. The firm's owner is a licensed home inspector in the State; other staff members include licensed architects, mechanical, engineering, and plumbing specialists, and home inspectors.

Pro Spex has over 20 years of experience including current contracts to perform housing inspections for the U.S. Army, and residential inspections for health care providers and social service agencies. The firm's owner is a licensed architect and home inspector.

TIS is a sole proprietorship whose owner has more than 30 years of experience as a certified HUD 203K consultant specializing in working with first-time renovations and small contractors.

A Grant Recipient may use a third-party inspector who is not from the City's Third-Party Inspector Pool so long as such inspector has an arms-length relationship with such Approved Affordable Housing Developer and the necessary qualifications and experience to provide the required services as determined by the City. See "APPENDIX D-1 – Proposed Form of Affordable Housing Program Grant Agreement."

Performance and Reporting. Affordable Housing Grant Program Grant Recipients will also be required to provide quarterly progress reports with respect to expenditures relating to the property budgets, the percentages of completion, and photographic documentation of the construction work.

The City expects that it and each Affordable Housing Grant Program Grant Recipient will execute an Affordable Housing Grant Program Grant Agreement substantially similar to the form attached as "APPENDIX D-1 – Proposed Form of Affordable Housing Program Grant Agreement."

Second Component – Approved Affordable Housing Developments.

Overview. Even prior to the issuance of the Series 2025 Bonds, and as part of the Mayor's commitment to tackle vacant units and vacant properties, the City has been working to convey vacant City-owned properties to certain approved developers for renovation or new construction of housing units. The conveyance of such properties are sometimes stand-alone projects or sometimes in conjunction with the rehabilitation of privately-owned vacant properties. The City intends to use a portion of the proceeds of the Series 2025 Bonds to accelerate these efforts.

The City expects to use approximately $6,812,162 of the proceeds of the Series 2025 Bonds to fund grants to Approved Affordable Housing Developers (defined herein) that have demonstrated the ability to meet the following criteria: (1) such Approved Affordable Housing Developers have in place at least one executed LDA or Master Development Agreement ("MDA") (or similar agreement) with the City that identifies specific City-owned properties and/or geographies where the City has or will acquire property on behalf of that entity or have privately acquired properties in or near the geography or geographies identified in the LDA/MDA; (2) the proposed or in-progress developments support economic diversity for rental and homeownership at household incomes that do not exceed 115% of AMI; (3) the developments have a development budget that demonstrates grant awards are necessary to complete the development by either closing an Appraisal Gap or creating opportunities for more affordable homeownership or rental units; and (4) the Approved Affordable Housing Developments can identify and document that all other financing sources are committed and demonstrates that the project cannot be completed without grant funds.

After an application and review process, the City made awards as described below to the following six developers (each, an "Approved Affordable Housing Developer" and collectively, the "Approved Affordable Housing Developers": ReBuild Metro, Inc.; Neighborhood Housing Services of Baltimore, Inc.; Parkwood Village LLC; Black Women Build – Baltimore, Inc.; Black Women Build, LLC; 1426 DHA LLC; Row Homes, LLC; and Rebirth Development, L.L.C. The Approved Affordable Housing Developers were selected because each was currently working on the rehabilitation of properties within the Development District, and each were able to commit to executing agreements and seeking initial reimbursement for costs of rehabilitation prior to June 1, 2026. Each Approved Affordable Housing Developer were awarded grant funds in the amount and for the purposes set forth below. Some

of the grant awards include awards for properties that are privately-owned or acquired but are part of the same development as the properties identified in the applicable LDA or MDA.

The City and each Approved Affordable Housing Developer entered into an Approved Affordable Housing Developers Grant Agreement pursuant to which the grant funds will be disbursed. For more information on each Approved Affordable Housing Developments Grant Agreement, see "APPENDIX D-2 – Approved Affordable Housing Developments Grant Agreements." Each grant is scheduled to expire in November 2026, but the agreement gives each Approved Affordable Housing Developers the ability to request an extension.

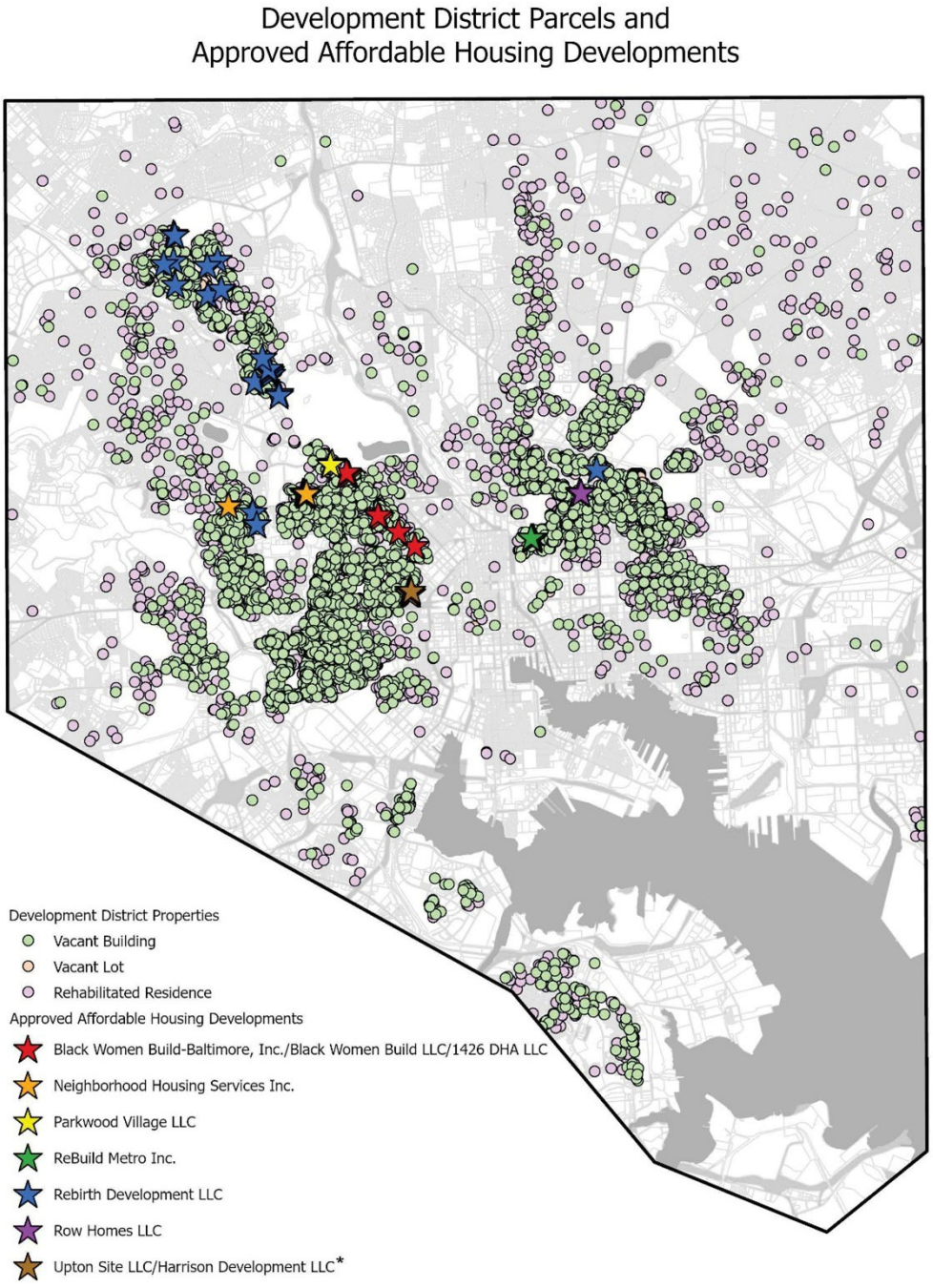
The following is a summary table of the Approved Affordable Housing Developers Grant Agreements.

Approved Affordable Housing Developments

Developer[a]	Rebirth Development	Black Women Build	Parkwood Village LLC	NHS	ReBuild Metro	Row Homes, LLC
Neighborhood	Coppin Heights, Ash CoEast, Park Heights, Darley Park, and Parkview	Druid Heights, Penn North, and Upton	Auchentroly-Parkwood	Walbrook and Mondawmin	Johnston Square	Oliver
Development District properties[b]	24	7	4	9	8	4
Amount of Grant	$3,146,500	$1,172,817	$588,809	$948,411	$543,425	$412,200
End use	Homeownership	Rental/ Homeownership	Rental/ Homeownership	Homeownership	Rental/ Homeownership	Rental
Unit type & size	SFA - Various Floorplans	SFA - 1BR/1BA (rental-5 units), 2BR/2BA and 3BR/2BA (homeownership)	SFA - 1BR/1BA (rental-3 units), 3BR/2BA (homeownership)	SFA - 2BR/2BA, 3BR/3BA	SFA - 2BR/1BA (rental-2 units), 3BR/2BA (homeownership)	SFA - 2BR/2BA
Anticipated delivery	Fall 2026	Summer 2026	Fall 2026	2026	Spring/Summer 2026	Summer 2026

[a] Capitalized terms in this row are defined below.
[b] Several properties contain multiple units.

The following map shows the Approved Affordable Housing Developments located within the Development District.



* Site for Upton Gateway II (see "– Third Component – The Upton Gateway II Engineering and Design Work" below)

Approved Affordable Housing Developers. The following contains more information about each Approved Affordable Housing Developer, its grant award, and the development being funded. Unless otherwise stated, the information in this section is as of November 13, 2025.

Rebirth Development

Rebirth Development, L.L.C. ("Rebirth Development") will receive a grant in the amount of $3,146,500 in connection with the renovation of 24 vacant buildings that are expected to be offered as homeownership opportunities in the Coppin Heights Ash CoEast, Park Heights, Darley Park and Parkview communities of Baltimore City. Rebirth Development is an impact development group focused on the elimination of blight in disenfranchised communities. Rebirth Development focuses on the elimination of blight by restoring abandoned homes and providing opportunities to homeowners to build equity. Rebirth Development was established five years ago and has led or participated in the redevelopment of over 100 homes in Baltimore City.

As of November 16, 2025, the total budget for the 24 rehabilitations planned by Rebirth Development is approximately $9.1 million. In addition to the proceeds of the grant, Rebirth Development expects to enter into various loans through one private lender to fund the rehabilitation costs in excess of the grant proceeds. To support that plan, Rebirth Development has represented to the City that it expects to have access to capital as evidenced by a preapproval letter for a $9.5 million line of credit from Pimlico Capital, a private real estate lender, for the rehabilitation costs. As of November 16, 2025, Rebirth Development represented to the City that through Pimlico Capital it has access to capital to finance the rehabilitations of approximately 40 additional properties for projects outside of the Development District. Rebirth Development expects to finalize the loan documentation for the line of credit and borrowings for each property individually on a rolling basis with the lender at the time of the issuance of the building permit for each property.

Of the 24 properties that Rebirth Development plans to rehabilitate, Rebirth has title to 6 of the properties. With respect to the remaining 18 properties, Rebirth Development does not own such properties but has an ownership interest through multiple LDAs with the City. As of November 16, 2025, Rebirth Development expects to close on the purchase of these properties with the City within the next 60 days (i.e., by the end of January 2026).

Rebirth Development will serve as its own general contractor. The design work for the rehabilitation properties is expected to commence in late 2025, and as of November 16, 2025, Rebirth has not yet received any building permits for any of the 24 properties, but Rebirth Development expects to begin receiving building permits beginning at the end of 2025. Rebirth Development expects that the rehabilitation of each home will be completed within six months from the commencement of the work (with staggered commencement dates) and expects to complete the rehabilitation of all of the 24 properties by the third quarter of 2026. Proceeds of the grant are expected to be used to fund demolition work, excavation, foundation work, framing, roofing, ceilings, mechanical electrical and plumbing, stabilization, site work and utilities.

As noted above, assuming Rebirth Development meets all of the requirements that are conditions precedent to entering into Affordable Housing Grant Program Grant Agreement, the City anticipates granting Rebirth Development an additional approximately $887,850 under the Affordable Housing Grant Program to assist in the redevelopment of an additional six properties.

Black Women Build

Black Women Build – Baltimore Inc. ("BWB-B Inc."), Black Women Build LLC, and 1426 DHA LLC (collectively, "Black Women Build") will collectively receive a grant in the amount of $1,172,817 to assist in the renovation of seven vacant rowhomes located in the Druid Heights, Penn North, and Upton communities. One property will be offered as a multi-family rental, and the remaining six properties will be offered as homeownership opportunities. BWB-B Inc. is a 501(c)(3) community and real estate development organization founded in 2017 to help build intergenerational wealth through homeownership. Black Women Build's homeownership Affordable Housing Grant Program is centered on economic and workforce development to encourage trades skills in construction and civic engagement to enrich communities as buyers receive a stipend to participate in the renovation process to support workforce development and ensure a skill set is in place to maintain their homes.

As of November 17, 2025, Black Women Build, or its affiliates, owns all seven of the properties subject to its Approved Affordable Housing Developers Grant Agreement. BWB-B Inc. will be undertaking the redevelopment of three of the seven properties while the remaining properties will be renovated by Black Women Build LLC and 1426 DHA LLC. As of November 17, 2025, the aggregate budget for the planned rehabilitations of the seven properties is approximately $4.3 million. Black Women Build expects to rely upon revenues from grants and cash flow from the sales of the properties it develops for the financing of the rehabilitation costs. With respect to one of the seven properties, as of November 17, 2025, Black Women Build has available approximately $1.1 million in committed grants from the City and State and a forgivable loan from the State in the amount of $195,000. As of November 17, 2025, for all of the properties, Black Women Build plans to make an approximately $1.9 million equity contribution to finance the costs of the rehabilitations exceeding the proceeds of the grant. Black Women Build serves as its own general contractor.

As of November 17, 2025, the design work for the rehabilitation properties is completed, building permits have been issued for all seven of the planned rehabilitation properties, and rehabilitation work on one of the seven properties has commenced while work on the remaining properties is expected to commence once the grant award is received. Because Black Women Build acts as its own general contractor, it is able to commence quickly and work on multiple properties at one time. As of November 17, 2025, Black Women Build expects each property to be 90% complete prior to the end of the first quarter of 2026 and expects to obtain Use and Occupancy permits for the properties approximately three months afterward. Lease-up for the apartments will begin immediately upon completion. The for-sale houses will be marketed throughout the rehabilitation process and will be available to be sold following receipt of Use and Occupancy certificates.

Black Women Build will use the grant proceeds on stabilization, framing, site work, utility work, foundation and exterior work, masonry, and various sub-trades.

NHS

Neighborhood Housing Services of Baltimore, Inc. ("NHS") will receive a grant in the amount of $948,411 to assist in the renovation of nine vacant buildings that are expected to be offered as homeownership opportunities on Longwood Street, Smallwood Street, and Ridgehill Avenue in the Walbrook and Mondawmin communities of Baltimore City. NHS is a 501(c)(3) organization that partners with communities to increase homeownership, improve the quality of life in neighborhoods, and strengthen the local real estate market. NHS is certified by the U.S. Treasury Department as a Community Development Financial Institution (CDFI), facilitating efforts to fund such activities as helping first-time homebuyers with mortgages, supporting homeowners with loans for home repairs, and providing down payment assistance loans to qualified homebuyers. As of November 17, 2025, the total budget for the rehabilitations planned by NHS is approximately $2.8 million. In addition to the proceeds of the grant, NHS expects to fund the project in part from credit facilities, which are available to NHS in an aggregate approximate amount of approximately $7.9 million. Such credit facilities support other properties, outside of the Development District, currently under construction by NHS. In addition, NHS was awarded forgivable loan funds from the State's Baltimore Vacants Reinvestment Initiative in the amount of $500,000, and those funds are available to be used to finance a portion of the project costs.

As of November 17, 2025, seven of the nine properties are owned by the City and are expected to be conveyed to NHS no later than February 2026 pursuant to a LDA (which requires Board of Estimates approval and is expected to occur in December 2025 with settlement expected approximately 60 days after such approval); one property is owned by NHS; and one property is under contract for purchase and is progressing through the City's lien release program (which requires Board of Estimates approval and is expected in December 2025 with settlement expected in the first quarter of 2026). NHS expects that the City will provide rights of entry to the properties it owns to enable NHS to apply for building permits prior to NHS taking ownership of the seven properties currently owned by the City.

NHS has entered into multiple development management agreements for the rehabilitation properties with local developers who will serve as general contractors for the rehabilitations. As of November 17, 2025, one property is under construction with an expected completion date in the first quarter of 2026. Demolition and stabilization of the remaining properties is expected to commence in December 2025 following the receipt of the right of entries and ownership rights. NHS expects to complete the rehabilitation of the seven remaining properties in approximately

eight months following demolition and stabilization. As of November 17, 2025, a building permit has been issued for the one property currently owned by NHS, and a Use and Occupancy Permit is anticipated to be issued for this property in the first quarter of 2026, enabling NHS to market the homes to prospective buyers. Building permits have not been issued for the remaining eight properties. NHS will use the proceeds of the grant for demolition, foundation work, framing, roofing, stabilization including slab work and site work.

Parkwood Village LLC

Parkwood Village LLC ("Blank State") will receive a grant in the amount of $588,809 to assist in the renovation of four vacant homes that are expected to be offered as both rental and homeownership opportunities located in the Auchentoroly-Parkwood community. This renovation of the four homes receiving grant proceeds is part of a larger redevelopment initiative of 12 properties to support a new recreation center being developed by seven developers and expected to cost approximately $12 million. Three of the four properties are owned by Blank Slate. The remaining property is owned by the City, and Blank Slate has entered into a LDA with the City to obtain ownership of the remaining fourth property. Blank Slate is a Baltimore-based minority-owned real estate firm founded in 2017 that provides construction, development, and management services and specializes in revitalizing vacant historic properties for both homeownership and rental opportunities and is the sole member of Parkwood Village LLC. The total budget for the rehabilitations planned by Blank State is approximately $1.8 million and, in addition to the grant proceeds, Blank Slate's affiliate, Blank Slate Development, LLC, has an approximately $2.5 million financing available from a small business real estate lender (which credit facility is secured by a mortgage granted by the Blank Slate) to finance the rehabilitation costs. Additionally, Blank Slate, through an affiliate entity, plans to contribute equity in the amount of approximately $150,000 to finance the rehabilitation costs. Blank State's affiliate, Blank Slate Construction, LLC, serves as the general contractor for all of the planned renovations. Building permits have been issued for three of the four planned rehabilitation properties (with a pending application for the building permit for the fourth property), and construction is underway on the properties for which permits have been issued. Construction on all four properties is expected to be completed in the third quarter of 2026. Use and Occupancy permits are expected to be issued in the month following the completion of a unit. Blank Slate expects to use the proceeds of the grant to fund costs of foundation work, framing, flooring, roofing, mechanical, electrical and plumbing, sitework and utilities.

ReBuild Metro

ReBuild Metro, Inc. ("ReBuild Metro") will receive a grant in the amount of $543,425 to assist in the renovation of 8 vacant buildings that are expected to be offered as both rental and homeownership opportunities on Mura Street in the Johnston Square community of Baltimore City. ReBuild Metro is a 501(c)(3) affordable housing developer established in 1991. ReBuild Metro initiated operations in Baltimore in 2002 through a partnership between The Redevelopment Fund and Baltimoreans United in Leadership Development (BUILD), a coalition of religious leaders to invest in eliminating the blight and abandonment that had undermined the health and safety of residents and stripped the neighborhood of resources and investments. Over the last two decades, ReBuild has invested over $125 million in East Baltimore, remediating over 500 vacant properties and lots into new homes and assets in the Oliver/Broadway East, Greenmount West, and Johnston Square neighborhoods of Baltimore. The total budget for the work planned by ReBuild Metro is approximately $4.6 million. In addition to the grant proceeds, ReBuild Metro has approximately $2 million committed in other grants from the State, is benefiting from financing from an affiliate lender to bridge the approximately $1.65 million of anticipated sales proceeds, and anticipates making an approximately $365,000 equity contribution.

ReBuild Metro currently owns two of the properties. The remaining six are subject to a LDA with the City. ReBuild Metro has a right of entry from the City for such properties and plans to obtain title to these properties from the City by the end of 2025. The properties are being renovated by an affiliate of ReBuild Metro, ReBuild Johnston Square Phase 1 LLC. For each of the properties being funded in part by the grant, there are executed construction contracts and building permits have been issued. Construction starts were staggered between July and September 2025. With a currently estimated six-month construction schedule for each property, properties are expected to be completed by the second quarter of 2026. For each property, proceeds of the grant will be used to fund windows, drywall, and mechanical, electrical, and plumbing (MEP) costs specified in the construction contracts.

Row Homes, LLC

Row Homes, LLC ("Baltimore Row Homes") will receive a grant in the amount of $412,200 to assist in the renovation of four vacant buildings that are expected to be offered as rental opportunities on the 1800 block of North Dallas Street in the Oliver community of Baltimore City. Baltimore Row Homes is a mission-driven real estate development entity in Baltimore City that began work in 2017 and specializes in revitalizing historic neighborhoods through transformative, community-focused projects that blend architectural preservation with modern design. As of November 17, 2025, Baltimore Row Homes owns all four properties, and the total budget for the rehabilitation of these properties is approximately $811,128. Baltimore Row Homes plans to obtain financing in an approximate amount of $316,000 for the rehabilitation costs at the time of the issuance of the building permits through Pimlico Capital (securing of which financing is a condition precedent to any disbursement of the proceeds of the grant), and Baltimore Row Homes has a pre-approval letter from Pimlico Capital for a line of credit of $1.5 million, which is expected to be secured by a mortgage on each property as the line is drawn upon for the applicable property. Baltimore Row Homes also plans to make an approximately $82,500 equity contribution to the rehabilitation costs exceeding the proceeds of the grant.

Baltimore Row Homes serves as its own general contractor. As of November 17, 2025, Baltimore Row Homes expects all building permits to be issued by January 2026; construction to require between six and seven months to complete from the date of issuance of the building permits; and Use and Occupancy Permits for all such properties to be issued in approximately July 2026, which will be followed by a lease-up period that is currently expected to be one-month for each property. Proceeds of the grant are expected to be used to fund costs of demolition, foundation work, roofing, mechanical, electrical and plumbing, site work, utilities and a hard-wired fire protection system.

Approved Affordable Housing Developments Grant Agreements. Each Approved Affordable Housing Developer has executed a grant agreement with the City (each, an "Approved Affordable Housing Development Grant Agreement" and collectively, the "Approved Affordable Housing Developments Grant Agreements". For more information on each Approved Affordable Housing Developments Grant Agreement, see "APPENDIX D-2 – Approved Affordable Housing Developments Grant Agreements."

Each Approved Affordable Housing Developments Grant Agreement sets forth the amount and budget for the grant funds, requires such entity to use the grant funds to construct or rehabilitate capital expenditures, and requires each Approved Affordable Housing Developer to complete the rehabilitation and draw all funds no later than November 5, 2026 (with the ability to request an extension). Each Approved Affordable Housing Developer may submit up to two requisitions to draw the first 90% of the grant funds following (among other requirements) completion and inspection of the required capital expenditures, 5% of the grant funds following the submission of a Use and Occupancy permit for each property; and the final 5% of the grant funds following evidence that properties have been sold to or leased by income-eligible households.

Prior to executing the applicable Approved Affordable Housing Developments Grant Agreement, the City required each Approved Affordable Housing Developer to show evidence that each property for which grant funds were requested is in the Development District and had been issued a VBN; the Approved Affordable Housing Developer has site control of each property that is awarded grant funds; the Approved Affordable Housing Developer has the financing required to complete the entire development, a budget and construction schedule for the development, and evidence of the Appraisal Gap with respect to properties for which grant funds are being requested (or otherwise show how the grant funds will increase affordability of the completed unit). Each Approved Affordable Housing Developer was also required to provide certain required insurance, confirmation that the organization is in good standing and does not have any judgements, liens, or bankruptcies, and certain other due diligence to ensure the proper use of funds.

Each Approved Affordable Housing Developments Grant Agreement will require that as a condition precedent to the disbursement of any grant funds, a restrictive covenant must be recorded against each property being funded by grant proceeds to ensure that following construction or renovation, such property will be sold to or leased by an income-eligible household for at least five years.

Each Approved Affordable Housing Developments Grant Agreement contains an expiration date after which grant funds will no longer be accessible by such Approved Affordable Housing Developer. To meet the affordability requirements set forth in the Enabling Act, the City requires each Approved Affordable Housing Developer to cause the applicable buyer or tenant of such rehabilitated property to provide proof of the household income at the time sale and/or leasing after the vacant unit is rehabilitated. Purchasers of a newly renovated property will be required to provide an affidavit confirming their intention to live in the property for at least five years, and for rental properties, the applicable Approved Affordable Housing Developer agrees in its grant agreement to rent the property to income-eligible persons for five years after completion. In addition, awardees will also be required to provide quarterly progress reports with respect to expenditures relating to the property budgets, the percentages of completion, and photographic documentation.

The Approved Affordable Housing Developments Grant Agreements require all draw requests to be certified by a third-party inspector, approved by the City, and verified by the Verification Agent for the Approved Affordable Housing Developments. Following such approvals, each draw request will be sent to the Trustee for funding. The third-party inspector will conduct site visits following the completion of work and prior to submitting a requisition for grant funds and will be responsible for inspecting, reviewing and approving all work associated with the requisition, including certifying that the grant-funded improvements have been appropriately constructed and completed, any required governmental approvals (such as governmental inspections) have been completed, the work has been completed according to any applicable plans and specifications, permits, and other requirements and standards, and the costs that are included in the requisition are the actual costs of the work being funded. Each requisition will require appropriate back-up to show proof of payment for the completed inspections, including invoices and proof payment. The City has agreed to use reasonable efforts to have each approved requisition paid within 45 days.

To meet the inspection requirements prior to any disbursement of grant funds, an Approved Affordable Housing Developer may use a third-party inspector who is not from the City's Third-Party Inspector Pool so long as such inspector has an arms-length relationship with such Approved Affordable Housing Developer and the necessary qualifications or experience to provide the required services as determined by the City.

The City has a right to terminate any Approved Affordable Housing Developments Grant Agreement for convenience upon 30 days' prior written notice to such Developer and has the right to terminate each agreement for cause as set forth therein. The agreements do not contain any provision for the City to recoup already distributed grant funds following termination (other than in case of fraud or other misconduct) but does allow the City to stop funding requests for payments for improvements completed after the date of termination so that the City can re-allocate funds to other projects.

Approved Affordable Housing Developers will also be required to provide quarterly progress reports with respect to expenditures relating to the property budgets, the percentages of completion, and photographic documentation.

Third Component: The Upton Gateway II Engineering and Design Work

Overview. The Upton Gateway development is a real estate initiative positioned to revitalize Baltimore's historic Upton neighborhood – once nationally recognized as a center for African American culture, music, and civil rights leadership. This mixed-income redevelopment effort is a renovation of vacant, city-owned rowhomes into for-sale housing that preserves the neighborhood's architectural heritage. The development site is within walking distance of the State Center Metro Station, the Pennsylvania Avenue cultural district, and major institutional anchors, such as the University of Maryland Medical Center.

In 2018, after DHCD issued a Request for Proposals (the "2018 RFP") for the redevelopment of 38 vacant homes on the 800 blocks of Harlem and Edmondson Avenues owned by the City, the City awarded the development rights to Harrison Development. In collaboration with community anchors such as the Upton Planning Committee, the Upton Gateway development reflects a multi-phase strategy to stabilize and reactivate a key corridor in West Baltimore by leveraging public land, layered capital, and community engagement and is designed to generate social and economic returns beyond the housing being built. The development incorporates open space amenities such as a newly built pocket park and dog park and hosts ongoing community-building events that engage both future homeowners and longtime Upton residents. The early formation of a cohesive homeowner community reflects a larger mission: to rebuild not just structures, but neighborhood revitalization and long-term stability.

The first phase of Upton Gateway ("Upton Gateway I") began with the 38 vacant properties that were subject to the 2018 RFP. As of May 2025, the redevelopment of Upton Gateway I has resulted in the completion of 28 single-family units, which have either been sold or placed under contract. Another four units are currently under construction, and six additional units are in the permitting stage. The 28 completed units have a sales price of between $270,000 and $310,000, making them accessible to a wide range of income-qualified buyers, especially when paired with available homeownership incentives and down payment assistance from grant programs dedicated to increasing homeownership by low- and moderate-income households. Each home offers approximately 1,900 square feet of finished living space, including three levels, off-street parking, and modern amenities such as granite countertops, stainless steel appliances, and energy-efficient systems. Buyers also have the option to select upgrades, including rooftop decks and custom interior finishes.

In 2022, the City, through DHCD, released two expressions of interest for 22 vacant City-owned properties at 800-822 and 803-821 Edmondson Avenue and awarded the development rights to Harrison Development as the second phase of Upton Gateway ("Upton Gateway II"). Previously, these lots included dilapidated and obsolete row homes that the City demolished to create a new development parcel. When complete, Upton Gateway II will exemplify a successful whole block redevelopment approach where every vacant property has been redeveloped. It is currently expected that between 20-22 new homes will be constructed on this site.

The properties that will make up the Upton Gateway II site are currently owned by the City and will be conveyed to Upton Gateway II, LLC, a Maryland limited liability company, of which Harrison Development is the sole member (the "Upton Gateway II Owner") pursuant to a LDA that has been approved by the City's Board of Estimates. The LDA conveys 22 properties at a total purchase price of $22,000 and requires a $2,200 downpayment. Settlement for the conveyance of such properties from the City to the Upton Gateway II Owner is expected to occur 90 days following the submission of evidence of financing and all regulatory approvals to build Upton Gateway II, which includes (but is not limited to) the City's approval of the plans and designs for the public infrastructure improvements prepared as a part of the Upton Gateway II Engineering and Design Work). Such date can be extended in the sole discretion of the Housing Commissioner. Recordation, document and other costs are paid by the developer at closing. The developer is also required to pay a tax equivalency charge on the basis of 100% of the sales price as calculated by the City and State and prorated for the tax year in which settlement occurs. Properties are conveyed as is and are required to meet all City building requirements as well as zoning requirements and urban renewal ordinances.

The LDA requires the Upton Gateway II Owner to obtain all necessary permits to begin construction within 270 days of the conveyance of the properties and to begin construction no later than 60 days after obtaining permits. The LDA also requires the Upton Gateway II Owner to complete the construction of new houses and obtain a Use and Occupancy permit within 24 months from the date the properties are conveyed. These deadlines may be extended in writing by DHCD, in its sole discretion, upon good and sufficient cause therefore being shown by the Developer, for such periods of time as DHCD deems advisable. The Upton Gateway II Owner expects to meet these deadlines under its current permitting and construction schedule.

In the event that the Upton Gateway II Owner defaults in its obligations with respect to any conditions and covenants contained in the LDA, including but not limited to complying with the settlement and construction timeline provided in this Agreement, and the cure of any default is not commenced within thirty (30) days after written demand by City and continued diligently thereafter, the City may institute such proceedings at law or in equity which it may deem proper, including but not limited to proceedings to compel specific performance by the party in default or breach of its obligations. The City also has the right to take control of and revert the properties back to the City.

Developer. Dean Harrison is the owner and principal of Harrison Development, which he founded in 2001, and a real estate professional with over 25 years of experience in the real estate development and development-consulting field. Mr. Harrison has completed or is currently engaged in over $800,000,000 in development projects as a developer or co-development partner and owner in residential, commercial, retail, and mixed-use projects.

In addition to the Upton Gateway development, Mr. Harrison's residential development experience includes:

- Uplands. Mr. Harrison is an equity partner and co-developer in the redevelopment of a more than 30-acre formerly failed FHA multi-family site. When complete, the Uplands development is expected to provide approximately 718 units of mixed-income rental and for sale housing, representing over a $100 million investment. The final phase, which includes approximately 218 units of homeownership units (outside of the Development District), is currently in pre-development.

- Zenith Apartments. Located in downtown Baltimore near both Camden Yards and M&T Bank Stadium, this development includes 191 luxury apartments, a 250-space parking garage and 6,000 square feet of retail space. The Zenith was completed in 2007 and represented a more than $40 million investment. Harrison Development was the lead developer and a limited partner in the project.

- Eager Park Townhomes. A historic renovation of 25 formerly vacant and abandoned buildings into market rate homeownership units at The Science and Technology Park at Johns Hopkins, and at the time, Eager Park Townhomes was one of the first whole block outcomes in historic East Baltimore in decades. Eager Park Townhomes is located on the 1000 block of McDonogh street, which approximately three blocks from Johns Hopkins Hospital. This project was completed in 2017 and won the Baltimore Heritage award for Historic Restoration. It represented a $5,000,000 investment. Harrison Development was the lead developer and a limited partner in the project.

The Upton Gateway II Engineering and Design Work. The new construction of single-family homes with respect to Upton Gateway II cannot be completed until public infrastructure improvements are completed, including (but not limited to) roads, sidewalks, curbs gutters, conduit, water, storm water, storm drain, sanitary and sewer. A portion of the proceeds of the Series 2025 Bonds in the amount of $682,870 will be used to finance the Upton Gateway II Engineering and Design Work pursuant to the Upton Gateway II Funding Agreement. Capitalized terms not defined in this section shall have the meaning give to such term in the Upton Gateway II Funding Agreement. See "APPENDIX D-3 – Upton Gateway II Funding Agreement."

After the Upton Gateway II Engineering and Design Work is completed, Upton Site expects to enter into a public works development agreement with the City, pursuant to which Upton Site will construct agreed-upon public infrastructure improvements and will deed the public infrastructure improvements to the City after completion. It is currently estimated that the public infrastructure improvements required to construct Upton Gateway II will cost approximately $5 million, and which is expected to be funded by the proceeds of a future issuance of Bonds secured by Tax Increment Revenues. It is currently expected that such future Bonds will be issued approximately 2026, and construction on the public infrastructure improvements will begin in the fall of 2026 and be completed by the spring of 2028, which would allow the vertical construction for Upton Gateway II to begin shortly thereafter. According to this preliminary schedule, the Upton Gateway II homeownership units will be completed in 2029.

Harrison Development accepted the letter proposal of MK Consulting Engineers, LLC ("MK Engineers") dated June 19, 2025, on November 20, 2025, to perform the Upton Gateway II Engineering and Design Work. MK Engineers will be providing surveying, site and civil engineering, and landscape design services related to the planning and design of the required new public infrastructure. Similar projects include Somerset Homes, part of the Perkins Somerset Oldtown Redevelopment initiative, Harbor Hill Apartments in the Federal Hill community of Baltimore City, and Tivoly Eco Village in the Coldstream Homestead Montebello community of Baltimore City. The design work will be led by MK Engineer's Urban Development practice, where staff has coordinated over 2,000 multidisciplinary projects.

MK Engineers has contracted with Harrison Development to work with the development team in preparing a conceptual site plan utilizing the builders typical building footprint. MK Engineers is expected to provide surveying, site/civil, and landscape design services so as to obtain all administrative approvals and entitlements with respect to the project, including (but not limited to) preparing civil/site engineering and landscape design documents necessary to secure approvals of the required building permits and a public work's developer's agreement for the public infrastructure project.

The Upton Gateway II Infrastructure Developers also expect that contracts for performance of a geotechnical study and an environmental study with respect to Upton Gateway II will be executed promptly after the issuance of the Series 2025 Bonds.

The Neighborhood Impact Investment Fund ("NIIF") and Upton Site have entered into a term letter dated November 19, 2025 (the "NIIF Term Letter"), whereby NIIF has offered to make a bridge loan in the principal amount of up to $911,620 (the "NIIF Bridge Loan") in order to provide bridge funds with respect to the engineering and design work funded by the Upton Gateway II Funding Agreement (as those funds can be disbursed only on a reimbursement basis) and certain soft costs, interest carry, origination fees, other closing costs. The NIIF Term Letter does not create a binding or legally enforceable obligation of NIIF, and the final loan is subject to due diligence review, NIIF investment committee approval, and execution of satisfactory loan documents. According to the NIIF Term Letter, the NIIF Bridge Loan is expected to have a term of 12 months, an interest rate of 5%, and require interest-only payments. The loan is also expected to be guaranteed in full by Harrison Development. The parties expect the NIIF Bridge Loan to be closed shortly after the issuance of the Series 2025 Bonds.

NIIF was established as an independent 501(c)(3) organization and works in alignment with the City to deliver flexible-term loans that promote community development and catalyze inclusive economic growth. Initially capitalized by a $51.7 million loan from the City, NIIF works to leverage additional support and investment from philanthropic organizations, financial institutions, and mission investors. NIIF has a defined set of Eligible Neighborhoods, established by the City, where it can deploy capital.

DHCD and the Upton Gateway II Infrastructure Developers have discussed the possibility of the City making a grant in the approximate amount of $150,000 to cover certain transaction costs associated with the NIIF Bridge Loan and retainers to various firms to begin work, including a retainer to MK Engineers. The City has offered the Upton Gateway II Infrastructure Developers a Commitment Letter for such grant, dated November 18, 2025, and accepted by the Upton Gateway II Infrastructure Developers on November 20, 2025. However, any such grant would require agreement on appropriate documentation and approval from the Board of Estimates. It is currently expected that this grant will closing in January 2026.

The Upton Gateway II Funding Agreement. Pursuant to the terms of the Upton Gateway II Funding Agreement, the City will cause the moneys on deposit in the Upton Gateway II Infrastructure Account to be disbursed in the maximum amount equal to the amount of the proceeds of the Series 2025 Bonds initially deposited to the Upton Gateway II Infrastructure Account plus any available investment earnings thereon to pay for the Upton Gateway II Actual Costs of the Upton Gateway II Infrastructure Project. The Funding Agreement is not being assigned as security for the Series 2025 Bonds.

In order to receive payments or reimbursements for Upton Gateway II Actual Costs, there is to be submitted to the City Representative a payment request substantially in the form thereof attached to the Upton Gateway II Funding Agreement (each, a "Payment Request" and collectively, the "Payment Requests"). Such Payment Requests will also be submitted to the Verification Agent for approval. Within fifteen days of any approval of a Payment Request by the Verification Agent, each Payment request shall be forwarded to the City Representative. Upon approval by the City Representative, the Verification Agent will submit to the Trustee requisitions for payment from the applicable account of the Improvement Fund. See "APPENDIX C – Proposed Form of Indenture of Trust" and "APPENDIX D-3 – Upton Gateway II Funding Agreement." The City has no obligation to direct the Trustee to fund any approved requisition to the extent that there are insufficient funds in the Upton Gateway II Infrastructure Account for any reason, and the Upton Gateway II Funding Agreement requires, the Upton Gateway II Infrastructure Developer to complete the Upton Gateway II Engineering and Design Work as described therein even if there are insufficient moneys on deposit in the applicable account in the Upton Gateway II Infrastructure Account.

The City is entitled, but is not required, to cause the Trustee to withhold any payment pursuant to the Upton Gateway II Funding Agreement of any approved requisition if the Upton Gateway II Infrastructure Developer, or certain Affiliates thereof, is delinquent in the payment of *ad valorem* real property taxes with respect to any property located in the Development District that is owned by the Upton Gateway II Infrastructure Developer, or an Affiliate thereof, and is part of or will benefit from the Upton Gateway II Engineering and Design Work, until such time as the

Upton Gateway II Infrastructure Developer provide the City Representative with evidence that all such delinquent taxes have been paid.

For more information about the Upton Gateway II Funding Agreement, see "APPENDIX D-3 – Upton Gateway II Funding Agreement."

THE DEVELOPMENT DISTRICT AND TAX INCREMENT REVENUES

The Development District

When originally formed, the Development District consisted of approximately 8,587 properties located in approximately 197 neighborhoods across the entirety of Baltimore City. (As of July 2025, there are approximately 8,570 properties in the Development District as that number can increase or decrease based on lot consolidations or subdivisions. See "TAX INCREMENT REVENUES REPORT" herein.) The total current assessed value of the taxable property in the Development District, as of July 1, 2025, was $601,130,151. Based on a certificate of the Supervisor of Assessments, the Original Assessable Base of the Development District (as of January 1, 2023) is $282,415,482.

Aggregate Full Cash and Phased-In Assessed Value

State law requires assessed values to be based on full cash value as established by selling prices in a market area. Because assessments are performed every three years, the Supervisor of Assessments is required to calculate a "phased-in" assessment value. For any increase in the full cash value of a property, excepting new construction, the Tax-Property Article of the Annotated Code of Maryland (the "Maryland Code") requires that the increase in value over the old value be "phased-in" over the succeeding three tax years. For example, if a property has an assessment of $100,000 and receives a new assessment of $130,000, as the new assessment is $30,000 higher than the old assessment, the $30,000 is "phased-in" in equal amounts over the next three years so that the phased-in assessment value for the first year following the new assessment would be $110,000, the phased-in assessment value for the second succeeding year would be $120,000, and the third year phased-in assessment value would be $130,000. See "*– Assessment Procedures; Tax Credits and Property Tax Exemptions*" below.

When construction of improvements is completed with respect to any parcel within the Development District, it is expected that an interim assessment of such parcel will occur if the improvement results in at least a $100,000 increase in assessed value, which may be done on a quarterly basis. For properties subject to such an interim reassessment, the Supervisor of Assessments may determine the full cash value of the new or changed portion of the property as of the date the event occurs, while the existing land and improvements remain valued as of the prior triennial cycle. Any resulting increase in value is phased in over the remainder of the triennial reassessment period.

Property in the State is generally reassessed once every three years and as of January 1 of the assessment year. The Tax Increment Revenues Report has divided the properties in the Development District into three groups: (1) Assessment Area 1 Properties: those were reassessed as of January 1, 2025, and will be reassessed as of January 1, 2028, (2) Assessment Area 2 Properties (those were reassessed as of January 1, 2023, and will be reassessed as of January 1, 2026), and (3) Assessment Area 3 Properties (those that were reassessed as of January 1, 2024, and will again be reassessed as of January 1, 2027.

For more information on the description of properties that are within each group and the phased-in and full assessed value of such properties, see ""TAX INCREMENT REVENUES REPORT" herein.

For purposes of this discussion of Tax Increment Revenues, unless indicated as the full cash assessed value, any reference to the assessed value of a parcel or the Development District in the aggregate is equal to the phased-in assessed value.

For additional information on the application of the Tax Increment Revenues and the amounts in the Tax Increment Fund, see "– Application of Tax Increment Revenues; Excess TIF Revenues" above. See also "SECURITY FOR THE SERIES 2025 BONDS" and "TAX INCREMENT REVENUES REPORT" herein.

Tax Increment Revenues

Pursuant to the Enabling Act and the Ordinances, Tax Increment Revenues in any Fiscal Year are the portion of the taxes that would normally be paid to the City and that represent the levy on the amount by which the assessable base of real property in the Development District subject to taxation as of January 1 preceding that Fiscal Year exceeds the Original Taxable Value (the "Tax Increment"). The Original Taxable Value is defined in the Tax Increment Ordinance to mean the assessable base of all real property in the Development District subject to taxation as of the January 1 of the year preceding the effective date of the ordinance that approved the inclusion of such property within the Development District (the "Original Assessable Base") adjusted for changes in the assessment ratio.

The City has pledged, pursuant to the Ordinances and the Indenture that until the Series 2025 Bonds have been paid in full (or defeased in accordance with the Indenture), the property taxes on real property in the Development District shall be divided such that (i) the portion of the taxes that is produced by the City's annual tax rate levied upon the Original Taxable Value shall be allocated to and, when paid, deposited into the funds of the City in the same manner as taxes by or for the City on all other property are paid and (ii) the portion of the taxes representing the levy on the Tax Increment that would normally be paid to the City shall be paid into the Tax Increment Fund to be applied in accordance with the Enabling Act and the Ordinances. Tax Increment Revenues include the proceeds of the tax levy on the Tax Increment that would normally be paid to the City, including any scheduled payments thereof, interest thereon and net proceeds of the redemption or the sale of property in the Development District sold as a result of foreclosure of the lien of the City property tax, up to the amount of said lien and interest thereon, including any penalties collected in connection with delinquent property taxes, but excluding any expenses of sale or any other administrative expenses collected by the City in connection with such delinquent taxes, in each case to the extent attributable to such levy on the Tax Increment. No State real property taxes will be paid into the Tax Increment Fund.

Pursuant to the Enabling Act, the Ordinances, and the Indenture, all Tax Increment Revenues collected and all amounts in the Tax Increment Fund are subject to annual appropriation by the City, pledged to secure the Series 2025 Bonds and shall be deposited into the Tax Increment Fund. See "SECURITY FOR THE SERIES 2025 BONDS – Subject to Appropriation" herein.

No taxes or assessments other than the Tax Increment generated by real property taxes are pledged to the payment of the Series 2025 Bonds.

Properties under Appeal; Delinquent Taxes

According to the Baltimore Bureau of Revenue Collections, as of August 6, 2025, outstanding taxes were not delinquent in any material amounts with respect to the properties in the Development District for any of the prior fiscal years. Based on data provided by DHCD, collections within Development District were higher than for the City as a whole for fiscal year 2025, with 99.6% of levied taxes collected within the fiscal year.

Given the number of properties in the Development District, there are likely multiple properties appealing their assessed value at any time, but it is not expected that any such appeals will have a material effect on the Tax Increment Revenues collected.

Tax Levy and Historic Tax Rates

Prior to 1914, the former Article 81, § 204 of the Maryland Code gave full powers to the local governments to "value and assess all personal property and to revise all valuations and assessment of real property in their respective counties, and to lower or increase said assessments of real or personal property and take steps for the discovery of all unassessed property of every kind." However, to remedy the flaws in the property assessment and taxation system, between 1914 and 1916, sweeping changes were made to Maryland's tax code, including the establishment of a single State Tax Commissioner with greater authority to supervise local assessments of real and personal property throughout the state, to standardize assessments throughout the state, and to reassess property at regular intervals. In 1959, the State Tax Commission was replaced by the current State Department of Assessments and Taxation ("SDAT"). The State assumption of the valuation and assessment function provides uniform and equitable assessments of property throughout the State, in compliance with the "uniformity clause" of the Maryland State Constitution. Article 15 of

the Declaration of Rights provides that the State shall "by uniform rules, provide for the separate assessment, classification and sub-classification of land, improvements on land, and personal property . . . and all taxes . . . shall be uniform within each class or sub-class . . . ."

Under the current system, while property tax revenues are a relatively minor revenue source for the State, the State has assumed responsibility for the valuation and assessment of property even though local governments levy and collect property taxes. Current law requires real property within the State to be valued and assessed once every three years.

Local property tax rates are set annually by local governments and are applied to the county and municipal assessable bases. Generally, local governments are able to set property tax rates at the level required to fund governmental services. Furthermore, local government statutes may limit the tax rates that may be set. The local property tax rate is established by Baltimore City is expressed as an amount per $100 of assessed value (which may be supplemented by special levies for various special districts or other assessments). Thus, local governments have the final authority for determining how much property tax revenue is generated, although the tax rates imposed must be uniform for all classes of property in counties, while municipalities set rates that are uniform within each class of property. Furthermore, the constant yield tax rate law, enacted in 1977, imposes a notice requirement on local governments in the event that a proposed tax rate is higher than the rate that would sustain current revenues.

The City tax rate, tax levy, and collections from Fiscal Year 2015 to and including Fiscal Year 2024 are in the following table. However, there can be no assurance that the real property tax collection experience of the City will be representative of its ability to collect the taxes, and therefore Tax Increment Revenues, in the future. See "RISK FACTORS" herein. See "APPENDIX G – Certain Information Regarding the City."

CITY OF BALTIMORE
Property Tax Levies and Collections
(Dollars Expressed in Thousands)

Fiscal Year	Tax Rate†	Total Tax Levy	Collected within the Fiscal Year of the Levy	Percent of Levy Collected	Collections in Subsequent Years	Total Tax Collections	Percent of Total Tax Collections to Tax Levy
2015	$2.248	$778,380	$762,772	98.0%	$12,061	$774,833	99.5%
2016	2.248	804,391	760,686	94.6	3,278	763,964	95.0
2017	2.248	851,099	808,328	95.0	33,196	841,524	98.9
2018	2.248	892,079	865,223	97.0	11,095	876,318	98.2
2019	2.248	901,885	870,822	96.6	2,388	873,210	96.8
2020	2.248	924,357	887,452	96.0	19,491	906,943	98.1
2021	2.248	934,187	906,201	97.0	13,273	919,474	98.4
2022	2.248	957,351	933,828	97.5	6,834	940,662	98.3
2023	2.248	979,383	946,088	96.6	5,951	952,039	97.2
2024	2.248	1,037,637	1,003,731	96.7	-	1,003,731	96.7

Source: City of Baltimore. Updated as of November 1, 2025. Numbers may not total because of rounding.
† Tax rate per each hundred dollars of assessed value. Does not include State of Maryland tax rate.

Vacant Property Real Property Tax

In an attempt to incentivize property owners to address properties with vacant buildings, the City Council passed Ordinance 24-0601 ("Ordinance 24-0601") on November 18, 2024, which was approved by the Mayor on November 27, 2024, which increases the property tax rate on properties classified by the City's Department of Housing and Development as a "vacant structure" by three times for the first full year it is classified as a "vacant structure" and four times for each full year afterwards.

Ordinance 24-0601 defines "vacant structure" by reference to the City's Building Code (which substantively follows the International Building Code (2021 edition), subject to certain modifications, deletions, and additions). In the City's Building Code, "vacant structure" is defined to mean "a structure or distinguishable part of a structure that is: (1) unoccupied and (2) either: (A) unsafe or unfit for human habitation or other authorized use, or (B) a nuisance

property. "Nuisance property" is defined to mean: (1) an unoccupied structure for which two or more final, non-appealable Building Code, Fire Code, or Property Maintenance Code violations remained unabated for 10 days or more beyond the date by which the violation notice, citation, or order required the violation to be corrected or (2) the exterior premises of an unoccupied structure for which, at any time within the preceding 12 months, on 6 or more separate occasions, final, no-longer appealable violation notices, citations, or orders were served to correct violations of the property maintenance code provisions relating to exterior sanitary maintenance – general or exterior sanitary maintenance – trash, garbage, and debris.

Ordinance 24-0601 requires the Department of Finance to develop a list of the affected properties by January 1 of each year. The City Administrator, or the City Administrator's designee, is required to notify property owners of this new tax by mail, by advertisement in two newspapers in general circulation for a minimum of two consecutive weeks during each month of June preceding the tax years of 2026-27, 2027-28, and 2028-29.

Ordinance 24-0601 was passed more to encourage property owners to address vacant buildings on their property than as a real property tax. It also allows the City greater use of its "*Judicial In Rem*" foreclosure authority, which allows the City to foreclose on certain vacant or nuisance properties if the value of the total amount of liens for unpaid taxes on the applicable property exceeds the lesser of the total value of the property as last determined by SDAT or an appraisal report prepared not more than 6 months before the filing of a complaint under this section by a real estate appraiser who is licensed under the State Business Occupations and Professions Article of the Maryland Code.

The projections of tax increment revenue do not include the increased tax rate that would be charged pursuant to Ordinance 24-0601. For further information, see "APPENDIX B – Tax Increment Revenues Report" for more information.

Property Tax Collection Procedures

The collection of all real property taxes within the City is the sole responsibility of the City. The Tax Increment Revenues are a portion of the City *ad valorem* tax on real property within the Development District. Taxes on real property under the Baltimore City Code are due and payable as of July 1 in each taxable year. The City grants a discount of 0.5% if the tax bill is paid in full before August 1. The taxes are overdue and in arrears on October 1. Penalty and interest will be assessed on all delinquent real estate property taxes at the rate of 1% interest per month or fraction thereof on the State portion of the bill and 2% per month (1% interest and 1% penalty) or fraction thereof on the City portion of the bill until the bill is paid in full. Under current law, residents of owner-occupied residential real estate and owners of commercial property whose property taxes do not exceed $100,000 pay real property taxes semiannually in two installments, without interest but with a service charge on the second installment, unless they elect to pay these taxes in one annual payment before September 30. The first installment is due July 1 and is in arrears on October 1. The final installment is due December 1 and is in arrears on January 1. Appropriate service charges are applied to all semi-annual payment plans as provided by law, calculated based on related administrative expenses.

The following chart summarizes key dates related to the collection of taxes and payment of Debt Service on the Series 2025 Bonds for any Fiscal Year:

Process	Date
Regular property tax assessment notices mailed to property owners	December
The "date of finality" (the date assessments for real property become final for next taxable year)	January 1
Deadline for appealing reassessment notices (mailed the prior December)	Mid-February
Homeowners' tax credit applications received by this date will have credits reflected on July 1 property tax bills, if eligible	April 15
Appropriation of Tax Increment Revenues equal to required debt service for subsequent fiscal year	On or before June 30
Director of Finance calculates and mails tax bills	around July 1
Deadline to submit charitable, religious, and educational real property exemptions applications	September 1
Deadline to pay first installment of real property taxes without penalty (owner-occupied residential property and owners of commercial property whose property taxes do not exceed $100,000)	September 30

Deadline to pay real property taxes without penalty (commercial properties whose property taxes exceed $100,000)	September 30
Deadline to submit homeowners' tax credit applications	October 1
Transfers of Tax Increment Revenues to pay interest due on December 1	Prior to December 1
Interest payment due from amounts on deposit within the Debt Service Fund	December 1
Deadline to pay final installment of real property taxes (owner-occupied residential property and owners of commercial property whose property taxes do not exceed $100,000)	December 31
Final bill and legal notice mailed to property owners who have not yet paid taxes	February 1
Publication of properties going to tax sale: two instances	March
Mailing of notice to owners of properties subject to tax sale	April
Tax sale	May
Transfers of Tax Increment Revenues to pay scheduled Debt Service due on June 1	On or before June 1
Payment of scheduled Debt Service as described herein	June 1
Letters to owners of properties that were sold in tax sale informing them of redemption procedures (described below)	July

Source: Baltimore City Department of Finance; Maryland State Department of Assessments and Taxation.

Under current State law, the City is not required to initiate procedures to sell any property in the City on which the total taxes on the property, including interest and penalties, is less than $750 in any one year. Prior to selling any property at the City tax sale to satisfy the tax obligations then due on such property, the City first will certify as liens the amount of taxes and other municipal charges in arrears on the property, including any other delinquencies that are eligible for tax sale. Thereafter, the City will notify by mail the person last appearing as the owner of the property on the City's tax roll that the liens on the property will be sold at public auction in order to satisfy the entire amount of taxes and other charges then due, including any other delinquencies that are eligible for tax sale, and any interest and penalties then due, unless the entire indebtedness is paid within 30 days. This process currently occurs in early February. Payment of all outstanding liens, including interest and penalties on or before April 30, can stop the tax sale process. Upon the failure of the owner of record to pay all liens certified for payment as well as any interest and penalties due and following two publications of notice of the date and location of sale in accordance with State law, the City will conduct a sale of the liens on the property at public auction which generally occurs in mid-May. Such liens will be sold to the highest bidder at a price not less than the total amount of all taxes and other charges on the property certified as due for payment, together with interest and penalties and expenses incurred in connection with making the sale. After payment by the highest bidder of all liens and the high bid premium, if any, the City will issue to the bidder a tax sale certificate evidencing the sale of the liens which the bidder can use to foreclose the owner's right of redemption in the property.

In the event that liens on any property which have been offered for sale for nonpayment of taxes have not been purchased by a private bidder, the City will "buy in" and hold the liens. When the City retains the liens not sold at tax sale, the City may pay, but is not required to pay, the delinquent taxes, and pays no taxes during the period after the tax sale but retains the same rights and remedies with regard to the property as other bidders, including the right to foreclose the right of redemption. The City may subsequently sell or assign the tax sale certificate for the property at which time such taxes, interest and any penalties to the date of sale will be paid by the purchaser of the certificate. In the event that any property in the Development District which has been offered for sale for nonpayment of taxes has not been purchased by a private purchaser, the City is able to continue to offer the property for sale pursuant to applicable law.

The City may not execute or deliver a deed to a person who holds a tax sale certificate until the Circuit Court of Baltimore City enters a judgment directing the City to execute and deliver such a deed in a proceeding that has been brought to foreclose all rights of redemption of the prior owner. A holder of a certificate may file a complaint in the Circuit Court for Baltimore City at any time after six months from the date of sale, but no later than two years from the date of the certificate. Failure to file a complaint within the two-year period will result in the certificate becoming void. Once the certificate becomes void, the purchaser ceases to have any right, title and interest in the property and any money received by the City from the tax sale is forfeited. Prior to any foreclosure of the right of redemption, the prior owner may continue in possession of the property, provided that a receiver for the property may be appointed in accordance with State and local law, and the prior owner may redeem the property by paying all taxes, whether or not in arrears, and any interest, penalties, and expenses relating to the sale as well as interest due at the rate of redemption

accruing from the date of the tax sale. Until the Circuit Court of Baltimore City has issued a judgment that forecloses all rights of redemption, the property shall continue to be assessed as though no sale had been made, and all taxes are additional liens against the property and are the responsibility of the prior owner. Payment of taxes assessed during the redemption period is not due and payable by the holder of the certificate until foreclosure of the right of redemption. If the prior owner does not redeem the property from tax sale and pay all outstanding taxes, no taxes will be collected by the City during the redemption period. Such amounts will be paid by the person holding the certificate on the property following foreclosure of the right of redemption. Upon the completion of the foreclosure of the right of redemption, the holder of the certificate may obtain from the City a deed to the property upon payment in full of all the taxes which are then due on the property, together with all taxes, interest and penalties accrued after the date of sale and the balance of the purchase price.

No assurances can be given that the real property subject to tax sale will be sold or redeemed or, if sold or redeemed, that the proceeds of such sale or redemption will be sufficient to pay any delinquent real property tax. Neither the Enabling Act nor the provisions of the Tax-Property Article of the Maryland Code pertaining to tax sales require the City to pay the delinquent real property tax relating to any lot or parcel of property offered for tax sale if there is no purchaser at such tax sale.

If delinquencies in the payment of the Tax Increment Revenues exist, there could be a default or delay in payments to the Holders pending tax sale of property or foreclosure of redemption proceedings and receipt by the City of delinquent Tax Increment Revenues, if any.

Assessment Procedures; Tax Credits and Property Tax Exemptions

Assessment Procedures. While the applicable tax rate is set by the City and is a combination of State and City taxes, the values of the properties within the Development District are assessed by SDAT, an independent state agency responsible for real and personal property assessment as well as the mapping of all real estate. Within SDAT, there is a Supervisor of Assessments for Baltimore City (the "Supervisor of Assessments") who is appointed by the Director of SDAT after nomination by the Mayor of the City.

Maryland's assessment system is based on a three-year cycle in which one-third of all real property is physically inspected and reassessed each year. Assessments are based upon an estimate of full cash value. The State assessors utilize three traditional approaches to value: cost, sales comparison, and income capitalization. The income capitalization approach is not applicable to residential property. To lessen the impact of any increase in full cash value, a three-year phased-in period is implemented for certain assessment increases. This provides for one-third of the increase in full cash value to be added in the first year of the assessment cycle with the balance being added in equal installments over the next two years.

For properties that are considered owner-occupied new construction, the assessor would currently use a sales comparison approach to determine the initial full cash value. No assurances can be given that such assessment procedure will continue to remain in effect during the term of the Series 2025 Bonds.

Tax Credits. Property owners may be eligible to receive a variety of credits and exemptions offered by the City and the State, potentially lowering the real property taxes payable. As noted in the Tax Increment Revenues Report, certain properties within the Development District are currently receiving credits that reduce the applicable real property tax burden. The forecasts of Tax Increment Revenues in the Tax Increment Revenues Report include these tax credits and assume that these tax credits are extended in perpetuity. The Tax Increment Revenues available for debt service are net of tax credits. While these are not the only tax credits available to properties in the Development District, the following tax credits are potentially applicable to the properties within the Development District.

Homestead Tax Credit. The Homestead Tax Credit is a property tax relief program designed to protect residential, owner-occupied properties from significant increases in annual property tax bills resulting from rising real estate assessments. Under State law, this program limits the annual growth in a property's taxable assessment to a maximum percentage, known as the "Homestead Cap," which must be set at 10% or less. The City has adopted a more restrictive cap of 4%. This credit is calculated by comparing the actual assessed value of a home to the capped assessment value. The eligibility criteria for Homestead Tax Credits are as follows:

- → Eligible homeowners must complete a one-time application certifying the property as their primary residence within 180 days following transfer and
- → Eligible homeowners must occupy the home by July 1 of the taxable year in which the credit is applied.

Once approved, the Homestead Tax Credit remains in effect indefinitely, provided the dwelling continues to be owner-occupied by the original applicant. It expires and resets upon a transfer of ownership.

Targeted Homeowners Tax Credit. The Targeted Homeowners Tax Credit is a Baltimore City property tax relief program designed to reduce the effective tax rate for residential, owner-occupied properties. The Board of Estimates sets the tax credit each year, but the tax credit currently reduces the effective tax rate by $0.20 per $100 of assessed value, lowering the rate from $2.248 to $2.048. This credit is automatically granted to homeowners who have applied for and been approved for the Homestead Tax Credit. The Targeted Homeowners Tax Credit remains in effect indefinitely as long as the property continues to be owner-occupied by the original applicant for the Homestead Tax Credit. It expires and resets upon a transfer of ownership.

State Homeowners Tax Credit. The State Homeowners Tax Credit is a needs-based property tax relief program that limits the amount of property taxes certain homeowners must pay based on household income. The credit is calculated on a sliding scale, providing greater relief to lower-income households. The credit applies only to the taxes resulting from the first $300,000 of assessed valuation, and if a portion of the property is used for commercial or business purposes, the credit will be based only upon the taxes for that portion of the dwelling occupied by the applicable household. The eligibility criteria for State Homeowner Tax Credits are as follows:

- → Homeowners must own or have a legal interest in the property,
- → Homeowners must occupy the property as their primary residence, which means the homeowner must live at least six months of the year, including July 1, at the property unless the homeowner is a recent home purchaser or unless the homeowner is unable to do so because of health or need of special care,
- → The homeowner's net worth, not including the value of the property on which the tax credit is being sought or any qualified retirement savings or individual retirement accounts, must be less than $200,000, and
- → The combined gross household income cannot exceed $60,000 annually.

Eligible homeowners must submit an application annually by April 15 to have the credit applied to the July 1 tax bill, with a final deadline of October 1 for recalculating the bill with the credit. For homeowners aged 70 or older, SDAT may accept applications retroactively for up to three years.

City Supplemental Tax Credit. The City Supplemental Tax Credit is a needs-based property tax relief program that limits the amount of property taxes a homeowner must pay based on household income. The credit is calculated on a sliding scale, providing greater relief to lower-income households. The eligibility criteria for City Supplemental Tax Credits are the same as the State Homeowners Tax Credit, except for the following requirements:

- → Homeowner must be 62 years of age or older,
- → The combined gross household income cannot exceed $40,000 annually, and
- → Homeowner must have resided in home for ten years or longer.

Eligible homeowners must submit an application annually by April 15 to have the credit applied to the July 1 tax bill, with a final deadline of October 1 for recalculating the bill with the credit. For homeowners aged 70 or older, SDAT may accept applications retroactively for up to three years.

High Performance Newly Constructed Dwellings Tax Credit. The High Performance Newly Constructed Dwellings Tax Credit provides a property tax incentive to encourage growth in Baltimore's residential population in an environmentally sensitive manner by encouraging the construction or conversion of new high-performance market-rate rental housing projects. In the first taxable year, the credit is equal to 50% of the taxes levied on the total current assessed value, with the credit declining by 10% each year thereafter. The Newly Constructed Dwellings Tax Credit

is calculated after the Homestead Tax Credit and State Homeowners Tax Credit have been applied. The eligibility criteria for Newly Constructed Tax Credits are as follows:

- → Property is a high performance, newly constructed building, which includes a building that has not been occupied since its construction or a building that has been cited with a VBN and is rehabilitated in compliance with all applicable laws and regulation,
- → Property meets "high-performance" building standards as defined in Maryland Property Article §9-242(a), including achieving at least a Silver rating under the U.S. Green Building Council's LEED rating system (as adopted by the Maryland Green Building Council) or a comparable rating according to any other appropriate rating system,
- → Homeowner must occupy the property as their primary residence and has filed an application within 90 days of settlement on the purchase of the dwelling, and
- → Homeowner must file a state income tax return each year.

Once approved, the credit remains in effect for as long as the homeowner continues to reside in the property. The credit is non-transferable and does not carry over to a new owner upon transfer of the property.

Historic Restoration and Rehabilitation (CHAP) Tax Credit. The Historic Restoration and Rehabilitation (CHAP) Tax Credit is designed to promote preservation in historic properties. (The term "CHAP" means the City's Commission for Historical and Architectural Preservation, which is a commission appointed by the Mayor and is located with the City's Department of Planning and is responsible for reserving and revitalizing historic neighborhoods and promoting historic preservation.) For projects with construction costs less than or equal to $5 million, the CHAP Tax Credit is equal to 100% of the real property taxes levied on the difference between the pre-improved and post improved taxable values for ten years. For projects with construction costs greater than $5 million, the credit is equal to 80% of the real property taxes levied on the difference between the pre-improved and post improved taxable values in the first five years. The credit then declines by 10% each year thereafter (equal to 30% in the tenth and final year). The eligibility criteria for CHAP Tax Credit are as follows:

- → Property is individually designated as historic or located in a CHAP or National Register Historic District,
- → Property is undergoing significant improvements, which means qualified improvements equal to at least 25% of the property's full cash value, and
- → Property complies with CHAP design guidelines throughout construction.

Applications must be submitted and approved prior to starting any work. Once approved, the applicant must complete work and receive final certification in two years if the rehabilitation costs are up to $3.5 million and three years if the rehabilitation costs exceed $3.5 million (which timelines can be extended for two years). Once CHAP certifies that the rehabilitation is complete, the credit is applied to the tax roll beginning the following July 1 and remains in effect for ten years. The credit stays with the property and can transfer to new owners during that period.

For more information on the assessed values of the properties with the Development District, the reassessment of such properties, and any applicable tax credits, see generally "THE DEVELOPMENT DISTRICT AND TAX INCREMENT REVENUES" and "TAX INCREMENT REVENUES REPORT" herein. A summary of the coverage on projected debt service based on estimates of Tax Increment Revenues to be generated and the potential effects of tax credits that may be available for the Development District on an aggregate basis is set forth in the Tax Increment Revenues Report. The Tax Increment Revenues Report also contains information on certain tax credits that are not included in the projections of Tax Increment Revenues. See "APPENDIX B – TAX INCREMENT REVENUES REPORT"

Property Tax Exemptions. In addition to property tax credits, certain property tax exemptions are made available by the State or the City to certain qualified owners of property. Below is a list of some of the major property tax exemptions for which homeowners can apply. (These exemptions do not include entities that are not required to pay property taxes, such as the City.) To the extent that any of the properties in the Development District currently have a property tax exemption, the assessed values as of July 1, 2025, used in the Tax Increment Revenues Report is net of such exemptions (including but not limited to the exemptions listed below).

Disabled Veteran Exemption. A veteran who has a disability that the Veterans' Administration ("VA") has determined is 100% service-connected, permanent, and totally-disabling is eligible for a property tax exemption if the disabled veteran owns the dwelling and the dwelling is the disabled veteran's principal residence. The disability cannot be due to the misconduct of the veteran.

Surviving Spouse of a Disabled Veteran. A surviving spouse of a disabled veteran who received a 100% service-connected permanent and total disability rating prior to or after the disabled veteran's death is able to receive a property tax exemption for a dwelling if the disabled veteran owned the dwelling at the time of their death, the dwelling received a disabled veteran's exemption, and the surviving spouse owns and resides in the dwelling. The dwelling will also qualify for a surviving spouse exemption if the surviving spouse now owns and resides in a dwelling that was occupied by the disabled veteran but was not owned by them as long as the disabled veteran resided and died in Maryland. An unmarried surviving spouse of a disabled veteran is entitled to the exemption on any subsequently acquired dwelling in an amount equal to the exemption allowed on the preceding dwelling.

Disabled Active-Duty Service Member. An active-duty service member who has a service-connected physical disability that is reasonably certain to continue for the life of the service member and was not caused or incurred by misconduct of the service member is eligible for a property tax exemption. In order to receive the exemption, the disabled active-duty service member has to present certification of the disability from a physician licensed to practice medicine in Maryland or certification of the disability from the VA. A disabled active-duty service member must also present proof of "active duty" as verified by the disabled service member's commanding officer. Each year the proof of "active duty" must be provided to continue receiving this exemption.

Surviving Spouse of a Military Casualty. The dwelling of a surviving spouse of an individual who died in the line of duty is eligible for a real property exemption. The surviving spouse must fill out an application which contains a certification that the individual died while in active service as a result of an injury or disease incurred in the line of duty. The dwelling must be owned by the surviving spouse and the dwelling was either (1) owned by the individual who died in the line of duty at the time of the individual's death, (2) acquired by the surviving spouse within two years of the death of the individual who died in the line of duty, if the individual or the surviving spouse was domiciled (had their principal residence) in Maryland as of the date of the individual's death, or (3) acquired by the surviving spouse after the surviving spouse qualified for the exemption for a former dwelling under item 1 or 2 to the extent of the previous exemption.

Prior Tax Year Refunds: Disabled Veteran, Surviving Spouse, and Active-Duty Service Member Exemptions. Maryland law provides for mandatory refunds of state, county, and municipal taxes for the period when an exemption was authorized but not granted for disabled active-duty service members, disabled veterans and surviving spouses. The request for refund must be made during the three-year period beginning with the calendar year in which the disabled active-duty service member, disabled veteran, or surviving spouse initially became eligible for the exemption. A disabled veteran becomes "initially eligible," which means when the VA issues a rating decision that grants a 100% service-connected permanent and total disability rating to a veteran and states the disability's "effective date." A disabled active-duty service member becomes "initially eligible" as of the date the VA or the member's physician determined that they had a physical disability. The "effective date" of disability is used to determine the veteran's refund. A surviving spouse becomes "initially eligible" for the exemption on the date the disabled veteran died.

In such cases, the applicable homeowner can obtain a refund from the effective date of the disability.

Charitable, Religious, and Educational Real Property Exemptions. Property that is owned by a charitable, religious, and educational organization prior to the beginning of a tax year (July 1) for which the exemption is sought may be granted a real property tax exemption if it meets the following requirements.

First, the property on which the exemption is sought must be owned by a charitable, educational, or religious organization applicant, which includes a 99-year or perpetually renewable lease. In addition, the property must be "actually used" and "exclusively for" the exempt purposes. A religious or charitable organization which begins construction of a new building structure is entitled to exemption in the current taxable year if the building permit has been issued as of July 1, assuming the exemption application filing deadline of September 1, has been met. Once an exemption is granted based on the issuance of a building permit, the applicant organization must make "continual

progress" in the building of the permanent improvements, or the exemption may be withdrawn at a later date. Vacant land is not entitled to the exemption.

Blind Exemption. Homeowners who have permanent impairment in both eyes meeting one of the following two criteria: (1) central visual acuity, with corrective glasses, of 20/200 or less in the better eye; or (2) central visual acuity of more than 20/200 if there is a field defect in which the peripheral field has contracted so that the widest diameter of visual field subtends an angular distance no greater than 20 degrees in the better eye are eligible for a real property tax exemption. To be eligible, the applicant must submit a physician's certification with the application, and the applicant must own and reside in the dwelling. The blind exemption entitles a homeowner to an exemption in the amount of $40,000 of the property's assessed value.

A surviving spouse is entitled to continue receiving this exemption after the blind individual dies as long as they have not remarried.

Improvement Required for Health or Medical Condition of a Resident. Any new improvements, changes, or additions to residential buildings necessitated by the health or medical condition of a resident may not be considered taxable in the valuation of that building. Sufficient evidence of the medical necessity or required physical convenience must be presented along with the application for real property tax exemption. No exemption is to be given for any improvement, change or addition that does not add to the value of the property. Any exemption granted will be based upon the application prepared by the physician of the property owner. Upon approval of application, the exemption shall be given for the current tax year in which the application was received. The exemption amount may not exceed ten percent (10%) of the total market value of the property (10% of Land and Improvement).

Medical necessity exemptions shall be removed for the next full tax year after a transfer or notification that the individual whose medical condition required the improvement(s) no longer resides in the building. For more information on real property tax exemptions, see "APPENDIX B - TAX INCREMENT REVENUES REPORT."

TAX INCREMENT REVENUES REPORT

The Administrator has provided the Tax Increment Revenues Report attached hereto as APPENDIX B in order to provide estimates of Tax Increment Revenues generated from properties in the Development District with respect to payment of Debt Service on the Series 2025 Bonds. The projected Tax Increment Revenues are based on assessed values certified by the assessor, including scheduled phase-ins, certain property tax exemptions, and taking into consideration reasonable estimates for credits and collections, as more fully described in the Tax Increment Revenues Report.

Property in the State is generally reassessed once every three years and as of January 1 of the assessment year. According to SDAT, (i) there are 916 properties in the Development District that were reassessed as of January 1, 2025, and will be reassessed as of January 1, 2028 (the "Assessment Area 1 Properties"), of which 476 are rehabilitated, 263 are vacant units, and 177 are vacant lots; (ii) there are 4,584 properties that were reassessed as of January 1, 2023, and will be reassessed as of January 1, 2026 (the "Assessment Area 2 Properties"), of which 1,930 are rehabilitated, 2,068 are vacant units, and 586 are vacant lots; and (ii) there are 3,070 properties that were be reassessed as of January 1, 2024, and will again be reassessed as of January 1, 2027 (the "Assessment Area 3 Properties"), of which 1,015 are rehabilitated, 1,804 are vacant units, and 251 are vacant lots.

Based on a Certificate of Supervisor of Assessments, the Original Assessable Base is $282,415,482. Assuming no appreciation in assessed values other than scheduled phase-ins, the Tax Increment Revenues Report concludes that the total assessed value of the real property in the Development District is estimated to be $627,762,000 once current values are fully phased in, which is currently scheduled to occur in the bond year ending June 1, 2028. The resulting incremental assessed value of $345,346,518 reflects 3,421 rehabilitated properties that received Use and Occupancy permits between calendar year 2023 and the first half of 2025. These properties were selected for inclusion in the Development District specifically because their rehabilitation generates additional Tax Increment Revenues to support the Series 2025 Bonds and future bond issuances.

Table 1 sets forth the incremental assessed value under this projection.

Table 1
Projected Incremental Assessed Value

Projected Value[a]	Original Assessable Base[b]	Incremental Assessed Value
$627,762,000	($282,415,482)	$345,346,518

Source: The Administrator
[a] Based on assessed value as of January 1, 2027, for the tax payment due December 31, 2027, payable towards debt service in the Bond Year ending June 1, 2028.
[b] Represents base value as of January 1, 2023, as certified by the Supervisor of Assessments.

Table 2 below sets forth the projected Tax Increment Revenues for the Development District over the term of the Series 2025 Bonds. The projected Tax Increment Revenues are based on certified assessed values plus scheduled phase-ins of assessed value, updated annually as of July 1 during each triennial reassessment cycle. The projections also include certain property tax exemptions, estimated credits and assumed collections, as further described in the Tax Increment Revenues Report. While it is anticipated that development of the Series 2025 Projects will result in increased assessed value generating additional Tax Increment Revenues, no such increases are reflected in these projections.

Table 2
Projected Tax Increment Revenue

Bond Year Ending June 1	Total Assessed Value[1]	Original Assessable Base	Incremental Assessed value	Total City Tax Rate (Per $100 A.V.)	Tax Increment Revenues	Tax Credits[2]	Tax Increment Revenues After Tax Credits	City Collection Rate[3]	Tax Increment Revenues Collected
1-Jun-26	$601,130,151	($282,415,482)	$318,714,669	$2.248	$7,164,706	($374,639)	$6,790,067	94%	$6,382,663
1-Jun-27	$622,375,948	($282,415,482)	$339,960,466	$2.248	$7,642,311	($374,639)	$7,267,673	94%	$6,831,612
1-Jun-28	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-29	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-30	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-31	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-32	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-33	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-34	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-35	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-36	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-37	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-38	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-39	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-40	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-41	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-42	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-43	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-44	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-45	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-46	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-47	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-48	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-49	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-50	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-51	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-52	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-53	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-54	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
1-Jun-55	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
Total					$232,181,929	($11,239,159)	$220,942,770		$207,686,204

Source: the Administrator, See "APPENDIX B – Tax Increment Revenues Report."
[1]Represents certified taxable assessed values, and scheduled phase-ins, reported by SDAT; does not include assessed value from further appreciation of existing assessed values or development of the Series 2025 Projects
[2]Represents estimated real property tax credits for Development District properties (100) in fiscal year 2025-2026. Provided by Bureau of the Budget and Management Research - Department of Finance
[3]Assumes collection rate of 94 percent.

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Table 3 shows the projection of debt service coverage resulting from the projected Tax Increment Revenues with respect to the Series 2025 Bonds. As previously described, projected Tax Increment Revenues, based on certified assessed values within the Development District, including scheduled phase-ins, provide approximately 316% debt service coverage on the Series 2025 Bonds once inspection and cost-verification expenses under the Grant Agreements, as well as grant administration costs, are completed. Although additional Tax Increment Revenues are anticipated to be generated by the completion of the rehabilitations contemplated by the Series 2025 Projects as well as other rehabilitations of units not funded by proceeds of the Series 2025 Bonds) and increase debt service coverage for the Series 2025 Bonds (without considering the issuance of additional future bonds, including any Additional Bonds), no such increases in Tax Increment Revenues are reflected in the projections.

Table 3
Projection of Debt Service Coverage - Series 2025 Bonds

Bond Year Ending June 1	Net Annual Debt Service[2]	Tax Increment Revenues	Surplus / (Deficit) After Debt Service	Tax Increment Fund[1]		Excess Tax Increment Revenues[3]	Debt Service Coverage
				Deposit / (Withdraw)	Cumulative Balance		
2026	$ 0	$ 6,382,663	$ 6,382,663	$2,639,087	$2,639,087	$ 3,743,576	NA
2027	2,639,087	6,831,612	4,192,525	2,199,087	4,838,174	1,993,438	259%
2028	2,199,087	6,945,426	4,746,339	0	4,838,174	4,746,339	316
2029	2,198,031	6,945,426	4,747,395	0	4,838,174	4,747,395	316
2030	2,196,740	6,945,426	4,748,686	0	4,838,174	4,748,686	316
2031	2,199,591	6,945,426	4,745,835	0	4,838,174	4,745,835	316
2032	2,199,477	6,945,426	4,745,949	0	4,838,174	4,745,949	316
2033	2,198,200	6,945,426	4,747,226	0	4,838,174	4,747,226	316
2034	2,200,762	6,945,426	4,744,664	0	4,838,174	4,744,664	316
2035	2,196,924	6,945,426	4,748,502	0	4,838,174	4,748,502	316
2036	2,196,926	6,945,426	4,748,500	0	4,838,174	4,748,500	316
2037	2,196,872	6,945,426	4,748,554	0	4,838,174	4,748,554	316
2038	2,199,998	6,945,426	4,745,428	0	4,838,174	4,745,428	316
2039	2,201,040	6,945,426	4,744,386	0	4,838,174	4,744,386	316
2040	2,199,999	6,945,426	4,745,427	0	4,838,174	4,745,427	316
2041	2,196,875	6,945,426	4,748,551	0	4,838,174	4,748,551	316
2042	2,201,447	6,945,426	4,743,979	0	4,838,174	4,743,979	315
2043	2,197,822	6,945,426	4,747,604	0	4,838,174	4,747,604	316
2044	2,196,292	6,945,426	4,749,134	0	4,838,174	4,749,134	316
2045	2,196,566	6,945,426	4,748,860	0	4,838,174	4,748,860	316
2046	2,198,349	6,945,426	4,747,077	0	4,838,174	4,747,077	316
2047	2,198,777	6,945,426	4,746,649	0	4,838,174	4,746,649	316
2048	2,199,975	6,945,426	4,745,451	0	4,838,174	4,745,451	316
2049	2,196,639	6,945,426	4,748,787	0	4,838,174	4,748,787	316
2050	2,198,771	6,945,426	4,746,655	0	4,838,174	4,746,655	316
2051	2,200,763	6,945,426	4,744,663	0	4,838,174	4,744,663	316
2052	2,196,214	6,945,426	4,749,212	0	4,838,174	4,749,212	316
2053	2,196,158	6,945,426	4,749,268	0	4,838,174	4,749,268	316
2054	2,199,980	6,945,426	4,745,446	0	4,838,174	4,745,446	316
2055	59,034	6,945,426	6,886,392	(4,838,174)	0	11,724,566	11765
TOTAL	**$62,056,397**	**$207,686,204**	**$145,629,806**			**$145,629,806**	

Source: MuniCap, "Tax Increment Revenues Report." See APPENDIX B. Assumes collection rate of 94%.
[1] Represents Tax Increment Revenues equal to the debt service payable on outstanding bonds in the current fiscal year, subsequent fiscal year, and in any prior fiscal year that remains unpaid pursuant to the Bond Ordinance.
[2] Preliminary, subject to change
[3] Excess Tax Increment Revenues decline in the Bond Year ending June 1, 2027, due to administrative costs, including inspection and cost verification expenses associated with the Series 2025 Projects.

While the Bond Ordinance currently authorizes up to $65 million in bonds to be issued (which would include the Series 2025 Bonds), the City currently plans to seek additional authorizations in the future to issue under the Enabling Act up to total amount of approximately $150 million dollars in special obligation bonds in multiple future series to finance, in part, Reframe Baltimore, the City's vacancy reduction initiative. As noted above, the projections of Tax Increment Revenues in the Tax Increment Revenues Report do not include any future development. The City expects that continued development in the Development District means that with the issuance of any Additional Bonds, such Additional Bonds as well as the Series 2025 Bonds (as the Series 2025 Bonds and such Additional Bonds would be secured on a parity basis) would be secured by both the current Tax Increment plus any additional Tax Increment generated by such development.

Table 4 sets forth the top 10 owners of property in the Development District by assessed value and the assessed value of property in the Development District by property type according to SDAT records. The Development District's largest taxpayer accounts for only 1.69% of the total taxable assessed value, and the top ten taxpayers collectively represent 6.84%. Residential properties comprise the majority of the Development District, representing approximately $527 million, or 87% of total taxable assessed value.

Table 4
Ownership Concentration Development District
(as of July 2025)

Owner	Type	Taxable Assessed Value	Percent of Total AV
BOARD OF TRUSTEES OF THE NEW COMMUNITY COLLEGE	Commercial	$10,175,600	1.69%
PS 103 LLC	Commercial	6,041,500	1.01
JKL LEXINGTON APTS LLC	Commercial	5,163,100	0.86
CC 601 SOUTH BROADWAY LLC	Commercial	5,116,100	0.85
ZAHLCO 733 PRATT LLC	Commercial	3,600,000	0.60
B & B BALTIMORE LLC	Apartments	3,537,300	0.59
600 N HOWARD LLC	Commercial	2,699,400	0.45
1801 N. ROSEDALE STREET-A LLC	Apartments	1,954,800	0.33
2126 MARYLAND AND 101 W 22ND ST	Commercial	1,450,500	0.24
SANDI'S LEARNING CENTER INC.	Commercial	1,399,800	0.23
Total Top 10 Property Owners		**$41,138,100**	**6.84%**

Development District Property Types	Taxable Assessed Value	Percent of Total AV
Residential	$526,946,684	87.66%
Commercial	61,672,166	10.26
Apartments	9,041,701	1.50
Industrial	3,348,900	0.56
Residential/commercial	120,700	0.02
Total Development District	**$601,130,151**	**100.00%**

Source: the Administrator. See "APPENDIX B – Tax Increment Revenues Report." This table does not take into account entities that may be affiliated with each other or under common control.

Table 5 shows the assessed value of property in the Development District by parcel classification. Properties that have been rehabilitated and received Use and Occupancy permits ("Rehabilitated Residences") total approximately $469 million in taxable assessed value, representing approximately 78% of the Development District's Fiscal Year 2025 taxable base.

Table 5
Taxable Assessed Value by Parcel Classification
(as of July 2025)

Parcel Classification	Units/ Lots	July 1, 2025		July 1, 2026		July 1, 2027	
		Taxable AV	%	Taxable AV	%	Taxable AV	%
Rehabilitated Residences	3,421	$468,582,911	77.95%	$484,831,106	77.90%	$488,990,700	77.89%
Vacant Buildings	4,135	129,911,204	21.61	134,767,842	21.65	135,994,300	21.66
Vacant Lots	1,014	2,636,036	0.44	2,777,000	0.45	2,777,000	0.44
Total Development District	**8,570**[(a)]	**$601,130,151**	**100.00%**	**$622,375,948**	**100.00%**	**$627,762,000**	**100.00%**

Source: the Administrator, See "APPENDIX B – Tax Increment Revenues Report."
[(a)] Number of properties in the Development District changes over time due to lot subdivisions and consolidation.

RISK FACTORS

Investment in the Series 2025 Bonds involves certain risks. The following is a discussion of certain risk factors that should be considered, in addition to other matters set forth herein, in evaluating the investment quality of the Series 2025 Bonds, which are not rated by any rating agency. This discussion does not purport to be comprehensive or definitive. The occurrence of one or more of the events discussed herein could adversely affect the ability or willingness of property owners in the Development District to pay their real property taxes when due. Failure of property owners to pay all or a portion of the real property taxes could result in the inability to make full and punctual payments of Debt Service on the Series 2025 Bonds. In addition, the occurrence of one or more of the events discussed herein could adversely affect the value of the property in the Development District and thereby reduce the amount of the Tax Increment Revenues that are generated from property in the Development District.

Limited Obligations

The Series 2025 Bonds are special, limited obligations of the City payable solely from and secured by a pledge of the Tax Increment Revenues and certain other funds and accounts that are part of the Trust Estate. **EXCEPT FOR THE TAX INCREMENT REVENUES, NO OTHER ASSESSMENTS OR TAXES ARE PLEDGED TO THE PAYMENT OF THE SERIES 2025 BONDS**. See "SECURITY FOR THE SERIES 2025 BONDS" herein.

THE SERIES 2025 BONDS AND INTEREST THEREON ARE SPECIAL, LIMITED OBLIGATIONS OF THE CITY, AND THE PRINCIPAL OR PURCHASE PRICE OF, REDEMPTION PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2025 BONDS SHALL BE PAYABLE SOLELY FROM, AND SECURED EXCLUSIVELY BY, THE TRUST ESTATE OR ANY OTHER MONEYS MADE AVAILABLE TO THE CITY FOR SUCH PURPOSE. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR PURCHASE PRICE OF, REDEMPTION PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2025 BONDS. THE PLEDGE OF TAX INCREMENT REVENUES IS SUBJECT TO ANNUAL APPROPRIATION BY THE CITY AND IS NOT A GENERAL OBLIGATION OF THE CITY. NO OTHER ASSESSMENTS OR TAXES ARE PLEDGED TO THE PAYMENT OF THE SERIES 2025 BONDS.

Failure to Appropriate

Consistent with the requirements of the Enabling Act, the payment of Debt Service on the Series 2025 Bonds in each applicable Fiscal Year is dependent upon the City's appropriation of Tax Increment Revenues for deposit into the funds and accounts held under the Indenture. The City Council is not obligated to make any appropriation, or to make a sufficient appropriation, to pay Debt Service in any Fiscal Year. A failure to appropriate amounts sufficient to pay all Debt Service coming due during the next ensuing Fiscal Year would not constitute an event of default under the Indenture.

While the City has covenanted that its Director of Finance will, to the extent permitted by applicable law, do all things within his or her power annually to request the appropriation of Tax Increment Revenues by the City Council sufficient to pay the Debt Service on the Series 2025 Bonds and all other obligations of the City under the Indenture, when due and payable, there is no assurance that the City Council will appropriate money sufficient to pay Debt Service on the Series 2025 Bonds in each ensuing Fiscal Year until their maturity. See "SECURITY FOR THE SERIES 2025 BONDS – Subject to Appropriation" herein.

Dependence on Tax Increment Revenues

The amount of the Tax Increment Revenues available to pay principal and interest on the Series 2025 Bonds is primarily determined by the assessed value of taxable real property in the Development District, the tax rate of the City, certain credits and exemptions on real property taxes that may be claimed in connection with certain real property in the Development District, and the percentage of taxes actually collected and paid into the Tax Increment Fund.

According to the Tax Increment Revenues Report, Tax Increment Revenues sufficient to pay Debt Service with respect to the Series 2025 Bonds should be generated by the properties in the Development District that were reassessed prior to the issuance of the Series 2025 Bonds. See "APPENDIX B – Tax Increment Revenues Report." However, various factors could adversely affect the value of property in the Development District. Property values could be adversely affected by prolonged social unrest, economic instability, or any further decline in economic conditions generally and in the Development District in particular, which could adversely affect the ability of owners of property within the Development District to pay the real property taxes, and the amount realized upon any sale of the property at tax sale. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes could have on the assessed value of property in the Development District and the collection of Tax Increment Revenues. Property values also may be adversely affected by natural or other disasters resulting in the destruction of property in the Development District.

There can be no assurance that the property and improvements within the Development District will continue to be assessed at the levels and pace projected in the Tax Increment Revenues Report, nor can there be any assurance that the assessed value of the property within the Development District will not decrease. The assessed value of the property and improvements will finally be determined and certified in accordance with the procedures described in "THE DEVELOPMENT DISTRICT AND TAX INCREMENT REVENUES – Assessment Procedures; Tax Credits and Property Tax Exemptions," and depending on factual circumstances, such future assessments may be decreased dramatically. Materially lower assessed values for the properties in any Development District could affect the collection of Tax Increment Revenues, which in turn could affect the ability of the City to pay on any portion or all of Debt Service on the Series 2025 Bonds.

Uncertainty of Assessment Methodologies

The assessed value of the property and improvements will be finally determined and certified in accordance with the procedures described in "SECURITY FOR THE SERIES 2025 BONDS – Assessment Procedures; Tax Credits and Property Tax Exemptions" herein. Tax Increment Revenues are collected based upon such assessed value. The method of assessing properties within the Development District could have a significant impact on the Tax Increment Revenues that become available. The assessment method or combination of methods that the Supervisor of Assessments uses with respect to the Development District is within the discretion of the Supervisor of Assessments and may change from time to time. See "SECURITY FOR THE SERIES 2025 BONDS" herein. A change in the particular method of assessment or a combination of methods with respect to property in the Development District may, over time, cause a decrease in the Assessable Base with respect to the Development District and, therefore, result in a reduction in the Tax Increment Revenues generated from the Development District available to pay Debt Service on the Series 2025 Bonds. No assurances can be given that the assessment methodology that SDAT uses to determine assessed value will not be changed during the term of the Series 2025 Bonds.

The projections of Tax Increment Revenues in "APPENDIX B – Tax Increment Revenues Report" are based upon the laws and regulations in effect as of the date of this Limited Offering Memorandum. No assurance can be given that a change in law or a judicial decision or the application of such laws and regulations after the date of this Limited Offering Memorandum will not have a materially adverse effect on the Tax Increment or the availability of Tax Increment Revenues to pay Debt Service.

Tax Delinquencies

In order to pay Debt Service on the Series 2025 Bonds, it is necessary that real property taxes must be paid in a timely manner. Under provisions of the Enabling Act, the real property taxes, from which funds necessary for the payment of principal of, and interest on, the Series 2025 Bonds are to be derived, are billed to the properties within the Development District by the City. The unwillingness or inability of a property owner to pay real property tax bills (and therefore the Tax Increment Revenues) as evidenced by property tax delinquencies also may indicate an unwillingness or inability to make payments of real property taxes in the future. If a substantial number of owners of properties within the Development District fail to pay the real property tax installments when due, there could be significant tax delinquencies.

In the event that tax sales of a significant number of properties are necessary, and if the Reserve Fund is depleted, there could be a delay or reduction in payments to Holders of the Series 2025 Bonds pending such tax sales and receipt by the City of the proceeds of sale.

See "THE DEVELOPMENT DISTRICTS AND THE TAX INCREMENT REVENUES – Property Tax Collection Procedures" herein for a discussion of the provisions which apply, and procedures which the City is obligated to follow in the event of delinquencies in the payment of real property taxes. See "– Potential Delay and Limitations of Tax Sales" below for a discussion of limitations on the City's ability to recover delinquent Tax Increment Revenues from tax sales.

Potential Delay and Limitations of Tax Sales

The payment of real property taxes and the ability of the City to recover delinquent unpaid real property taxes may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights. See "THE DEVELOPMENT DISTRICTS AND THE TAX INCREMENT REVENUES – Property Tax Collection Procedures" herein and "– Bankruptcy" below.

In addition, potential investors should be aware that any recovery of unpaid real property taxes is subject to City procedures for providing notice to record holders of the property of the pending tax sale and delays by subsequent purchasers of property at tax sale to initiate proceedings to foreclose redemption of the property. Potential investors should also be aware that during any period in which property offered for sale remains unsold, none of the delinquent real property taxes will be paid.

The ability of the City to recover delinquent unpaid real property taxes on properties through the sale of such properties may be limited with regard to properties in which the Federal Deposit Insurance Corporation ("FDIC") may acquire an interest. If a lender takes a security interest in property in one of the Development District and becomes insolvent, such lender could fall under the jurisdiction of the FDIC. The FDIC has adopted policies regarding the payment of state and local property taxes, including *ad valorem* taxes and assessments. While this federal instrumentality has acknowledged a policy of paying *ad valorem* taxes and assessments in certain circumstances, it has also indicated an intention to assert federal preemptive power to challenge any prior taxes and assessments where it is in its interest to do so, including the requirement that local agencies obtain the consent of the FDIC in order to sell property at tax sale to recover delinquent special taxes. If the City is required to obtain the consent of the FDIC in order to sell properties located in any of the Development District at a tax sale, such consent could be denied, and the City might be unable to recover real property taxes on such properties. Additionally, any delay in receiving the consent of the FDIC to a tax sale would delay recovery of any delinquent real property taxes. This, in turn, could result in a delay or default in payment of the Series 2025 Bonds.

Delays and uncertainties in recovering delinquent real property taxes create risks for Holders of the Series 2025 Bonds. Large scale delinquencies in payments of real property taxes that continue during the pendency of protracted tax sale proceedings could result in the depletion of amounts on deposit in the Reserve Fund, and in such case, a total depletion of amounts on deposit in the Reserve Fund would likely occur prior to replenishment from the resale of applicable properties. In that event, there could be a default in payments of the Debt Service on the Series 2025 Bonds.

Local Economic Conditions

The financial health of the owners that are expected to pay the Tax Increment Revenues is in part dependent on the strength of the local economy. Many factors affect the local economy, including (but not limited to) rates of employment and economic growth; civil or political unrest, demographics; natural or other disasters (which may result in the destruction of substantial property in the Development District); the level of investment in residential and commercial development; federal, state, and local government spending and taxing levels. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes could have on the assessed value of property in the Development District and the collection of Tax Increment Revenues.

Dependence on Projections

The amount of Tax Increment Revenues that will be available to pay Debt Service on the Series 2025 Bonds each year is unknown at the present time. "APPENDIX B – Tax Increment Revenues Report" contains projections of the amounts that are projected to be available based on the assumptions set out therein. These projections constitute "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as such may involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance and achievements to be different from the future results, performance or achievements expressed or implied by such forward-looking statements. Investors are cautioned that the actual results could differ materially from those set forth in the forward-looking statements.

The projections of Tax Increment Revenues in the Tax Increment Revenues Report contain certain assumptions from numerous sources as set forth therein. There can be no assurances that such assumptions will turn out to be accurate. The City has not commissioned any additional independent analysis of any of the assumptions upon which such projections are based, and the Administrator has made no effort to verify information obtained from other sources. If such assumptions turn out to be inaccurate or the properties in the Development District are collectively substantially less valuable than projected, as a result, the Tax Increment Revenues could be less than projected. In the event the Tax Increment Revenues are substantially less than projected, there could be a default in payment of principal of, and interest on, the Series 2025 Bonds.

Decline in Assessed Value or Property Tax Rate

The Tax Increment Revenues generated to pay Debt Service on the Series 2025 Bonds are based on current assessed values for each property within the Development District and the application of the current tax rate to such assessed value. There can be no assurance that assessed values within the Development District will increase, and assessed values may decline for a variety of reasons, including changes in local or national economic conditions, the cessation or reduction of development activity, or changes in assessment methodology or administration. Any decrease in assessed values in the Development District or in the applicable property tax rate could reduce the amount of Tax Increment Revenues and adversely affect the City's ability to pay Debt Service on the Series 2025 Bonds.

Market Study Limitations

The Market Study provides an independent analysis of the marketability and sales potential of rehabilitated properties in the Development District and also provides a market overview and analysis of each community within the Development District. The Market Study identifies a number of underlying assumptions and limiting conditions and notes that the conclusions reached in its analysis are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur. Future competition could diminish demand and potentially result in delays or reduced sales price of rehabilitated homes, which in turn would reduce the Tax Increment generated by each rehabilitated property. Neither the City nor the Underwriters makes any representation as to the accuracy of the Market Study. Prospective purchasers of the Series 2025 Bonds should not assume that the assumptions in the Market Study will occur as set forth therein and should review the Market Study for a description of all assumptions made therein. See "APPENDIX A – Market Study."

Federal Policy Actions

Federal policies around many issues can shift, sometimes dramatically, from one presidential administration or Congress to another. Recently, the current presidential administration has proposed significant policy shifts that involve, among other things, higher tariffs on foreign imports, reductions in the size of the federal workforce and stricter immigration policies and enhanced immigration enforcement. These policy shifts have the potential to negatively impact the City's financial position in the upcoming fiscal year, which in turn could affect the willingness of owners to pay property taxes on their properties as well as potentially affect the willingness or ability of owners or developers to complete the renovations of properties that were awarded grant funds. This could have a material adverse effect on the amount of Tax Increment Revenues collected from the Development District and the City's ability to pay Debt Service on the Series 2025 Bonds.

No Acceleration Provision

The Series 2025 Bonds do not contain a provision allowing for the acceleration of the Series 2025 Bonds in the event of a payment default or other default under the terms of the Series 2025 Bonds or the Indenture. Further, the Indenture does not specify any events of default or remedies, nor does it require the Trustee to seek any remedies. The ultimate source of recovery in the event of a default on payment of real property taxes is the tax sale provisions described under "THE DEVELOPMENT DISTRICTS AND THE TAX INCREMENT REVENUES – Property Tax Collection Procedures" and "APPENDIX C – Proposed Form of Indenture of Trust."

Bankruptcy

The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds (including Bond Counsel's approving legal opinion) will be qualified by moratorium, bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors.

In addition, although bankruptcy proceedings of owners of real property in the Development District would not extinguish the City's right to collect unpaid real property taxes, in any individual bankruptcy, the amount and priority of any tax lien could be modified if the value of the property falls below the value of the lien. If the value of the property is less than the lien, such excess amount could be treated as an unsecured claim by the bankruptcy court. In addition, bankruptcy of a property owner could result in a delay in completing a tax sale of the property. Such delay would increase the likelihood of a delay or default in payment of the principal of, and interest on, the Series 2025 Bonds and the possibility of delinquent tax installments not being paid in full. If sufficient numbers of property owners in the Development District were to declare bankruptcy, this could have material adverse effect on the amount of Tax Increment Revenues available to pay Debt Service on the Series 2025 Bonds.

Limited Secondary Market

There can be no assurance that there will be a secondary market for the purchase or the sale of the Series 2025 Bonds or, if a secondary market exists, that such Series 2025 Bonds can be sold for any particular price. Occasionally, because of general market conditions, lack of current information, the absence of a credit rating for the Series 2025 Bonds or because of adverse history or economic prospects connected with a particular issue or industry, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price. Accordingly, the Series 2025 Bonds should be considered long-term investments to maturity.

Loss of Tax Exemption

As discussed under the caption "TAX MATTERS," the interest on the Series 2025 Bonds could become includable in gross income for federal income tax purposes retroactive to the date of issuance thereof as a result of a failure of the City to comply with certain provisions of the Code and the regulations promulgated thereunder. No opinion is expressed by Bond Counsel with respect to the excludability of the interest on the Series 2025 Bonds in the event of noncompliance with such provisions. Should such an event of taxability occur, the Series 2025 Bonds are not subject to early redemption and may remain Outstanding to maturity or until redeemed under the optional redemption or mandatory sinking fund redemption provisions of the Indenture.

Other Taxes

The willingness and/or ability of an owner of land within the Development District to pay the real property taxes could be affected by the existence of other taxes, assessments and special taxes imposed upon the land by the City or other governmental entity or agency having jurisdiction. Various special taxes and assessments, including the *ad valorem* taxes collected to pay principal of and interest on the Series 2025 Bonds, would be payable at one time. The City or other governmental entity or agency having jurisdiction may also impose additional assessments, fees, or taxes that could encumber the property.

THE ADMINISTRATOR

MuniCap, Inc. (the "Administrator") has been retained by the City to provide certain services in connection with the administration of the Development District.

The Administrator is a public finance consulting firm with a specialized practice providing services related to the formation and administration of special tax and assessment districts. These services include the preparation of tax increment projections and special tax and assessment methodologies, calculation of annual special tax and assessment levies, and continuing disclosure and financial services related to the administration of tax increment and special tax and assessment districts. The Administrator has its principal office in Columbia, Maryland, and provides district administration services to 44 special tax and assessment districts in Maryland and approximately 397 across the country.

NOTICE TO INVESTORS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Series 2025 Bonds. Pursuant to the Indenture, the Authorized Denominations of the Series 2025 Bonds are $100,000 or any integral multiple of $5,000 in excess thereof. The Series 2025 Bonds may be sold (initially or in the secondary market) only to accredited investors (as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended. Each purchaser of the Series 2025 Bonds offered hereby will be deemed to have represented and warranted as follows (terms used herein that are defined in Reg D are as defined therein): Each purchaser (1) is an accredited investor, (2) is acquiring such Series 2025 Bonds for its own account or for the account of an accredited investor but expressly reserves the right to sell the Series 2025 Bonds, and (3) it will sell or transfer the Series 2025 Bonds only to accredited investors. A purchaser who is an accredited investor may sell all or a portion of the Series 2025 Bonds to a broker-dealer and any resale by such broker-dealer must be to an accredited investor. The Series 2025 Bonds have not been registered under the Securities Act of 1933, as amended, in reliance on the exemption provided by Section 3(a)(2) therein.

UNDERWRITING

The Series 2025 Bonds are being purchased for reoffering by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"). The Series 2025 Bonds are being purchased at a price equal to $_____ (representing the aggregate principal amount of the Series 2025 Bonds of $_____, plus a premium of $_____, less an Underwriter's discount of $_____). The bond purchase agreement pursuant to which the Underwriter is purchasing the Series 2025 Bonds provides that the Underwriter will purchase all of the Series 2025 Bonds if any are purchased. The obligation of the Underwriter to make such purchase is subject to certain terms and conditions set forth in such bond purchase agreement.

The Underwriter may offer and sell the Series 2025 Bonds to certain dealers and others at prices different from the prices stated on the inside front cover of this Limited Offering Memorandum. The offering prices may be changed from time to time by the Underwriter.

Stifel and its affiliates comprise a full-service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the City and to persons and entities with relationships with the City, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the City (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the City.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the City.

LEGAL MATTERS

McGuireWoods LLP, Bond Counsel to the City, will render an opinion with respect to the Series 2025 Bonds substantially in the form set forth in APPENDIX E to this Limited Offering Memorandum. Copies of this opinion will be available at the time of delivery of the Series 2025 Bonds. Certain legal matters will be passed upon for the Underwriter by Miles & Stockbridge P.C., for the Upton Gateway II Infrastructure Developers by Polsinelli PC, and for the City by the City Solicitor's Office.

TAX MATTERS

Opinion of Bond Counsel – Federal Income Tax Status of Interest

Bond Counsel's opinion regarding the federal income tax status of the interest on the Series 2025 Bonds will state that, under current law and assuming continuing compliance with the Covenants (defined herein), interest on the Series 2025 Bonds (i) is excludable from gross income for purposes of federal income taxation under Section 103 of the Code and (ii) is not a specific item of tax preference for purposes of the federal alternative minimum tax on individuals. In addition, such interest is included in the "adjusted financial statement income" (as defined in Section 56A of the Code) of certain corporations in determining the applicability and amount of the federal corporate alternative minimum tax imposed under Section 55(b) of the Code. See "Form of Bond Counsel Opinion Letter" in APPENDIX E – "Proposed Form of Bond Counsel Opinion" hereto.

Bond Counsel's opinion speaks as of its date, is based on current legal authority and precedent, covers certain matters not directly addressed by such authority and precedent, and represents Bond Counsel's judgment as to the excludability of interest on the Series 2025 Bonds for federal income tax purposes. Bond Counsel's opinion does not contain or provide any opinion or assurance regarding the future activities of the City or any of the development entities (or any of its affiliates thereof), or about the effect of future changes in the Code, the applicable regulations, or the interpretation or the enforcement thereof by the Internal Revenue Service (the "IRS") and the courts.

Although Bond Counsel is of the opinion that interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, Series 2025 Bonds may otherwise affect the federal tax liability of an owner of the Series 2025 Bonds. The nature and extent of these other federal tax consequences depend on the owner's particular tax status and levels of other income or deductions. Bond Counsel will express no opinion regarding any such other tax consequences and prospective purchasers of the Series 2025 Bonds should consult their own tax advisors with respect thereto.

Reliance and Assumptions; Effect of Certain Changes

In delivering its opinion regarding the federal income tax treatment of interest on the Series 2025 Bonds, Bond Counsel is relying upon certifications of representatives of the City, the Underwriter, the development parties, and other persons or parties as to facts material to the opinion, which Bond Counsel has not independently verified.

In addition, Bond Counsel is assuming continuing compliance with the Covenants by the City and the development entities (and the affiliates thereof), as applicable. The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied after the issuance of the Series 2025 Bonds in order for interest on the Series 2025 Bonds to be and remain excludable from gross income for purposes of federal income taxation. These requirements include, by way of example and not limitation, restrictions on the use, expenditure, and investment of the proceeds of the Series 2025 Bonds and the use of the property financed or refinanced by the Series 2025 Bonds, limitations on the source of the payment of and the security for the Series 2025 Bonds, and the obligation to rebate certain excess earnings on the gross proceeds of the Series 2025 Bonds to the United States Treasury. The tax compliance agreement for the Series 2025 Bonds contains covenants (the "Covenants") under which the City and the

development parties (and any affiliate thereof) have agreed to comply with such requirements. Failure by the applicable party to comply with any of the Covenants could cause interest on the Series 2025 Bonds to become includable in gross income for federal income tax purposes retroactively to their date of issue. If such a failure were to occur, the available enforcement remedies may be limited by applicable provisions of law and, therefore, may not be adequate to prevent interest on the Series 2025 Bonds from becoming includable in gross income for Federal income tax purposes.

Bond Counsel has no responsibility to monitor compliance with the Covenants after the date of issue of the Series 2025 Bonds.

Certain requirements and procedures contained, incorporated or referred to in the tax compliance agreement, including the Covenants, may be changed and certain actions may be taken or omitted subject to the terms and conditions set forth in such agreement. Bond Counsel expresses no opinion concerning any effect on the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes of any such subsequent change or action that may be made, taken or omitted upon the advice or approval of counsel other than Bond Counsel.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Series 2025 Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner thereof. Prospective purchasers of the Series 2025 Bonds, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning or disposing of the Series 2025 Bonds.

Prospective purchasers of the Series 2025 Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers including, without limitation, banks and other financial institutions, certain insurance companies, dealers in tax-exempt obligations, certain corporations (including S corporations and foreign corporations), certain foreign corporations subject to the "branch profits tax," individual recipients of Social Security or Railroad Retirement benefits, owners of an interest in a financial securitization trust, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations and taxpayers attempting to qualify for the earned income tax credit.

Original Issue Discount

Bonds purchased in the initial public offering with yields higher than their applicable interest rates, as shown on the inside cover page hereof, have been sold with "original issue discount." Each such Bond is referred to below as an "OID Bond." The excess of (i) the stated amount payable at the maturity (excluding qualified stated interest) of any OID Bond over (ii) the issue price of the OID Bond as determined under Section 1273 of the Code (which may differ from the price shown on the inside front cover page of this Official Statement) constitutes the amount of original issue discount, which is treated in the same manner as interest on the Bonds for federal income tax purposes.

The Code provides that the amount of original issue discount accrues in accordance with a constant interest method based on the compounding of interest. In the case of an original owner of an OID Bond, the amount of original issue discount that is treated as having accrued on such OID Bond is added to the owner's adjusted basis in determining, for federal income tax purposes, gain or loss upon the disposition of the OID Bond (including its sale, redemption or payment at maturity). The amounts received upon such disposition that are attributable to accrued original issue discount will be excludable from the gross income of the owner for federal income tax purposes.

The accrual of original issue discount and its effect on the redemption, sale or other disposition of OID Bonds that are not purchased in the initial public offering may be determined according to rules that differ from those described above.

In addition, original issue discount that accrues in each year to an owner of an OID Bond is included in the calculation of the distribution requirements of certain regulated investment companies and may result in some of the

collateral federal income tax consequences discussed in this section. Consequently, the owner of an OID Bonds should be aware that the accrual of original issue discount in each year may result in additional distribution requirements or other collateral federal income tax consequences although such owner has not received cash attributable to such original issue discount in such year.

Prospective purchasers of OID Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the original issue discount accrued upon sale or redemption of such OID Bonds (including OID Bonds not purchased in the initial public offering) and with respect to the state and local tax consequences of owning OID Bonds.

Original Issue Premium

Series 2025 Bonds purchased in the initial public offering with yields lower than their applicable interest rates, as shown on the inside cover page hereof, have been sold with "bond premium." Each such Series 2025 Bond is referred to below as an "OIP Bond." The excess of (i) the owner's basis in the OIP Bond immediately after acquisition over (ii) the amount payable at maturity (excluding qualified stated interest) as determined under Section 171 of the Code constitutes the amount of the bond premium. Under the Code, the bond premium is amortized based on the owner's yield over the remaining term of the OIP Bond (or, in the case of certain callable OIP Bonds, to an earlier call date that results in a lowest yield on the OIP Bond). The owner of an OIP Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period against the bond premium allocable to that period. No deduction is allowed for such amortization of bond premium even though the owner is required to decrease the adjusted basis in the owner's OIP Bond by the amount of the amortizable bond premium, which will result in an increase in the gain (or decrease in the loss) recognized for federal income tax purposes upon a sale or disposition of the OIP Bond prior to its maturity.

Prospective purchasers of any OIP Bonds should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, sale, exchange, or other disposition of, and amortization of bond premium on, such OIP Bonds.

Information Reporting and Backup Withholding

Prospective purchasers should be aware that the interest on the Series 2025 Bonds is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. In addition, interest on the Series 2025 Bonds may be subject to backup withholding if the interest is paid to an owner who or which (i) is not an "exempt recipient" and (ii) (A) fails to furnish an accurate U.S. taxpayer identification number in the manner required, (B) has been notified of a failure to report all interest and dividends required to be shown on federal income tax returns or (C) fails to certify under penalty of perjury that the owner is not subject to withholding. Individuals generally are not exempt recipients, although corporations and other entities generally are.

The reporting and backup withholding requirements do not in and of themselves affect the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes, and amounts withheld under the backup withholding rules may be refunded or credited against the owner's federal income tax liability, if any, provided that the required information is timely furnished to the IRS.

Internal Revenue Service Audits

The IRS has established a program to audit tax-exempt obligations to determine whether the interest thereon is includable in gross income for federal income tax purposes. If the IRS does audit the Series 2025 Bonds, the IRS will, under its current procedures, treat the City as the taxpayer. As such, the beneficial owners of the Series 2025 Bonds will have only limited rights, if any, to participate in the audit or any administrative or judicial review or appeal thereof. Any action of the IRS, including but not limited to the selection of the Series 2025 Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the marketability or market value of the Series 2025 Bonds.

Opinion of Bond Counsel – Maryland Tax Consequences

Bond Counsel will also opine that, under current law of the State, the principal amount of the Series 2025 Bonds, the interest payable thereon, their transfer, and any income derived therefrom, including any profit realized on their sale or exchange, shall be exempt from taxation by the State and by the counties and municipalities of the State but shall be included in computing the net earnings of financial institutions as required by the law of the State; however, the law of the State does not expressly refer to, and no opinion is expressed concerning, estate or inheritance taxes, or any other taxes not levied directly on the Series 2025 Bonds or the interest thereon.

Interest on the Series 2025 Bonds may be subject to state or local income taxes in jurisdictions other than the State under applicable state or local tax laws. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors regarding the taxable status of the Series 2025 Bonds in a particular state or local jurisdiction other than the State.

Changes in Federal and State Tax Law and Regulations

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and various state legislatures. Such legislation may effect changes in federal or state income tax rates and the application of federal or state income tax laws (including the substitution of another type of tax) or may repeal or reduce the benefit of the excludability of interest on the tax-exempt obligations from gross income for federal or state income tax purposes.

The U.S. Department of the Treasury and the IRS and state regulatory authorities are continuously drafting regulations to interpret and apply the provisions of the Code and state law and court proceedings may be filed the outcome of which could modify the federal or state tax treatment of tax-exempt obligations.

There can be no assurance that legislation proposed or enacted after the date of issue of the Series 2025 Bonds, regulatory interpretation of the Code or state laws or actions by a court involving either the Series 2025 Bonds or other tax-exempt obligations will not have an adverse effect on the Series 2025 Bonds' federal or state tax status, marketability or market price or on the economic value of the tax-exempt status of the interest on the Series 2025 Bonds.

Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors regarding the potential consequences of any such proposed or pending federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

NO LITIGATION

At the time of delivery of and payment for the Series 2025 Bonds, the City will certify that, except for litigation that in the opinion of the City Solicitor of the City has no material adverse effect on the City, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, pending with respect to which the City has been served with process, or, to the knowledge of the officer of the City executing such certificate, threatened against the City affecting the creation or validity of the Development District or the titles of its officers to their respective offices or seeking to restrain or to enjoin the sale or delivery of the Series 2025 Bonds, the application of the proceeds thereof in accordance with the Indenture, or the collection or application of any revenues provided for the payment of the Series 2025 Bonds, or in any way contesting or affecting the validity or enforceability of the Series 2025 Bonds, the Indenture, the Series 2025 Resolution, the Upton Gateway II Funding Agreement, each Approved Affordable Housing Developments Grant Agreement, the collection or application of any revenues provided for the payment of the Series 2025 Bonds, or in any way contesting the completeness or accuracy of this Limited Offering Memorandum or any amendment or supplement hereto, or contesting the powers of the City or its authority with respect to the Series 2025 Bonds or any action of the City contemplated by any of said documents.

NO RATING

The City has not and does not contemplate making an application to any rating agency for the assignment of a rating to the initial offering of the Series 2025 Bonds.

EXPERTS

MuniCap, Inc. (the "Administrator") served as financial advisor to the City in connection with the issuance and delivery of the Series 2025 Bonds. The Administrator has prepared the Tax Increment Revenues Report contained in APPENDIX B, and such methodologies, projections, and schedules are set forth in this Limited Offering Memorandum with the permission of the Administrator. Additionally, the Administrator has entered into a consulting agreement with the City to assist with the administration of the Affordable Housing Grant Program.

The references herein to EConsult Solutions, Inc., as provider of the Market Study contained in APPENDIX A, and the references thereto in this Limited Offering Memorandum been approved by EConsult Solutions, Inc.

CONTINUING DISCLOSURE

General

An undertaking for the benefit of the Holders to provide continuing disclosure pursuant to the provisions of Rule 15c2-12 of the Securities and Exchange Commission is not legally required with respect to the Series 2025 Bonds based on an exemption that exists under such Rule for obligations that are offered in Authorized Denominations of $100,000 or more and are being sold to no more than 35 knowledgeable and experienced investors not purchasing with a view to distribute.

Notwithstanding the above, the City has agreed to provide certain financial information, operating data and event disclosures. See "APPENDIX F – Form of City's Continuing Disclosure Agreement" for specific provisions regarding the obligations of the City to provide continuing disclosure.

Annual Disclosure for Years Ending June 30, 2020, through June 30, 2024

Under certain existing continuing disclosure obligations, the City is required to annually provide on the Electronic Municipal Market Access ("EMMA") system maintained by the Municipal Securities Rulemaking Board (for more information on EMMA, see www.emma.msrb.org) audited financial statements not later than 245 days after the end of the City's fiscal year. If such audited financial statements are not available within 245 days after the end of the City's fiscal year, the City is required provide, not later than nine months after the end of the City's fiscal year, unaudited financial statements in a format similar to the audited financial statements.

2024 Audited Financial Statements. The City failed to file its Annual Comprehensive Financial Report ("ACFR") for the fiscal year ended June 30, 2024, by March 1, 2025, but the City did file its financial operating data on February 28, 2025. The City filed its ACFR for such fiscal year on May 19, 2025.

2023 Audited Financial Statements. The City failed to file its ACFR and financial operating data for the fiscal year ended June 30, 2023, by March 1, 2024. The City filed the financial operating data on May 1, 2024, and filed its ACFR for such fiscal year on May 17, 2024.

2022 Audited Financial Statements. In accordance with its continuing disclosure obligations, the City timely filed the City's ACFR for the fiscal year ended June 30, 2021, on February 28, 2023.

2021 Audited Financial Statements. In accordance with its continuing disclosure obligations, the City timely filed the City's ACFR for the fiscal year ended June 30, 2021, on March 1, 2022.

2020 Audited Financial Statements. In accordance with its continuing disclosure obligations the City timely filed its ACFR for the Fiscal Year ended June 30, 2020, on February 3, 2021. However, the City inadvertently failed

to file financial operating data on February 3, 2021. This oversight was corrected on May 4, 2021, with the filing of its financial operating data.

Event Filings. The City failed to file event filings in connection with bond rating changes that occurred as a result of the upgrade of the underlying credit rating for certain of the City's bonds and changes in the ratings of bond insurers that secured certain bonds issued by the City. The City has subsequently disclosed these rating changes on EMMA.

When filing information with the EMMA system, the City inadvertently failed to index properly certain filings with each relevant outstanding debt issue. To the extent a filing was made without all of the associated CUSIP numbers, the filing was otherwise available on EMMA in connection with another City debt issue. The City has made supplemental filings with EMMA to provide information to correct these filings.

The City is committed to complying with its continuing disclosure obligations and in connection with such commitment, has established written policies and procedures with respect to such obligations and provides training for City personnel responsible for carrying out the City's continuing disclosure undertakings to assure that they stay abreast of current continuing disclosure requirements. The City is also considering hiring a dissemination agent to assist in its disclosure obligations.

MISCELLANEOUS

The quotations from, and summaries and explanations of the Indenture, the other documents, and statutes contained herein do not purport to be complete, and reference is made to the Indenture, such other documents, and such statutes for full and complete statements of their provisions.

This Limited Offering Memorandum is submitted only in connection with the offering of the Series 2025 Bonds by the Underwriter. All estimates, assumptions, statistical information and other statements contained herein, while taken from sources considered reliable, are not guaranteed by the City or the Underwriter. The information contained herein should not be considered as representing all conditions affecting the City, the Series 2025 Projects, the Development District, or the Series 2025 Bonds.

This Limited Offering Memorandum does not constitute a contract with the purchasers of the Series 2025 Bonds.

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

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The execution and delivery of this Limited Offering Memorandum have been approved by the Mayor and City Council of Baltimore, Maryland.

MAYOR AND CITY COUNCIL OF BALTIMORE

By: _____
Brandon M. Scott, Mayor

By: _____
Michael Mocksten (Moiseyev)
Director of Finance

By: _____
Jennell A. Rogers
Chief, Bureau of Treasury Management

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APPENDIX A

Market Study

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Baltimore Citywide Affordable Housing TIF Market Study

Series 2025 Bond Offering

Date: November 21, 2025
Submitted to the Mayor and City Council of Baltimore and Stifel, Nicolaus and Company, Inc.

ESI ECONSULT SOLUTIONS INC.
economics | strategy | insight

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Executive Summary

The City of Baltimore's Affordable Housing Tax Increment Financing (TIF) initiative is a first-of-its-kind program designed to address vacant housing and community disinvestment through the designation of a non-contiguous citywide TIF district. Supported by up an expected $150 million in bonds over fifteen years, including $65 million in initial authorization, the program targets redevelopment and rehabilitation of approximately 4,000 vacant properties across approximately 200 neighborhoods citywide. The TIF program will provide grants to support the marketing of housing units to households earning between 60 percent and 115 percent of Area Median Income, which equates to a household income of $78,150 to $149,800 for a four-person household as of FY2025.

Existing Supply

Baltimore has a dated housing stock, with the median home built prior to 1950. The total number of units has been static in recent years, while occupied units have grown as the vacancy rate has fallen. The City also has a substantial portion of units that have structural concerns (such as lack of plumbing or kitchen facilities) or are overcrowded. While 65 percent of housing units in the City are single-family, recent development has been concentrated in multi-family housing, which represents 90 percent of housing units permitted between 2014 and 2024.

Median sales prices for housing in Baltimore grew by 45 percent from 2019 to 2024, nearly double the rate of inflation (23 percent) during that period, with prices increasing faster than inflation across all major housing types. Housing affordability challenges are significant – with 51 percent of renters, 31 percent of homeowners with a mortgage, and 21 percent of homeowners without a mortgage qualifying as cost-burdened, or spending more than 30 percent of their income on housing.

Local Demand

A substantial share of Baltimore’s households falls within the program’s target AMI, with an estimated 55,000 owner households and 104,000 total households within the City meeting the income criteria. Recent household growth has been driven primarily in the middle market, with increases in the past five years in owner households with affordability levels between $140,000 and $380,000 and rental households with monthly affordability levels between $1,250 and $3,500. Combined with the dated and constrained existing housing stock, these demographics indicate material demand for new and renovated properties both from current residents of the target communities and from residents elsewhere in the City.

Regional Demand

Expanding to the broader Baltimore Metropolitan Statistical Area (MSA), an additional 277,000 owner households and 384,000 total households are estimated to meet the program’s income criteria. Housing growth in the rest of the MSA has been limited in recent years, with development concentrated in housing types such as townhouses, quadplexes and multi-family buildings that indicate an openness to

greater density. Housing affordability challenges in the broader MSA, where median townhouse prices exceed $400,000, create opportunities for TIF properties to capture regional demand. Regional migration patterns further support the viability of capturing a portion of demand from outside of the City, with recent change of address data indicating that the program target communities in Baltimore have had higher in-migration rates than other areas of the City.

Economic and Policy Environment

Housing development faces current headwinds from macroeconomic factors including elevated interest rates, rising construction costs, and the potential for a broad-based economic slowdown or recession. In contrast to these risks, current policy efforts by the State of Maryland and within the City of Baltimore are broadly supportive of housing production through both financial commitments and regulatory efforts. Baltimore is also experiencing a positive trajectory on core quality of life issues that have challenged the City, with violent crime and vacancy rates both falling materially. Notably, the TIF program is structured sequentially, with the first bond issuance supported by redevelopment of over 3,000 properties in the TIF district that have already been rehabilitated and future issuances supported by the revenue from improvements undertaken with this first issuance. This sequential approach to design mitigates risk associated with broader economic conditions.

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About Econsult Solutions, Inc. (ESI)

This report was produced by Econsult Solutions, Inc. ESI is a boutique consultancy providing analysis and insights at the intersection of economics, planning, and public policy. We leverage the skills and experience of our team to help our clients find practical solutions to their complex challenges.

ESI has deep expertise in urban economics and the interrelated issues of equitable economic development, human capital, infrastructure, and land use in cities and metropolitan regions. Our clients include government and quasi-government organizations, private sector businesses, economic development agencies, and research organizations, with much of our work occurring at the intersection of the public and private sector. Staff members have outstanding credentials, including active positions at the university level, hands-on experience within the public policy process, and extensive consulting experience.

ESI's real estate practice area frequently provides clients with critical insights into market conditions to help assess project feasibility and guide success. We conduct detailed market research, demand analysis, and financial feasibility assessments to support investment decisions and strategic planning.

1. Background and Study Scope

The City of Baltimore's (the "City") Affordable Housing TIF initiative is a first-of-its-kind program nationally and was designed to address the City's longstanding challenges with vacant housing and community disinvestment. The initiative – supported by an expected $150 million in bonds over fifteen years, including $65 million in an initial authorization – is intended to support community redevelopment and affordable homeownership opportunities across the City. The size and focus of future bond series will be determined by neighborhood market conditions, readiness to proceed, and other funding sources.

Context: Vacant Property Reduction Strategy and the Affordable Housing TIF Initiative

Baltimore has an elevated vacancy rate, resulting from decades of population decline and disinvestment in underserved neighborhoods. Vacant and abandoned properties have detrimental impacts on public health and safety, on property value and wealth-building opportunities for nearby residents, and on public finances through reduced property tax revenue and increased costs associated with crime and blight.[1] Under Mayor Brandon Scott, the city has initiated a multi-faceted Vacant Property Reduction Strategy through the Department of Housing and Community Development (DHCD).[2] This strategy includes the following major components moving forward:

- A non-contiguous Affordable Housing Tax Increment Financing (TIF) initiative;
- Increased resources from the state of Maryland;
- Private and philanthropic investment into priority communities; and
- Reinstating the Industrial Development Authority to access the municipal bond market and public funding sources.

Tax increment financing (TIF) is a funding approach utilized by local governments and authorities to attract private development and investment within a defined boundary or neighborhood. A TIF uses the increase in assessed value of the real property within the defined boundary area and the associated tax revenue to finance public infrastructure or real property improvements to generate these gains. The revenue "increment" - or increase in tax revenues from additional value above the base level – is diverted from a municipality's general fund to pay debt service on bonds to finance improvements.

While the TIF model is traditionally used for a single site or continuous area, Baltimore's Affordable Housing TIF initiative identifies specific parcels on a citywide, non-contiguous basis comprising a TIF district to directly target vacant properties across a range of neighborhoods. In addition, the program is structured sequentially, with the first bond issuance supported by the redevelopment of over 2,000 properties in the TIF district that have already been rehabilitated. Future issuances will be supported by the revenue from improvements undertaken with this first issuance.

The TIF program will be administered by the Baltimore City DHCD. Rather than working with one master development, TIF funds will be available to a diverse set of stakeholders – including legacy residents,

[1] For an overview of impacts, see: How Vacant and Abandoned Buildings Affect Communities. Center for Community Progress, April 10, 2024.
[2] See: Mayor Scott's Approach to Addressing Baltimore's Vacant Properties at Scale. City of Baltimore.

nonprofit organizations, community development corporations, and developers. TIF funds can be used to support:

1) The rehabilitation of vacant housing units; and[3]
2) The construction of new public infrastructure necessary to support new housing construction units on previously vacant lots.

Following both the City Charter and the broader goals of the initiative, TIF funds will finance the rehabilitation of vacant properties and public infrastructure supporting new housing development in the TIF district that will be marketed to legacy City residents and non-City residents earning from 60 percent to 115 percent of the Area Median Income (AMI) defined by the US Department of Housing and Urban Development (HUD). The TIF initiative is designed to support rental and homeownership opportunities, and the program will target the creation of new homeownership opportunities for lower- and moderate-income households.

The Affordable Housing TIF initiative is built on the early success of Mayor Scott and DHCD's efforts to implement the City's Vacant Property Reduction Strategy. This has involved data-driven, community-led effort to apply DHCD's policy tools to acquire and dispose of properties; provide project financing and lending; and improve code enforcement and demolition efforts in a "whole block, whole neighborhoods" approach. Since implementing these efforts in 2021, the number of vacant buildings has fallen from approximately 15,600 to 12,600.[4]

Intended Use of Market Study

The intended use of this market study is for inclusion in the Preliminary Limited Offering Memorandum and the final Limited Offering Memorandum of the City related to the issuance by the City of its special obligation tax increment financing bonds – the proceeds of which will finance the costs of vacant properties rehabilitation and pre-development of public infrastructure for the Affordable Housing TIF initiative (collectively, the "LOM"). The intended users of this market study are the City; Stifel, Nicolaus and Company, Incorporated; and the buyers and potential buyers of these bonds. ESI consents to the use of this market study in the LOM in connection with the marketing of the bonds and the inclusion of this market study in the LOM.

Disclaimer of Liability

Market data and projections presented below involve projects that have yet to be specified and developed. To develop a market assessment, assumptions must be made regarding future events and market conditions. This assessment is based on currently available information and assumptions as of the time of publication. ESI believes that the information presented in this report constitutes a reasonable basis for the preparation of this assessment. The information within this report is not provided as a prediction or assurance that a certain level of market activity will be achieved, and ESI

[3] Public infrastructure is defined as streets, curbs, gutters, sidewalks, lighting, landscaping, roads, and water and other utilities. Hard construction costs can include but are not limited to roofs, doors, windows, flooring, porch repair, and drywall.
[4] Mayor Scott's Approach to Addressing Baltimore's Vacant Properties at Scale. City of Baltimore.

assumes no responsibility for any degree of risk involved in investments related to market outcomes within the study area.

1.1. Priority Projects

Following the whole block, whole neighborhood approach, six developments – which are currently underway – have been identified by DHCD to finance affordable housing improvements for the first bond issuance. Additionally, priority public infrastructure projects have already been identified by DHCD for the second bond issuance and the City has established a developer registry of mission-oriented developers for development opportunities in the neighborhoods of Broadway East; Coldstream Homestead Montebello; East Baltimore Midway; and Southwest Partnership.[5] The six priority projects that have already been identified for the first bond issuance are described in detail below.

Row Homes LLC

Row Homes LLC is expected to receive TIF funds to support the development of a rental project with 4 units in the Oliver neighborhood, with an anticipated delivery date of Summer 2026. The units will be targeted at renters earning 60 percent of the area median income.

Black Women Build Baltimore (BWBB)

BWBB is expected to receive TIF funds to support a rental and homeownership project in the Druid Heights, Penn North and Upton neighborhoods, with an anticipated delivery date of Spring and Winter 2026. The BWBB project will include 5 multifamily units and 6 single-family homeownership units, all targeted at 50 percent to 80 percent of the area median income.

Parkwood Village LLC

Parkwood Village LLC is expected to receive TIF funds to support the development of Parkwood Village – a 3-unit rental project and 3 homeownership projects in the Auchentroly-Parkwood neighborhood, with an anticipated delivery in Summer 2026. The rental units will be targeted at 60 percent of the area median income, and the homeownership units targeted at 80 percent of the area median income.

Neighborhood Housing Services

Neighborhood Housing Services is expected to receive TIF funds to support the development of 9 homeownership units in the Mondawmin and Walbrook neighborhoods, with an anticipated delivery in 2026. The units will be targeted at 50 percent to 100 percent of the area median income.

ReBIRTH Development

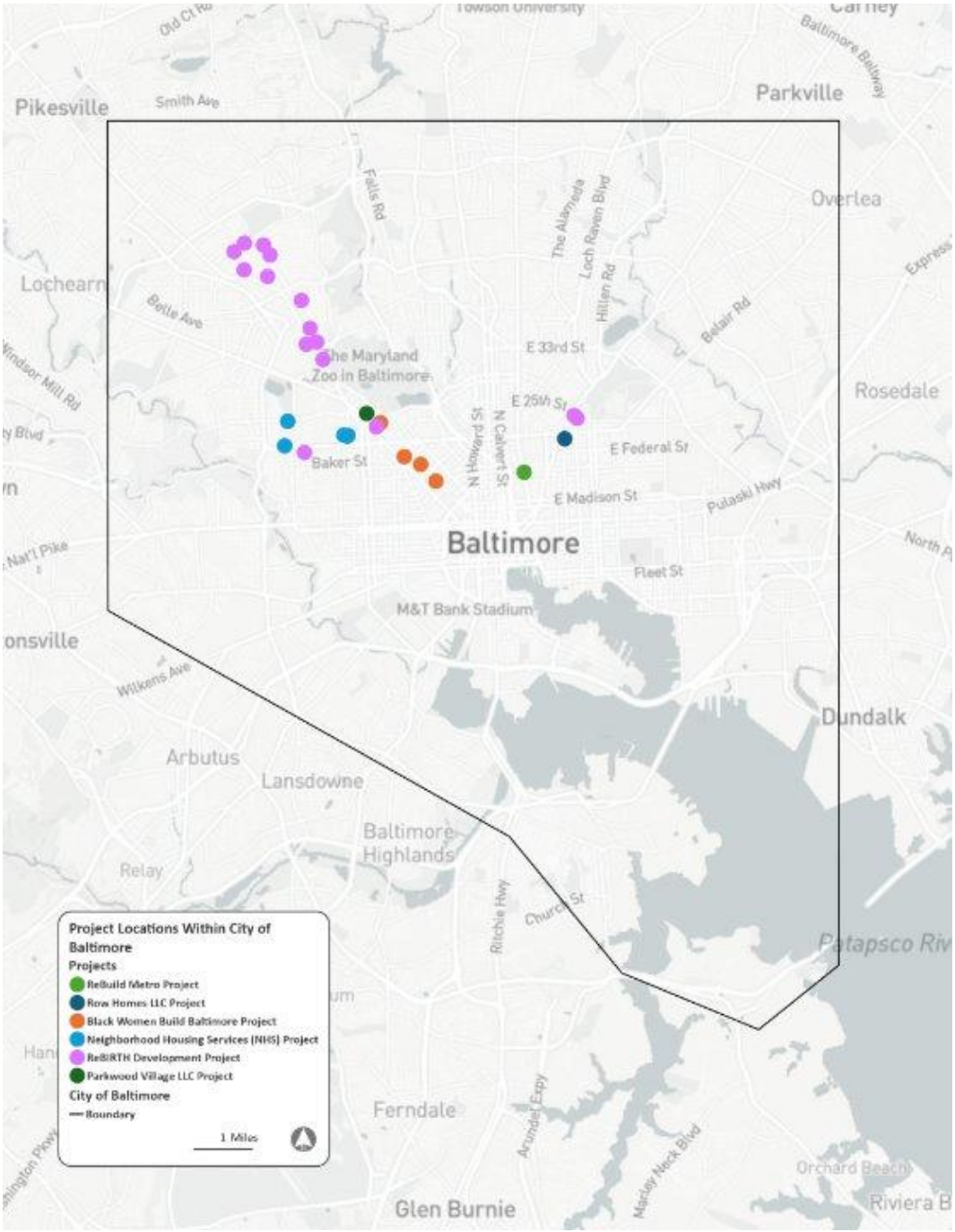
ReBIRTH is expected to receive TIF funds to support the development of up to 24 homeownership units across the Coppin Heights, Central Park Heights, Darley Park and Parkview neighborhoods, with an anticipated delivery in 2026. The units will be targeted at 30 percent to 80 percent of the area median income.

ReBUILD Metro

ReBUILD Metro is expected to receive TIF funds to support the development of 6 homeownership units and 2 rental units in the Johnston Square neighborhood, with an anticipated delivery of Spring 2026. The rental units will be targeted at 50 percent to 60 percent of the area median income, and the homeownership units will be targeted at 80 percent of the area median income.

[5] Requests for Qualifications - Developer Registry! | Baltimore City Department of Housing & Community Development

Figure 1-1: Priority Project Location in Baltimore



Source: DHCD (2025), Econsult Solutions, Inc. (2025)

1.2. Study Purpose and Scope

In April 2025, Econsult Solutions, Inc. (ESI) was contracted by the City to prepare a Market Study for the proposed City-Wide Affordable Housing TIF initiative, and its Series 2025 Bond offering. The report provides an overview of the Baltimore economy and housing market, with a particular focus on the strengths and weaknesses of the communities with a significant share of TIF properties. Additionally, the report provides a demographic profile of potential Baltimore homeowners and an overview of the market demand for homeownership within those Baltimore communities with a significant share of TIF properties.

The report is organized as follows:

- **Section 2: Baltimore Economic Overview** reviews key economic and demographic trends for the city as a whole;
- **Section 3: Baltimore Housing Market Overview** reviews housing market conditions within the city, with a focus on affordability and supply and demand factors;
- **Section 4: Supply, Demand, and Potential Residents of TIF-Developed Properties** reviews the economic and demographic profile of potential residents and the demand for new and redeveloped housing through the program; and
- **Section 5: Community-Level Housing Market Overviews** reviews housing market conditions in each of the focus neighborhoods for the TIF, including vacancy levels, home values and population characteristics.

2. City Economy Overview

Despite losses in population, Baltimore's economy has exhibited moderate growth in jobs and income in recent years. The City's population stabilized in 2024 (growing slightly), and the number of households has been growing even in years of population loss due to a smaller average household size and associated increase in non-family households. Despite improvements in economic conditions, Baltimore remains a high-poverty city relative to the surrounding metro area and state (see Figure 2-1).[6]

Figure 2-1: Overview Measures: Baltimore City, Baltimore MSA, and Maryland, 2018-2023

	Baltimore City		Baltimore MSA		Maryland	
Metric	2023	5 Year Change (%)	2023	5 Year Change (%)	2023	5 Year Change (%)
Population	577,193	-6%	2,839,409	2%	6,170,738	3%
Employment	383,841	<1%	1,519,553	<-1%	3,091,678	1%
GDP ($Bn)	62	26%	260	27%	516	26%
Median Household Income	$59,623	22%	$97,300	24%	$101,652	24%
Poverty Rate	20%	-8%	10%	-5%	9%	-1%

Source: American Community Survey 5-Year Estimates (2018, 2023), Lightcast (2018, 2023), FRED (2018, 2023)

2.1. Demographic Trends

Baltimore's population fell by around 35,000 residents, or about 6 percent, over the 2010-2020 decennial Census period. After experiencing an additional decline of about 18,000 residents (approximately 3 percent) in the first three years of the post-COVID period, the City's population stabilized with a slight gain of about 700 residents in 2024.[7]

Looking forward, population projections from both the State of Maryland and the Baltimore Metropolitan Council anticipate a small increase in population (0.1 to 0.2 percent annually) for the City over the next two decades (see Figure 2-2).

[6] The American Community Survey (ACS) is the country's premier source of detailed information about its population and housing. As an ongoing survey conducted by the U.S. Census Bureau since 2005, the ACS collects detailed social, economic, housing and demographic information from a sample of households across the country. The ACS provides 5-year data estimates information annually and is generally released near the close of the fourth quarter of the year following the close of the final survey year. As such, this study relies on data from the most recently available 5-year estimates from the ACS and supplements the analysis with other reliable data sources as necessary. For more information on the ACS, please refer to available information from the U.S. Census Bureau - American Community Survey (ACS).

[7] Press Kit: Vintage 2024 Population Estimates for Counties, Metro/Micro

Figure 2-2: Baltimore Population Growth Forecasts, 2025-2045

	Maryland State Data Center	Baltimore Metropolitan Council
2025-2030	1.0%	0.3%
2030-2035	1.1%	0.1%
2035-2040	1.2%	0.4%
2040-2045	0.8%	0.7%
20 Year Total	4.2%	1.5%
Compound Annual Growth Rate (CAGR)	0.2%	0.1%

Source: Maryland State Data Center (2025); Baltimore Metropolitan Council (2025)

While Baltimore's population declined by 6 percent over the period from 2018 to 2023, the number of households in the City increased over the same period by 5 percent from around 238,000 to more than 250,000. This pattern is driven by changing household composition, with the average household size falling from 2.58 in 2018 to 2.30 in 2023 as the number of family households has declined, while the number of non-family households has grown by 14 percent (see Figure 2-3).

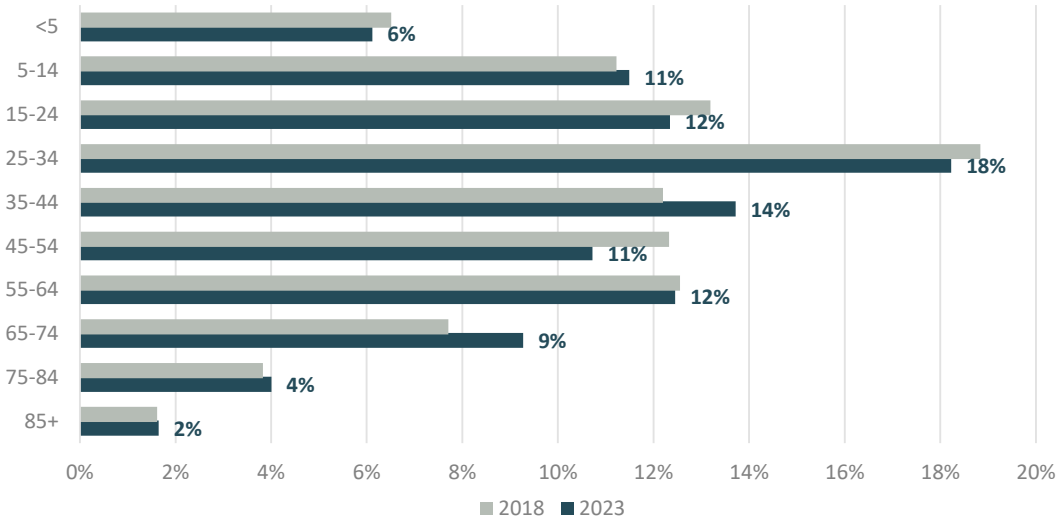
Figure 2-3: Household Size and Type, 2018-2023

	2018	2023	5-Year Chg
Population	614,700	577,193	-6%
Average Household Size	2.58	2.30	-11%
Households	238,436	250,608	+5%
Family Households	121,958	118,149	-3%
Non-Family Households	116,478	132,459	+14%

Source: American Community Survey 5-Year Estimates (2018, 2023)

This changing household composition is likely driven by changes in the age distribution of the City's population. Consistent with national and regional trends, Baltimore's population is aging, with the elderly (65+) population growing from 13 percent of the population in 2018 to 15 percent in 2023 (see Figure 2-4). However, the city remains young in relative terms. The median age in Baltimore is approximately 36, below the median age in Maryland (39) and nationally (38).

Figure 2-4: Population Distribution by Age Cohort, 2018-2023



Source: American Community Survey 5-Year Estimates (2018, 2023)

Baltimore's households are projected to continue to grow faster than its population over the next two decades, with average household size projected by the Baltimore Metropolitan Council to continue to fall from 2.30 in 2025 to 2.25 by 2045. This anticipated increase in households indicates potential additional housing demand even if population growth is limited or modest population losses continue.

Baltimore has a majority Black population, with African American residents comprising 59 percent of the population as of 2023. Both the Black and White populations declined over the five-year period from 2018 to 2023. Population growth came from the Hispanic population and the population of two or more races, both of which grew by 44 percent during the same period. While the Hispanic population is growing, it remains a relatively small share of the city population (8 percent) as of 2023 (see Figure 2-5).

Figure 2-5: Population by Race/Ethnicity, 2018-2023

Race/Ethnicity	2018	2023	5-Year Chg.
Black or African American alone	380,636	342,194	-10%
White alone	169,285	151,037	-11%
Hispanic	31,503	45,420	+44%
Asian alone	15,862	14,383	-9%
Two or more races	13,648	19,602	+44%
Other races	3,766	4,557	+21%
Total	614,700	577,193	-6%

Source: American Community Survey 5-Year Estimates (2018, 2023)

The educational attainment of the population aged 25 or older has grown materially over the past five years, with increases in both the number and share of bachelor's and advanced degree holders and decreases and share of the population with a high school degree or no diploma (see Figure 2-6).

Figure 2-6: Population 25+ by Educational Attainment, 2018-2023

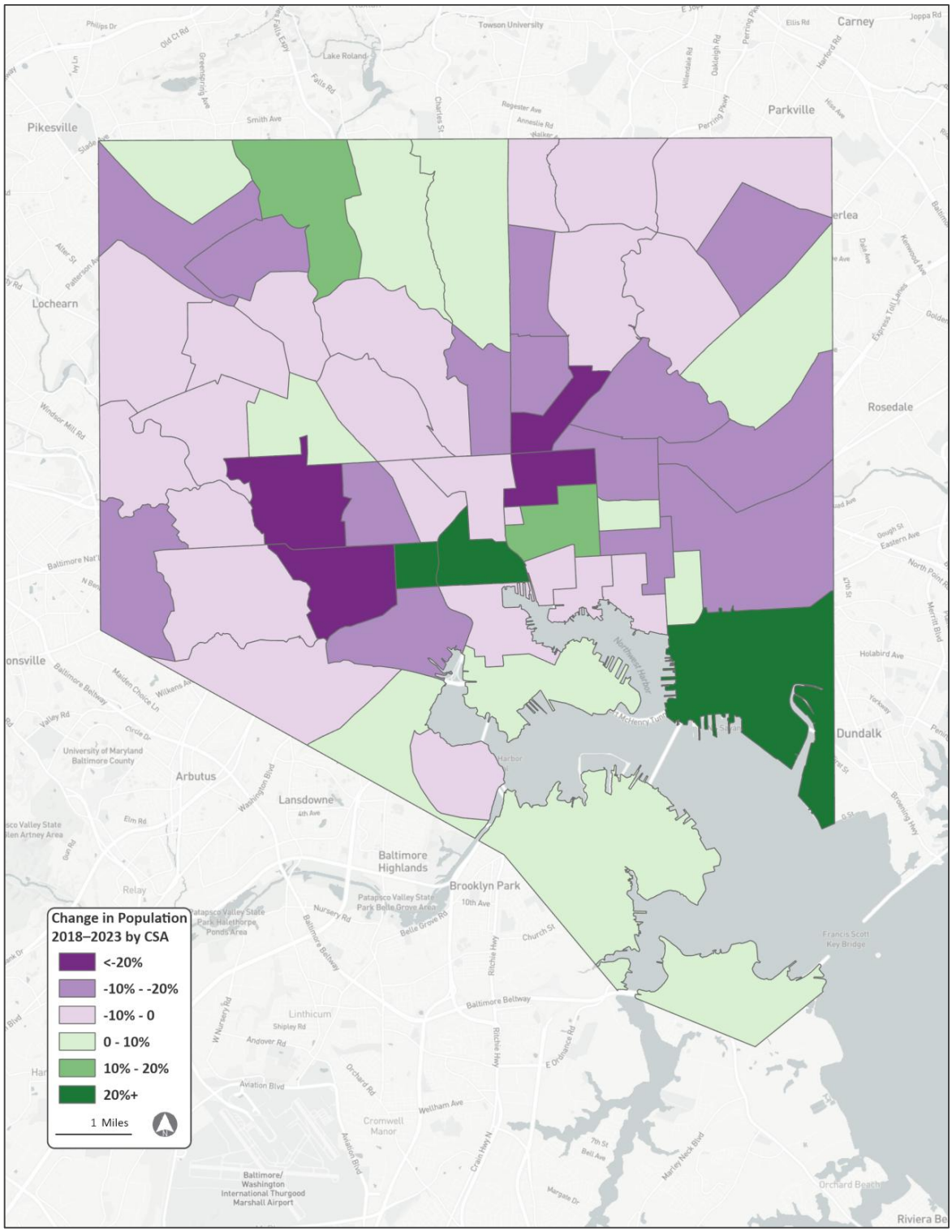
Educational Attainment	2018	2023	5-Year Chg.
No Diploma	64,129	51,739	-19%
High School Grad / GED	126,763	112,940	-11%
Some College / Associate's Degree	101,071	96,388	-5%
Bachelor's Degree	69,243	73,130	6%
Grad / Professional Degree	63,372	70,103	11%
Total Population 25+	424,578	404,300	-5%

Source: American Community Survey 5-Year Estimates (2018, 2023)

Citywide trends in population and income vary by community. This variation in local conditions is crucial to housing markets and will be analyzed in detail in Sections 5 of this report.

As one representation of spatial patterns variation, Figure 2-7 below maps the change in population by Community Statistical Area (CSA). Significant population losses are evident in communities in West Baltimore and East Baltimore, while other communities represent pockets of growth.

Figure 2-7: Population Change 2018-2023 by Community Statistical Area (CSA)

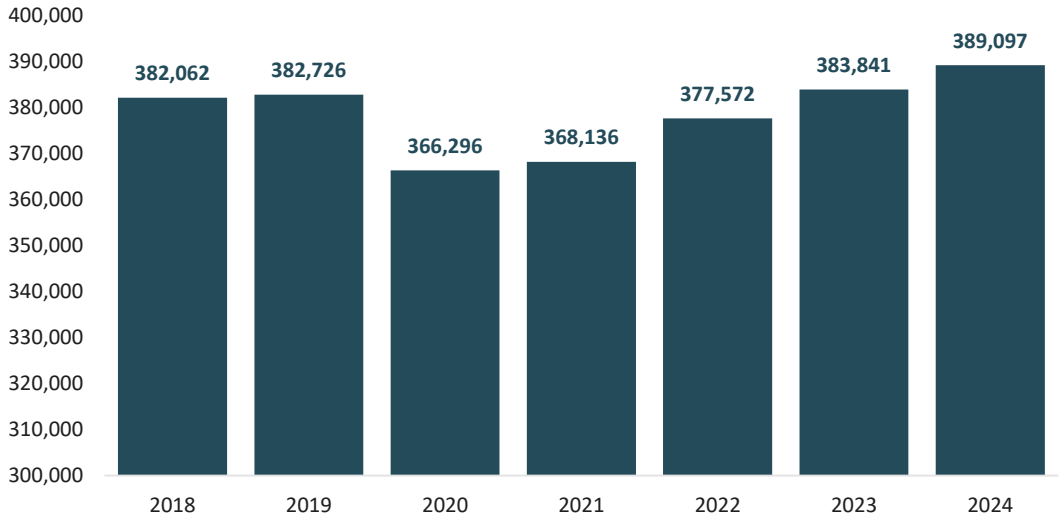


Source: ACS 5-Year Estimates (2018, 2023), ESRI (2025)

2.2. Economic and Employment Trends

Baltimore's employment levels have remained relatively stable in recent years, with the total number of jobs holding generally consistent despite losses in population. The City experienced a temporary decline in employment during the COVID-19 pandemic but recovered to approximate pre-pandemic levels by the end of 2022. More recently, Baltimore saw modest job growth in 2024, with employment increasing by approximately 2 percent, representing an addition of about 6,000 jobs to the local economy (see Figure 2-8).

Figure 2-8: Total Employment in Baltimore, 2018-2024



Source: Lightcast Labor Market Data (2025)

Baltimore's economy is anchored by major industries concentrated in the public and quasi-public sectors, including government, health care, and educational services. The City demonstrates a strong specialization in these sectors, with location quotients indicating that Baltimore has a higher concentration of employment in these industries compared to national averages. In addition, the City demonstrates a growing strength in logistics activity, with 21 percent growth in employment in transportation and warehousing between 2018 and 2024 (see Figure 2-9).

Several private sector industries experienced declines over the 2018-2024 period, with construction jobs falling by 13 percent, retail trade decreasing by 10 percent, accommodation and food services declining by 11 percent, and real estate and rental and leasing dropping by 11 percent. These job losses in consumer-facing and development-related sectors contrasts with the stability and growth seen in the city's anchor industries.

Figure 2-9: Baltimore Employment by Industry, 2018-2024

Industry	2018 Jobs	2024 Jobs	% Chg	Avg Wage (2024)	Location Quotient (2024)	Share of Jobs (2024)
Government	73,626	81,921	11%	$80,639	1.45	21%
Health Care and Social Assistance	78,476	77,508	-1%	$79,758	1.50	20%
Educational Services	40,527	42,307	4%	$78,013	4.27	11%
Professional, Scientific, and Technical Services	22,949	24,060	5%	$118,062	0.88	6%
Administrative, Support & Waste Management	23,947	23,267	-3%	$51,072	1.02	6%
Transportation and Warehousing	18,867	22,892	21%	$51,758	1.36	6%
Accommodation and Food Services	23,959	21,439	-11%	$34,072	0.66	6%
Other Services (except Public Administration)	17,504	16,875	-4%	$50,455	0.87	4%
Retail Trade	15,710	14,068	-10%	$40,140	0.39	4%
Construction	12,471	10,908	-13%	$81,776	0.48	3%
Manufacturing	10,999	10,886	-1%	$77,858	0.37	3%
Finance and Insurance	11,424	10,454	-8%	$222,420	0.67	3%
Arts, Entertainment, and Recreation	7,315	6,867	-6%	$55,385	0.98	2%
Management of Companies and Enterprises	3,703	6,854	85%	$117,759	1.18	2%
Wholesale Trade	6,597	6,082	-8%	$85,566	0.43	2%
Real Estate and Rental and Leasing	6,389	5,683	-11%	$82,133	0.84	1%
Information	4,467	3,849	-14%	$129,318	0.55	1%
Utilities	3,111	3,060	-2%	$189,808	2.29	1%
Total	**382,062**	**389,097**	**2%**			

Source: Lightcast (2025)

Baltimore's commuter patterns reflect the city's role as a regional employment center, with more workers commuting into the City than out, creating a net inflow of more than 86,300 workers (see Figure 2-10). However, the share of residents who both live and work within the city remains relatively small, with approximately 96,000 workers maintaining this live-work arrangement. This figure is lower than both the number of out-commuters who live in the city but work outside (135,000) and the number of in-commuters who live outside Baltimore but work within the City (221,000).

Figure 2-10: Worker Inflow/Outflow, 2022

	2022		2022
Jobs in Baltimore	317,074[8]	Live and Work in Baltimore	96,286
Workers Living in Baltimore	230,792	Live in Baltimore + Work Outside City (Out-Commuter)	134,506
Net Inflow / (Outflow)	86,282	Live Outside Baltimore + Work Inside City (In-Commuter)	220,788

Source: US Census Bureau LEHD Statistic via OntheMap (2022)

[8] Job count differs from the Lightcast estimation due to Lightcast's inclusion of self-employed individuals.

The unemployment rate for Baltimore residents fell below 3 percent in 2023, a significant improvement from 5.3 percent in 2018 (see Figure 2-11). The City's labor force participation rate among the population 16 and older reached 62.4 percent in 2023, showing modest growth of 0.8 percentage points from 2018 (see Figure 2.11), though this rate continues to both Maryland (67.2 percent) and national (63.5 percent) benchmarks (see Figure 2-11).

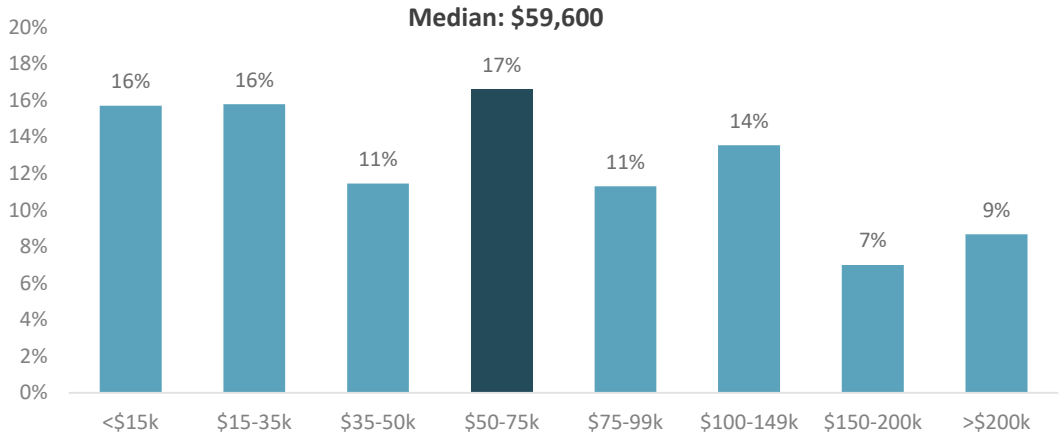
Figure 2-11: Unemployment Rate and Labor Force Participation Rate, 2018-2023

	2018	2023	5 Year Net Chg
Unemployment Rate			
Baltimore	**5.3%**	**2.9%**	**-2.4%**
Maryland	3.8%	2.2%	-1.6%
National	3.9%	3.6%	-0.3%
Labor Force Participation Rate			
Baltimore	**61.6%**	**62.4%**	**+0.8%**
Maryland	67.8%	67.2%	-0.6%
National	63.3%	63.5%	+0.2%

Source: FRED (2023), : ACS 5-Year Estimates (2018, 2023)

The median household income for Baltimore residents was just under $60,000 as of 2023 (see Figure 2-12). This represents a gain of 22 percent from 2018 to 2023 in nominal terms, which tracks closely with inflationary growth over this period. Baltimore's median income remains well below the median household income for the region and state, which both approach $100,000.

Figure 2-12: Household Income, 2023 (in 000s)



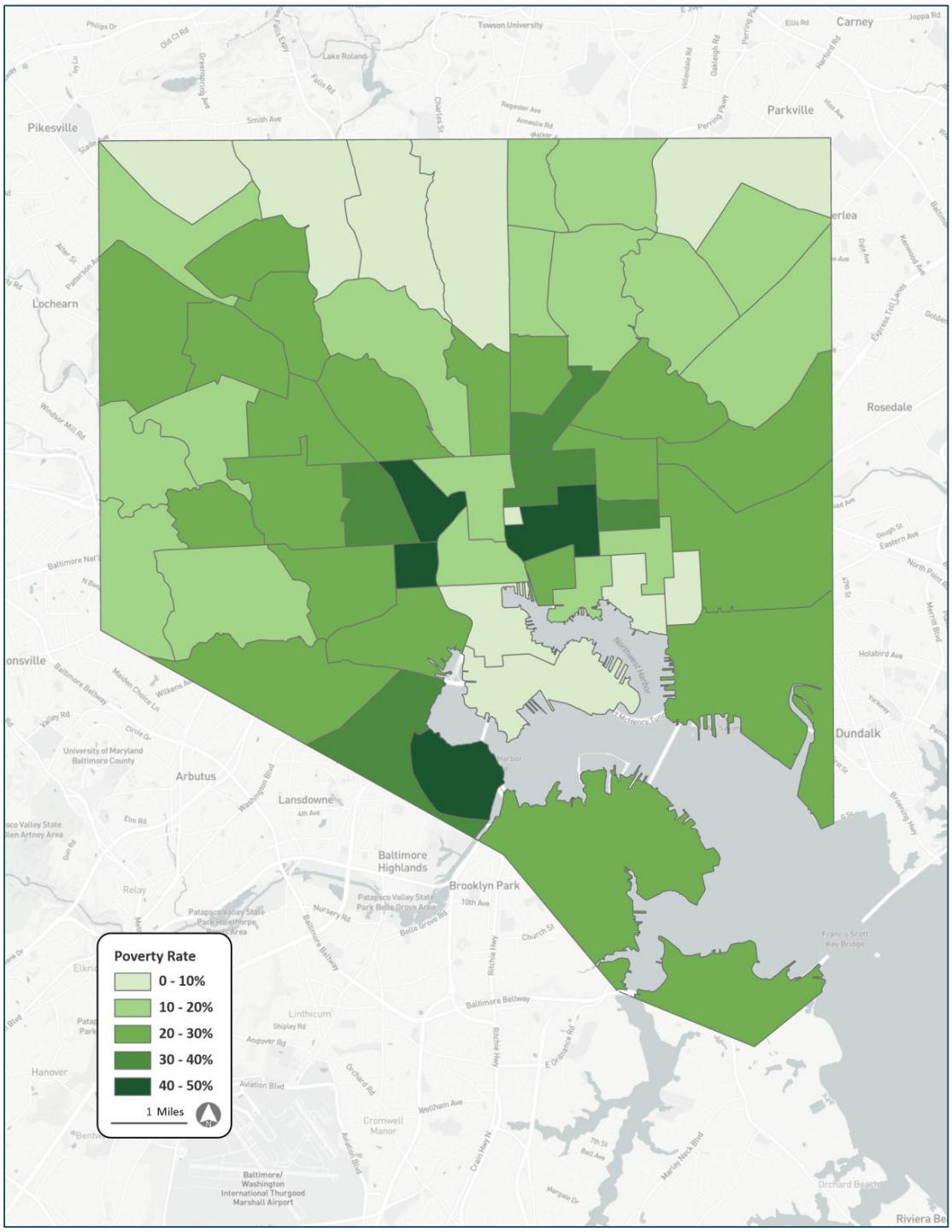
Source: American Community Survey 5-Year Estimates (2018, 2023)

Locational Patterns

Baltimore's poverty rate as of 2023 was 20 percent, about double the regional and state average. Figure 2-13 below maps the distribution of poverty across the city by Community Statistical Area.

The highest concentrations of poverty are evident in East, West and Southwest Baltimore, which have communities with poverty rates above 40 percent.

Figure 2-13: Poverty Rate by CSA, as of 2023



Source: American Community Survey 5-Year Estimates (2023)

2.3. Macro Factors

Economic and policy trends beyond localized factors may also have an impact on market conditions in Baltimore in the coming years. These include broader trends in the housing market, such as interest rates and construction costs, that impact the cost to develop and access housing. They also include broader economic conditions, which impact discretionary income and investment capital for households and businesses alike.

Interest Rate Environment

Interest rates generally – and housing mortgage rates – were well below historic levels in the low-inflation environment that preceded the COVID-19 pandemic. As the Federal Reserve raised the Fed Funds rate in 2022 and 2023 to combat inflation, interest rates for a 30-year fixed mortgage more than doubled in the span of less than twelve months before peaking at 7.8 percent in October 2023. While the Fed began to lower rates in the fall of 2024, renewed concern about inflation caused a pause on rate cuts, and the interest rate on a 30-year fixed mortgage remained at approximately 6.9 percent as of May 2025 (see Figure 2-14).

Figure 2-14: Weekly 30 Year Fixed Mortgage Interest Rate, 2014-2025

Source: Freddie Mac Primary Mortgage Market Survey (2025)

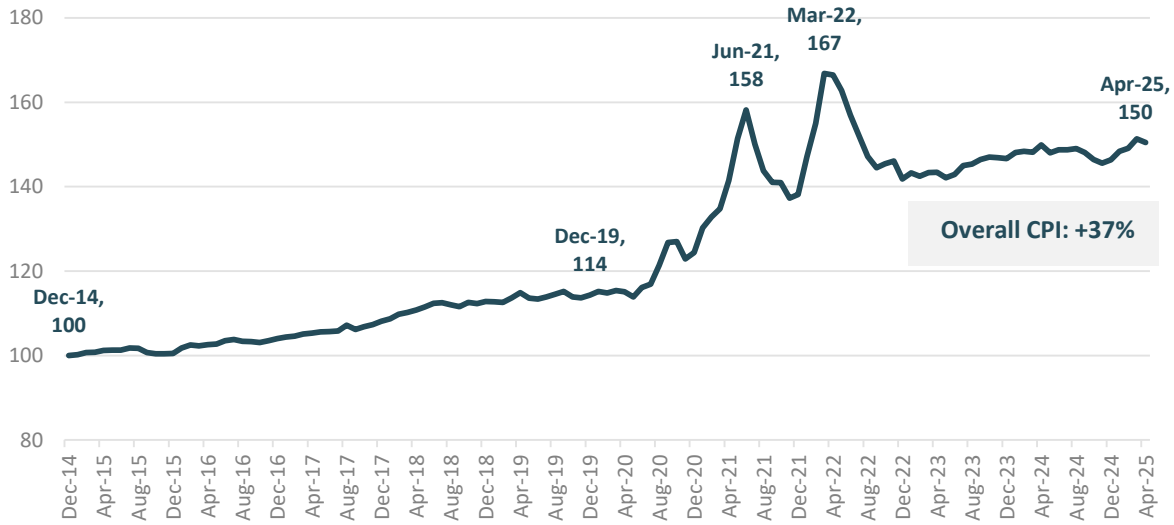
Continued elevated interest rates represent multiple risks to the housing market:

- Reduced Affordability**:** As mortgage rates rise, monthly payments increase, making homeownership less affordable for many buyers. This in turn reduces the demand for homes.
- Investment Slowdown**:** Real estate investors may pull back due to higher borrowing costs, reducing the flow of capital into new developments and renovations.

Construction Costs

The cost profile (including materials and labor) for housing construction grew significantly during the pandemic and remains at elevated rates. Over the past decade, the Consumer Price Index tracking inputs to single family construction[9] has increased by 50 percent, outpacing the overall inflation rate of 37 percent over the same period (see Figure 2-15). Potential supply chain disruptions and input cost increases associated with trade policy make further increases in construction cost a future risk.

Figure 2-15: U.S. Consumer Price Index for Single-Family Residential Construction, 2014-2025



Source: U.S. Bureau of Labor Statistics via FRED (2025)

Potential market effects of heightened construction costs include:

- Reduced New Supply: Developers may delay or cancel projects due to shrinking profit margins, decreasing potential housing supply and exacerbating affordability issues.
- Higher Home Prices: When new homes are built, increased costs are often passed on to buyers, pushing prices higher and further limiting affordability or necessitating an increase in dedicated public resources for attainable housing solutions.
- Shift to Luxury Housing: Developers may focus on high-end homes where profit margins are more secure, reducing the availability of entry-level or affordable housing.
- Urban Development Slowdown: High costs can deter urban infill projects or redevelopment efforts, slowing the growth of housing in high-demand areas.

[9] Net Inputs to Single Family Residential Construction, Services (WPUIP2311102), Retrieved through FRED

- Increased Appraisal Gap: Higher costs can increase the differential between the costs of renovating a vacant property and the market and assessed value that property can support.

National Economic Environment

Federal policy changes enacted or planned in the early months of 2025 and resulting business uncertainty have increased the risk of a national and global economic slowdown in the near term.

The Bureau of Economic Analysis estimates that the US economy contracted slightly (-0.3 percent) in Q1 2025 for the first time since 2022.[10] This slowdown has been accompanied by stock market volatility and a pullback in business investment as economic conditions and national trade policy remain uncertain. In May 2025, bond yields increased significantly, with growing concerns about long-term deficits leading Moody's Ratings Agency to downgrade the US credit rating.[11]

The volatility associated with policy changes interacts with the risks associated with a normal business cycle. Deteriorating macroeconomic conditions can slow or reverse positive local trends in income growth and investment.

[10] Gross Domestic Product, 1st Quarter 2025 (Advance Estimate). April 30, 2025.
[11] Moody's Ratings downgrades United States ratings to Aa1 from Aaa; changes outlook to stable. May 16, 2025.

3. Citywide Housing Market Conditions

Baltimore has a dated housing stock, with more than half of housing units in the City built prior to 1950 and an elevated rate of housing vacancy. Housing conditions have improved in recent years, with reductions in the vacancy rate, investment in new multi-family housing, and reductions in the share of structurally deficient units. Baltimore's housing units are majority renter-occupied, and these renters face affordability challenges, with 50 percent spending more than 30 percent of their income on housing (see Figure 3-1).

Figure 3-1: Housing Metric Overview, Baltimore City, Baltimore MSA and Maryland

	Baltimore City		Baltimore MSA		Maryland	
Housing Overview	**2023**	**5-Year Change (Net)**	**2023**	**5-Year Change (Net)**	**2023**	**5-Year Change (Net)**
Housing Units	293,631	(891)	1,195,538	39,854	2,545,532	107,792
Unoccupied Rate[12]	14.7%	-4.4%	7.3%	-2.3%	8.1%	-2.0%
Median Year Built	1948	-	1975	-	1979	-
Total Occupied Units	250,608	12,172	1,107,822	64,024	2,339,510	146,992
Owner-Occupied Units	119,077	6,180	740,925	47,684	1,578,702	114,761
Owner-Occupied Share	47.5%	0.2%	66.9%	0.5%	67.5%	0.7%
Median Home Value	$219,300	$62,900	$373,300	$80,800	$397,700	$92,200
Cost-Burdened Rate*	27.7%	-1.0%	21.5%	-2.1%	22.4%	-2.0%
Renter-Occupied Units	131,531	5,992	366,897	16,340	760,808	114,761
Renter-Occupied Share	52.5%	-0.2%	33.1%	-0.5%	32.5%	-0.7%
Median Gross Rent	$1,290	$239	$1,562	$303	$1,662	$305
Cost-Burdened Rate*	50.6%	1.8%	48.6%	1.8%	48.4%	0.8%

Source: American Community Survey 5-Year Estimates (2018, 2023)
**Households spending 30% or more of the household income on rent or monthly owner costs, regardless of mortgage status.*

3.1. Housing Supply and Demand

Housing Stock

Baltimore had more than 293,000 housing units as of 2023. This figure has remained relatively consistent in recent years, as the production of new housing units has balanced the demolition of old units. Renter-occupied housing units outnumber owner-occupied housing units, with each growing at a similar rate over the period from 2018-2023. The volume of unoccupied housing is significant, but has been reduced materially in recent years, falling by 23 percent from 2018-2023 (see Figure 3-2).

[12] The U.S. Census Bureau defines vacant units as housing units that did not have anyone living in them at the time of the survey. Considering this, the Census estimate represents a different vacancy rate than the City's estimated vacancy rate – which is tied directly to VBN counts. As such, this Census metric has been retitled Unoccupied Rate for the purposes of this report.

Figure 3-2: Housing Occupancy Status and Tenure, 2018 and 2023

	2018		2023		
Occupancy and Tenure	**Count**	**Share**	**Count**	**Share**	**% Chg.**
Total Housing Units	294,522	-	293,631	-	-0.3%
Occupied	238,436	81.0%	250,608	85.3%	5.1%
Owner-Occupied	112,897	47.3%	119,077	47.5%	5.5%
Renter-Occupied	125,539	52.7%	131,531	52.5%	4.8%
Unoccupied Units[13]	56,086	19.0%	43,023	14.7%	-23.3%

Source: American Community Survey 5-Year Estimates (2018, 2023)

65 percent of Baltimore's housing is single unit, with a predominance (50 percent) of attached one-unit "rowhomes." The multifamily portion of the housing stock saw the most growth over the 2018-2023 period, with growth of more than 20 percent in units within the 20-49 and 50+ unit categories. However, these larger multifamily categories still account for only 15 percent of the overall housing units in the City (see Figure 3-3)

Figure 3-3: Housing Units by Units in Structure, 2018 and 2023

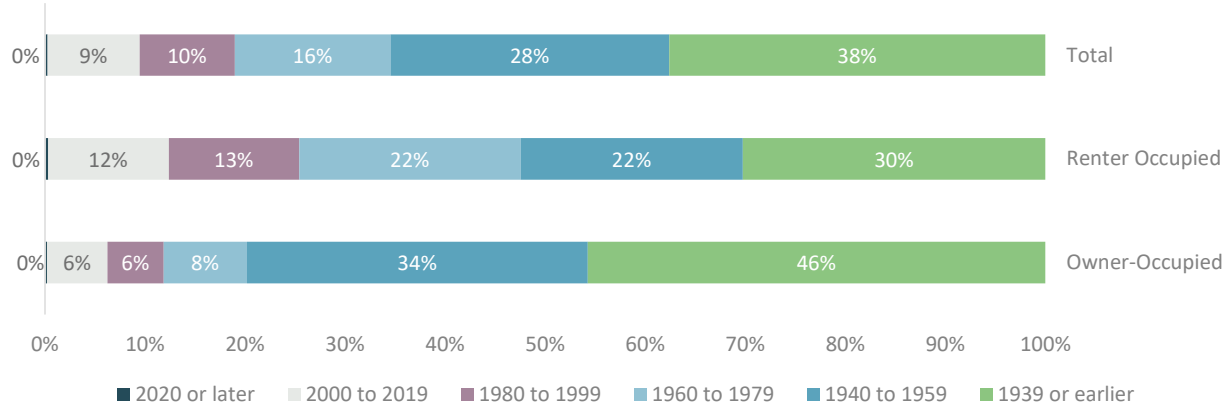
	2018		2023		
Units in Structure	**Count**	**Share**	**Count**	**Share**	**% Chg.**
1, detached	41,402	14%	43,195	15%	4.3%
1, attached	154,018	52%	147,152	50%	-4.5%
2	15,466	5%	14,127	5%	-8.7%
3 or 4	18,062	6%	15,758	5%	-12.8%
5 to 9	15,634	5%	17,097	6%	9.4%
10 to 19	13,425	5%	12,061	4%	-10.2%
20 to 49	7,200	2%	8,713	3%	21.0%
50 or more	28,926	10%	34,886	12%	20.6%
Other	100	<1%	193	<1%	93.0%
Total	**294,522**		**293,631**		**-0.3%**

Source: American Community Survey 5-Year Estimates (2018, 2023)

Baltimore has an old housing stock, with the median unit built in 1948, compared to a median of 1979 statewide. The age of the housing stock varies by housing type, with 80 percent of owner-occupied units (see Figure 3-4) and 79 percent of one-unit structures (see Figure 3-5) built before 1960.

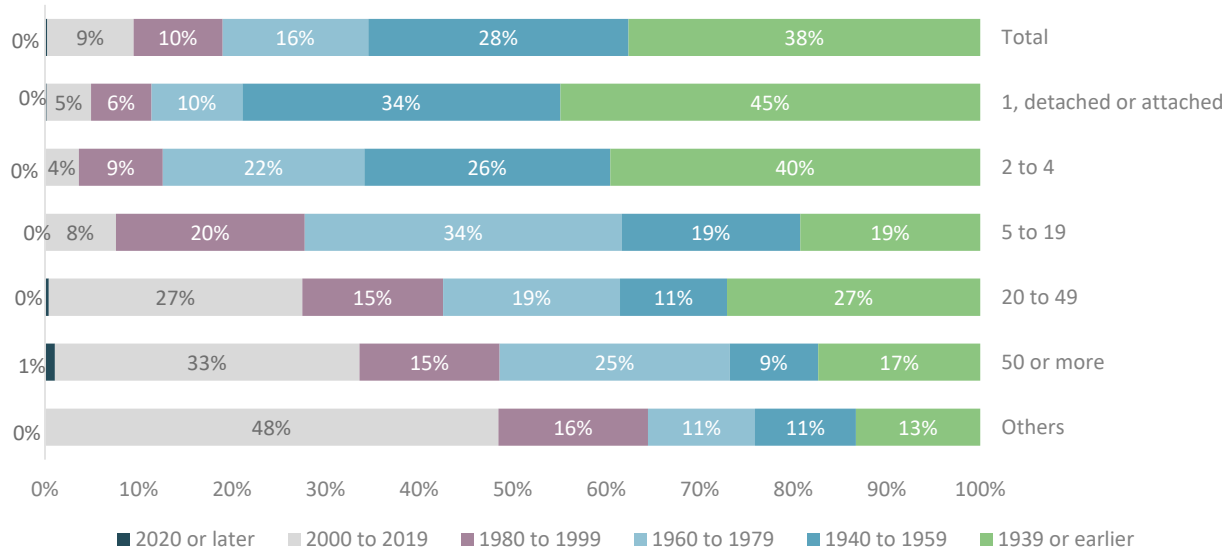
[13] Vacant buildings, eligible for to be acquired by DHCD (DCHD 2023), are defined as either a vacant lot or have a Vacant Building Notice (VBN). By contract, unoccupied units (defined as "vacancy" in the ACS are all units that are available for occupancy but are not currently occupied by usual residents at the time of the survey.

Figure 3-4: Housing Units by Tenure and Year Structure Built, 2023



Source: American Community Survey 5-Year Estimates (2023)

Figure 3-5: Housing Units by Units in Structure and Year Structure Built, 2023



Source: American Community Survey 5-Year Estimates (2023)

A portion of the housing stock has structural concerns, such as a lack of complete plumbing or kitchen facilities or overcrowding (defined as more than one occupant per room). Both structural deficiency and overcrowding declined over the 2018 to 2023 period (see Figure 3-6).

Figure 3-6: Deficient and Overcrowded Housing Indicators, 2018 and 2023

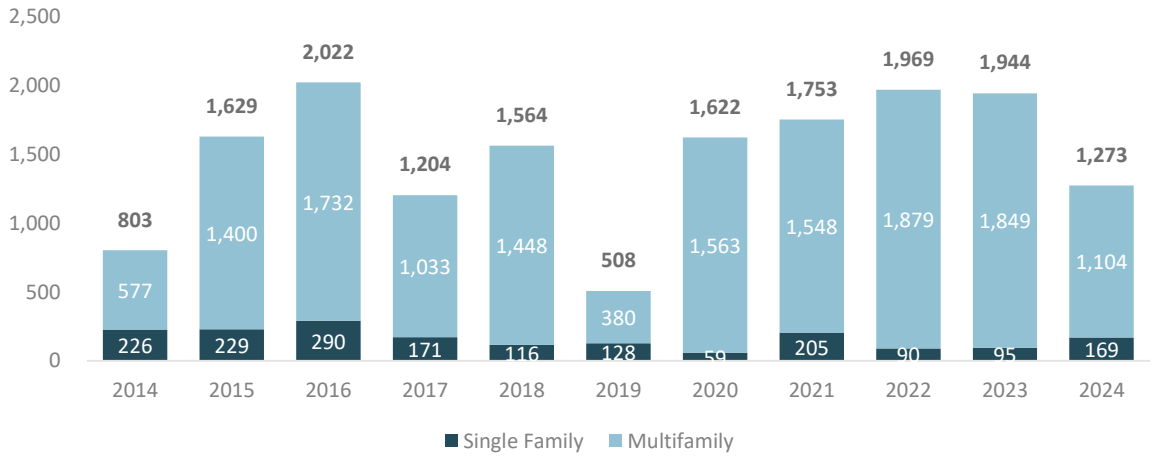
	2018		2023		
Housing Quality	**Count**	**Share**	**Count**	**Share**	**% Chg.**
Total housing units	294,522	-	293,631	-	-0.3%
Total occupied housing units	238,436	-	250,608	-	5.1%
Facilities (as share of total housing units)					
Lacking complete plumbing facilities	20,590	7.0%	15,075	5.1%	-26.8%
Lacking complete kitchen facilities	24,145	8.2%	18,597	6.3%	-23.0%
Overcrowded (>1 occupants per room) (as share of total occupied housing units)					
Total Overcrowded	4,932	2.1%	4,566	1.8%	-7.4%
Owner-occupied	1,052	0.4%	1,139	0.5%	8.3%
Renter-occupied	3,880	1.6%	3,427	1.4%	-11.7%

Source: American Community Survey 5-Year Estimates (2018, 2023)

Development and Housing Market Trends

While single family housing represents the majority of Baltimore's housing stock, development activity over the past decade has been concentrated in multifamily housing. The City permitted more than 15,000 units over the past decade, of which 90 percent were for multi-family housing (see Figure 3-7).

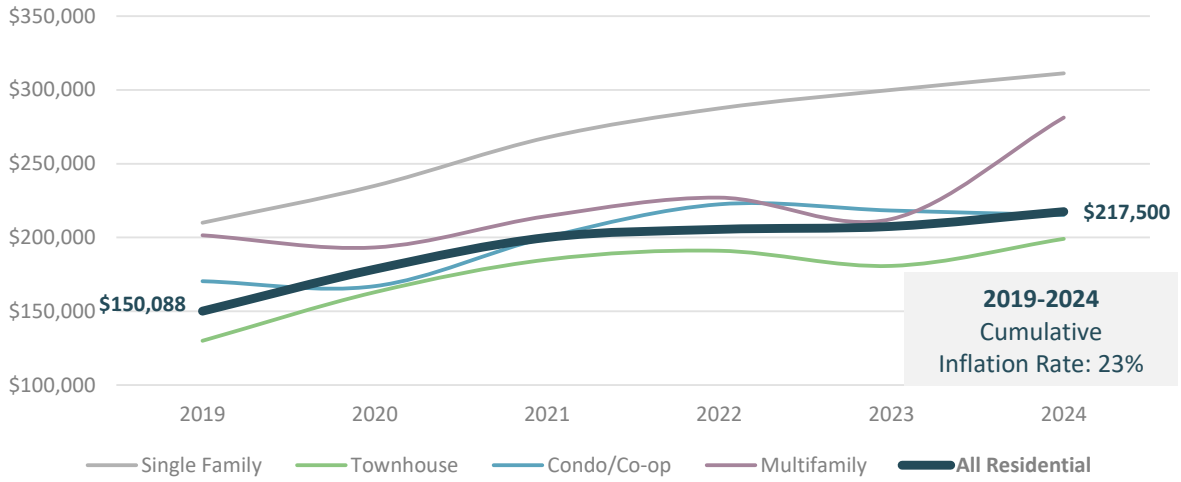
Figure 3-7: New Residential Units Permitted in Baltimore, 2014 to 2024



Source: Baltimore Metropolitan Council (2025)

Consistent with national trends, the median housing sale price in Baltimore increased by 45 percent from 2019 to 2024, outpacing inflationary growth of 23 percent during this period.

Figure 3-8: Median Sales Price by Month by Housing Type in Baltimore, 2019 to 2024



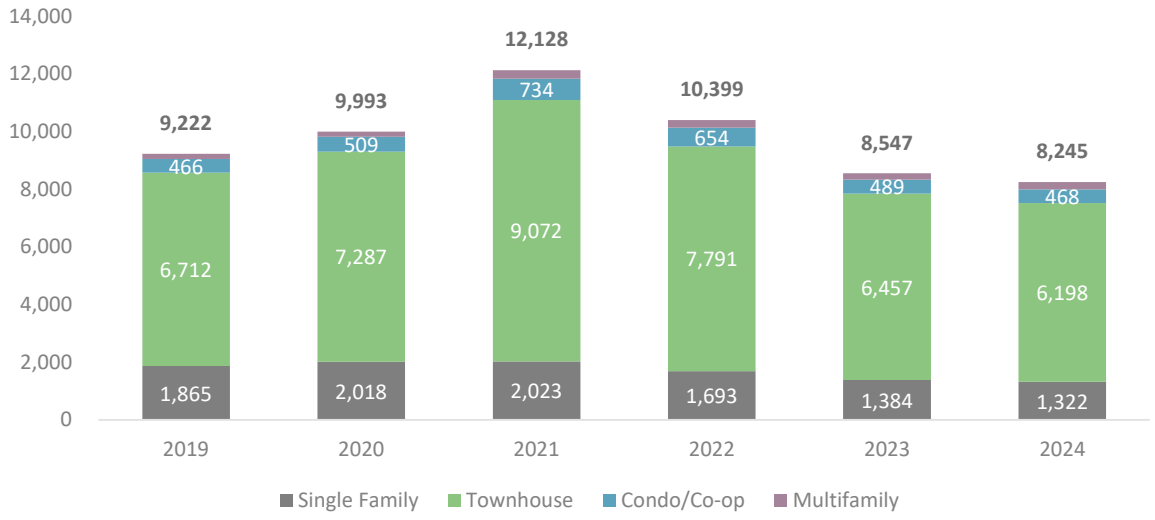
Type	2019	2020	2021	2022	2023	2024	2019-2024 % Chg.
Single Family	$210,000	$235,000	$267,750	$287,500	$300,000	$311,250	48.2%
Townhouse	$130,000	$162,925	$185,000	$191,000	$180,750	$199,075	53.1%
Condo/Co-op	$170,380	$167,000	$200,225	$222,500	$218,250	$215,250	26.3%
Multifamily	$201,500	$193,250	$214,500	$226,999	$212,500	$281,250	39.6%
All Residential	**$150,088**	**$178,500**	**$200,000**	**$205,500**	**$207,500**	**$217,500**	**44.9%**

Source: Redfin (2025)

According to data from Redfin, the volume of home sales in Baltimore peaked in 2021, when more than 2021 homes were sold (see Figure 3-9). Sales volumes in 2023 and 2024 were slightly below 2018-2019, likely impacted by the significantly higher interest rate environment.

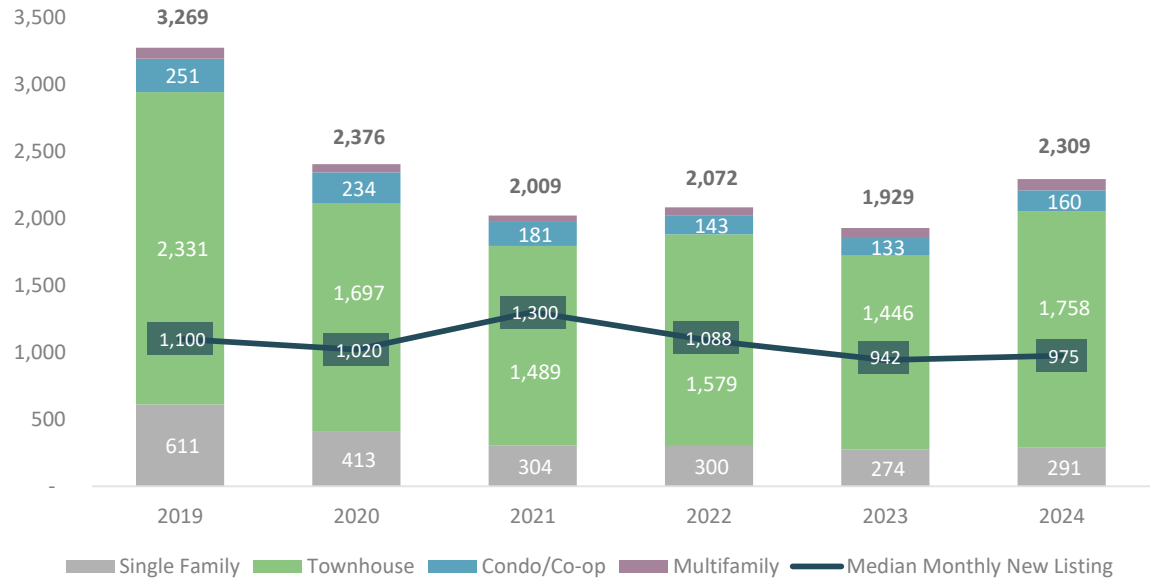
Similarly, new inventory added to the market peaked in 2021 (at a median of 1,300 new listings per month), with the median time on market at only 32 days. In 2023 and 2024, new listings were just under 1,000 per month, with median time on market slowing to 39 days, leading to a slight rebuilding of the average inventory on market to around 2,300 homes in 2024 (see Figure 3-10).

Figure 3-9: Annual Home Sales by Housing Type, 2018 to 2024



Source: Redfin (2025)

Figure 3-10: For-Sale Home Inventory and Median Monthly New Listing, 2018 to 2024



Median Days on Market	2019	2020	2021	2022	2023	2024
All Residential	49	42.5	32	32.5	34	38.5

Source: Redfin (2025)

Renters occupied 92 percent of 1-bedroom units, and 65 percent of 2-bedroom units in Baltimore in 2023. The stock of occupied units grew for most segments of the market from 2018-2023 apart from a decline in 3-bedroom units (see Figure 3-11). Median gross rent increased by 23 percent from 2018-2023, matching closely with inflationary growth (22 percent) over the same period. Rent increases were slightly higher than this average for the smallest unit sizes, decreasing as unit size increases.

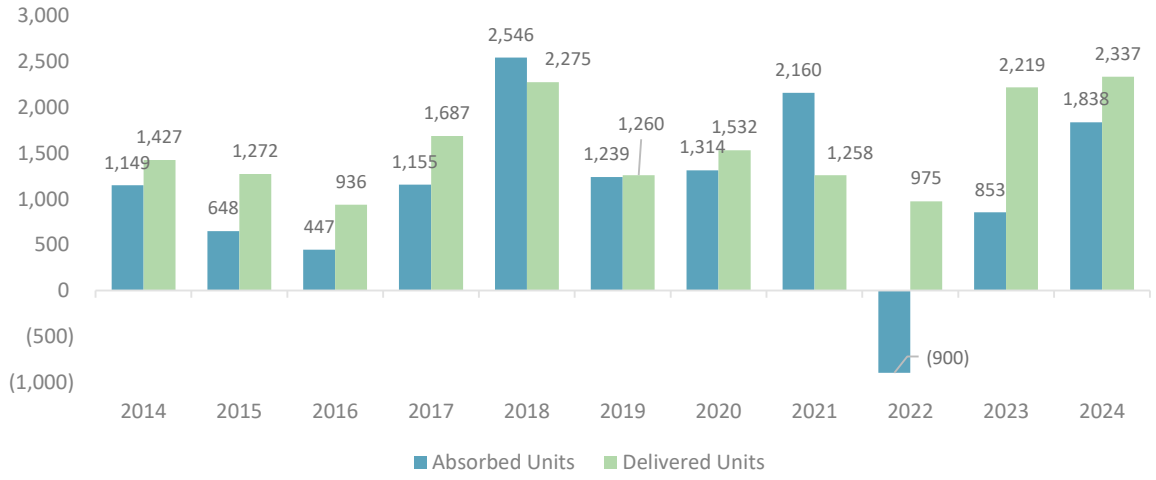
Figure 3-11: Renter-Occupied Units and Median Gross Rent by Bedrooms, 2018 and 2023

	Renter-Occupied Unit					Median Gross Rent		
	2018		2023			2018	2023	
Bedroom	Count	Share	Count	Share	% Chg.	Rent	Rent	% Chg.
No bedroom	8,097	6.4%	9,953	7.6%	22.9%	$763	$1,050	37.6%
1 bedroom	39,243	31.3%	42,860	32.6%	9.2%	$860	$1,073	24.8%
2 bedrooms	41,914	33.4%	43,543	33.1%	3.9%	$1,096	$1,353	23.4%
3 bedrooms	28,996	23.1%	27,323	20.8%	-5.8%	$1,287	$1,555	20.8%
4 bedrooms	5,905	4.7%	6,333	4.8%	7.2%	$1,403	$1,608	14.6%
5+ bedrooms	1,384	1.1%	1,519	1.2%	9.8%	$1,380	$1,214	-12.0%
Total	**125,539**		**131,531**		**4.8%**	**$1,051**	**$1,290**	**22.7%**

Source: American Community Survey 5-Year Estimates (2018, 2023)

Net absorption of multifamily units was positive all but one year (2022) over the period from 2014-2024, with more than 11,000 units added to the multifamily stock over the past decade (see Figure 3-12).[14] Net absorption represented about 2 percent of the existing stock in 2024.

Figure 3-12: Multifamily Rental Units Net Absorption and Deliveries, 2014 to 2024



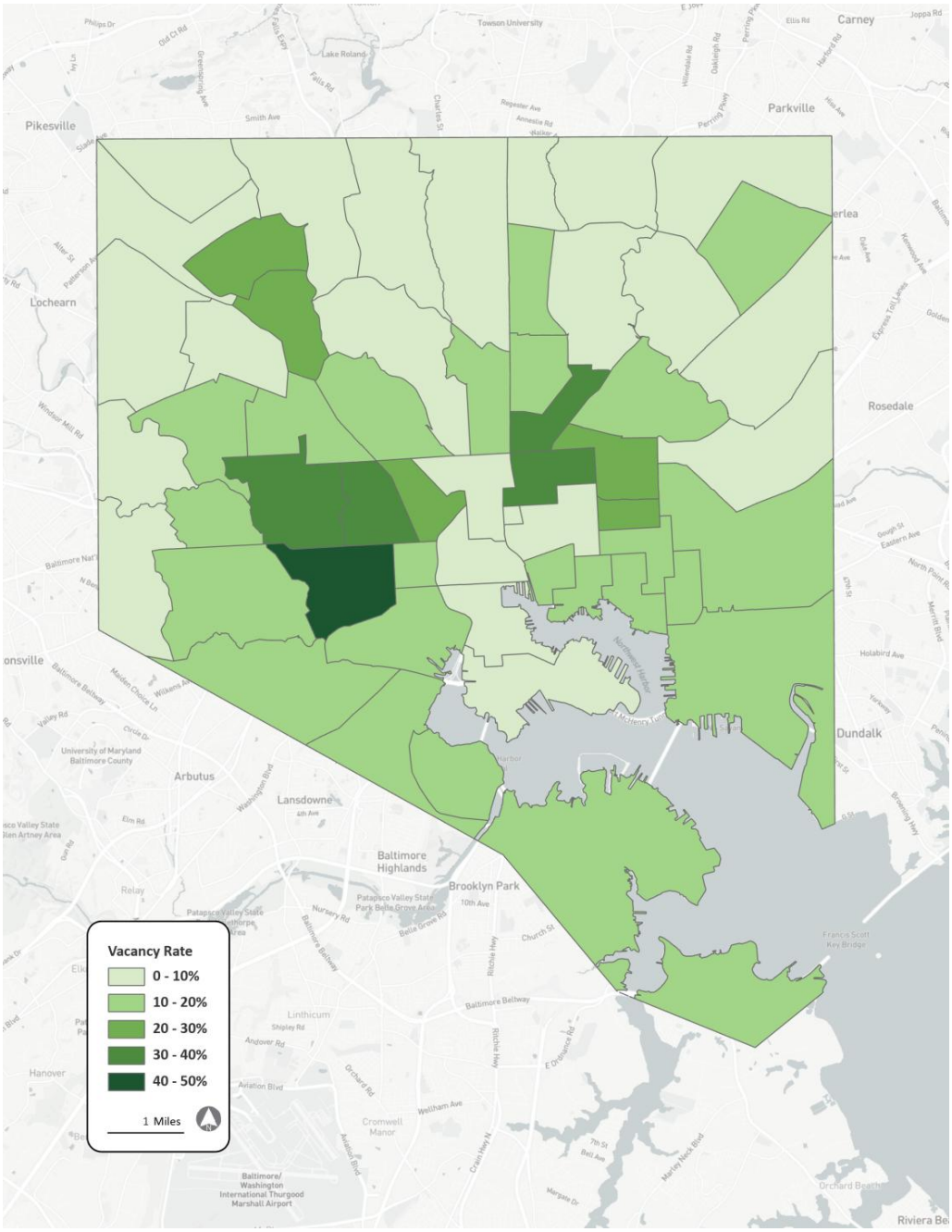
Source: CoStar (2025)

[14] Net absorption represents the change in available units for rent, combining increases from new supply and decreases from units that are converted or demolished.

Locational Patterns

Figure 3-13 below maps the distribution of unoccupied units by community statistical area. The highest rates are observed in West Baltimore and areas of East Baltimore, while areas near the inner harbor and areas bordering Baltimore County tend to have the lowest rates.

Figure 3-13: Share of Unoccupied Units by CSA, as of 2023



Source: American Community Survey 5-Year Estimates (2023)

3.2. Housing Affordability

Comparing housing costs to household income provides insight into the affordability challenges experienced by Baltimore residents. The U.S. Census Bureau and Department of Housing and Urban Development define those households spending more than 30 percent of their income on housing as "cost burdened." In Baltimore, 31 percent of homeowners with a mortgage and 21 percent without a mortgage are above that threshold (see Figure 3-14).

Figure 3-14: Monthly Owner Costs as a Share of Household Income by Mortgage Status, 2018-2023

	2018		2023		
Owner Costs / Income	**Count**	**Share**	**Count**	**Share**	**% Chg.**
Total*	112,897		119,077		5.5%
Housing units with a mortgage	77,276	68%	81,419	68%	5.4%
Less than 30%	50,917	66%	55,336	68%	8.7%
30 to 50%	14,372	19%	13,532	17%	-5.8%
Over 50%	11,369	15%	11,759	14%	3.4%
Housing units without a mortgage	35,621	32%	37,658	32%	5.7%
Less than 30%	28,250	79%	29,043	77%	2.8%
30 to 50%	3,639	10%	3,340	9%	-8.2%
Over 50%	3,012	9%	4,355	12%	44.6%

Source: American Community Survey 5-Year Estimates (2018, 2023)
** Totals do not add up to 100 percent due to a small share of non-computed units, which account for approximately 1 percent of all owner-occupied units.*

Renters in Baltimore face even greater affordability challenges, with 51 percent defined as cost-burdened, including 27 percent for whom gross rent totals than 50 percent of their household income (see Figure 3-15).

Figure 3-15: Gross Rent as a Share of Household Income, 2018-2023

	2018		2023		
Gross Rent / Income	**Count**	**Share**	**Count**	**Share**	**% Chg.**
Total*	125,539		131,531		4.8%
Less than 30%	56,453	45%	57,491	44%	1.8%
30 to 49%	28,366	23%	31,365	24%	10.6%
Over 50%	32,867	26%	35,206	27%	7.1%

Source: American Community Survey 5-Year Estimates (2018, 2023)
** Totals do not add up to 100 percent due to a small share of non-computed units, which account for approximately 6 percent of all renter-occupied units.*

For income-restricted units, HUD defines affordability based on area median income and family size. The Baltimore area as defined by HUD includes Anne Arundel, Baltimore, Carroll, Harford, and Howard counties in addition to the City of Baltimore. The inclusion of these suburban counties within the same housing geographies means that the broader area has a significantly higher median income than that of the City of Baltimore alone.

The AMI for Baltimore is defined by HUD as $121,700 in 2023. This figure is scaled higher (for larger households) or smaller (for smaller households) depending on family size. It can then be multiplied by a percentage scale for income-restrictions at lower or higher percentages than the AMI (see Figure 3-16).

Figure 3-16: Baltimore Area HUD Income Limits by Household Size, as of 2023[15]

Household Size	30%	50%	60%	80%	100%	115%
1	$25,550	$42,600	$46,900	$66,300	$82,800	$95,850
2	$29,200	$48,700	$53,600	$75,750	$94,650	$109,500
3	$32,850	$54,800	$60,300	$85,200	$106,450	$123,200
4	$36,500	$60,850	$67,000	$94,650	$118,300	$136,900
5	$39,450	$65,750	$72,350	$102,250	$127,750	$147,850
6	$42,350	$70,600	$77,700	$109,800	$137,250	$158,850
7	$45,420	$75,500	$83,100	$117,400	$146,700	$169,750
8	$50,560	$80,350	$88,450	$124,950	$156,150	$180,750
AMI			**$121,700**			

Source: U.S. Department of Housing and Urban Development (FY2023), Maryland Department of Housing and Community Development (2023)

Median incomes by household size for Baltimore's households as of 2023 are shown in Figure 3.17 below. Due to income differences between the city and surrounding counties, the AMI materially exceeds Baltimore's median income for all household size (see Figure 3-17). As a result, housing units with income restrictions up to 115 percent produced through the TIF program will be accessible to a significant portion of households living within Baltimore. In addition, for one-person households (which comprise 43 percent of households in Baltimore) the income limit at 60 percent of AMI ($46,900) exceeds the City's median income for that household size ($39,060).

[15] 30%, 50% and 80% Limits are issued by HUD (HUD FY2023). Income limits below 100% Limit are calculated based on 0.499 growth multiplier and the 50% Limits by DHCD (DHCD 2023). Income limits over 100% are estimated based on 0.499 growth multiplier and the 100% Limits and rounded to the nearest $50 by ESI.

Figure 3-17: Baltimore Median Household Income by Household Size, 2023

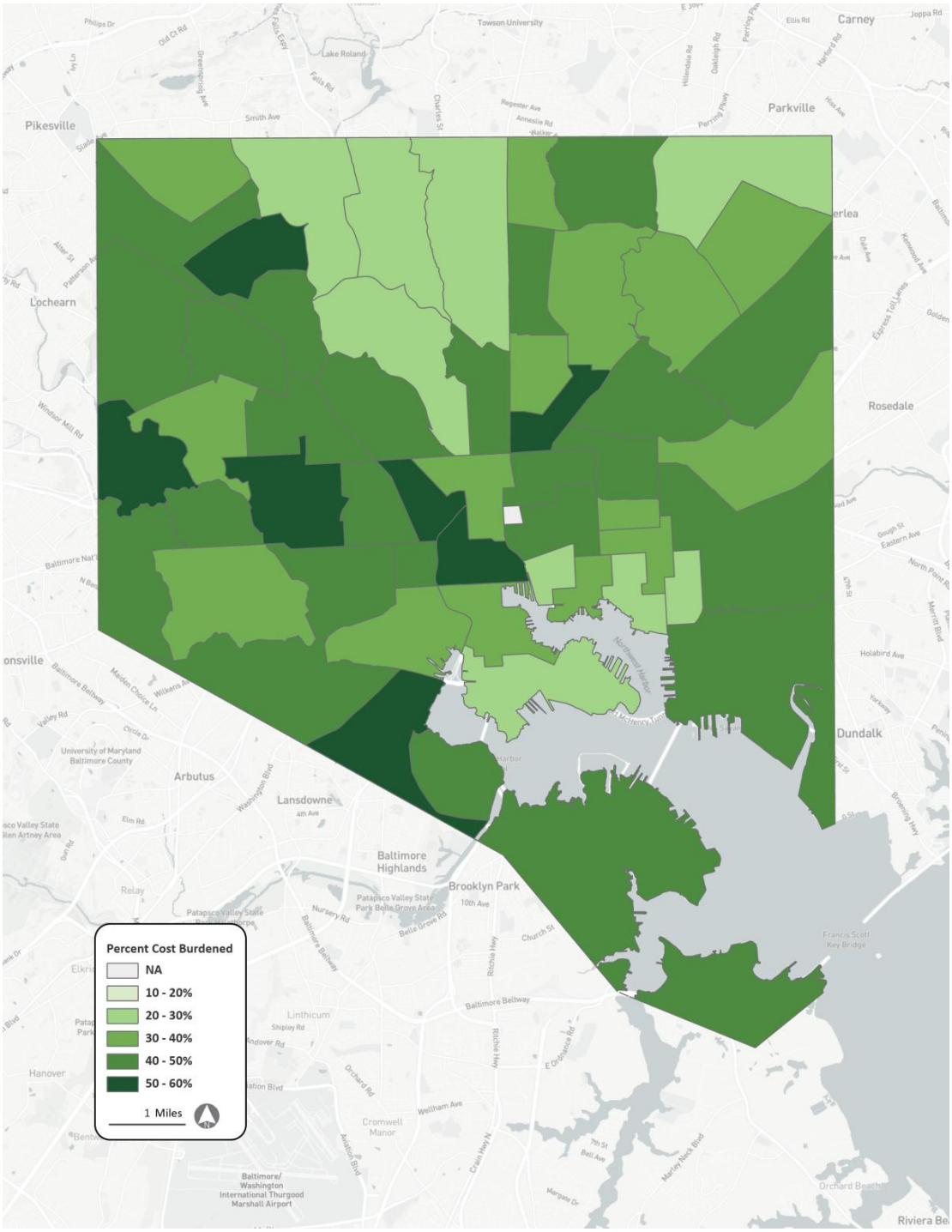
Household Size	Count	Share	Median HH Income	60% AMI Income Limit	100% AMI Income Limit	115% AMI Income Limit
1	108,644	43.4%	$39,060	$46,900	$82,800	$95,850
2	74,206	29.6%	$78,307	$53,600	$94,650	$109,500
3	33,477	13.4%	$77,975	$60,300	$106,450	$123,200
4	19,301	7.7%	$93,608	$67,000	$118,300	$136,900
5	9,162	3.7%	$94,105	$72,350	$127,750	$147,850
6	3,230	1.3%	$90,526	$77,700	$137,250	$158,850
7 or More*	2,588	1.0%	$99,028	$83,100	$146,700	$169,750
Total	250,608		$59,623			

Source: American Community Survey 5-Year Estimates (2018, 2023)
** The AMI income limits in this row reflect the thresholds for 7-person households.*

Locational Patterns

Figure 3-18 below maps the share of cost-burdened households (defined as those spending more than 30 percent of their income on housing) by CSA. Measures of cost-burden do not track neatly with other indicators of disadvantage mapped in this report, such as poverty, unoccupied units, and population loss, because these conditions also contribute to lower housing costs. Significant shares of cost-burdened residents are seen in a range of communities throughout the City where housing costs outpace resident incomes.

Figure 3-18: Share of Cost-Burdened Households[16] by CSA, as of 2023



Source: American Community Survey 5-Year Estimates (2023)

[16] Households spent over 30 percent of household income on housing costs in the past 12 months.

4. Supply, Demand, and Potential Residents in TIF-Generated Housing

The TIF program will target households earning between 60 percent and 115 percent of the Area Median Income (AMI). As of Fiscal Year 2025, HUD defines this income band in Baltimore for a four-person household as $78,150 to $149,800 (see Figure 4-1).

Figure 4-1: HUD Area Median Income (AMI) Thresholds, FY2025

	Percentage of AMI			
Household Size	**60%**	**80%**	**100%**	**115%**
1	$54,750	$72,950	$91,200	$104,900
2	$62,550	$83,400	$104,250	$119,900
3	$70,350	$93,800	$117,250	$134,850
4	$78,150	$104,200	$130,300	$149,800
5	$84,450	$112,550	$140,700	$161,800
6	$90,700	$120,900	$151,150	$173,800
7	$96,950	$129,250	$161,600	$185,800
8	$103,200	$137,550	$171,950	$197,750
AMI		**$130,300**		

Source: U.S. Department of Housing and Urban Development (2025)

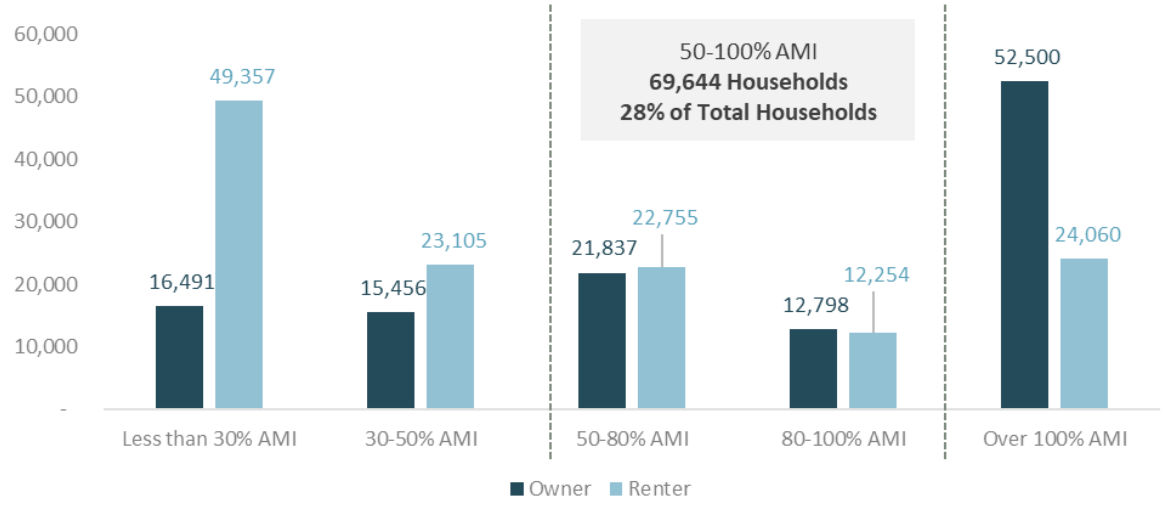
Area Median Income (AMI) is a standard metric used to assess housing affordability, accounting for both household income and household size. To support a more comprehensive understanding of housing needs, the U.S. Department of Housing and Urban Development (HUD) receives a custom tabulation of the American Community Survey (ACS) from the U.S. Census Bureau, known as the Comprehensive Housing Affordability Strategy (CHAS) dataset.[17] This dataset enables the analysis of household distribution across AMI brackets, incorporating both income and household size.

As of 2025, the most recent CHAS data available corresponds to the 2021 ACS (2017-2021 5-year estimates). For this analysis, the 2021 household AMI distribution was applied to the 2023 ACS household data by tenure. As illustrated in Figure 4-2, renter households in Baltimore in 2023 are skewed towards lower AMI bands, while owner households are more prevalent in higher AMI categories. Since CHAS income bands do not align precisely with the TIF program thresholds (60 percent and 115 percent AMI), this study uses the 50 to 100 percent AMI range as a proxy for the program's target population. In 2023, approximately 69,600 households in Baltimore fell within this income range, representing about 28 percent of all households in the city. Expanding the boundary to include the

[17] HUD's Office of Policy Development and Research (2024). Consolidated Planning/CHAS Data.

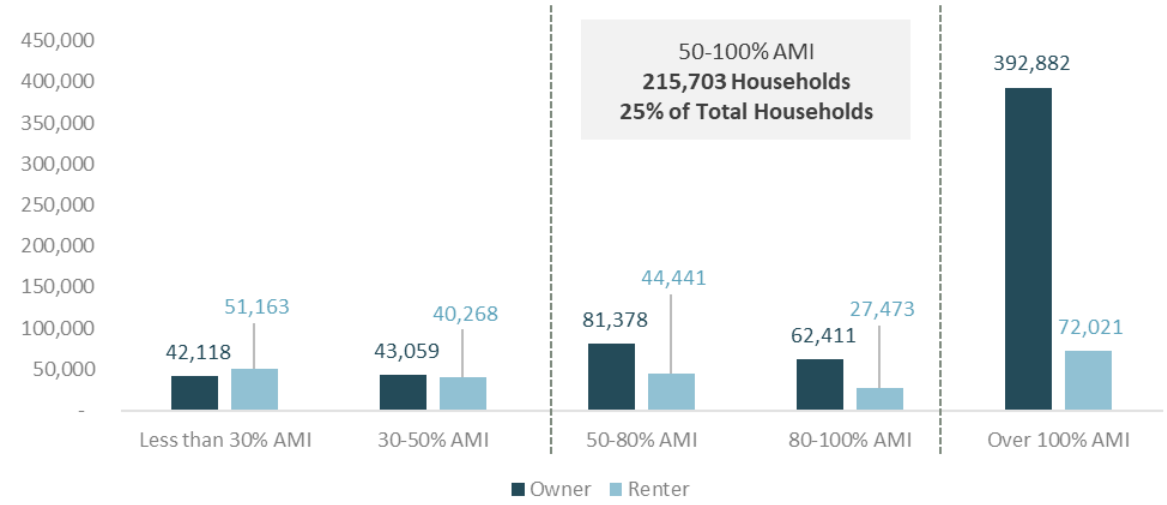
surrounding MSA, approximately 215,700 households fell within this income range, representing 25 percent of all households within the MSA.[18]

Figure 4-2: Baltimore City Owner and Renter Household Distribution by Area Median Income (AMI) Group, 2023



Source: American Community Survey 5-Year Estimates (2023), HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021)

Figure 4-3: Rest of Baltimore MSA Owner and Renter Household Distribution by Area Median Income (AMI), 2023



Source: American Community Survey 5-Year Estimates (2023), HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021)

[18] The Baltimore MSA is defined as Baltimore City, Baltimore County, Anne Arundel County, Carroll County, Harford County, Howard County and Queen Anne's County. To avoid double-counting, Baltimore City has been removed from this geography and is considered its own geography.

Data and Methodology

Generally, recent trends in the City's population and household dynamics indicate that the demand for housing is likely to increase from its current level in the coming years. The TIF program is intended to offset the demand of this population subset with new housing development in neighborhoods across the city. From a practical perspective, this demand will stretch across both forms of housing tenure. As the TIF program begins to produce new and rehabilitated housing units, DHCD will be able to rely on a sizeable resident population from both the City and the broader metropolitan area that meets the program's income and affordability requirements.

The following analysis relies on several data sources including the U.S. Census Bureau ACS, Redfin, HUD CHAS data, United States Postal Service (USPS) Address Change data, and Open Baltimore Real Property Information. Using this data, we:

- Model the relationship between household income and housing costs, to estimate rental and for sale price levels affordable to the target households
- Review demographic data to understand the level and trends in households within these ranges as a measure of potential demand
- Analyze household patterns to understand potential demand for TIF properties

4.1. Matching Household Income and Affordable Housing Price Points

As a household necessity, housing demand exists across Baltimore's household income distribution. While the financial conditions of each household are different, general guidelines can be utilized to translate household income ranges into the implied monthly rent and housing value considered affordable to each range of income.

Monthly rent levels for a household by income band are estimated using assumptions about the share of income spent on housing. This share is modeled as a downward slope from 35 percent for the lowest income brackets to 28 percent for the highest income brackets based on observed data showing higher proportions of income spent on housing in lower income brackets. The low and high levels of this range are calculated by applying this percentage to the lower and upper bounds of the income ranges provided in ACS data.

This monthly rent calculation is also used as the basis to estimate a range of total monthly housing costs for owner-occupied households. This payment stream is translated to the housing value that it can support through a set of standard assumptions about the applicable mortgage interest rate (assumed at 6.8 percent), down payment (assumed at 3 percent of the purchase price) and additional owner costs for fixed expenses like property tax and insurance (assumed at 30 percent of gross owner's costs).[19] From this set of assumptions, a financial calculation generates an implied housing value that can be supported by monthly payment levels at both the low-end and high-end of the ranges.

Figure 4-4 below shows the implied range of monthly rent payments and housing value affordable to household within each income band based on this method.

Figure 4-4: Implied Housing Affordability by Income Group and Tenure, 2023

	Affordability	Implied Monthly Rent		Implied Housing Value	
Income	Assumption	Low	High	Low	High
Less than $10,000	35%	--	$292	$0	$31,300
$10,000 to $19,999	35%	$292	$583	$31,300	$62,700
$20,000 to $34,999	33%	$550	$962	$59,100	$103,400
$35,000 to $49,999	30%	$875	$1,250	$94,000	$134,300
$50,000 to $74,999	30%	$1,250	$1,875	$134,300	$201,500
$75,000 to $99,999	30%	$1,875	$2,500	$201,500	$268,600
$100,000 to $149,999	28%	$2,333	$3,500	$250,700	$376,100
$150,000 or more	28%	$3,500	-	$376,100	-

Source: Econsult Solutions, Inc. (2025)

Using this framework, income data on Baltimore households is analyzed to map the household affordability distribution for renter and owner households as of 2023. Figure 4-5 shows the number of

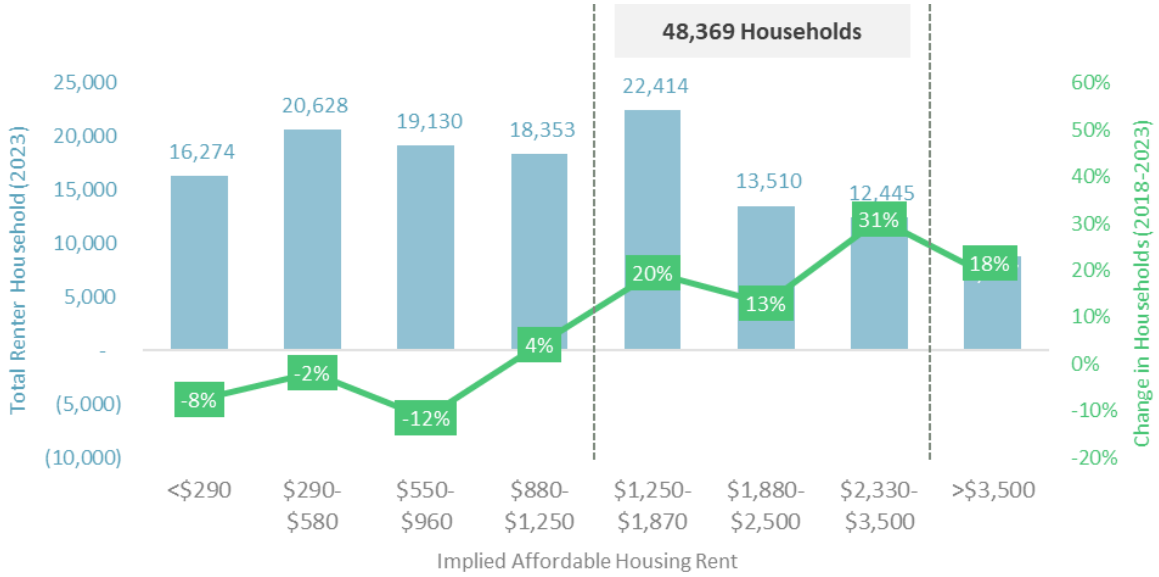
[19] At the time of this report, the mortgage interest rate was approximately 6.8% (Today's Mortgage Rates - Daily Index). The 3% down payment assumption assumes that most targeted home purchasers will use a FHA or GSE conventional loan product. As of September 2024, property taxes and insurance represented approximately 30% of homeowner costs (Insurance and Taxes Now Cost More Than Mortgages for Many Homeowners - WSJ).

renter households falling into each band of rental affordability, as well as the inflation-adjusted change in these households from 2018-2023.[20]

Renter households as a group have lower incomes than owner households. As a result, the largest number of households are in lower and middle brackets in terms of the monthly rent that their income can support. More than 40,000 renter households in Baltimore can affordably support a monthly rent in the range between $880 - $1,870, or in housing value, approximately $90,000 to $200,000.

The volume of renter households grew by 5 percent from 2018-2023, while incomes for these households grew in real terms (accounting for inflation) over this period. As a result, the number of renter households grew for each affordability band at $880 and higher, while falling for each affordability band below that level mark (see Figure 4-5). Double-digit increases were evident in each of the affordability bands at $1,250 and above.

Figure 4-5: Affordability Distribution for Baltimore's Renter Households, 2023



Source: ESI Analysis of American Community Survey 5-Year Estimates (2018, 2023)

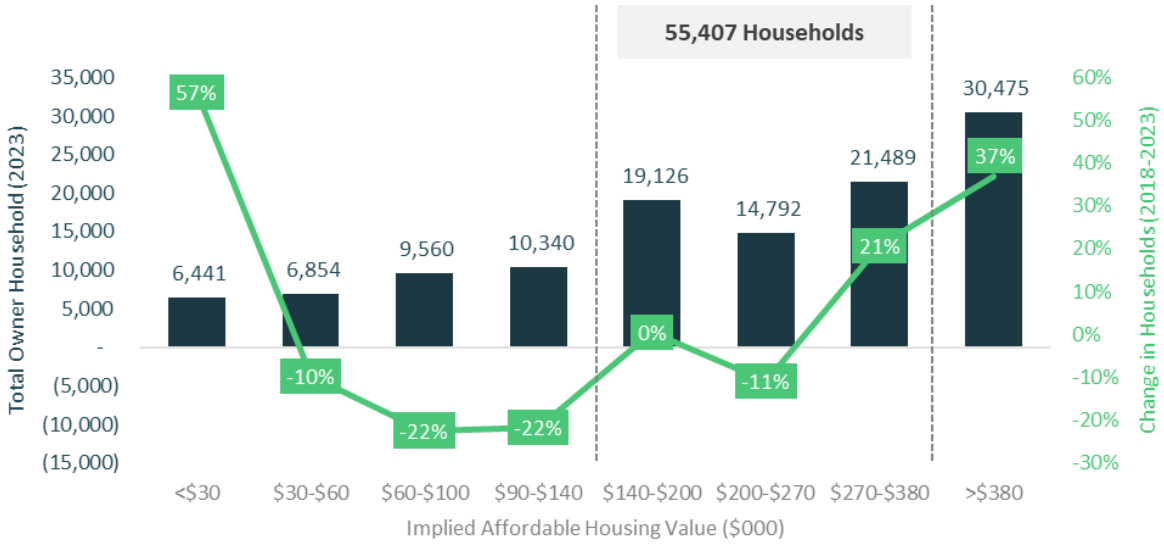
Figure 4-6 below shows the distribution of housing values affordable to owner-occupied households. The volume of households generally grows as values increase, reflecting the relatively higher incomes of homeowners compared to renters. This distribution shows significant demand for "middle" housing, with approximately 55,000 households with an affordability level between $140,000 and $380,000, or alternatively, a rental payment of $1,250 to $3,500.

The volume of renter households grew by 6 percent from 2018-2023, and these households experienced income growth in real terms. Growth was concentrated in households with an affordability level at

[20] Between 2018 and 2023, the inflation rate, as measured by the Consumer Price Index (CPI), was approximately 21 percent. Because ACS income data is reported in income bands rather than continuous values, precise inflation adjustment is not feasible. For the purpose of estimating 2018 household income distribution in 2023 dollars by tenure, the study assumes a uniform distribution of households within each income band and shifts 21 percent of households upward to the next income band as a proxy adjustment.

$270,000 and above, while several of the bands of low and moderate affordability levels shrank between 2018-2023 (see Figure 4-6).

Figure 4-6: Affordability Distribution for Baltimore's Owner Households, 2023



Source: American Community Survey 5-Year Estimates (2018, 2023)

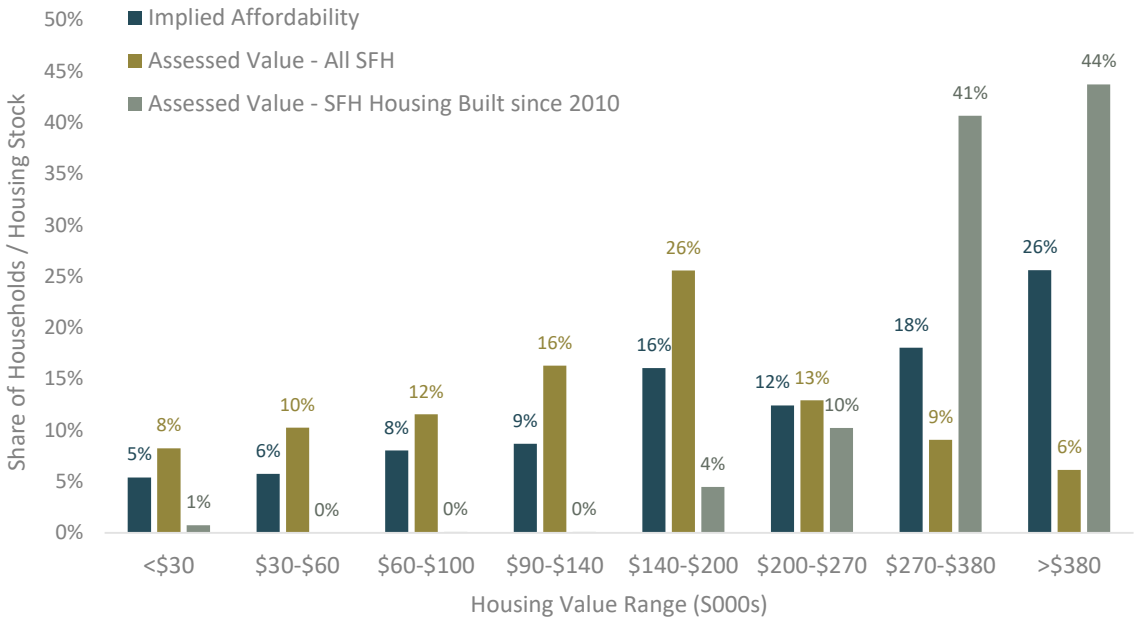
Next, the distribution of housing values affordable to owner households is compared to the observed assessed values for single family housing in Baltimore. This comparison seeks to compare housing demand the existing housing stock to explore the supply and demand dynamics. Assessed values were observed for single family properties defined as one to two dwelling units – most reflective of the typical Baltimore attached townhome building structure – constructed after 2010 to better reflect more recently constructed housing units.[21]

Figure 4-7 below compares the implied affordability for owner households to the assessed values for the full single family housing stock, and the assessed values for single family housing built since 2010. Assessed values for all housing stock are materially lower than the housing values affordable to Baltimore's owner households. This gap is likely driven to a significant degree by the City's dated housing stock and implies a demand among existing homeowners for more housing and moderate and higher value levels.

The distribution of newer housing stock is primarily at the higher end of the scale, with 85 percent of this group assessed at $270,000 or above. This indicates that newer housing can support values well above the median of the existing stock and accordingly can help to balance current differentials between supply and demand.

[21] This definition yields a base of approximately 175,000 single family properties citywide over time, exceeding the base of approximately 119,000 owner-occupied households. This differential is accounted for by situations in which single-family housing stock is not owner occupied, including rentals of single-family housing and other scenarios such as vacancy (estimated at 14.7%).

Figure 4-7: Affordability Distribution and Assessed Values for Single Family Housing (SFH)



Source: ESI Analysis of American Community Survey 5-Year Estimates (2023); Open Baltimore Real Property Information Data (2023)

4.2. Migration Factors

Local housing markets exist within larger, regional housing markets – where populations and households can freely move to different price points and meet available supply. While housing preferences and other lifestyle considerations are important considerations in people's housing choices, new housing stock – especially at relatively higher affordability levels than currently available in their current communities – should be expected to draw additional households from both inside and outside of the focus communities as they improve block by block.

To better understand how TIF properties will attract both the City and broader metro area's housing demand, recent estimates from the U.S. Census Bureau provide conservative baselines for draw rates by geography.[22] Using county-to-county flow data from the 2016 - 2020 American Community Survey 5-Year estimates, recent moves in the City – defined as households living in a different housing unit in the prior year – occurred in the aggregate of 56 percent intra-City, 17 percent from broader Baltimore MSA, 7 percent from other Maryland counties, and 20 percent from elsewhere. In sum, Maryland residents represented 80% of all movers to the City.

[22] U.S. Census Bureau, https://www.census.gov/data/tables/2020/demo/geographic-mobility/county-to-county-migration-2016-2020.html

Figure 4-8: County-to-County Flow, Moves to Baltimore City in the Prior Year

Geography	County-to-County Flow
Moves to Baltimore City from within Baltimore City	56%
Moves to Baltimore City from Baltimore MSA	17%
Moves to Baltimore City from Maryland	7%
Moves to Baltimore City from All Other Locations	20%
Total	100%

Source: American Community Survey 5-Year Estimates (2020)

While broader trends indicate that Baltimore and Maryland have experienced net out-flow in recent years, intra-city in-flow trends showed higher in-flow within the TIF program's priority CSAs rather than the rest of the City – even though the rest of the city comprises 57 percent of the total population and (by definition) has lower rates of vacancy. According to publicly available data from the U.S. Postal Service on change of address registrations, the focus zip codes saw approximately 1,500 more individuals in-movers per year from 2020-2022 than the zip codes comprising the remainder of the City (see Figure 4-9).[23] Around 80 percent of moves into these neighborhoods were by individuals rather than families (as expressed by the type of change of address filed with the USPS).

Figure 4-9: Inflow-Outflow: Annual Address Changes in Baltimore City by Zip Code, 2020-2022

	Inflow			Outflow		
Geography	Individual	Family	Total	Individual	Family	Total
Focus Zip Codes	27,422	5,172	32,593	31,161	6,221	37,383
Rest of City	25,965	5,223	31,188	28,588	6,615	35,203
City Total	53,387	10,395	63,782	59,749	12,836	72,586

Source: ESI Analysis of USPS Change of Address Data Available through FOIA Process (2020-2022)

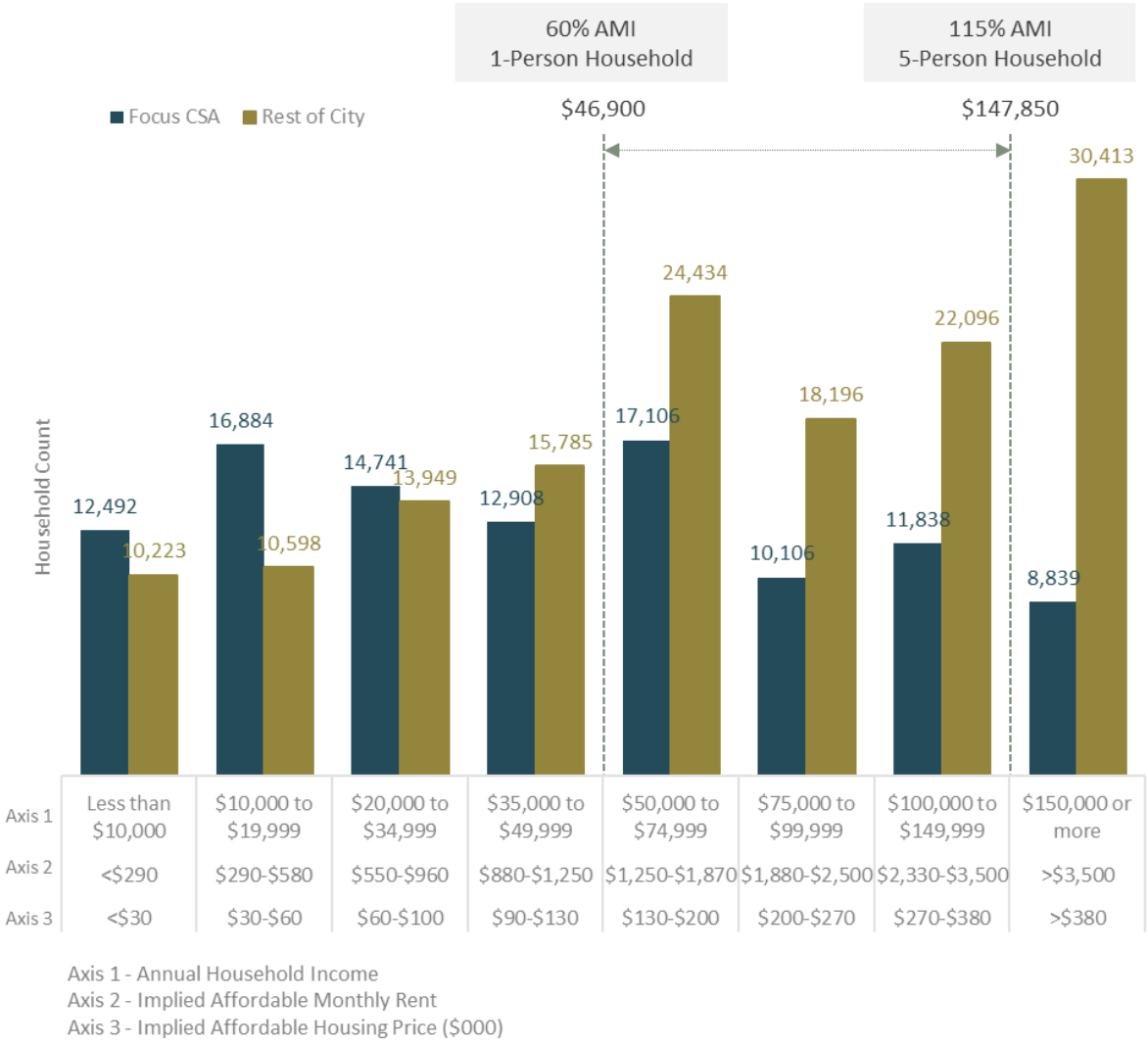
Broadly, this pattern indicates that among households relocated to or within the City, the focus neighborhoods of the TIF program have been absorbing a significant share of the demand. Notably, both the focus zip codes and the rest of the city saw a higher volume of out-movers than in-movers. From the perspective of the TIF program, reducing the flow of out-movers by capturing some households that would have otherwise left the area or the city through new housing demand is an additional source of potential demand alongside attracting new households from outside the area.

Figure 4-10 below shows the income distribution for both the households within the TIF program's focus communities and those in the rest of the city. As seen within the figure below, there is a volume of approximately 65,000 households that have incomes between $50,000 and $150,000 existing within

[23] USPS In-Flow Out-Flow Data Available via FOIA Release: FOIA Library - Who We Are - About.usps.com | Data Only Available Through June 2023

other communities in Baltimore. This population subset – already living in Baltimore – represents a significant source of potential demand for communities in the TIF program.

Figure 4-10: Household Income Distribution: Baltimore Households by Location[24]



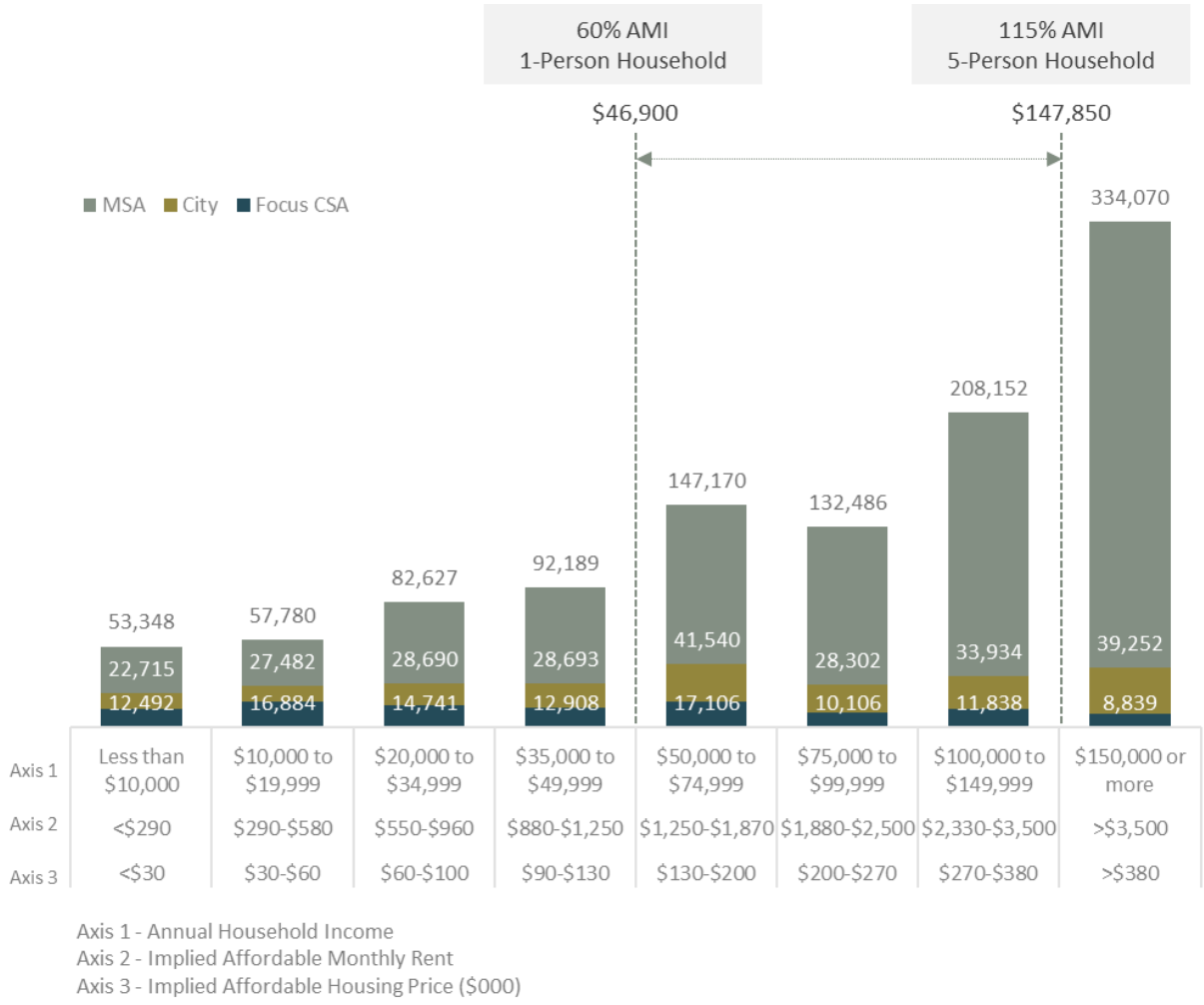
Source: American Community Survey 5-Year Estimates (2025)

The same effect is true when analyzing the broader metropolitan area – which includes Anne Arundel County, Baltimore County, Carroll County, Harford County, Howard County, and Queen Anne's County. This secondary market represents another potential source of demand for housing units developed through the TIF program.

[24] Focus CSA within this visual (and following visuals) refers to the TIF program's target communities.

The Baltimore MSA holds a household population of approximately 1.1 million, of which more than 850,000 live outside of Baltimore City – approximately 77 percent of the total MSA household population. Figure 4.11 below shows how the target population of $50,000 to $150,000 grows with each additional geography – reaching approximately 487,800 households. Even a small absorption rate from the areas outside of the TIF program's focus communities would create significant additional demand for the TIF properties.

Figure 4-11: Household Income Distribution in Focus CSAs, Baltimore City, and MSA, 2023



Source: American Community Survey 5-Year Estimates (2023)

From a regional housing market perspective, the supply of affordable housing options available to those within this income band in the surrounding Baltimore MSA are at historically low levels. As of April 2025, total for-sale inventory – regardless of price – was approximately 2,350, with a current median listing

price at approximately $500,000.[25] As those seeking affordable, "middle" housing opportunities search for available housing opportunities, TIF properties will provide much needed supply for this growing subset of the population.

Competitive Supply: Baltimore MSA

Within a regional housing market, new housing supply competes against other comparable housing types. Baltimore has struggled with net out-flow migration – in part – due to a limited supply of affordable and workforce housing options for those seeking first-time homeowner or down-sizing opportunities. Since 2018, the surrounding MSA has seen a higher growth than the city in housing units across all structure types. Over this time period, City has seen a decrease in middle-density housing, such as townhouses, triplexes and quadplexes – reflective of the City's vacancy and blight reduction efforts. Meanwhile, the surrounding MSA has also added new supply across these product types (see Figure 4-12).

Figure 4-12: Housing Type Distribution and Change in Baltimore City, and MSA, 2018 to 2023

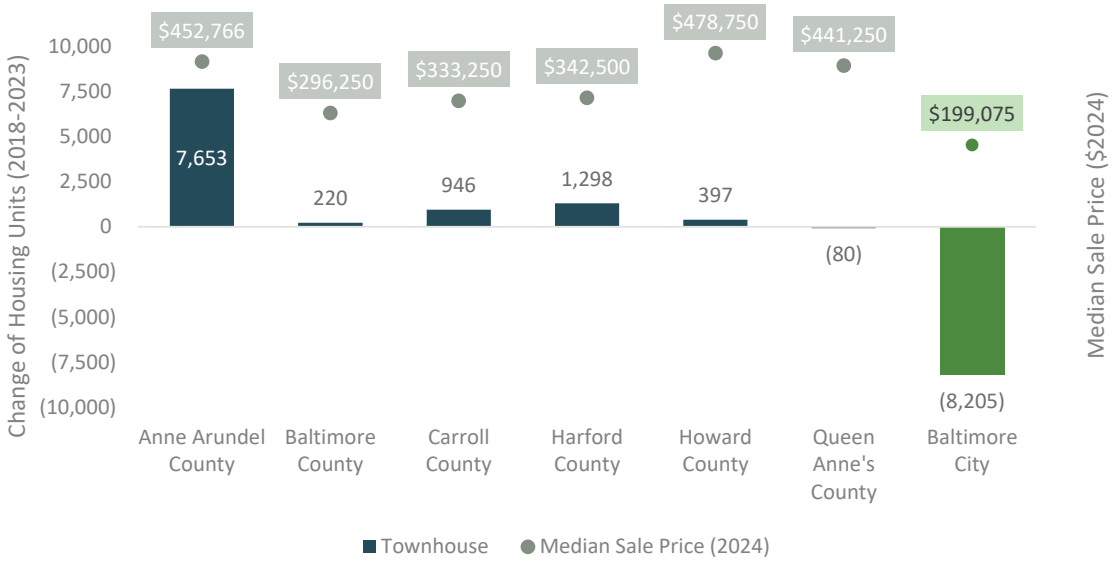
	Baltimore City			Rest of MSA			
Units in Structure	2023 Count	2023 Share	5-Year % Change	2023 Count	2023 Share	5-Year % Change	Share of Baltimore City Units / MSA
Single Family Detached	43,195	15%	4%	499,797	55%	4%	8%
Townhouse[26]	161,279	55%	-5%	198,754	22%	6%	45%
Triplex & Quadplex	15,758	5%	-13%	14,387	2%	7%	52%
Multi-Family (5-19)	29,158	10%	0%	121,235	13%	2%	19%
Multi-Family (20+)	43,599	15%	21%	56,560	6%	14%	44%
Other	642	0%	65%	11,174	1%	-10%	5%
Total	293,631		0%	901,907		5%	25%

Source: American Community Survey 5-Year Estimates (2018, 2023)

Much of the new supply beyond the City limits has been priced at the higher end of the market, with median sale prices for townhouses in the MSA reaching higher than $400,000 (see Figure 4-13). At this price point – generally reflective of a value that would be affordable to households at approximately 120% of AMI or higher – those seeking more attainable or affordable prices for a similar housing type are largely priced out of the suburban areas of the MSA**.** Within this current market dynamic, new supply provided by the TIF program would meet the demand for attainable homeownership opportunities through an in-demand housing product.

[25] ESI Analysis of RedFin Data for Baltimore MSA, removing Baltimore City.
[26] Includes 1-unit attached and 2-unit housing units.

Figure 4-13: Net Change of Townhouse Units (2018 to 2023) and Median Sale Price (2024), by County in Baltimore MSA



Source: American Community Survey 5-Year Estimates (2018, 2023), Redfin (2025)

Implied Capture Rate

Within Baltimore's regional housing market, demand is derived across different geographies through the dynamic system of in- and out-flowing household migration. Household moves happen for a range of reasons, including but not limited to proximity to employment, amenities, or cost of living. To assess the potential demand for TIF-supported properties, it is critical to consider supply and demand for households within the income ranges at this broader regional geography. Using data on household size and historic in-mover shares, an implied capture rate can be estimated to understand in illustrative terms a potential capture rate of available households that would be needed to attract 10,000 new residents to housing units generated by the TIF program.

As shown in Figure 4-14 below, 10,000 new residents equates to approximately 4,350 households. Based on historic migration trends, it is assumed that approximately 56 percent – 2,435 households – would be comprised of households moving from within the City, while the remaining 44 percent – approximately 1,910 households – would represent households moving from outside of the City.[27] These levels would imply a capture rate of approximately 4 percent of current homeowner households in the target income range in Baltimore, or 2 percent of all income-targeted households (inclusive of renting households that could shift tenure) in Baltimore. The capture of 1,910 households from outside of the City would imply a capture rate of less than 1 percent of the MSA's income-targeted households (see Figure 4-14).

[27] This mover rate reflects the historic mover share represented in Figure 4-8.

Figure 4-14: Implied Capture Rate by Geography for 10,000 New Residents

Geography	Value	Basis
New Residents	10,000	
Implied New Households	4,348	Avg HH Size 2.30 (Baltimore City - 2023)
From City	2,435	56% - Historic Mover Share
Share from Beyond City	1,913	44% (Remainder)

Geography	Owner HH within AMI Targets	Implied Capture Rate	Total HH Within AMI Targets	Implied Capture Rate
Focus CSAs	*21,253*		*39,050*	
Rest of City	*34,154*		*64,726*	
City of Baltimore	55,407	4.4%	103,776	2.3%
Rest of MSA	266,854	0.7%	384,032	0.5%

Source: Econsult Solutions, Inc. (2025)

4.3. Additional Supply and Demand Drivers

Cost of Living Considerations

When considering their residential location, a household must consider a range of costs and benefits that impact both their quality of life and cost of living. In general, Maryland is considered a high-cost-of-living state, which is offset with strong quality of life amenities. That said, homeowners in different localities face different property tax rates, school costs and other fees that can make a substantial difference in overall cost-of-living. For example – while homeowners in the surrounding MSA will likely face higher housing costs – associated directly with housing size and available amenities – they would also face lower overall tax rates and lower insurance premiums.

Figure 4-15 below shows what comparably priced homes would pay in taxes between Baltimore City, Baltimore County and Anne Arundel County. These differences in taxes and other cost factors like insurance premiums offset some of the affordability advantages of cheaper home prices in the city relative to its surrounding suburbs.

Figure 4-151: Real Property Tax Rates, 2024-2025 (Per $100 of Assessed Value)

	Municipal/ Town/ City	County	State	Total
Baltimore City	$2.248		$0.112	$2.360
Anne Arundel County	$0.000	$0.983	$0.112	$1.095
Annapolis	$0.738	$0.587	$0.112	$1.437
Highland Beach	$0.400	$0.953	$0.112	$1.465
Baltimore County	$0.000	$1.100	$0.112	$1.212

Source: Maryland Department of Assessment and Taxation (2024-2025)

While the City may hold higher tax rates, the City generally provides non-housing cost-savings elsewhere. For instance, Baltimore's central location allows significant cost-savings through public transit access, lower commute times and increased walkability – lending to lower reliance on personal vehicle usage. Ultimately, as households consider cost and quality of life, they will seek to find housing opportunities that best fit their specific combination of needs and resources.

State and Local Policy Considerations

In contrast to broader macroeconomic risks, current policy efforts at the state and local level are broadly supportive of housing investment, through both financial commitments and regulatory efforts intended to facilitate the production of affordable housing throughout Maryland and in Baltimore specifically. If successful, these policy efforts may positively impact the production of affordable housing within historically underinvested communities, including those targeted by the TIF program.

At the state level, the Maryland Department of Housing and Community Development conducted a statewide Housing Needs Assessment in 2020 that identified a shortage of 96,000 housing units which would continue to grow by 5,600 units a year without intervention.[28] To address this gap, Governor Wes Moore introduced and signed into law a package of housing bills in the 2024 session intended to increase housing development and reduce housing cost in the state, which included the Housing Expansion and Affordability Act – which incentivizes the production of affordable housing in certain areas, including land formerly owned by the state or federal government, controlled by a non-profit entity, or within three-quarter miles of a transit station. While the Governor was unsuccessful in the 2025 legislative session in enacting the "Housing for Jobs" Act – which would have taken steps to reduce the ability of local jurisdictions to oppose housing projects under certain conditions – Governor Moore has since signed an executive order to increase housing production across the state by addressing state permitting timelines.[29]

At the local level, Mayor Scott and City Council have introduced a package of bills in spring 2025 that seek to increase housing production to improve housing affordability in Baltimore. Bills have been introduced to update building code requirements to allow building up to six stories to be constructed with a single staircase, eliminate parking minimums for new buildings, and establish a new category of "low-density, multi-family housing" to the City's zoning.[30] These changes to zoning and development requirements are intended to be complementary to other efforts to attract private capital to historically underinvested neighborhoods, including the other efforts associated with the City's Vacancy Reduction Strategy. Since being introduced earlier in 2025, the following bills from that package have been enacted:

- **City Council Bill 25-0062**: Building Code – Single Exit from Residential Occupancy FOR the purpose of permitting certain residential buildings to have a single exit or access to a single exit, so long as certain conditions are met regarding the construction of the exit.

[28] See: Maryland Housing Needs Assessment & 10-Year Strategic Plan. Maryland Department of Housing and Community Development, December 2020.
[29] See: Governor Moore Signs Executive Order to Increase Housing Production and Make Housing More Affordable Across Maryland - Press Releases - News - Office of Governor Wes Moore. September 2025.
[30] See: Mayor Brandon M. Scott Introduces Legislation To Expand Housing Access. City of Baltimore, May 12, 2025.

- **City Council Bill 25-0063**: Zoning Administrator – Transfer to Department of Planning FOR the purpose of transferring the Office of Zoning Administrator and all attendant authorities and duties from the Department of Housing and Community Development to the Department of Planning.
- **City Council Bill 25-0064**: Zoning – Bulk and Yard Requirements - Amendments FOR the purpose of amending certain bulk and yard requirements in residential zoning districts.
- **City Council Bill 25-0065**: Zoning – Eliminating Off-Street Parking Requirements FOR the purpose of repealing requirements for providing a minimum number of off-street parking spaces per use type; setting certain parking maximums; and correcting, clarifying, and conforming related provisions and tables.

In addition to supportive supply-side policies, there are several state and local financial incentives that could drive and support new homeownership demand for first-time homebuyers and lower- and middle-income households. This includes special loan programs; down payment and closing cost incentives; and tax credits – each of which can be paired with FHA or GSE conventional loan products. These programs reduce the upfront costs and increase the purchasing power to help expand the buyer pool within the market. Notably, the target population for the TIF program largely match the eligibility requirements for many of the programs listed below.

Figure 4-16: Sample of Special Loan Programs, Down Payment and Closing Cost Assistance, and Tax Credits

Program	Program Type	Income Limit
Maryland Mortgage Program 1st Time Advantage Loan	Special Loan Program	$184,380 for 3+ HH
Maryland Mortgage Program Flex Loans	Special Loan Program	$184,380 for 3+ HH
HomeAbility	Special Loan Program	$184,380 for 3+ HH
Maryland SmartBuy	Special Loan Program	$184,380 for 3+ HH
Baltimore City Employee Homeownership Program	Down Payment & Closing Costs	No Income Limit
Buying Into Baltimore	Down Payment & Closing Costs	$140,700 for 3+ HH
First-Time Homebuyers Incentive Program	Down Payment & Closing Costs	$93,800 for 3+HH
Live Near Your Work	Down Payment & Closing Costs	No Income Limit
Vacants to Value Booster	Down Payment & Closing Costs	No Income Limit
Homestead Tax Credit	Tax Credit	No Income Limit
Targeted Homeowners Tax Credit	Tax Credit	No Income Limit
State Homeowners Tax Credit	Tax Credit	$60,000
High-Performance Newly Constructed Dwelling Tax Credit	Tax Credit	No Income Limit
Historic Restoration and Rehabilitation Tax Credit	Tax Credit	No Income Limit

Source: Econsult Solutions, Inc. (2025)

5. Housing Market Conditions: TIF Neighborhoods

A detailed community-level analysis was conducted to examine trends in the proposed TIF neighborhoods and provide contextual information on the market conditions, development potential and opportunity within each neighborhood. The demographic assessment includes a statistical overview covering population trends, housing tenure distribution between renters and owners, median household income levels, and labor force participation rates to understand the economic profile and housing demand within each community.

To evaluate market strength, the analysis examines the share of vacant parcels as an indicator of neighborhood stability; annual building permits per 1,000 residents to measure development activity relative to community size; and for-sale housing market conditions data to track median days on market and average sale prices compared to citywide benchmarks. This approach provided insights into each neighborhood's current market dynamics, resident characteristics, and potential for TIF-supported development activities.

5.1. Overview of TIF Neighborhoods and Communities

The more than 8,000 properties within Baltimore's TIF District are within approximately 200 different neighborhoods. These target areas were selected based on comprehensive analysis of vacancy levels, redevelopment potential, and alignment with broader City revitalization strategies, ensuring that TIF investments will support coordinated neighborhood improvement efforts across the city.

To analyze the market conditions and potential for development within this report, Baltimore's 279 neighborhoods are grouped into Community Statistical Area (CSA) which are larger areas defined by the Census and used for data collection, analysis, and neighborhood planning purposes. CSAs are larger geographic units that group together multiple smaller neighborhoods. Each Community Profile in Section 5.2 identifies the neighborhoods that fall within the corresponding CSA.

Figure 5-1 shows the communities with the largest number of properties included in the Citywide TIF in descending order. The top 25 communities comprise 93 percent of the total parcels included in the TIF (with 80 percent included in the top 13 communities). These 25 communities are the focus of the community-level analysis that follows. Figure 5-2 that follows shows the communities and component neighborhoods in alphabetical order.

Figure 5-1: TIF Properties by Community Statistical Area (CSA)

Rank	Community	TIF Parcels	Share of TIF Parcels	Share (Cumulative)
1	Southwest Baltimore	1,098	12.8	12.8%
2	Sandtown-Winchester/Harlem Park	1,068	12.4	25.2%
3	Clifton-Berea	708	8.2	33.5%
4	Oliver/Johnston Square	682	7.9	41.4%
5	Midway/Coldstream	635	7.4	48.8%
6	Greater Rosemont	597	7.0	55.7%
7	Southern Park Heights	475	5.5	61.3%
8	Upton/Druid Heights	370	4.3	65.6%
9	Pimlico/Arlington/Hilltop	322	3.7	69.3%
10	Madison/East End	307	3.6	72.9%
11	Penn North/Reservoir Hill	226	2.6	75.5%
12	Greater Mondawmin	210	2.4	78.0%
13	Brooklyn/Curtis Bay/Hawkins Point	186	2.2	80.1%
14	Allendale/Irvington/S. Hilton	174	2.0	82.2%
15	Patterson Park North & East	159	1.9	84.0%
16	Belair-Edison	107	1.2	85.3%
17	Greater Charles Village/Barclay	103	1.2	86.5%
18	Pigtown/Carroll Park	93	1.1	87.6%
19	Greater Govans	92	1.1	88.6%
20	Westport/Mount Winans/Lakeland	87	1.0	89.6%
21	Forest Park/Walbrook	78	0.9	90.5%
22	Dorchester/Ashburton	62	0.7	91.3%
23	Poppleton/The Terraces/Hollins Market	58	0.7	91.9%
24	The Waverlies	54	0.6	92.6%
25	Oldtown/Middle East	53	0.6	93.2%
	Other Communities	583	6.8%	100%
	Total	**8,587**	**100%**	**100%**

Source: City of Baltimore (2025)

Figure 5-2: Neighborhoods included in each Community Statistical Area (CSA)

TIF Parcels	Community	Component Neighborhoods
174	Allendale/Irvington/S. Hilton	Allendale, Carroll-South Hilton, Gwynns Falls, Irvington, Millhill, Penrose/Fayette Street Outreach, Saint Agnes, Saint Josephs, Tremont, Uplands, Wilhelm Park, Yale Heights
107	Belair-Edison	Belair-Edison, Clifton Park, Four By Four, Herring Run Park, Lower Herring Run Park, Mayfield
186	Brooklyn/Curtis Bay/Hawkins Point	Brooklyn, Curtis Bay, Curtis Bay Industrial Area, Fairfield Area, Hawkins Point

TIF Parcels	Community	Component Neighborhoods
708	Clifton-Berea	Berea, Biddle Street, Broadway East, Clifton Park, Darley Park, East Baltimore Midway, Middle East, South Clifton Park
62	Dorchester/Ashburton	Ashburton, Callaway-Garrison, Central Forest Park, Dolfield, Dorchester, East Arlington, Forest Park, Lucille Park, Towanda-Grantley, West Arlington
78	Forest Park/Walbrook	Concerned Citizens of Forest Park, Fairmount, Forest Park, Garwyn Oaks, Gwynns Falls/Leakin Park, Hanlon-Longwood, Mount Holly, West Forest Park, Windsor Hills
103	Greater Charles Village/Barclay	Abell, Barclay, Charles North, Charles Village, Harwood, Johns Hopkins Homewood, Oakenshawe, Old Goucher
92	Greater Govans	Ednor Gardens-Lakeside, Kenilworth Park, Pen Lucy, Richnor Springs, Waverly, Wilson Park, Winston-Govans, Woodbourne-McCabe
210	Greater Mondawmin	Forest Park, Hanlon-Longwood, Liberty Square, Mondawmin, Panway/Braddish Avenue, Park Circle, Parkway, Penn North, Walbrook
597	Greater Rosemont	Bridgeview/Greenlawn, Coppin Heights/Ash-Co-East, Easterwood, Evergreen Lawn, Fairmount, Franklintown Road, Gwynns Falls/Leakin Park, Midtown-Edmondson, Mosher, Mount Holly, Northwest Community Action, Panway/Braddish Avenue, Penrose/Fayette Street Outreach, Rosemont, Rosemont Homeowners/Tenants, Walbrook, Winchester
307	Madison/East End	CARE, Ellwood Park/Monument, Madison-East End, McElderry Park, Middle East, Milton-Montford
635	Midway/Coldstream	Better Waverly, Coldstream Homestead Montebello, East Baltimore Midway
53	Oldtown/Middle East	Broadway East, Butchers Hill, CARE, Dunbar-Broadway, Gay Street, Jonestown, Middle East, Oldtown, Oliver, Penn-Fallsway, Pleasant View Gardens, Washington Hill
682	Oliver/Johnston Square	Broadway East, Gay Street, Greenmount Cemetery, Johnston Square, Oliver
159	Patterson Park North & East	Butchers Hill, Canton, CARE, Ellwood Park/Monument, Highlandtown, McElderry Park, Patterson Place, Patterson Park, Patterson Park Neighborhood
226	Penn North/Reservoir Hill	Auchentoroly-Parkwood, Druid Hill Park, Penn North, Reservoir Hill
93	Pigtown/Carroll Park	Barre Circle, Carroll-Camden Industrial Area, Carroll Park, Stadium/Entertainment Area, Washington Village/Pigtown, Wilhelm Park
322	Pimlico/Arlington/Hilltop	Arlington, Central Park Heights, Cylburn, Langston Hughes, Levindale, Mount Washington, Pimlico Good Neighbors, Woodmere
58	Poppleton/The Terraces/Hollins Market	Barre Circle, Harlem Park, Heritage Crossing, Hollins Market, Poppleton
1,068	Sandtown-Winchester/Harlem Park	Bridgeview/Greenlawn, Coppin Heights/Ash-Co-East, Easterwood, Harlem Park, Midtown-Edmondson, Sandtown-Winchester
475	Southern Park Heights	Central Park Heights, Cylburn, Greenspring, Lucille Park, Park Circle, Parklane, Towanda-Grantley
1,098	Southwest Baltimore	Boyd-Booth, Carrollton Ridge, Franklin Square, Harlem Park, Midtown-Edmondson, Millhill, Mount Clare, Penrose/Fayette Street Outreach, Shipley Hill, Union Square
54	The Waverlies	Better Waverly, Coldstream Homestead Montebello, Ednor Gardens-Lakeside, Waverly
370	Upton/Druid Heights	Druid Heights, Heritage Crossing, Madison Park, Upton
87	Westport/Mount Winans/Lakeland	Carroll-Camden Industrial Area, Cherry Hill, Lakeland, Mount Winans, Westport

Source: City of Baltimore (2025)

5.2. Housing Trends within TIF Communities

A comprehensive analysis of housing market dynamics and community characteristics for each TIF neighborhood follows examining the following key indicators:

- New and rehabilitated housing units in recent years (including the pace at which housing units are entering the market) measured by levels of permit activity relative to the size of the community and compared to the city overall within the neighborhoods comprising a CSA.
- The levels of vacancy within a community as a share of total parcels.
- Home sales data, including prices and days on the market compared the city overall.

These housing market indicators will be systematically compared across all TIF neighborhoods (aggregated by CSA) to assess relative market strength and development viability. Neighborhoods with lower vacancy rates, higher building permit activity relative to population, shorter days on the market, and home prices that demonstrate appreciation potential while remaining accessible to target income levels have stronger market conditions.

Included in the neighborhood profiles is a distribution of Baltimore's Housing Market Typology scores for parcels within the area. These typology scores are derived by the City's Department of Planning from a comprehensive analysis of neighborhood-level housing data including sales prices, foreclosure rates, permit activity, ownership patterns, and vacancy levels. These classifications help understand the distinct characteristics of different residential areas across Baltimore (see Figure 5-3).[31]

Figure 5-3 Baltimore's Housing Market Typology Classifications

Typology Score	Summary
A	Competitive housing markets with the highest sales prices, lowest foreclosure activity, and rare vacant buildings that require only basic municipal services to maintain stability.
B & C	Above-average sales price markets maintained by high permit activity, with Market B featuring high ownership rates and Market C having significant subsidized rental housing.
D & E	Near city-average sales prices but with higher foreclosure activity, characterized by high owner occupancy, low subsidized rental representing 25% of all city households.
F, G & H	Below-average sales prices (30-50% below city average) with significant owner occupancy in F and H markets. G has the lowest owner occupancy and highest subsidized housing levels.
I & J	Lowest sales values in the city (80-90% below average) with minimal permit activity, high vacancy rates, and substantial population losses.

Source: Baltimore City Department of Planning (2025)

[31] Under the City's TIF ordinance, the program will prioritize typologies E through J – neighborhoods with the highest proportion of Legacy Residents.

Data and Methodology

The Community Profile Statistical Overview is based on tract-level data from the U.S. Census Bureau's American Community Survey (ACS). These data were spatially cross walked to the Community Statistical Area (CSA). Spatially extensive variables (e.g., total population) were aggregated by summation, while spatially intensive variables (e.g., median household income) were interpolated using a household-weighted average of tract-level values within each CSA.

Indicators of community market strength were derived from multiple sources. Property vacancy rates were calculated based on the Baltimore City Real Property Information dataset, using the vacancy indicator to identify designated vacant residential properties. Residential permitting activity was based on point-level housing permit records from the Baltimore Metropolitan Council. Residential permit data was aggregated to the CSA level and normalized as a three-year (2021–2023) average number of residential units permitted per 1,000 residents.

Housing market conditions, including median days on market and average home sale prices, were sourced from Redfin's quarterly neighborhood-level data in 2024. Because Redfin neighborhood boundaries generally align with, but do not precisely match, Baltimore's neighborhood geographies, these data were area-weighted and spatially interpolated to the CSA level. Non-residential neighborhoods (e.g., industrial zones, parks, water bodies) were excluded from the area-weighting calculation. As such, Redfin metrics should be interpreted as proxies for neighborhood housing trends rather than precise CSA-specific measures. It should be noted that several priority communities in the TIF program hold particularly high rates of subsidized, permanently affordable rental housing. Given the income-restrictions placed on these units, the median rents and median household incomes of these communities may be reflective of the higher concentration of those households eligible for those housing units.

Housing typology data were sourced from the City of Baltimore's 2023 Housing Typology dataset. Property-level typology classifications were aggregated to the CSA level to characterize the overall housing stock condition within each community.

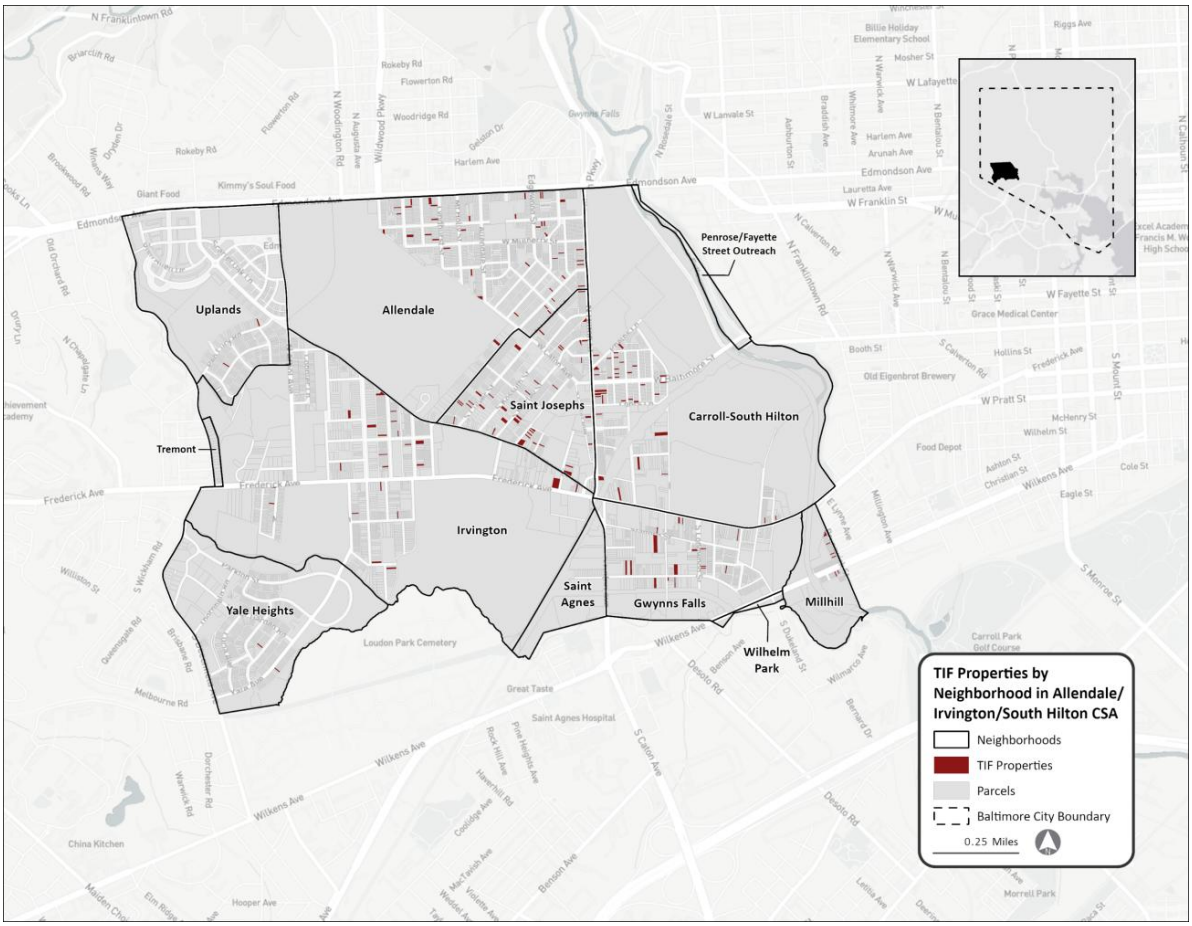
Community Profile: Allendale/Irvington/S. Hilton

Summary

The Allendale/Irvington/South Hilton community has seen investment in recent years, with new housing permits per capita well above the city average. The median household income in the community has increased in real terms from 2018 to 2023, though it remains below the citywide median.

- More than 2,400 households (37 percent) are between 50 to 100 percent of AMI.
- Renter and owner-occupied households are nearly evenly represented and clustered in the middle ranges of affordability, indicating potential demand for middle market housing.
- Notable community amenities include access to schools and healthy food options.

Neighborhoods Map[1]



- Allendale/Irvington/S. Hilton experienced a 10 percent increase in households from 2018-2023.
- The community is nearly evenly divided between renters and owners.
- The median income in the community is above $51,000 and grew by 10 percent in real terms from 2018-2023.

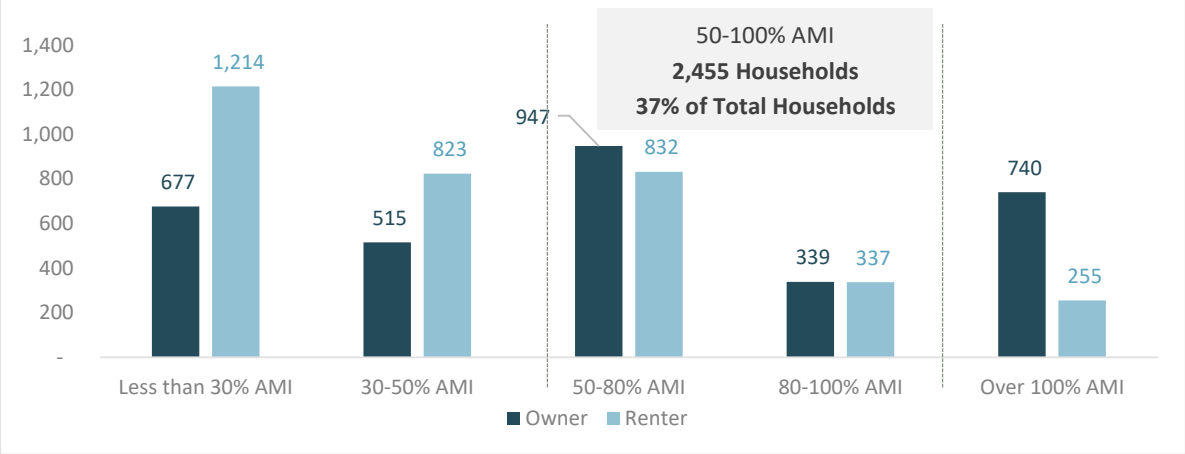
Allendale/Irvington/S. Hilton (Cont)

Statistical Profile[2]

Metric	2018	2023	5 Year Chg	City 5 Year Chg
Population	16,462	16,077	-2%	-6%
Occupied Housing Units	6,072	6,680	10%	5%
% Owner Occupied	48%	48%	-<1%	<1%
% Renter Occupied	52%	52%	<1%	-<1%
Median Household Income ($2023)	$46,571	$51,242	10%	<1%
Labor Force Participation Rate	61%	60%	-2%	1%

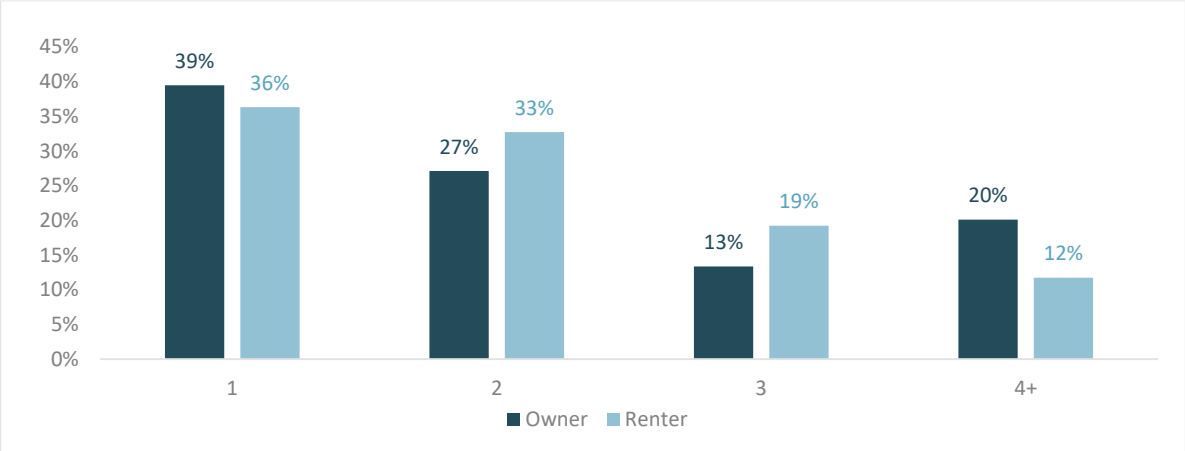
- A majority of renter households have incomes below 50% of AMI, while owner households are more evenly distributed across income ranges.
- There are an estimated 2,455 resident households (owner and renter) earning 50-100% of AMI.

Household Income Distribution: Owners and Renters by Area Median Income (AMI) Band[3]



- Around two-thirds of both renters and owners within the community are one or two-person households.

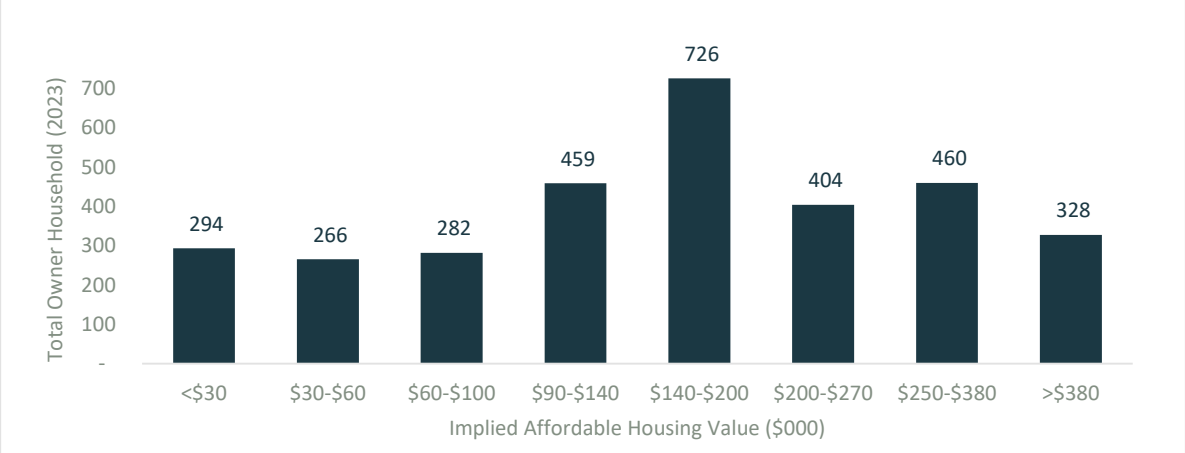
Household Size Distribution: Owners and Renters[4]



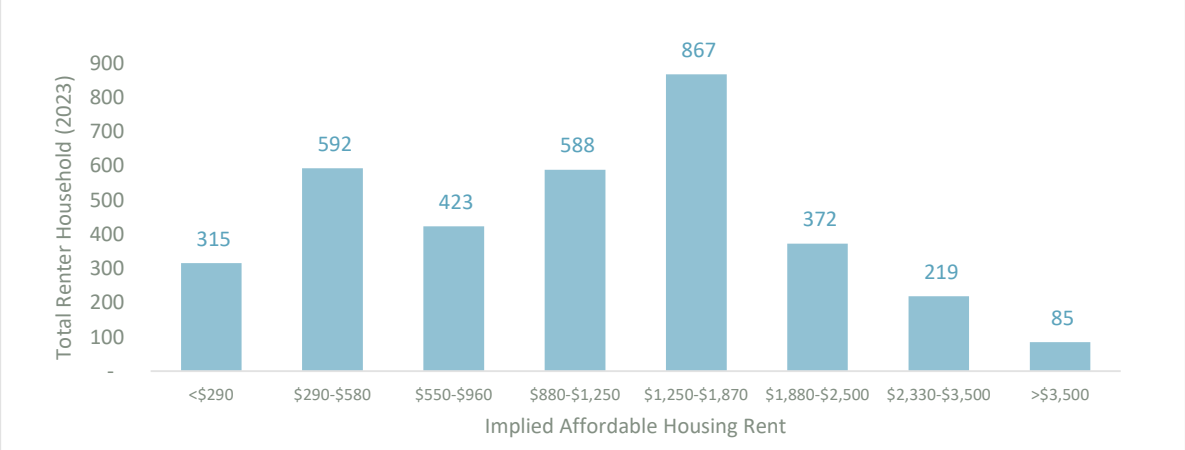
Allendale/Irvington/S. Hilton (Cont)

- Renter and owner households both cluster towards the middle tiers of housing affordability.
- The largest cohorts of owner households fall between $90,000 and $380,000 in affordable housing value.
- The largest cohorts of renter households fall between $880 and $1,870 in affordable monthly rent.

Affordability Distribution: Owner Households[5]



Affordability Distribution: Renter Households[6]



- Vacancy levels in the community are modest at 5%.
- Development activity has been robust, with recent building permits well above the citywide benchmark
- Median home sale prices in the community at large are $160,000, with the median ranging from $50,000 to $500,000 for component neighborhoods.

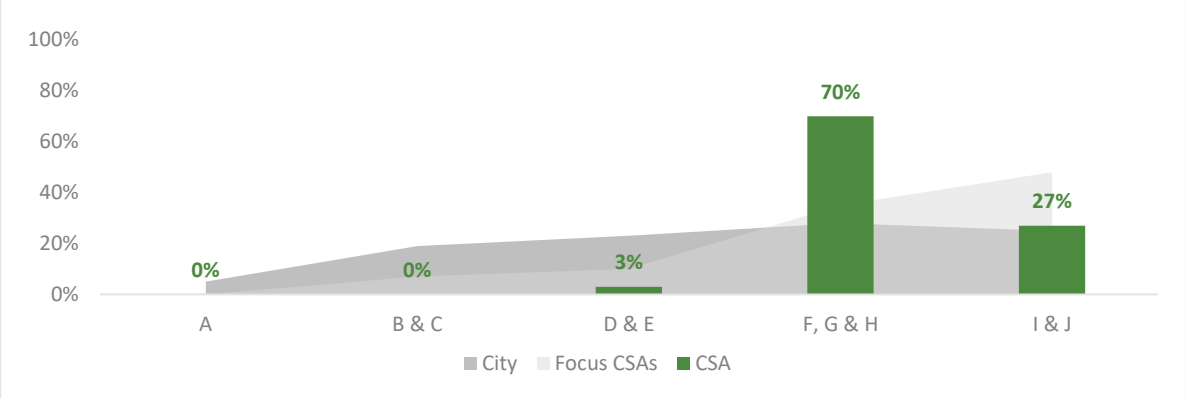
Allendale/Irvington/S. Hilton (Cont)

Market Strength Indicators[7]

Metric	CSA	Focus CSAs	Citywide
Share of Vacant Properties (%)	5%	10%	5%
Annual Building Permits (per 1,000 residents)	17.0	2.4	2.9
Annual Home Sales (per 1,000 residents)	12	16	14
Median Days on Market (Home Sales)	41	47	40
Median Home Sale Price	$160,000	$160,000	$218,000
Home Sale Price Range	$50,000-508,000		

- The existing housing stock in the community falls primarily in typologies F,G & H, which are marked by modest sale prices and older structures.
- Community amenities include good access to schools and moderate access to parks and health food options.

Community Distribution of Housing Typologies (Share of Residential Properties)[8]



Community Amenities[9]

Metric	Focus CSA Quintile (1 low → 5 high)	City Quintile (1 low → 5 high)
Walkability	1	2
Healthy Food Access	3	3
Access to Parks and Open Spaces	2	3
Proximity to 21st Century Schools	3	4

Data Sources

1 – Neighborhoods Map: Parcel data from City of Baltimore; 2 – Statistical Profile: American Community Survey (ACS) Five-Year Estimates (2018,2023); 3 – AMI Distribution: ACS 5-Year Estimates (2023) & HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021); 4 – Household Size: ACS 5-Year Estimates (2023); 5 – Owner Affordability: ACS 5-Year Estimates (2023), Bank Rate FHA Loan Rates (2025); 6 – Renter Affordability: ACS 5-Year Estimates (2023); 7 – Market Strength Indicators: Redfin Housing Market Data (2025), Baltimore Metropolitan Council Building Permit Data (2024), Baltimore City Real Property Information (2025); 8 – Housing Typologies: City of Baltimore Department of Housing and Community Development (2024); 9 – Community Amenities: PolicyMap (2025) & Baltimore 21st Century Schools (2025)

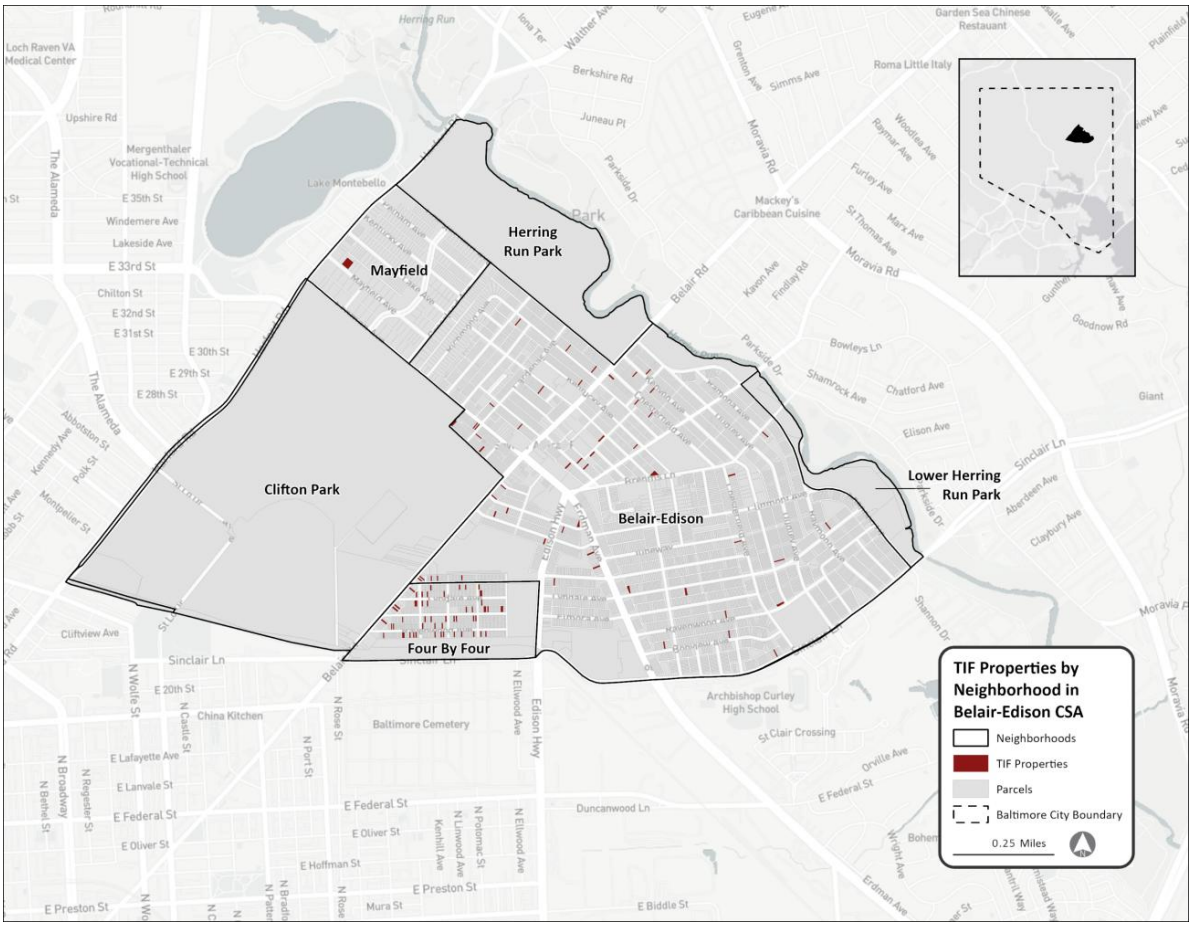
Community Profile: Belair-Edison

Summary

Belair-Edison is a primarily owner-occupied community. The number and share of owner-occupied households grew from 2018-2023, and these households have significantly higher incomes than renter households. Renter households in the community tend to be larger than owner households, with nearly half comprised of more than two people.

- More than 1,800 households (30 percent) are between 50 to 100 percent of AMI.
- Demographic patterns indicate potential demand for single family housing, serving the market of both owner households and large renter households.
- Community strengths include low levels of vacancy and access to healthy food.

Neighborhoods Map[1]



- Belair-Edison experienced population loss of about 2,900 residents from 2018-2023.
- The community is primarily owner-occupied (65%), with the owner-occupied share growing materially from 2018-2023.
- The median income is around $53,000, close to the citywide median of around $59,000, and grew by 2 percent in real terms from 2018-2023

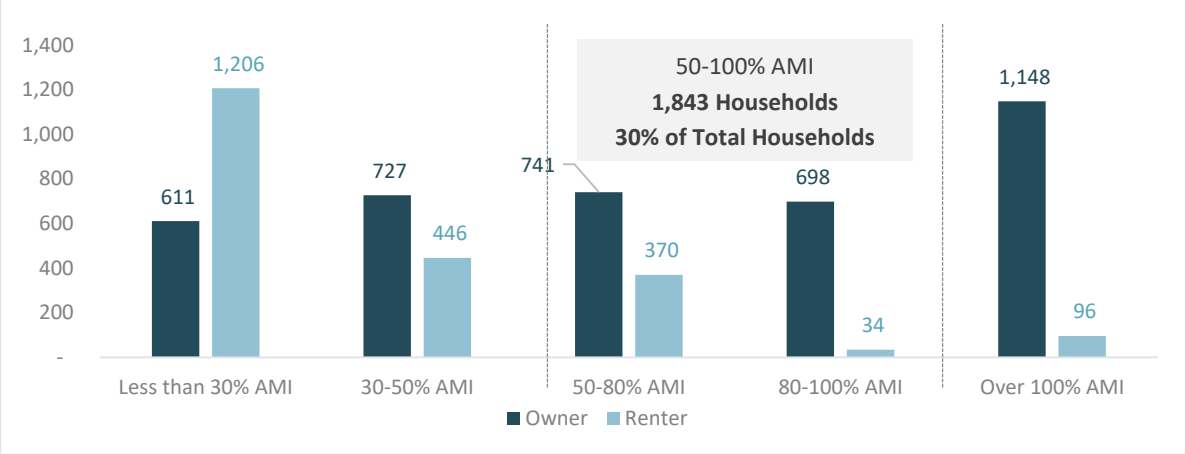
Belair-Edison (Cont)

Statistical Profile[2]

Metric	2018	2023	5 Year Chg	City 5 Year Chg
Population	17,947	15,077	-16%	-6%
Occupied Housing Units	6,120	6,078	-1%	5%
% Owner Occupied	58%	65%	11%	<1%
% Renter Occupied	42%	35%	-16%	-<1%
Median Household Income ($2023)	$52,109	$52,986	2%	<1%
Labor Force Participation Rate	59%	57%	-3%	1%

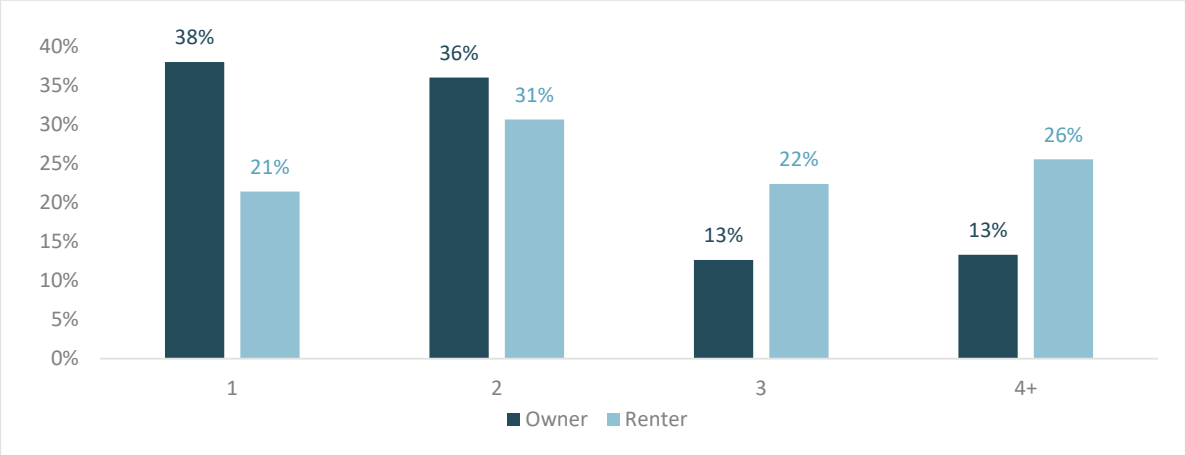
- Owner and renter households differ in income levles, with the largest cohort of renters earning less than 30 percent of AMI and the largest cohort of owners earning more than 100% of AMI.
- There are an estimated 1,800 resident households (owner and renter) earning 50-100% of AMI.

Household Income Distribution: Owners and Renters by Area Median Income (AMI) Band[3]



- Renter households are larger than owner households, with nearly half (48%) of renter households comprised of three or more people.

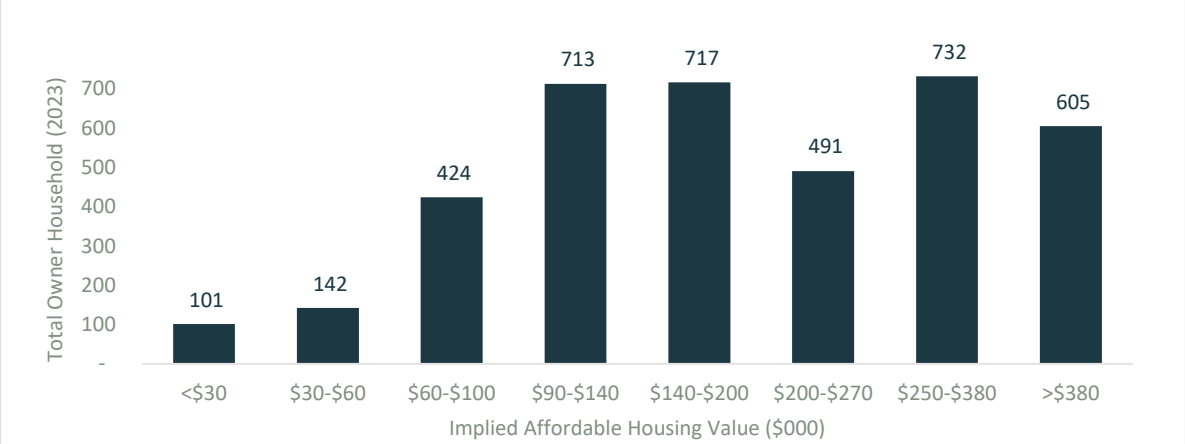
Household Size Distribution: Owners and Renters[4]



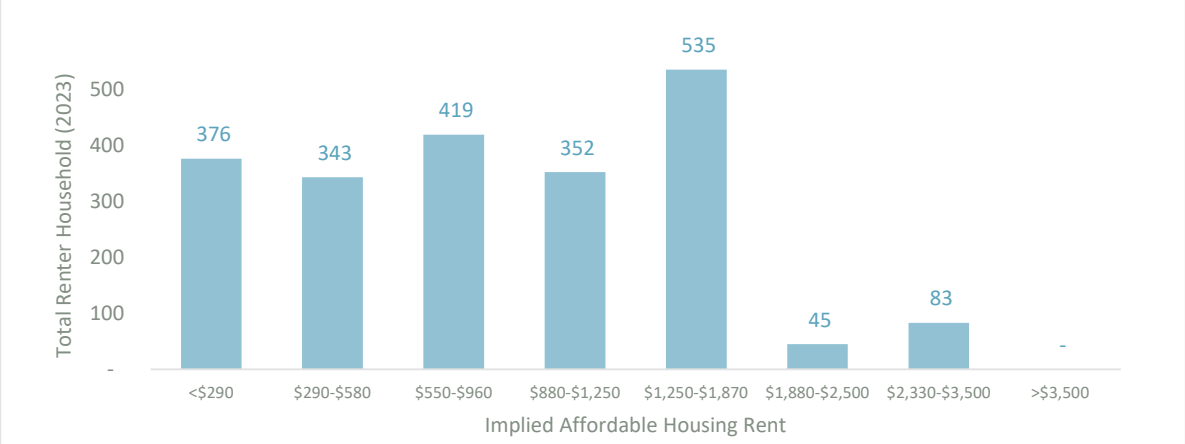
Belair-Edison (Cont)

- The affordability distribution for owner households tilts to the upper end, with significant share of households able to afford housing values of $250,000 and above.
- By contrast, monthly rents affordable to renters cluster to the lower end of the distribution, with few renter households able to support a rent above $1,870.

Affordability Distribution: Owner Households[5]



Affordability Distribution: Renter Households[6]



- Vacancy levels in the community are low at 2%, well below the citywide average.
- Home sales activity has tracked closely with the city average in terms of the volume of sales and median days on market.
- Median home sale prices in the community at large are $168,000, with the median ranging from $53,000 to $356,000 for component neighborhoods.

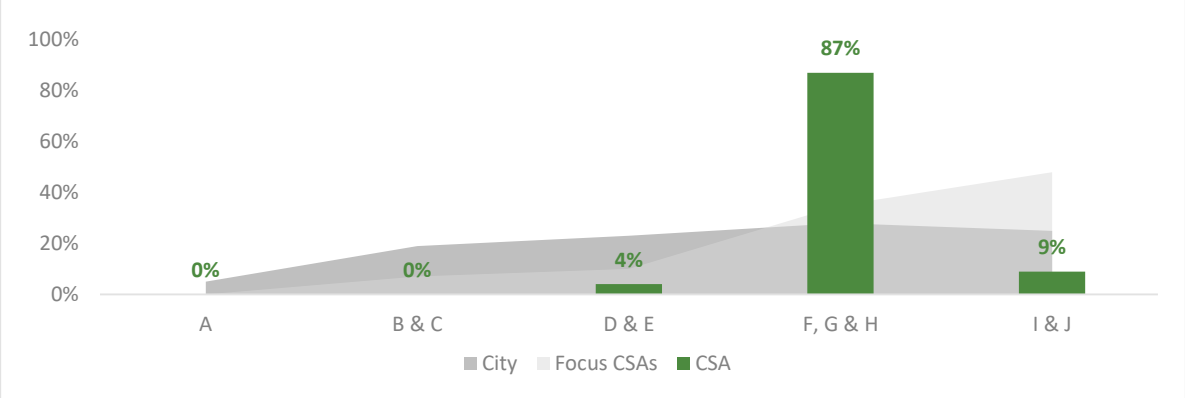
Belair-Edison (Cont)

Market Strength Indicators[7]

Metric	CSA	Focus CSAs	Citywide
Share of Vacant Properties (%)	2%	10%	5%
Annual Building Permits (per 1,000 residents)	-	2.4	2.9
Annual Home Sales (per 1,000 residents)	16	16	14
Median Days on Market (Home Sales)	43	47	40
Median Home Sale Price ($2023)	$168,000	$160,000	$218,000
Home Sale Price Range	$53,000-356,000		

- The existing housing stock in the community falls primarily in typologies F,G & H, which are marked by modest sale prices and older structures.
- Community amenities include access to healthy food options

Community Distribution of Housing Typologies (Share of Residential Properties)[8]



Community Amenities[9]

Metric	Focus CSA Quintile (1 low → 5 high)	City Quintile (1 low → 5 high)
Walkability	2	2
Healthy Food Access	4	3
Access to Parks and Open Spaces	2	3
Proximity to 21st Century Schools	2	3

Data Sources

1 – Neighborhoods Map: Parcel data from City of Baltimore; 2 – Statistical Profile: American Community Survey (ACS) Five-Year Estimates (2018,2023); 3 – AMI Distribution: ACS 5-Year Estimates (2023) & HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021); 4 – Household Size: ACS 5-Year Estimates (2023); 5 – Owner Affordability: ACS 5-Year Estimates (2023), Bank Rate FHA Loan Rates (2025); 6 – Renter Affordability: ACS 5-Year Estimates (2023); 7 – Market Strength Indicators: Redfin Housing Market Data (2025), Baltimore Metropolitan Council Building Permit Data (2024), Baltimore City Real Property Information (2025); 8 – Housing Typologies: City of Baltimore Department of Housing and Community Development (2024); 9 – Community Amenities: PolicyMap (2025) & Baltimore 21st Century Schools (2025)

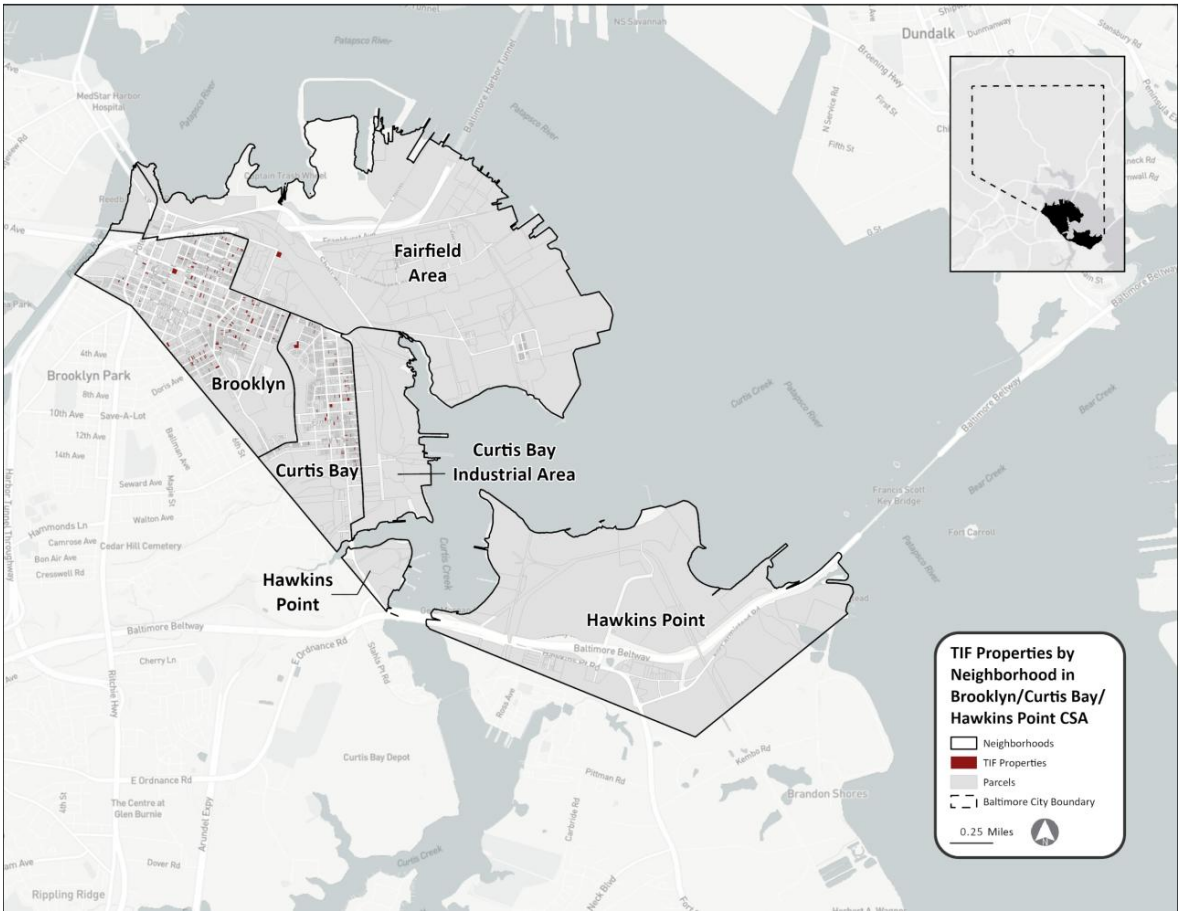
Community Profile: Brooklyn/Curtis Bay/Hawkins Point

Summary

Brooklyn/Curtis Bay/Hawkins Point saw significant growth in population and occupied housing units from 2018-2023. Owner-occupied housing has driven recent growth, though the community remains majority (54%) renter occupied. Owner households are smaller than renter households and cluster in moderate-income levels.

- Nearly 1,400 households (26 percent) are between 50 to 100 percent of AMI.
- Community demographics suggest potential demand for smaller owner-occupied housing types such as duplexes and triplexes.
- Community strengths include low levels of vacancy, increasing owner occupancy, and a growing labor force participation rate.

Neighborhoods Map[1]



- Brooklyn/Curtis Bay/Hawkins Point gained population and added more than 9,000 households from 2018-2023.
- The community is majority renter-occupied (54%) but saw an increase in the number and share of owner-occupied houses from 2018-2023.
- The median income fell in real terms from 2018-2023, but the labor force participation rate increased, consistent with changing demographics towards a smaller average household size.

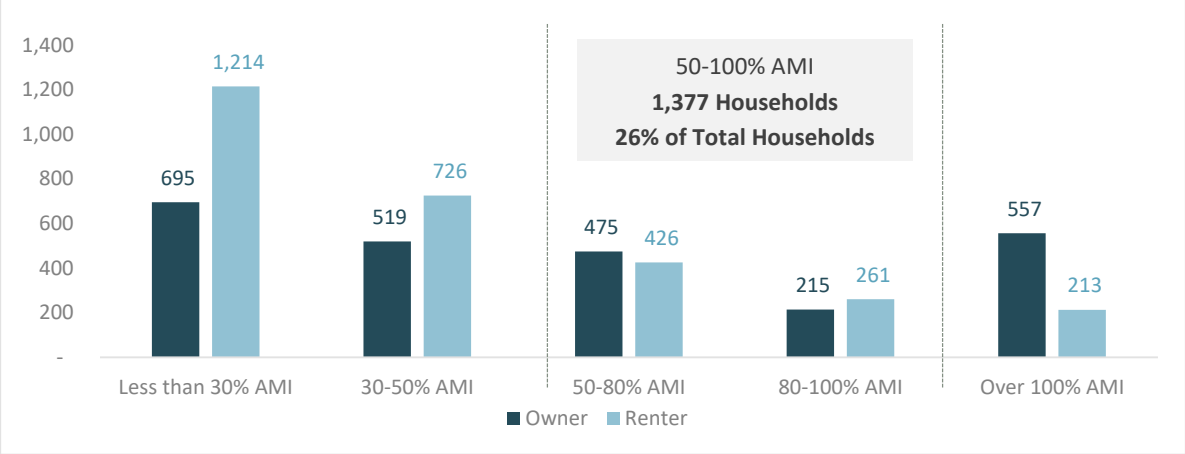
Brooklyn/Curtis Bay/Hawkins Point (Cont)

Statistical Profile[2]

Metric	2018	2023	5 Year Chg	City 5 Year Chg
Population	12,473	13,039	5%	-6%
Occupied Housing Units	4,363	5,301	22%	5%
% Owner Occupied	40%	46%	16%	<1%
% Renter Occupied	60%	54%	-11%	-<1%
Median Household Income ($2023)	$51,691	$40,494	-22%	<1%
Labor Force Participation Rate	61%	66%	8%	1%

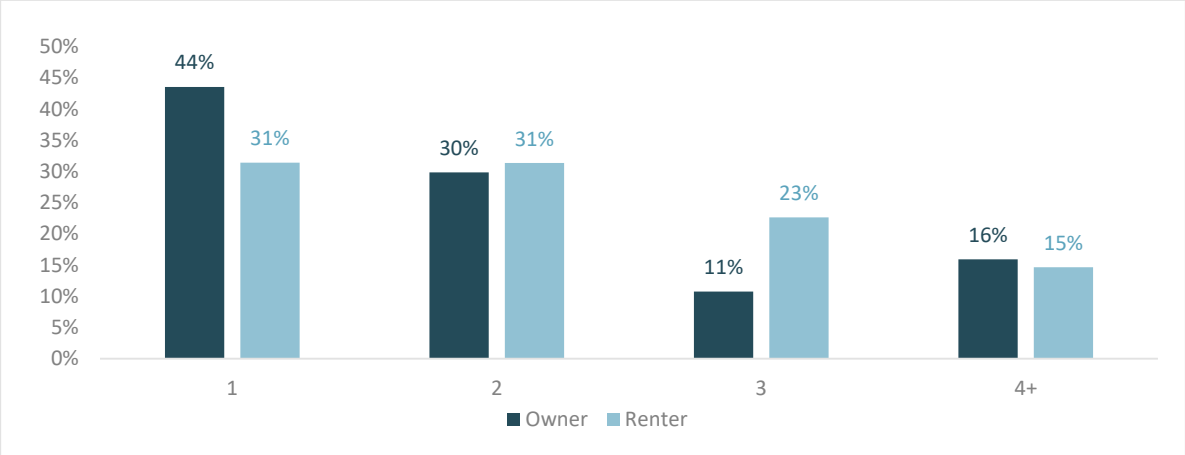
- Owner households are distributed across the income scale, while renter households are clustered towards the lower income bands.
- There are an estimated 1,377 resident households (owner and renter) earning 50-100% of AMI.

Household Income Distribution: Owners and Renters by Area Median Income (AMI) Band[3]



- Owner households are notably smaller than renter households, with 74 percent of owner households comprised of one or two people.

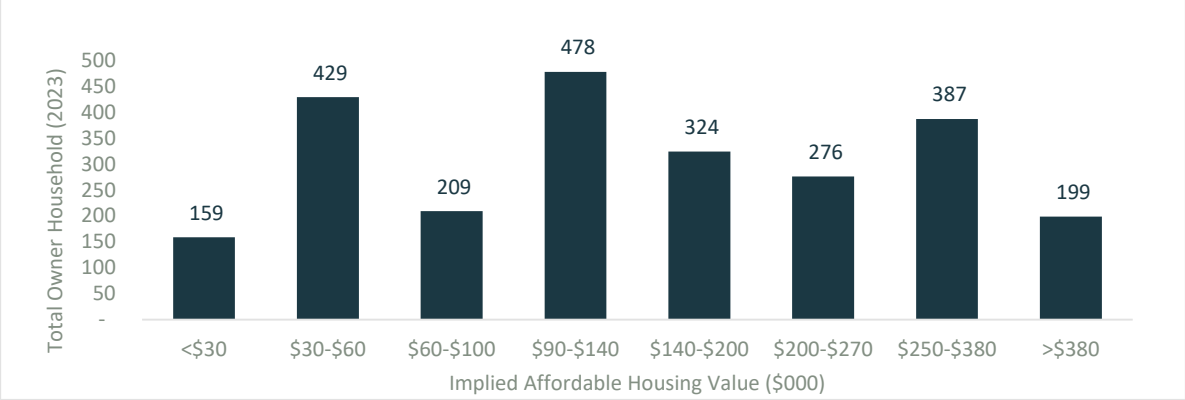
Household Size Distribution: Owners and Renters[4]



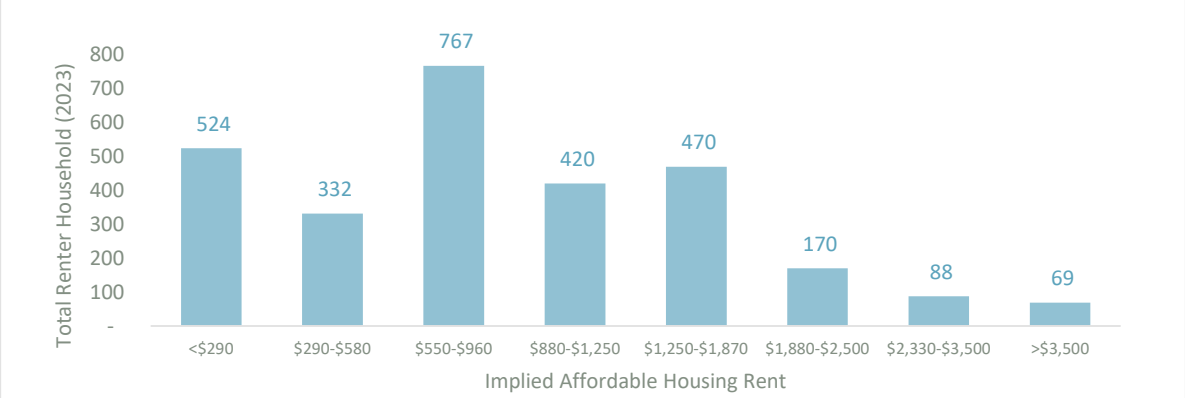
Brooklyn/Curtis Bay/Hawkins Point (Cont)

- Affordability for owner households clusters towards the middle of the distribution, with most of the largest cohorts between $90,000 and $380,000.
- Monthly rents affordable to households within the neighborhood are predominantly low and moderate, with large cohorts from $550 - $1,870.

Affordability Distribution: Owner Households[5]



Affordability Distribution: Renter Households[6]



- Vacancy levels in the community are moderate at 6%.
- Building activity has been limited, while home sales activity has tracked closely with the city average in terms of the volume of sales and median days on market.

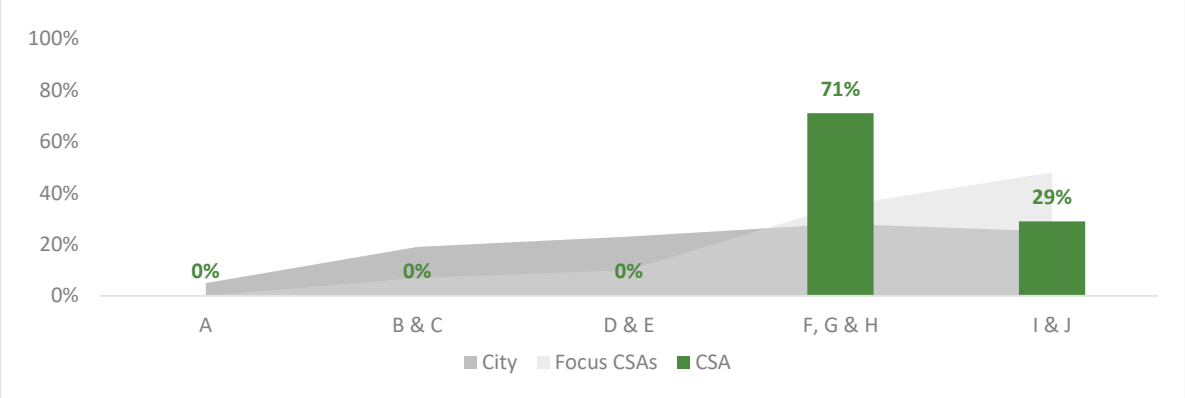
Brooklyn/Curtis Bay/Hawkins Point (Cont)

Market Strength Indicators[7]

Metric	CSA	Focus CSAs	Citywide
Share of Vacant Properties (%)	6%	10%	5%
Annual Building Permits (per 1,000 residents)	0.2	2.4	2.9
Annual Home Sales (per 1,000 residents)	16	16	14
Median Days on Market (Home Sales)	44	47	40
Median Home Sale Price	$125,000	$160,000	$218,000
Home Sale Price Range	$83,000-150,000		

- The existing housing stock in the community falls primarily in typologies F,G & H, which are marked by modest sale prices and older structures.

Community Distribution of Housing Typologies (Share of Residential Properties)[8]



Community Amenities[9]

Metric	Focus CSA Quintile (1 low → 5 high)	City Quintile (1 low → 5 high)
Walkability	2	2
Healthy Food Access	2	1
Access to Parks and Open Spaces	1	2
Proximity to 21st Century Schools	1	2

Data Sources

1 – Neighborhoods Map: Parcel data from City of Baltimore; 2 – Statistical Profile: American Community Survey (ACS) Five-Year Estimates (2018,2023); 3 – AMI Distribution: ACS 5-Year Estimates (2023) & HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021); 4 – Household Size: ACS 5-Year Estimates (2023); 5 – Owner Affordability: ACS 5-Year Estimates (2023), Bank Rate FHA Loan Rates (2025); 6 – Renter Affordability: ACS 5-Year Estimates (2023); 7 – Market Strength Indicators: Redfin Housing Market Data (2025), Baltimore Metropolitan Council Building Permit Data (2024), Baltimore City Real Property Information (2025); 8 – Housing Typologies: City of Baltimore Department of Housing and Community Development (2024); 9 – Community Amenities: PolicyMap (2025) & Baltimore 21st Century Schools (2025)

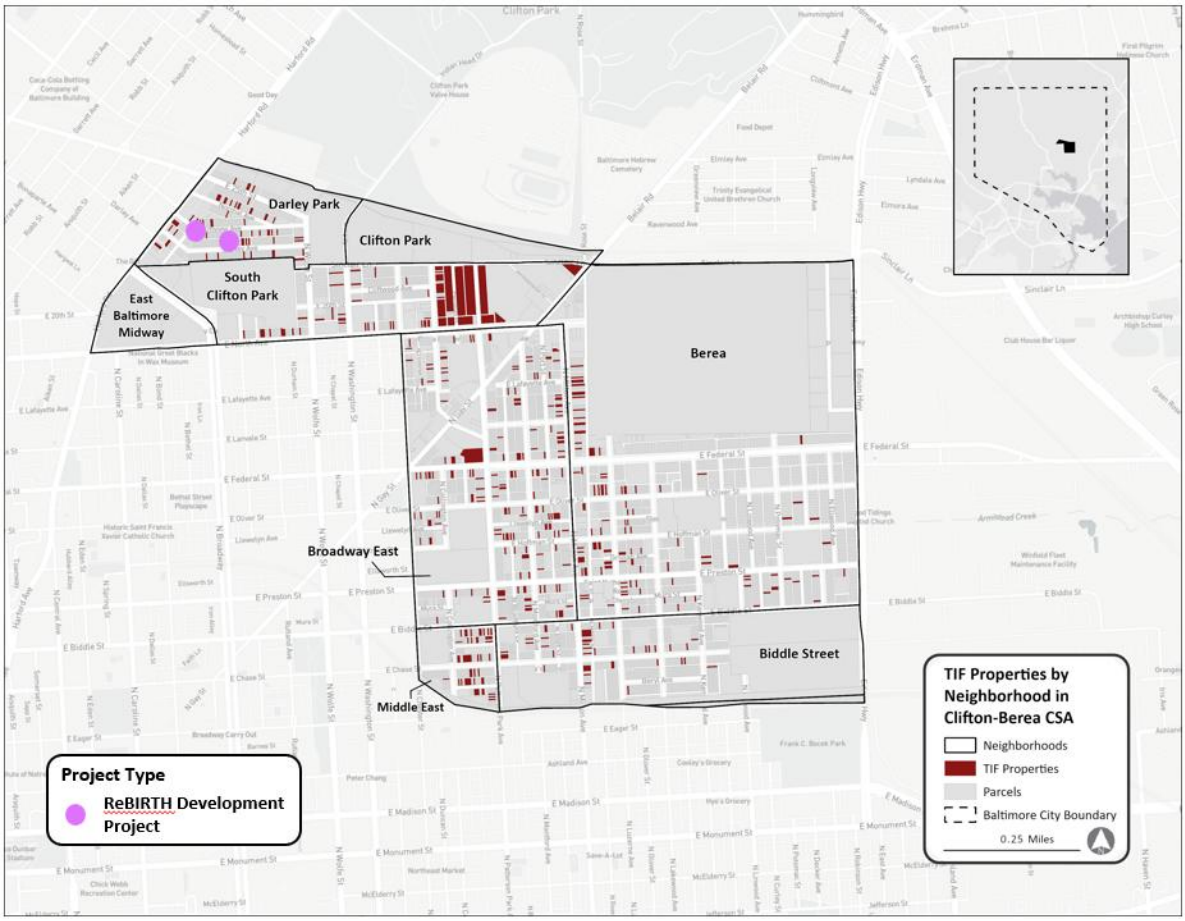
Community Profile: Clifton-Berea

Summary

Clifton-Berea is a lower income community with pockets of high vacancy. The area has an active sales market, with the volume of home sales per capita above the city average, and significant variation in sale prices by neighborhood within the broader community. Household sizes tend to be small, with around two-thirds of both renter and owner households are comprised of one or two people.

- More than 900 households (30 percent) are between 50 to 100 percent of AMI.
- Community demographics suggest potential demand for middle market owner-occupied housing, with owner households widely distributed across the income scale.
- Community strengths include walkability and access to high-quality schools.

Neighborhoods Map[1]



- Clifton-Berea experienced population loss of about 1,300 residents from 2018-2023 and a modest decline in occupied housing units.
- The community is closely balanced between renter (54%) and owner (46%) occupied housing.
- Median household income and labor force participation levels in the community trail the city average and declined in real terms from 2018-2023.

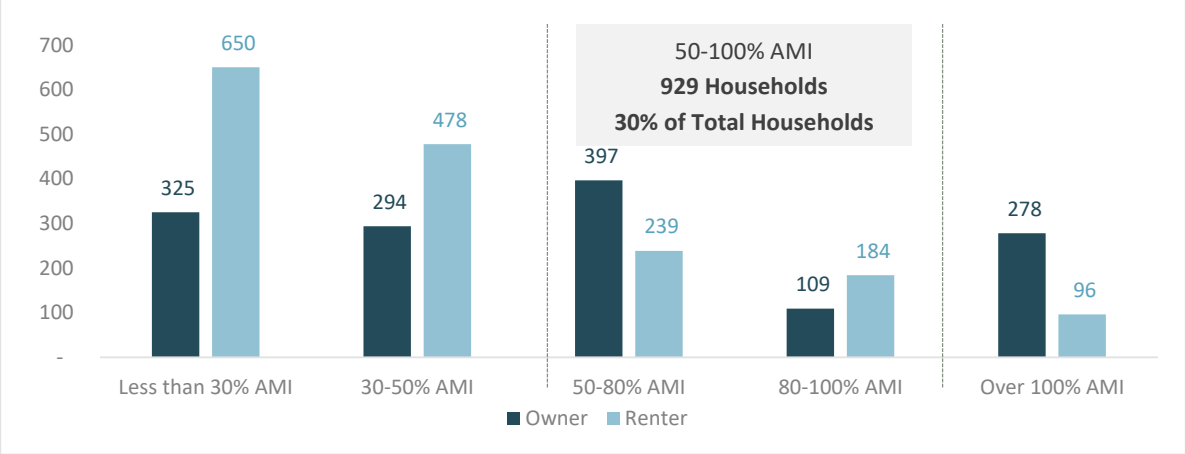
Clifton-Berea (Cont)

Statistical Profile[2]

Metric	2018	2023	5 Year Chg	City 5 Year Chg
Population	8,444	7,153	-15%	-6%
Occupied Housing Units	3,100	3,049	-2%	5%
% Owner Occupied	50%	46%	-9%	<1%
% Renter Occupied	50%	54%	9%	-<1%
Median Household Income ($2023)	$38,741	$34,677	-11%	<1%
Labor Force Participation Rate	56%	50%	-11%	1%

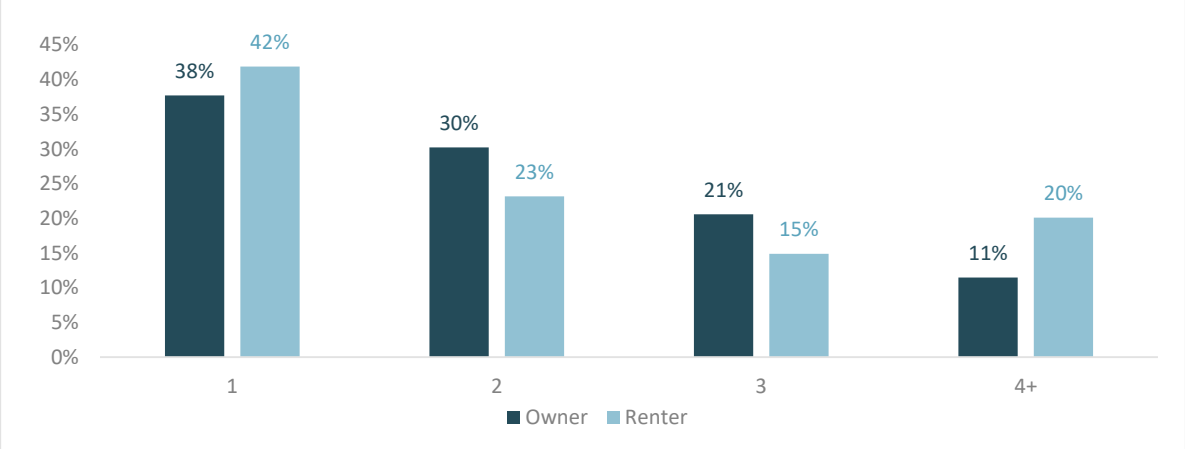
- A majority of households in the community earn below 50% of the area median income (AMI), with renter households lower on the AMI scale than owner households.
- There are an estimated 929 resident households (owner and renter) earning 50-100% of AMI.

Household Income Distribution: Owners and Renters by Area Median Income (AMI) Band[3]



- Around two-thirds of both owner and renter households are comprised of one or two people.

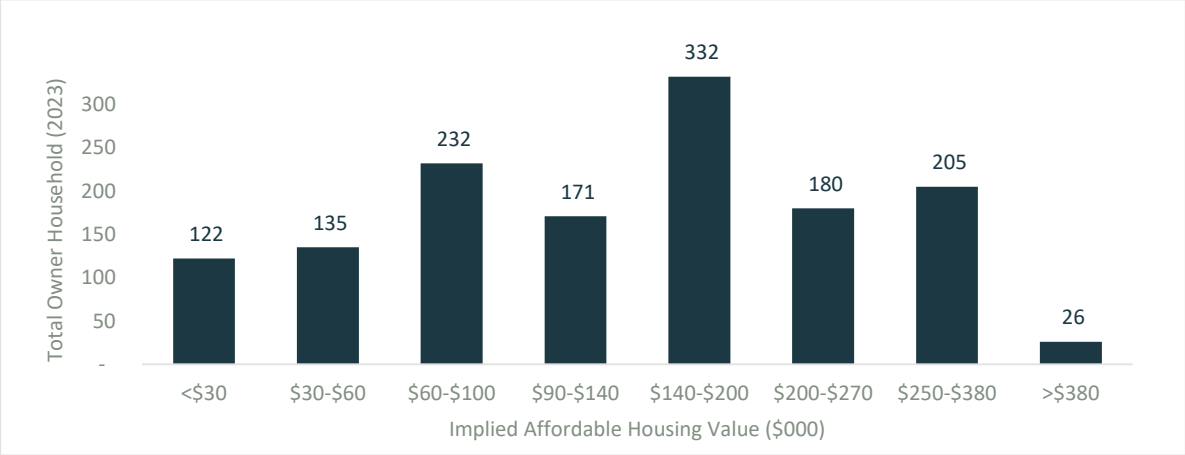
Household Size Distribution: Owners and Renters[4]



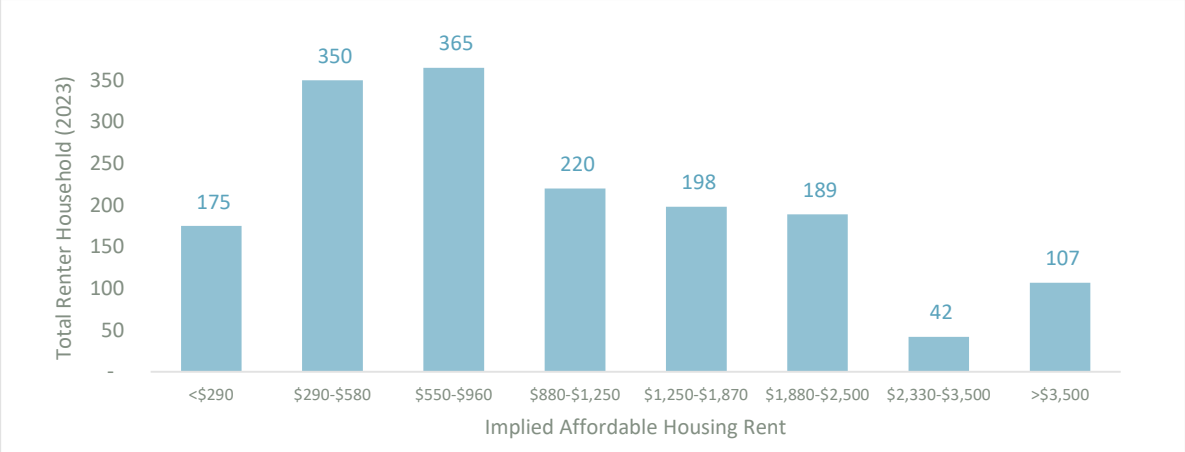
Clifton-Berea (Cont)

- Affordability for owner-households is widely distributed, with the largest cohort at $140k-$200k in value.
- Monthly rents affordable to households within the neighborhood cluster to the lower end of the distribution, with the largest cohorts of renter households below $960 per month.

Affordability Distribution: Owner Households[5]



Affordability Distribution: Renter Households[6]



- Vacancy levels in the community are significant at 16%.
- Sales volumes in recent years have been above the citywide average, though new construction has been limited.
- Median home sale prices in the community are $102,000, with the median ranging from $53,000 to $244,000 for component neighborhoods.

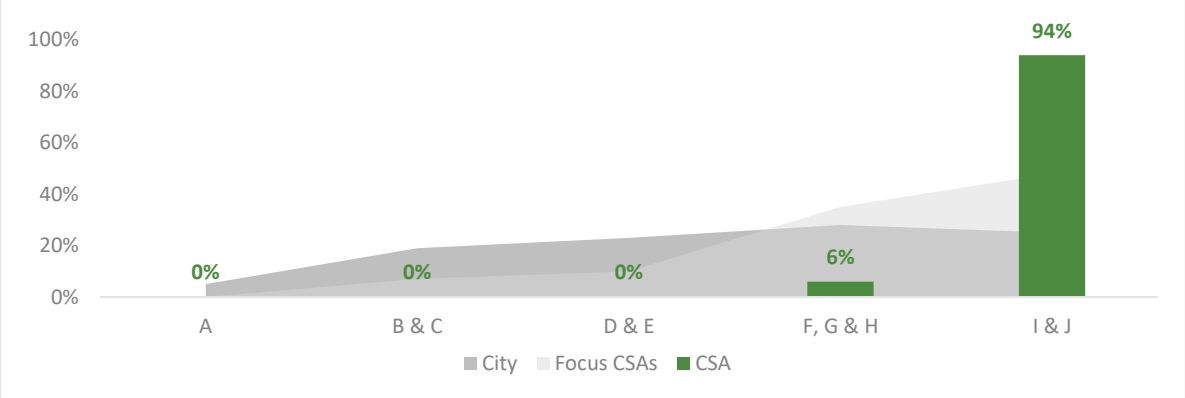
Clifton-Berea (Cont)

Market Strength Indicators[7]

Metric	CSA	Focus CSAs	Citywide
Share of Vacant Properties (%)	16%	10%	5%
Annual Building Permits (per 1,000 residents)	<0.1	2.4	2.9
Annual Home Sales (per 1,000 residents)	23	16	14
Median Days on Market (Home Sales)	58	47	40
Median Home Sale Price	$102,000	$160,000	$218,000
Home Sale Price Range	$53,000-244,000		

- The existing housing stock in the community falls primarily in typologies I&J, which are marked by low sales values, low levels of investment and development, and high levels of vacancy.
- Community amenities include strong access to schools and above average walkability.

Community Distribution of Housing Typologies (Share of Residential Properties)[8]



Community Amenities[9]

Metric	Focus CSA Quintile (1 low → 5 high)	City Quintile (1 low → 5 high)
Walkability	4	4
Healthy Food Access	2	1
Access to Parks and Open Spaces	2	3
Proximity to 21st Century Schools	5	5

Data Sources

1 – Neighborhoods Map: Parcel data from City of Baltimore; 2 – Statistical Profile: American Community Survey (ACS) Five-Year Estimates (2018,2023); 3 – AMI Distribution: ACS 5-Year Estimates (2023) & HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021); 4 – Household Size: ACS 5-Year Estimates (2023); 5 – Owner Affordability: ACS 5-Year Estimates (2023), Bank Rate FHA Loan Rates (2025); 6 – Renter Affordability: ACS 5-Year Estimates (2023); 7 – Market Strength Indicators: Redfin Housing Market Data (2025), Baltimore Metropolitan Council Building Permit Data (2024), Baltimore City Real Property Information (2025); 8 – Housing Typologies: City of Baltimore Department of Housing and Community Development (2024); 9 – Community Amenities: PolicyMap (2025) & Baltimore 21st Century Schools (2025)

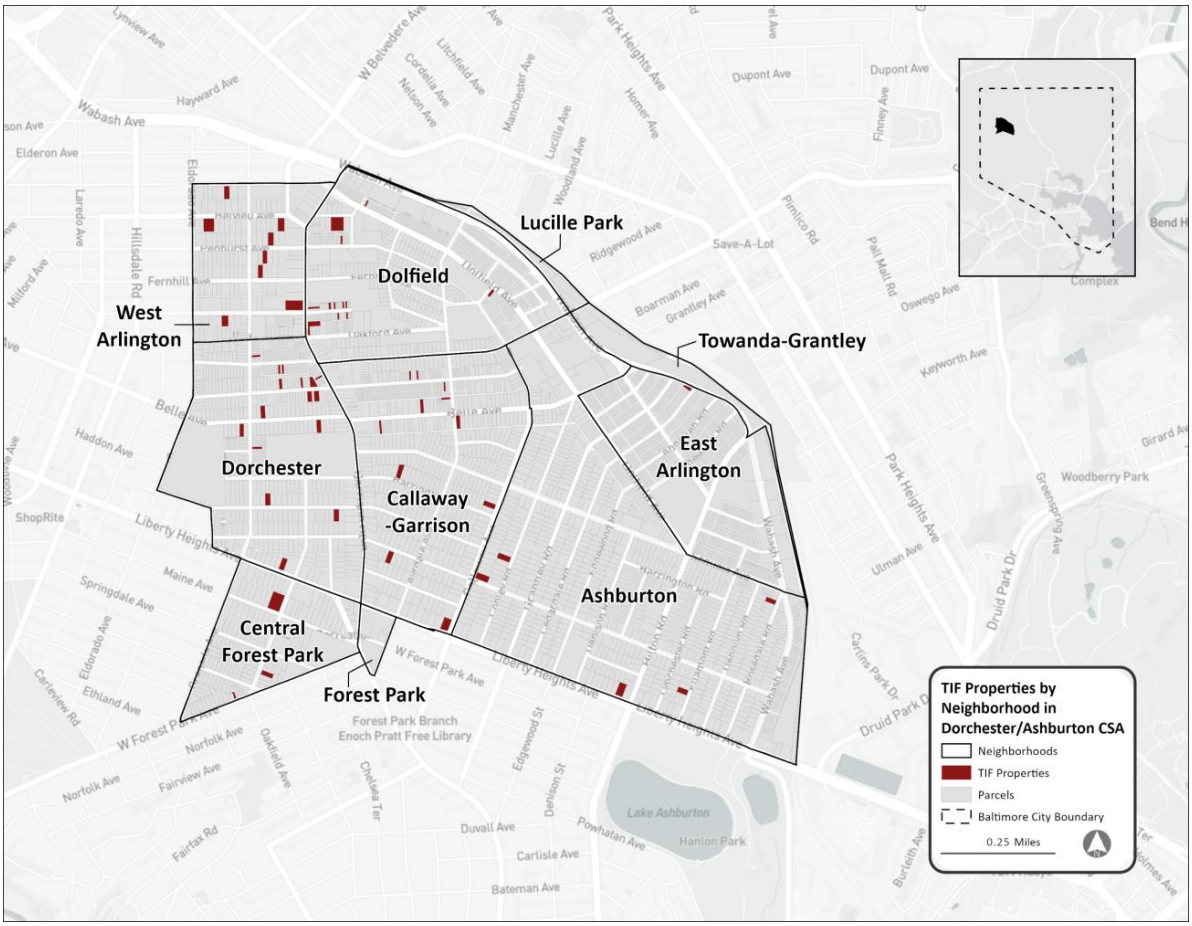
Community Profile: Dorchester/Ashburton

Summary

Dorchester/Ashburn has relatively stable market indicators, with a strong base of owner-occupied housing and a low vacancy rate. Median housing prices in the community are above the citywide average, with significant variation between the component neighborhoods. The majority of housing is owner occupied (69 percent), and income levels for owner households are materially higher than renter households.

- Around 1,350 households (29 percent) are between 50 to 100 percent of AMI.
- Community demographics suggest potential demand for ownership options at the upper ends of the affordability scale.
- Community strengths include access to healthy food and high-quality schools.

Neighborhoods Map[1]



- Dorchester / Ashburton experienced an 8 percent increase in occupied housing units from 2018-2023.
- The community is primarily owner-occupied (69%) and saw a material increase in the number and share of owner-occupied houses from 2018-2023.
- The median income in the community fell in real terms from 2018-2023, but the labor force participation rate among residents increased over the same period.

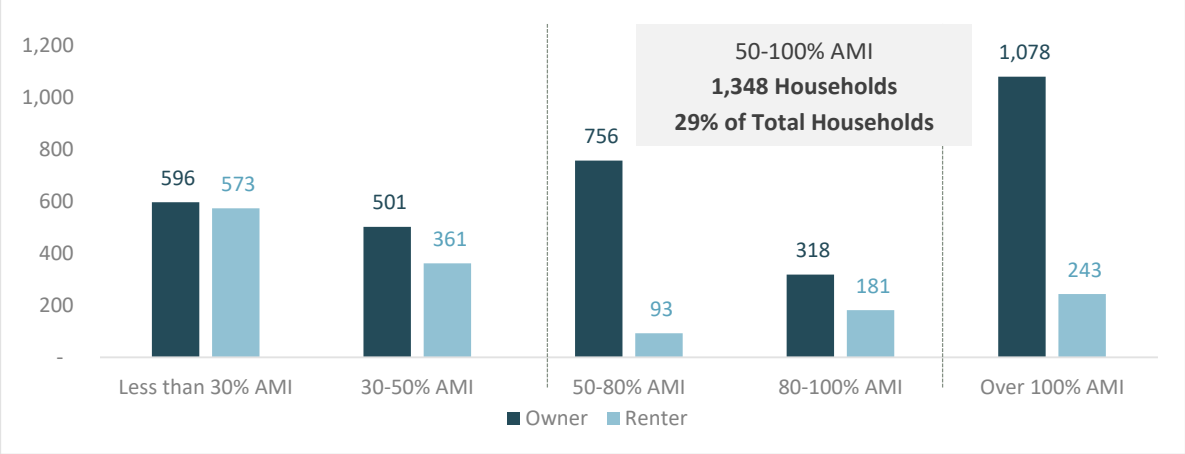
Dorchester/Ashburton (Cont)

Statistical Profile[2]

Metric	2018	2023	5 Year Chg	City 5 Year Chg
Population	11,441	11,325	-1%	-6%
Occupied Housing Units	4,335	4,699	8%	5%
% Owner Occupied	61%	69%	14%	<1%
% Renter Occupied	39%	31%	-21%	-<1%
Median Household Income ($2023)	$57,678	$49,434	-14%	<1%
Labor Force Participation Rate	54%	60%	11%	1%

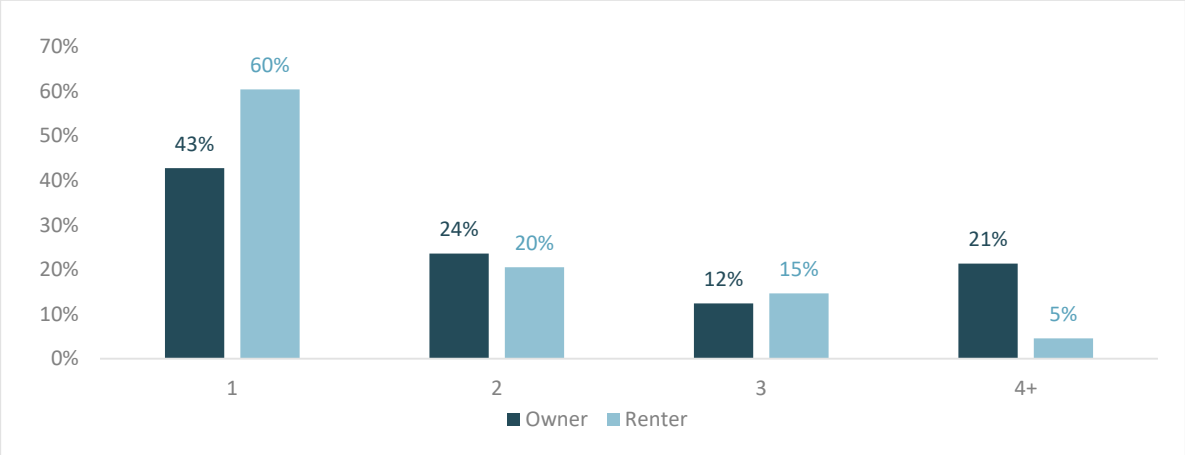
- The largest cohort of households in the community earn more than 100% of the area median income (AMI), driven by owner-occupied households.
- There are an estimated 1,348 resident households (owner and renter) earning 50-100% of AMI.

Household Income Distribution: Owners and Renters by Area Median Income (AMI) Band[3]



- Renter households in the community are notably smaller in size than owner households, with 60 percent of renters comprised of one-person households.

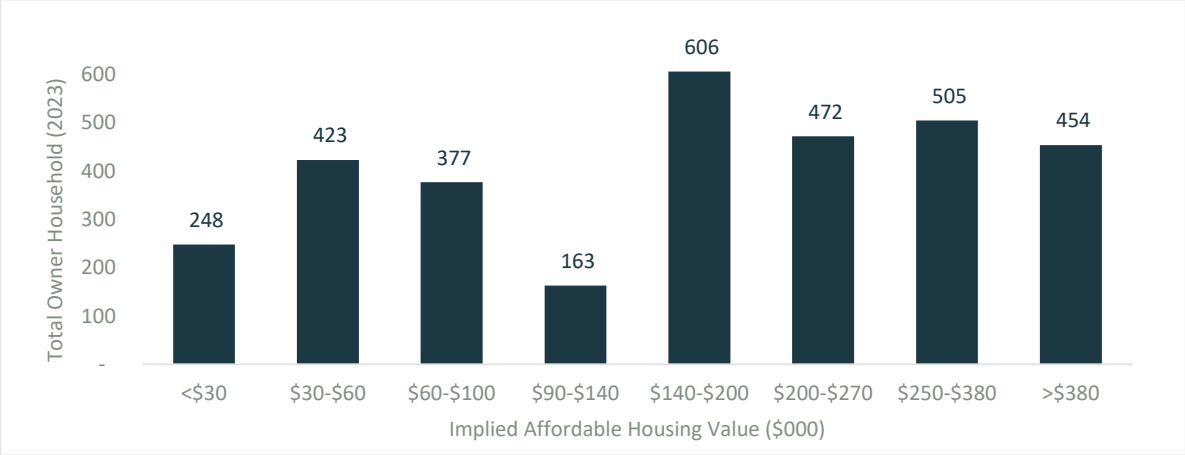
Household Size Distribution: Owners and Renters[4]



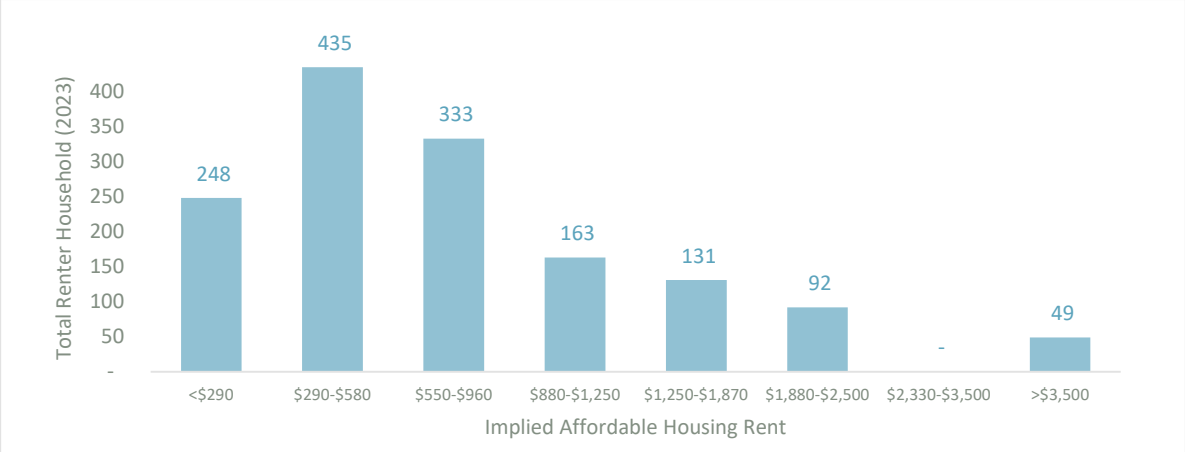
Dorchester/Ashburton (Cont)

- The largest cohorts of owner households have incomes to support housing values at $140,000 and above.
- Renter households are clustered lower on the income distribution than owner households, with a majority of renter households under $960 per month.

Affordability Distribution: Owner Households[5]



Affordability Distribution: Renter Households[6]



- Vacancy levels in the community are low at 2%, well below the citywide average.
- The pace of new construction and home sales has been modest.
- The median home sale price is $271,000, above the city median of $218,000.

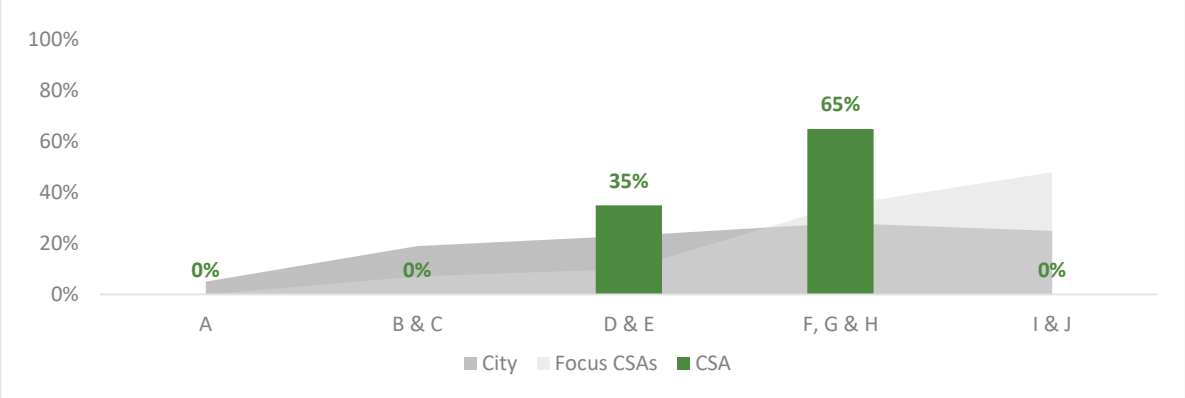
Dorchester/Ashburton (Cont)

Market Strength Indicators[7]

Metric	CSA	Focus CSAs	Citywide
Share of Vacant Properties (%)	2%	10%	5%
Annual Building Permits (per 1,000 residents)	0.1	2.4	2.9
Annual Home Sales (per 1,000 residents)	12	16	14
Median Days on Market (Home Sales)	54	47	40
Median Home Sale Price	$271,000	$160,000	$218,000
Home Sale Price Range	$83,000-360,000		

- The existing housing stock in the community falls in typologies D&E, which have sale prices near the city average and pockets of foreclosure, and F,G & H which are marked by modest sale prices and older structures.
- The community features above average access to schools and healthy food options.

Community Distribution of Housing Typologies (Share of Residential Properties)[8]



Community Amenities[9]

Metric	Focus CSA Quintile (1 low → 5 high)	City Quintile (1 low → 5 high)
Walkability	1	2
Healthy Food Access	4	4
Access to Parks and Open Spaces	1	1
Proximity to 21st Century Schools	3	4

Data Sources

1 – Neighborhoods Map: Parcel data from City of Baltimore; 2 – Statistical Profile: American Community Survey (ACS) Five-Year Estimates (2018,2023); 3 – AMI Distribution: ACS 5-Year Estimates (2023) & HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021); 4 – Household Size: ACS 5-Year Estimates (2023); 5 – Owner Affordability: ACS 5-Year Estimates (2023), Bank Rate FHA Loan Rates (2025); 6 – Renter Affordability: ACS 5-Year Estimates (2023); 7 – Market Strength Indicators: Redfin Housing Market Data (2025), Baltimore Metropolitan Council Building Permit Data (2024), Baltimore City Real Property Information (2025); 8 – Housing Typologies: City of Baltimore Department of Housing and Community Development (2024); 9 – Community Amenities: PolicyMap (2025) & Baltimore 21st Century Schools (2025)

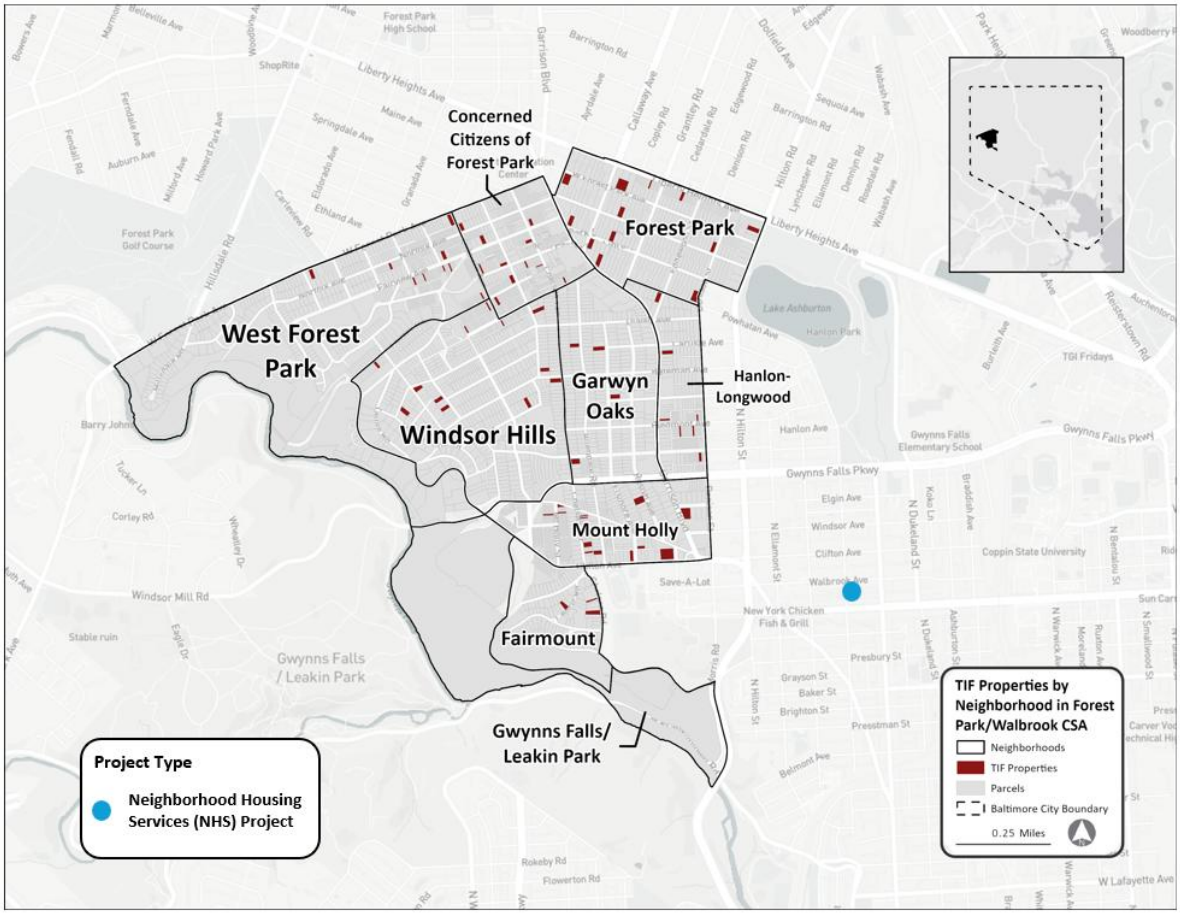
Community Profile: Forest Park/Walbrook

Summary

Forest Park/Walbrook saw significant growth in the median income between 2018-2023 and now has a median of around $71,000, well above the citywide average. Vacancy levels in the community are low, though sales and development activity have been modest. The community is split nearly evenly between homeowners and renters, with most renter households (64%) comprised of one person.

- Nearly 1,400 households (32 percent) are between 50 to 100 percent of AMI.
- Community demographics suggest potential demand for additional for-sale and rental options, based on the relatively high proportion of middle-income household.
- Community strengths include low vacancy levels and above average median home sale prices.

Neighborhoods Map[1]



- Forest Park/Walbrook experienced significant growth in income levels between 2018-2023, with the median income growing by 33 percent in real terms to $71,300, exceeding the citywide average
- The population level was stable over this period, while the number of occupied housing units grew by 6 percent.
- The community is evenly divided between renter (52%) and owner (48%) households.

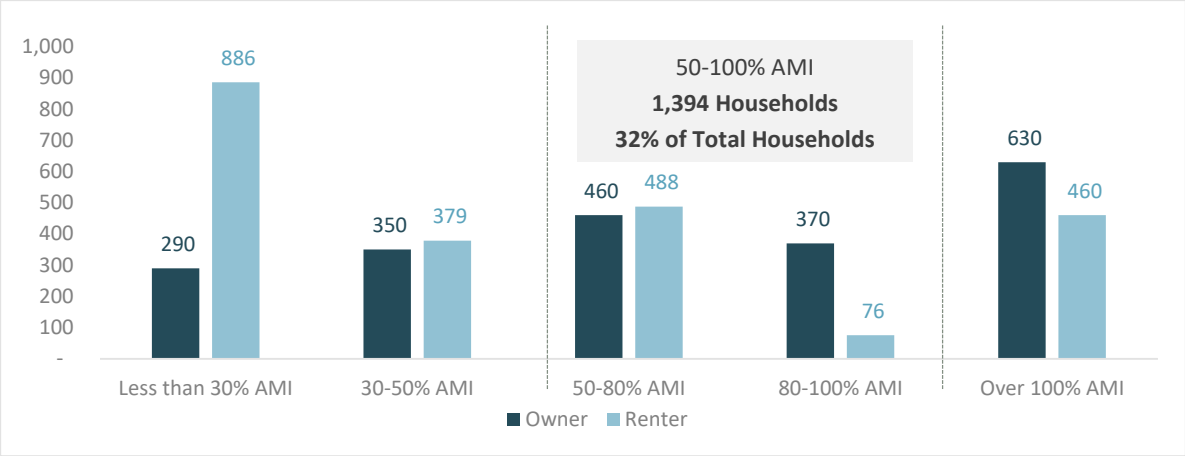
Forest Park/Walbrook (Cont)

Statistical Profile[2]

Metric	2018	2023	5 Year Chg	City 5 Year Chg
Population	11,025	10,994	-<1%	-6%
Occupied Housing Units	4,126	4,388	6%	5%
% Owner Occupied	49%	48%	-2%	<1%
% Renter Occupied	52%	52%	1%	-<1%
Median Household Income ($2023)	$53,444	$71,311	33%	<1%
Labor Force Participation Rate	60%	58%	-3%	1%

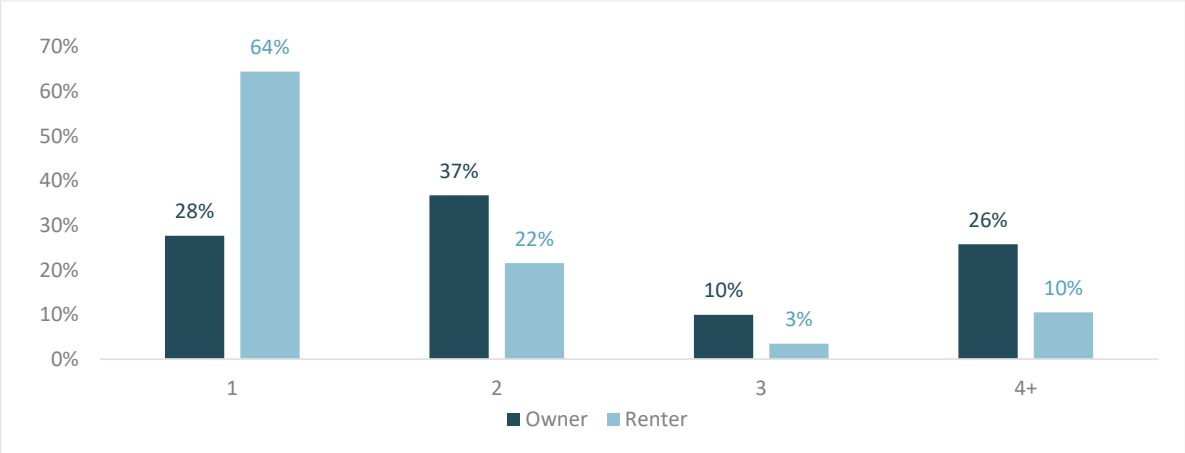
- There are an estimated 1,394 resident households (owner and renter) earning 50-100% of AMI.

Household Income Distribution: Owners and Renters by Area Median Income (AMI) Band[3]



- 64 percent of renter households within the community are comprised of one person.
- Owner households are more distributed across different sizes bands, with 26 percent occupied by households of four or more people.

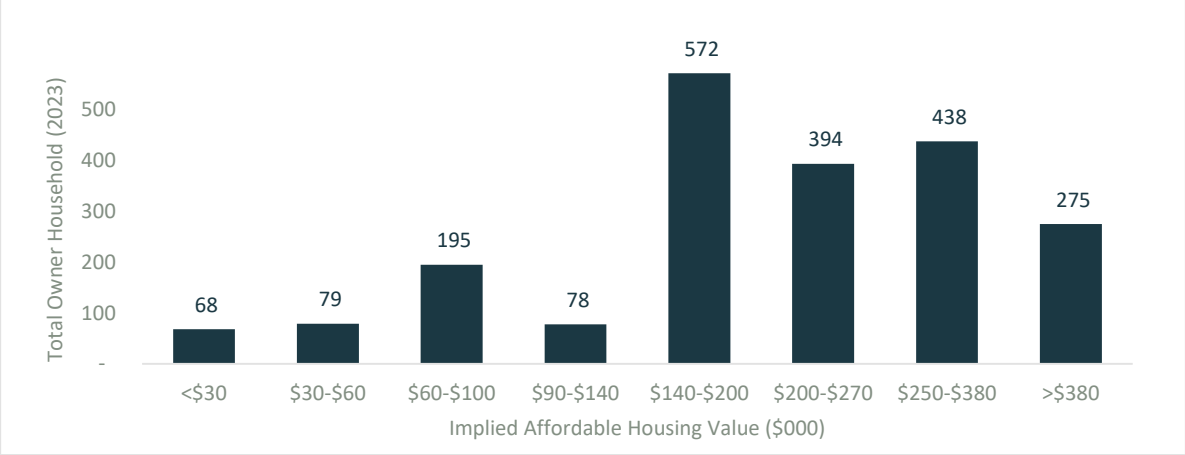
Household Size Distribution: Owners and Renters[4]



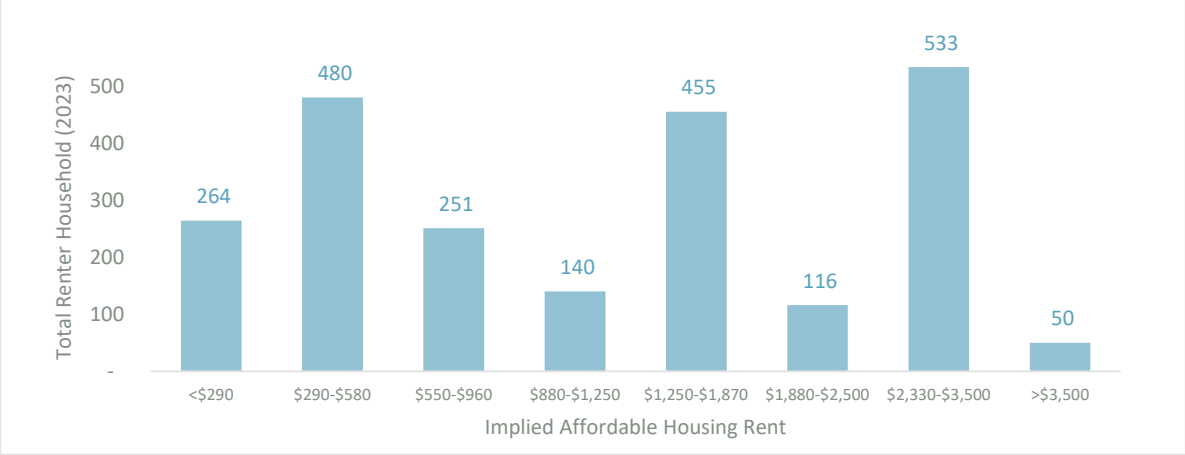
Forest Park/Walbrook (Cont)

- A significant share of owner households falls into the middle market of affordability, with the largest cohorts at housing values from $140,000 and $380,000.
- Renter households have an uneven distribution, with large cohorts in the $1,250 - $1,870 per month range and in the $2,330 - $3,500 range.

Affordability Distribution: Owner Households[5]



Affordability Distribution: Renter Households[6]



- Vacancy levels in the community of 4 percent are below the citywide average.
- Building and sales activity in the neighborhood has been modest in recent years.
- The median home sale price in the community is $235,000, above the city median of $218,000.

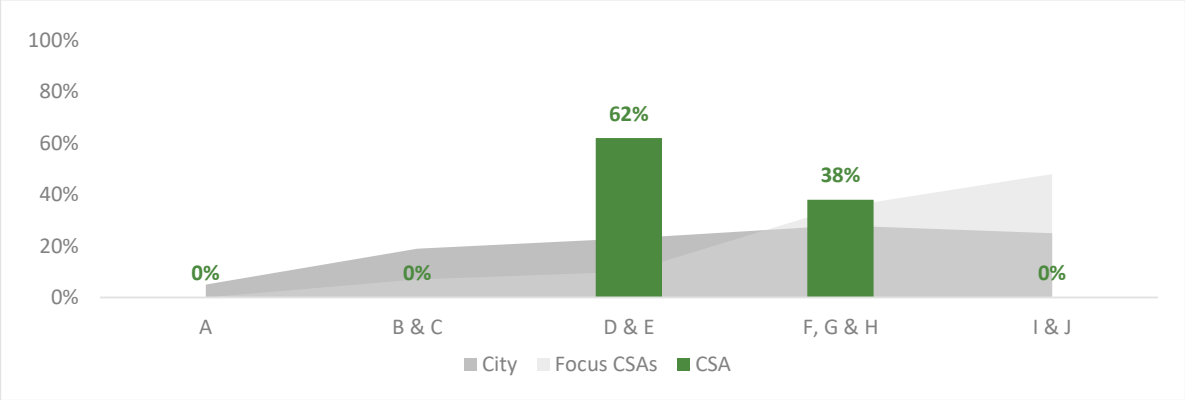
Forest Park/Walbrook (Cont)

Market Strength Indicators[7]

Metric	CSA	Focus CSAs	Citywide
Share of Vacant Properties (%)	4%	10%	5%
Annual Building Permits (per 1,000 residents)	<0.1	2.4	2.9
Annual Home Sales (per 1,000 residents)	11	16	14
Median Days on Market (Home Sales)	49	47	40
Median Home Sale Price	$235,000	$160,000	$218,000
Home Sale Price Range	$83,000-370,000		

- The existing housing stock in the community falls in typologies D&E, which have sale prices near the city average and pockets of foreclosure, and F,G & H which are marked by modest sale prices and older structures.

Community Distribution of Housing Typologies (Share of Residential Properties)[8]



Community Amenities[9]

Metric	Focus CSA Quintile (1 low → 5 high)	City Quintile (1 low → 5 high)
Walkability	1	1
Healthy Food Access	2	2
Access to Parks and Open Spaces	1	2
Proximity to 21st Century Schools	1	2

Data Sources

1 – Neighborhoods Map: Parcel data from City of Baltimore; 2 – Statistical Profile: American Community Survey (ACS) Five-Year Estimates (2018,2023); 3 – AMI Distribution: ACS 5-Year Estimates (2023) & HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021); 4 – Household Size: ACS 5-Year Estimates (2023); 5 – Owner Affordability: ACS 5-Year Estimates (2023), Bank Rate FHA Loan Rates (2025); 6 – Renter Affordability: ACS 5-Year Estimates (2023); 7 – Market Strength Indicators: Redfin Housing Market Data (2025), Baltimore Metropolitan Council Building Permit Data (2024), Baltimore City Real Property Information (2025); 8 – Housing Typologies: City of Baltimore Department of Housing and Community Development (2024); 9 – Community Amenities: PolicyMap (2025) & Baltimore 21st Century Schools (2025)

Community Profile: Greater Charles Village/Barclay

Summary

Greater Charles Village / Barclay is a majority renter community with low vacancy that experienced population loss from 2018-2023. Renters are predominantly in smaller households and have lower incomes. Owner-occupied housing saw some offsetting growth. Owner households are higher income than renters, and the median home sale price in the community is above the citywide average, driven in part by strong amenities.

- Nearly 1,500 households (23 percent) are between 50 to 100 percent of AMI.
- Community demographics suggest potential demand for ownership opportunities at the upper end of the affordability scale and renter opportunities at the lower end.
- Community strengths include strong walkability, access to parks, and healthy food options.

Neighborhoods Map[1]

- Greater Charles Village / Barclay experienced population loss of about 2,200 residents from 2018-2023.
- The community is primarily renter-occupied (69%), though the share of owner-occupied households grew from 2018-2023.
- The median income in the community is $51,000, slightly below the citywide average of $59,000.

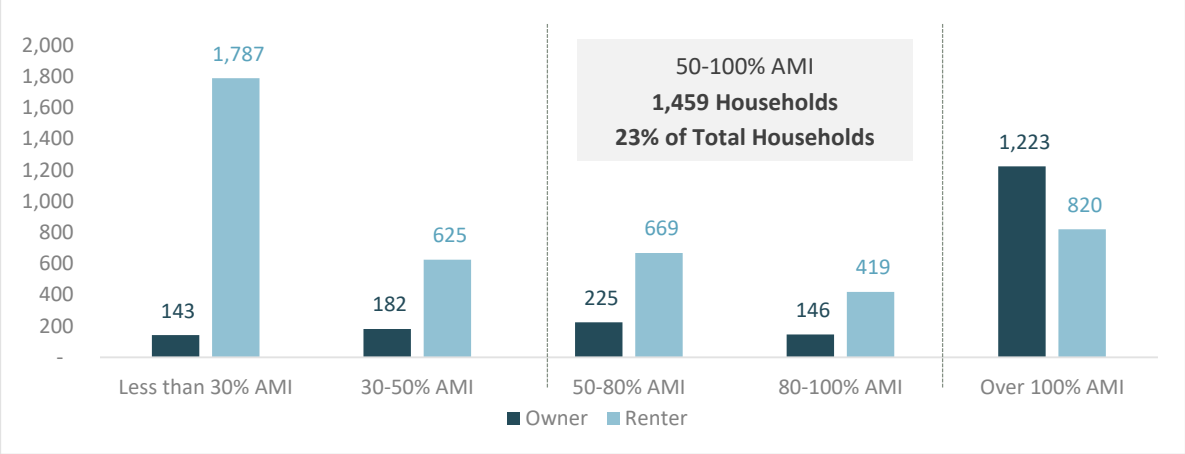
Greater Charles Village/Barclay (Cont)

Statistical Profile[2]

Metric	2018	2023	5 Year Chg	City 5 Year Chg
Population	16,846	14,621	-13%	-6%
Occupied Housing Units	6,359	6,240	-2%	5%
% Owner Occupied	28%	31%	9%	<1%
% Renter Occupied	72%	69%	-4%	-<1%
Median Household Income ($2023)	$55,125	$51,108	-7%	<1%
Labor Force Participation Rate	57%	58%	3%	1%

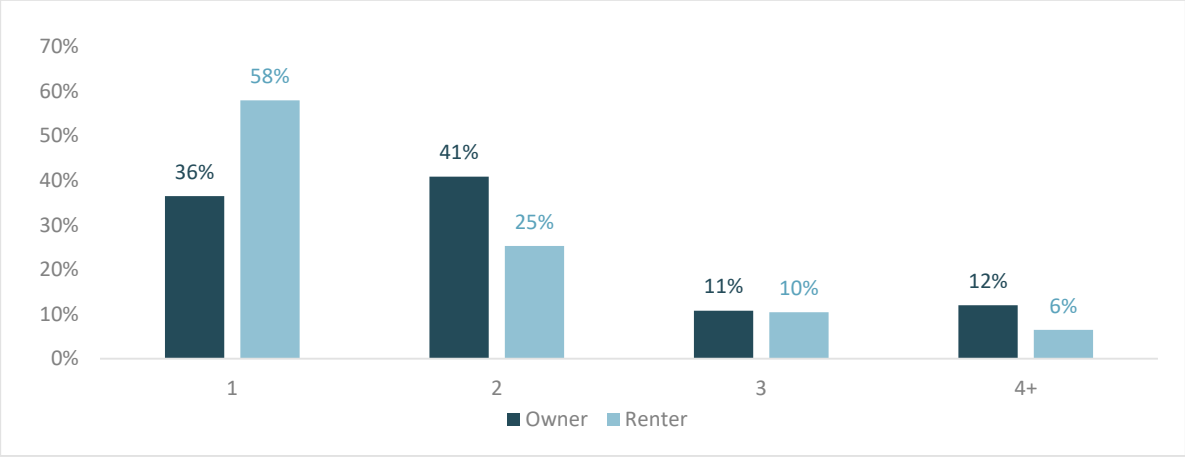
- Income profiles contrast between renters and owners, with the largest cohort of renter households earns less than 30 percent of AMI while the largest cohort of owner households earns more than 100 percent of AMI.
- There are an estimated 1,459 resident households (owner and renter) earning 50-100% of AMI.

Household Income Distribution: Owners and Renters by Area Median Income (AMI) Band[3]



- Renter households are smaller than owner households, with 58 percent of renters living in single-person households.

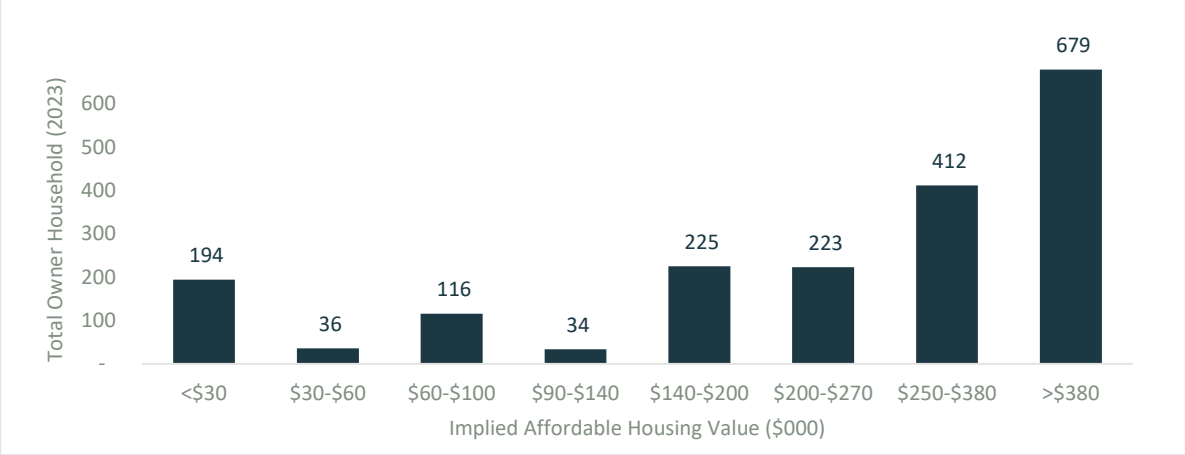
Household Size Distribution: Owners and Renters[4]



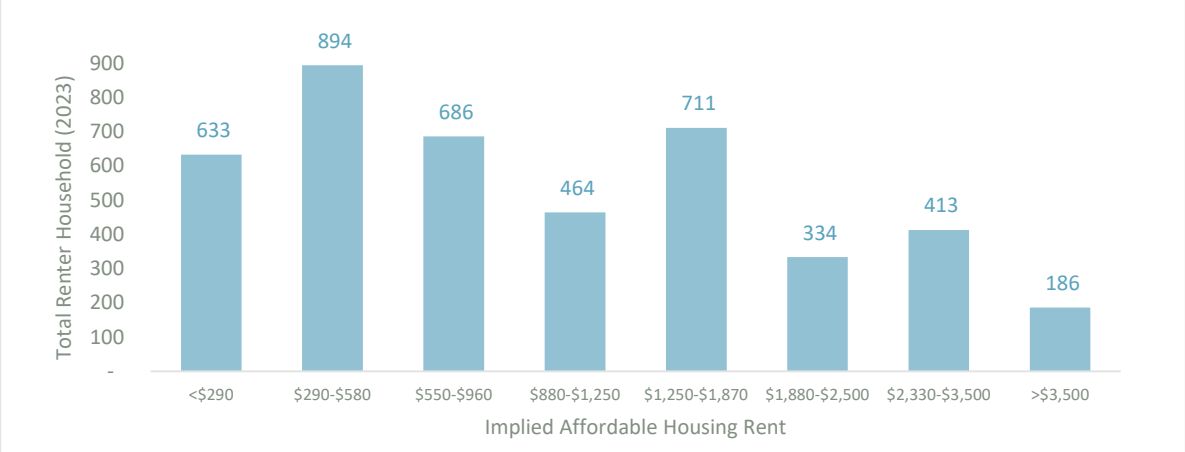
Greater Charles Village/Barclay (Cont)

- Affordability for owner-households tends towards the higher end of the distribution, with the largest cohorts at $250,000 and above.
- Renters cluster towards the lower end of the income distribution, with significant demand still present at middle market rents.

Affordability Distribution: Owner Households[5]



Affordability Distribution: Renter Households[6]



- Vacancy levels in the community are lower at 2%.
- Median homes sales are $331,000, consistent with the higher income level of homeowners within the community.
- Median days on market are below the citywide average, indicating demand for housing in this area.

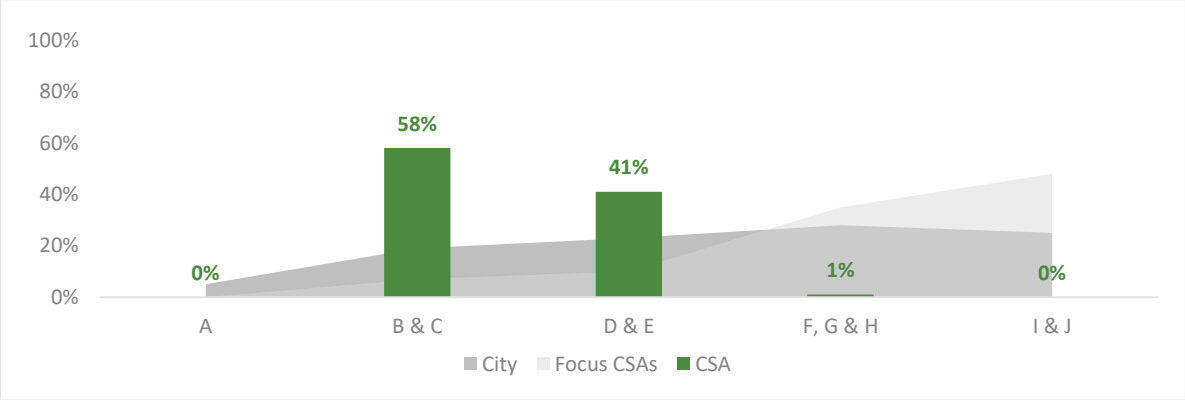
Greater Charles Village/Barclay (Cont)

Market Strength Indicators[7]

Metric	CSA	Focus CSAs	Citywide
Share of Vacant Properties (%)	2%	10%	5%
Annual Building Permits (per 1,000 residents)	1.5	2.4	2.9
Annual Home Sales (per 1,000 residents)	11	16	14
Median Days on Market (Home Sales)	35	47	40
Median Home Sale Price	$331,000	$160,000	$218,000
Home Sale Price Range	$225,000-793,000		

- The existing housing stock in the community falls in typologies B&C, which have above average sale prices and active development, and D&E, which have sale prices near the city average and pockets of foreclosure.
- The community features strong amenities, scoring among the highest in the city in terms of walkability, access to parks, and access to healthy food options.

Community Distribution of Housing Typologies (Share of Residential Properties)[8]



Community Amenities[9]

Metric	Focus CSA Quintile (1 low → 5 high)	City Quintile (1 low → 5 high)
Walkability	5	5
Healthy Food Access	5	4
Access to Parks and Open Spaces	5	5
Proximity to 21st Century Schools	1	2

Data Sources

1 – Neighborhoods Map: Parcel data from City of Baltimore; 2 – Statistical Profile: American Community Survey (ACS) Five-Year Estimates (2018,2023); 3 – AMI Distribution: ACS 5-Year Estimates (2023) & HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021); 4 – Household Size: ACS 5-Year Estimates (2023); 5 – Owner Affordability: ACS 5-Year Estimates (2023), Bank Rate FHA Loan Rates (2025); 6 – Renter Affordability: ACS 5-Year Estimates (2023); 7 – Market Strength Indicators: Redfin Housing Market Data (2025), Baltimore Metropolitan Council Building Permit Data (2024), Baltimore City Real Property Information (2025); 8 – Housing Typologies: City of Baltimore Department of Housing and Community Development (2024); 9 – Community Amenities: PolicyMap (2025) & Baltimore 21st Century Schools (2025)

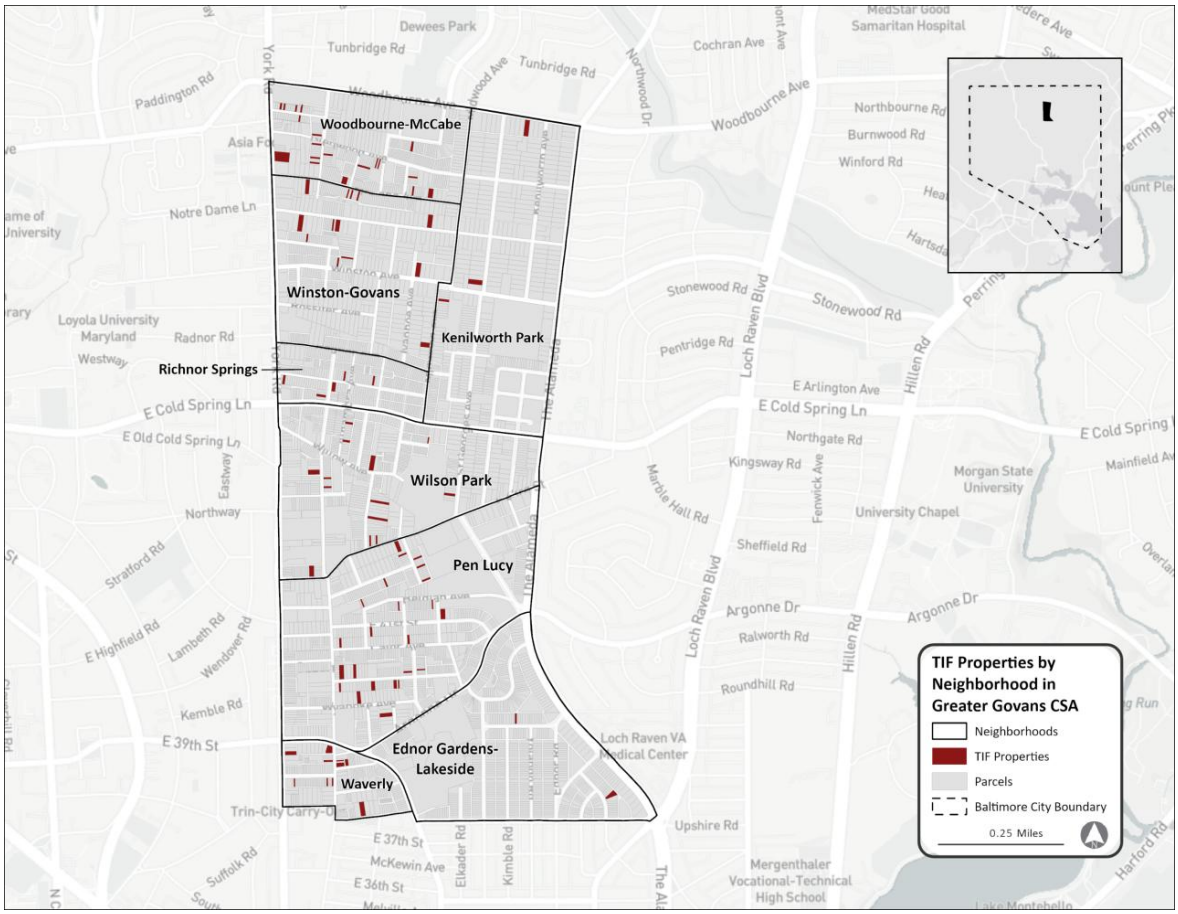
Community Profile: Greater Govans

Summary

Greater Govans is a community with low vacancy that is evenly split between owners and renters. Labor force participation and median income grew from 2018-2023, with median income and median sales prices near the citywide median. Affordability levels for both owner and rental households are centered on the middle of the income distribution, indicating a potential demand for middle housing options.

- Around 1,250 households (31 percent) are between 50 to 100 percent of AMI.
- Community demographics suggest potential demand for both ownership and rental options within the program affordability limits.
- Community strengths include access to parks and proximity to high-quality schools.

Neighborhoods Map[1]



- Greater Govans experienced population loss of about 1,500 residents from 2018-2023 but saw a slight increase in occupied units during this period due to shifting household types.
- Renter households grew materially over the period from 2018-2023, increasing from 42 to 49 percent of total households.
- The median income in the community grew by 11 percent in real terms from 2018-2023, while the labor force participation rate increased by 9 percent.

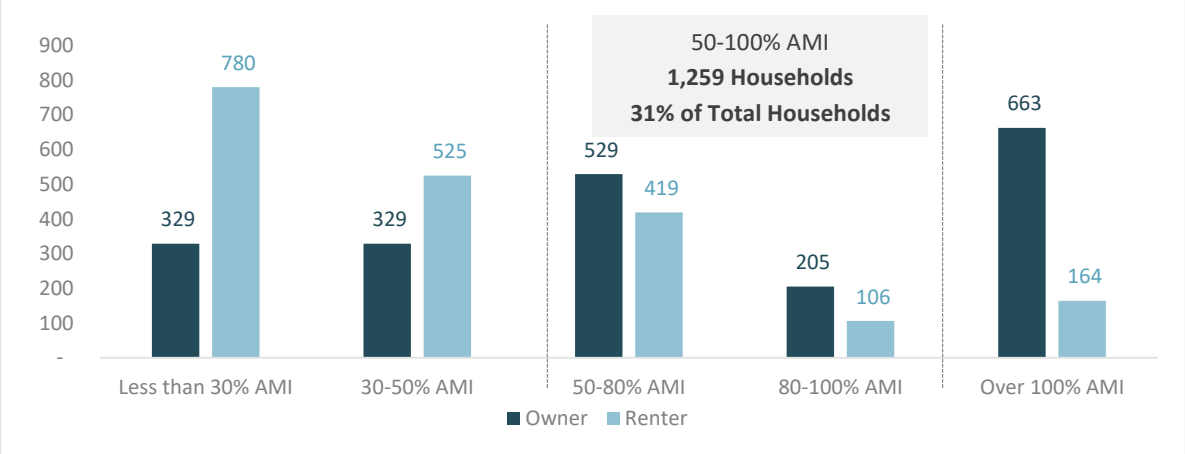
Greater Govans (Cont)

Statistical Profile[2]

Metric	2018	2023	5 Year Chg	City 5 Year Chg
Population	10,818	9,287	-14%	-6%
Occupied Housing Units	3,971	4,050	2%	5%
% Owner Occupied	58%	51%	-13%	<1%
% Renter Occupied	42%	49%	18%	-<1%
Median Household Income ($2023)	$50,798	$56,480	11%	<1%
Labor Force Participation Rate	59%	64%	9%	1%

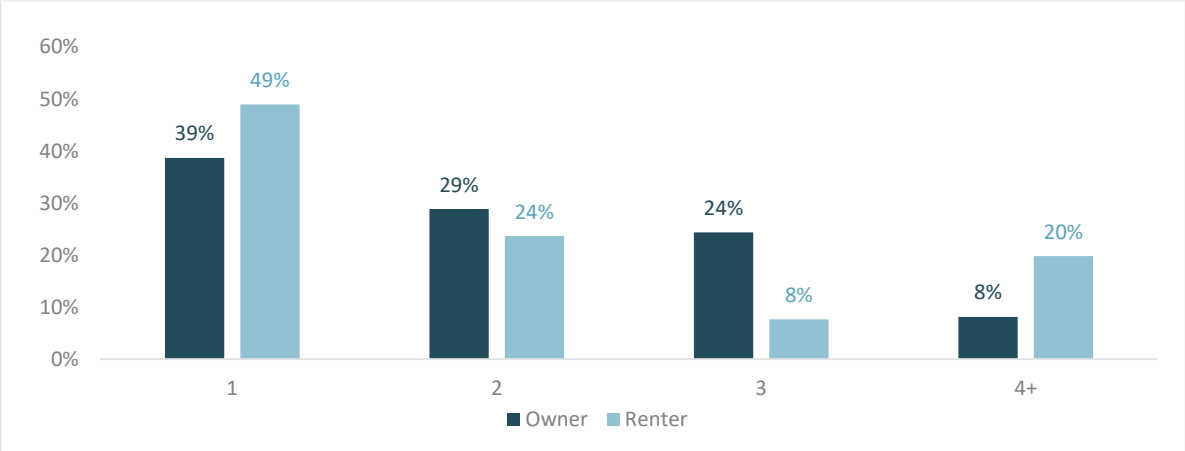
- Owner households trend higher on the income distribution than renter households.
- There are an estimated 1,259 resident households (owner and renter) earning 50-100% of AMI.

Household Income Distribution: Owners and Renters by Area Median Income (AMI) Band[3]



- Renter households tend to be smaller than owner households, though 20 percent of renter households are comprised of four of more people.

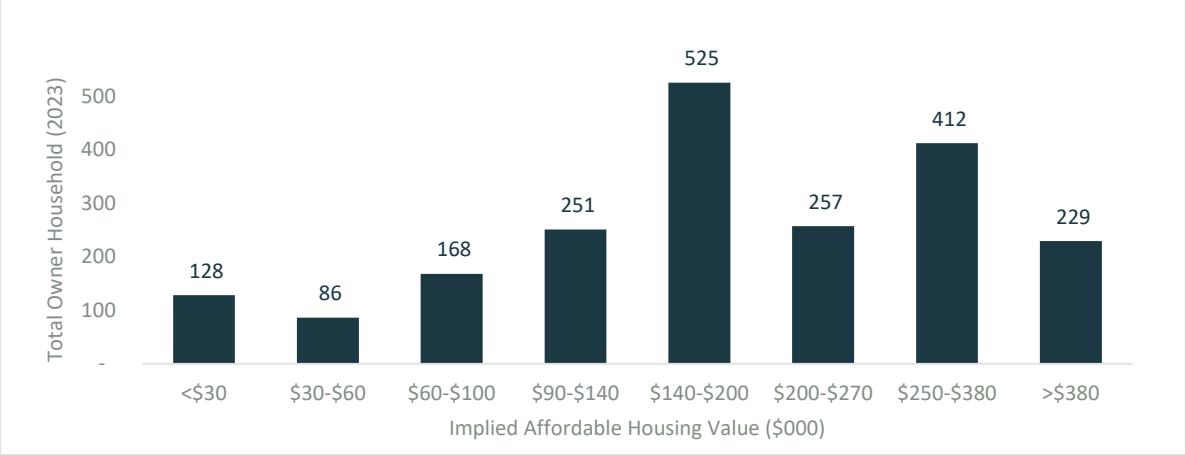
Household Size Distribution: Owners and Renters[4]



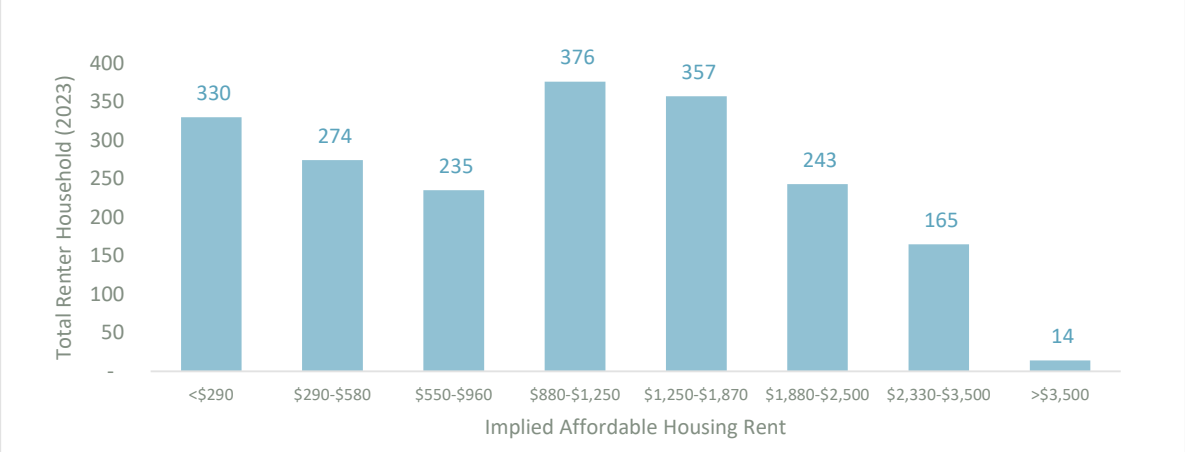
Greater Govans (Cont)

- Affordability for owner-households is centered on the middle market, with the largest cohorts between $140,000 and $380,000 in housing value.
- Monthly rents affordable to households are also centered on the largest cohorts between $880 and $1,870 per month.

Affordability Distribution: Owner Households[5]



Affordability Distribution: Renter Households[6]



- Vacancy levels in the community are low at 2%.
- The median home sales price of $208,000 is similar to the citywide average.

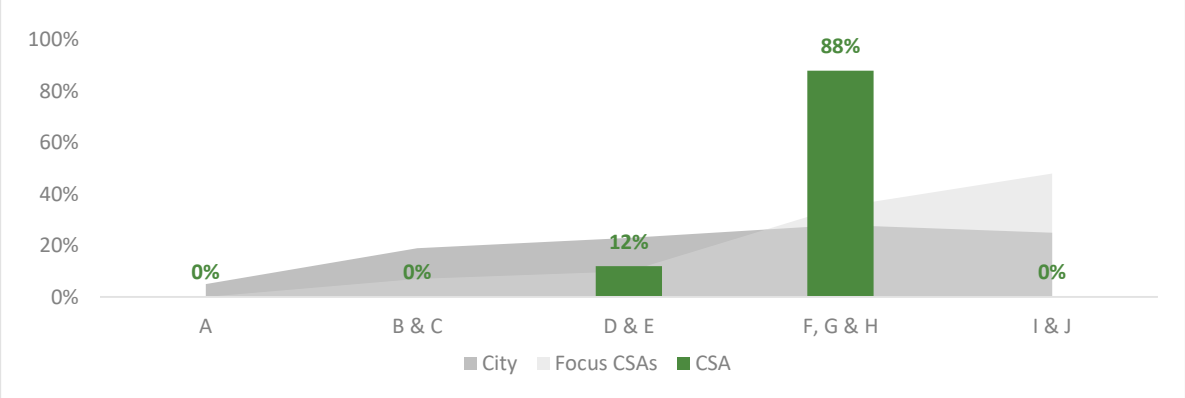
Greater Govans (Cont)

Market Strength Indicators[7]

Metric	CSA	Focus CSAs	Citywide
Share of Vacant Properties (%)	2%	10%	5%
Annual Building Permits (per 1,000 residents)	0.2	2.4	2.9
Annual Home Sales (per 1,000 residents)	11	16	14
Median Days on Market (Home Sales)	36	47	40
Median Home Sale Price	$208,000	$160,000	$218,000
Home Sale Price Range	$153,000-793,000		

- The existing housing stock in the community falls primarily in typologies F,G & H, which are marked by modest sale prices and older structures.
- Access to schools is the highest scoring amenity for the community.

Community Distribution of Housing Typologies (Share of Residential Properties)[8]



Community Amenities[9]

Metric	Focus CSA Quintile (1 low → 5 high)	City Quintile (1 low → 5 high)
Walkability	2	2
Healthy Food Access	1	1
Access to Parks and Open Spaces	4	4
Proximity to 21st Century Schools	5	5

Data Sources

1 – Neighborhoods Map: Parcel data from City of Baltimore; 2 – Statistical Profile: American Community Survey (ACS) Five-Year Estimates (2018,2023); 3 – AMI Distribution: ACS 5-Year Estimates (2023) & HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021); 4 – Household Size: ACS 5-Year Estimates (2023); 5 – Owner Affordability: ACS 5-Year Estimates (2023), Bank Rate FHA Loan Rates (2025); 6 – Renter Affordability: ACS 5-Year Estimates (2023); 7 – Market Strength Indicators: Redfin Housing Market Data (2025), Baltimore Metropolitan Council Building Permit Data (2024), Baltimore City Real Property Information (2025); 8 – Housing Typologies: City of Baltimore Department of Housing and Community Development (2024); 9 – Community Amenities: PolicyMap (2025) & Baltimore 21st Century Schools (2025)

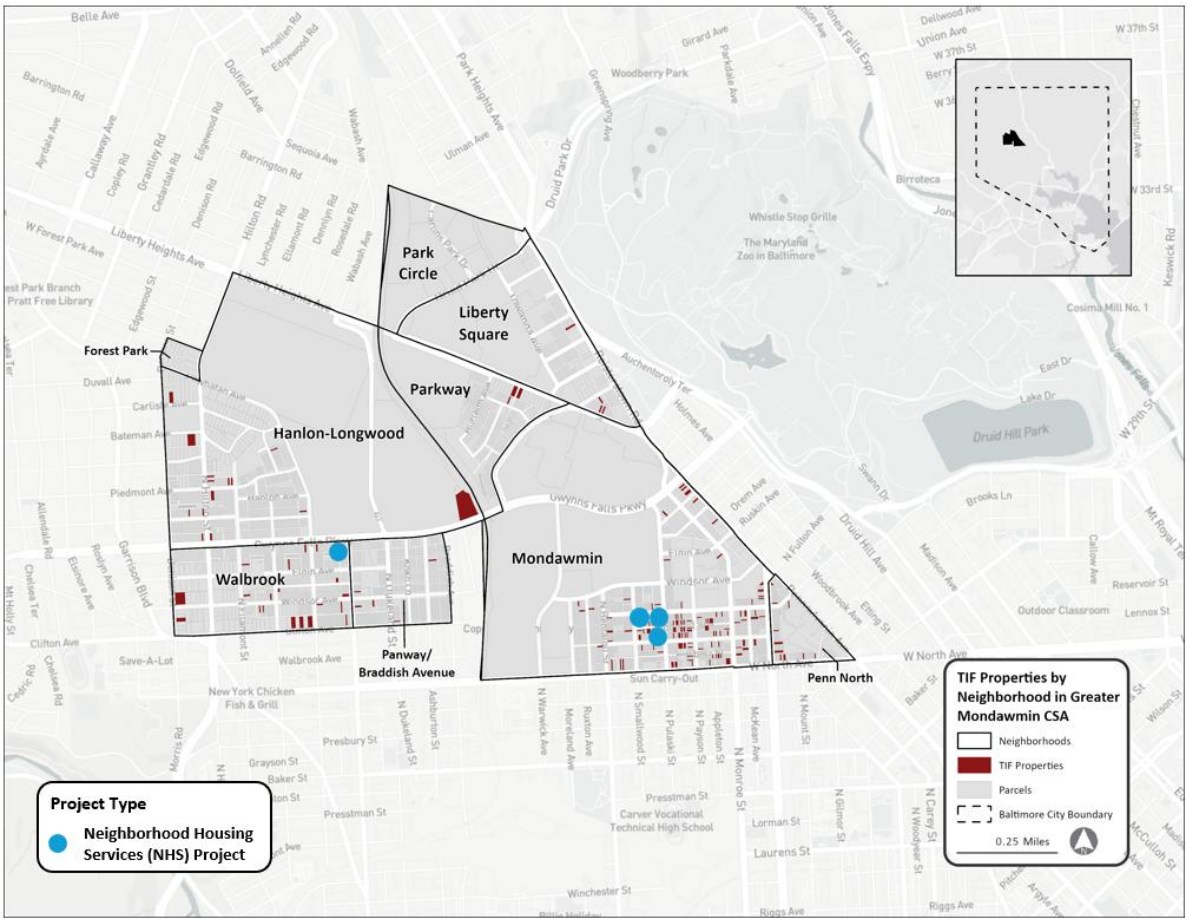
Community Profile: Greater Mondawmin

Summary

Greater Mondawmin has a stable population and saw growth in occupied housing units from 2018-2023. The community is evenly divided between owners and renters, with renter households trending smaller (55 percent one-person). Incomes cluster at the lower end of the affordability distribution, with incomes for owner-occupied households trending higher than for renter households.

- More than 1,100 households (31 percent) are between 50 to 100 percent of AMI.
- Community demographics suggest potential demand for rental and ownership options at the low end of the affordability limits.
- Community strengths include walkability, access to healthy foods and to high-quality schools.

Neighborhoods Map[1]



- Greater Mondawmin's population has remained relatively stable but saw an increase in housing units of 11% from 2018-2023.
- The community is evenly split between renter-occupied (51%) and owner-occupied houses (49%) in 2023, which is also relatively similar to the share in 2018.
- The median income in the community is around $43,000 and fell about 9% from 2018-2023.

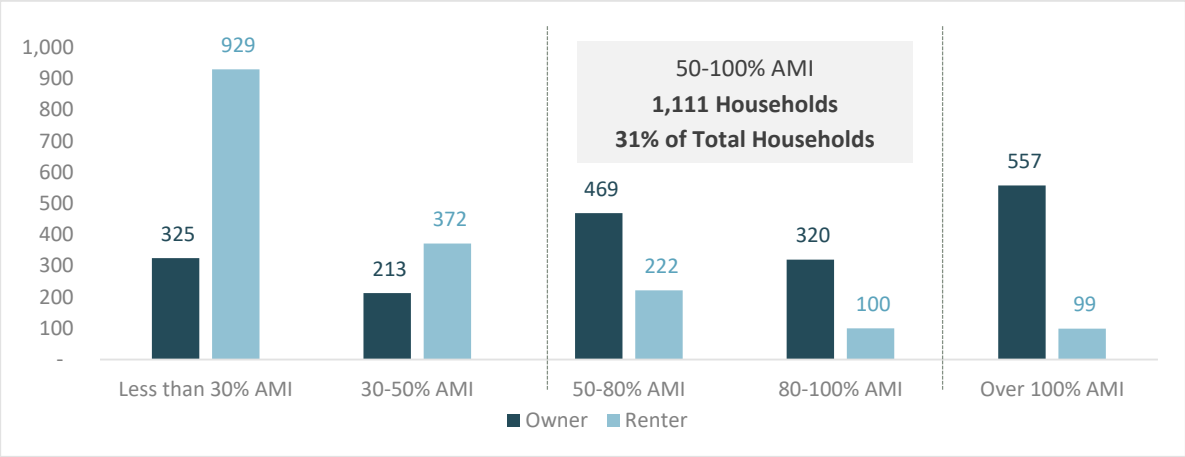
Greater Mondawmin (Cont)

Statistical Profile[2]

Metric	2018	2023	5 Year Chg	City 5 Year Chg
Population	9,156	9,171	<1%	-6%
Occupied Housing Units	3,253	3,605	11%	5%
% Owner Occupied	49%	52%	6%	<1%
% Renter Occupied	51%	48%	-6%	-<1%
Median Household Income ($2023)	$47,290	$43,084	-9%	<1%
Labor Force Participation Rate	52%	53%	3%	1%

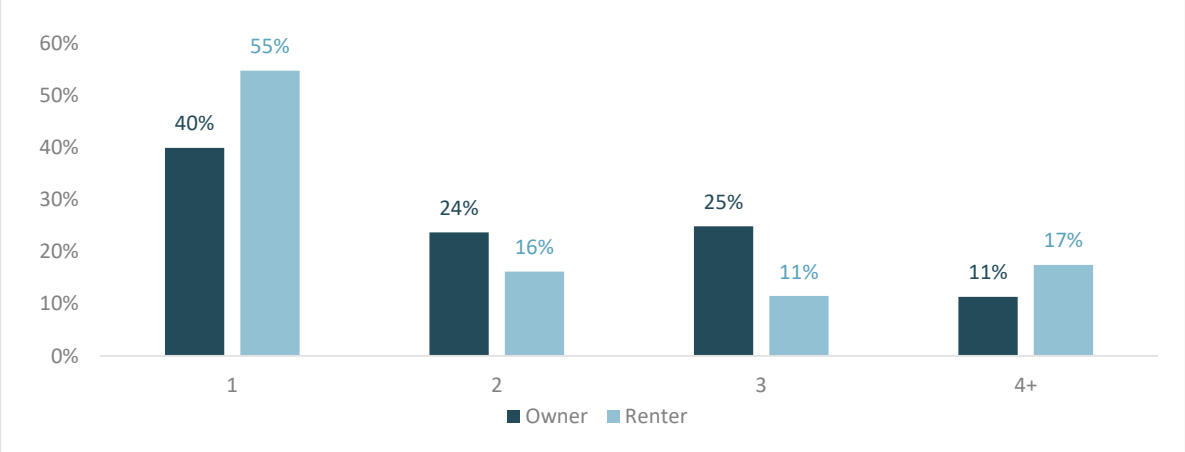
- A majority of households in the community earn below 50% of the area median income (AMI) driven mostly by renter households, with 31% of households at 50-100% AMI of which a greater share are owner-households.
- There are an estimated 1,111 resident households (owner and renter) earning 50-100% of AMI.

Household Income Distribution: Owners and Renters by Area Median Income (AMI) Band[3]



- The community features predominantly smaller households, with 55% of renters in households comprised of one-person.

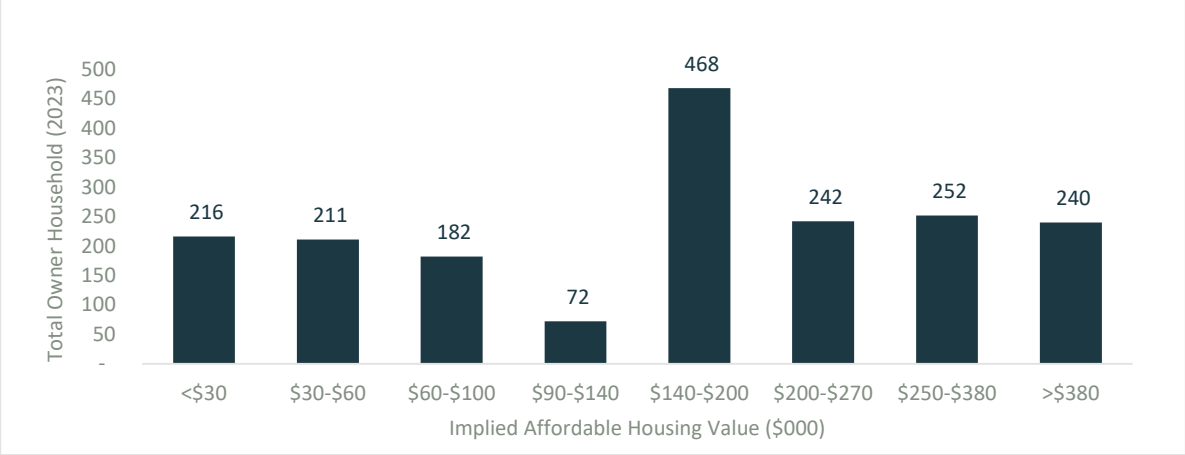
Household Size Distribution: Owners and Renters[4]



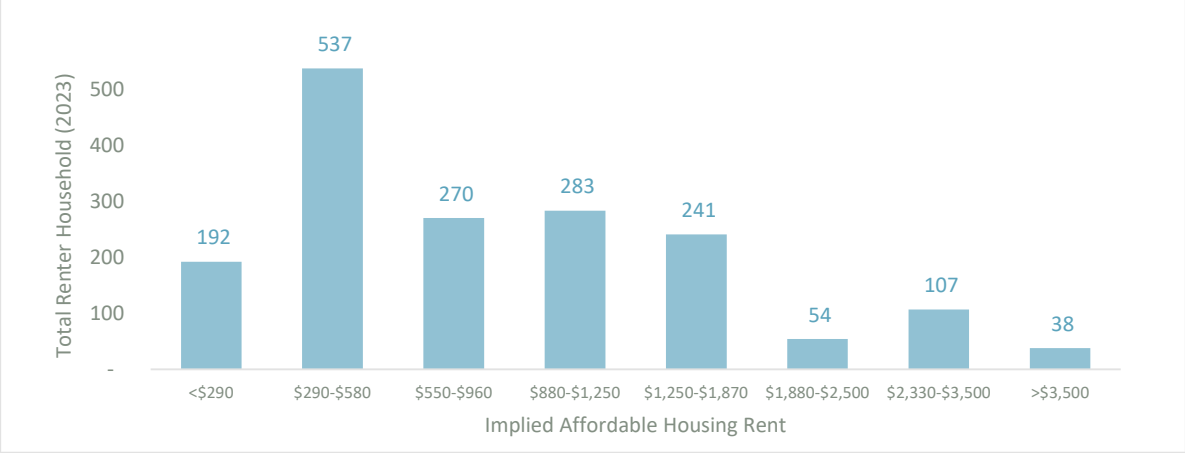
Greater Mondawmin (Cont)

- Affordability for owner-households is widely distributed, with a proportion of houses between $140k-$200k in value about twice that of the other affordability levels.
- Incomes are lower for renters than owners, with monthly rents affordable to households within the neighborhood clustering at the lower end of the distribution.

Affordability Distribution: Owner Households[5]



Affordability Distribution: Renter Households[6]



- Vacancy levels in the community are about twice the citywide average at 11%.
- Sales volume has been slightly higher than the citywide average in recent years.
- Median home sale prices in the community at large are $155,000, with the median ranging from $49,000 to $348,000 for component neighborhoods.

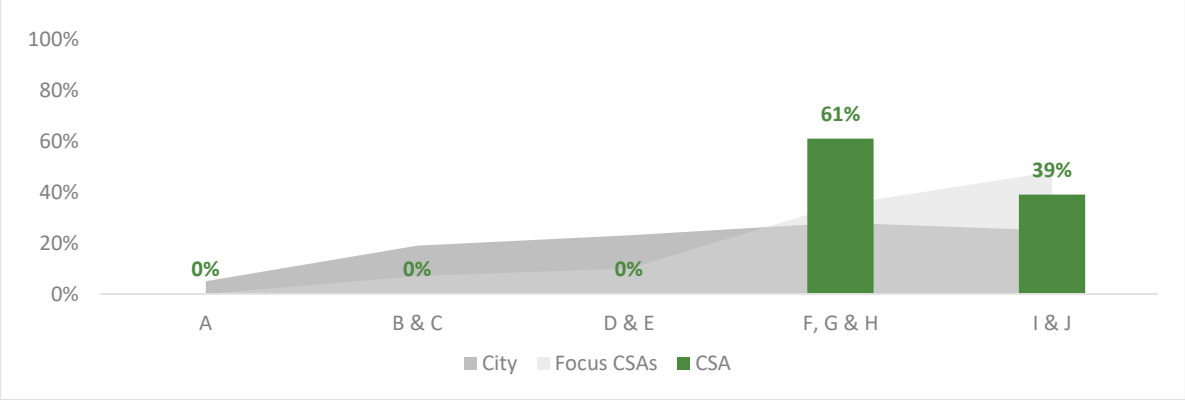
Greater Mondawmin (Cont)

Market Strength Indicators[7]

Metric	CSA	Focus CSAs	Citywide
Share of Vacant Properties (%)	11%	10%	5%
Annual Building Permits (per 1,000 residents)	0.7	2.4	2.9
Annual Home Sales (per 1,000 residents)	17	16	14
Median Days on Market (Home Sales)	49	47	40
Median Home Sale Price	$155,000	$160,000	$218,000
Home Sale Price Range	$49,000-348,000		

- The existing housing stock in the community falls primarily in typologies F,G & H, which are marked by modest sale prices and older structures as well as I&J, which are marked by low sales values, low levels of investment and development, and high levels of vacancy.
- The community has strong amenities, scoring well on walkability, access to school and healthy food options.

Community Distribution of Housing Typologies (Share of Residential Properties)[8]



Community Amenities[9]

Metric	Focus CSA Quintile (1 low → 5 high)	City Quintile (1 low → 5 high)
Walkability	4	4
Healthy Food Access	4	3
Access to Parks and Open Spaces	1	1
Proximity to 21st Century Schools	4	4

Data Sources

1 – Neighborhoods Map: Parcel data from City of Baltimore; 2 – Statistical Profile: American Community Survey (ACS) Five-Year Estimates (2018,2023); 3 – AMI Distribution: ACS 5-Year Estimates (2023) & HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021); 4 – Household Size: ACS 5-Year Estimates (2023); 5 – Owner Affordability: ACS 5-Year Estimates (2023), Bank Rate FHA Loan Rates (2025); 6 – Renter Affordability: ACS 5-Year Estimates (2023); 7 – Market Strength Indicators: Redfin Housing Market Data (2025), Baltimore Metropolitan Council Building Permit Data (2024), Baltimore City Real Property Information (2025); 8 – Housing Typologies: City of Baltimore Department of Housing and Community Development (2024); 9 – Community Amenities: PolicyMap (2025) & Baltimore 21st Century Schools (2025)

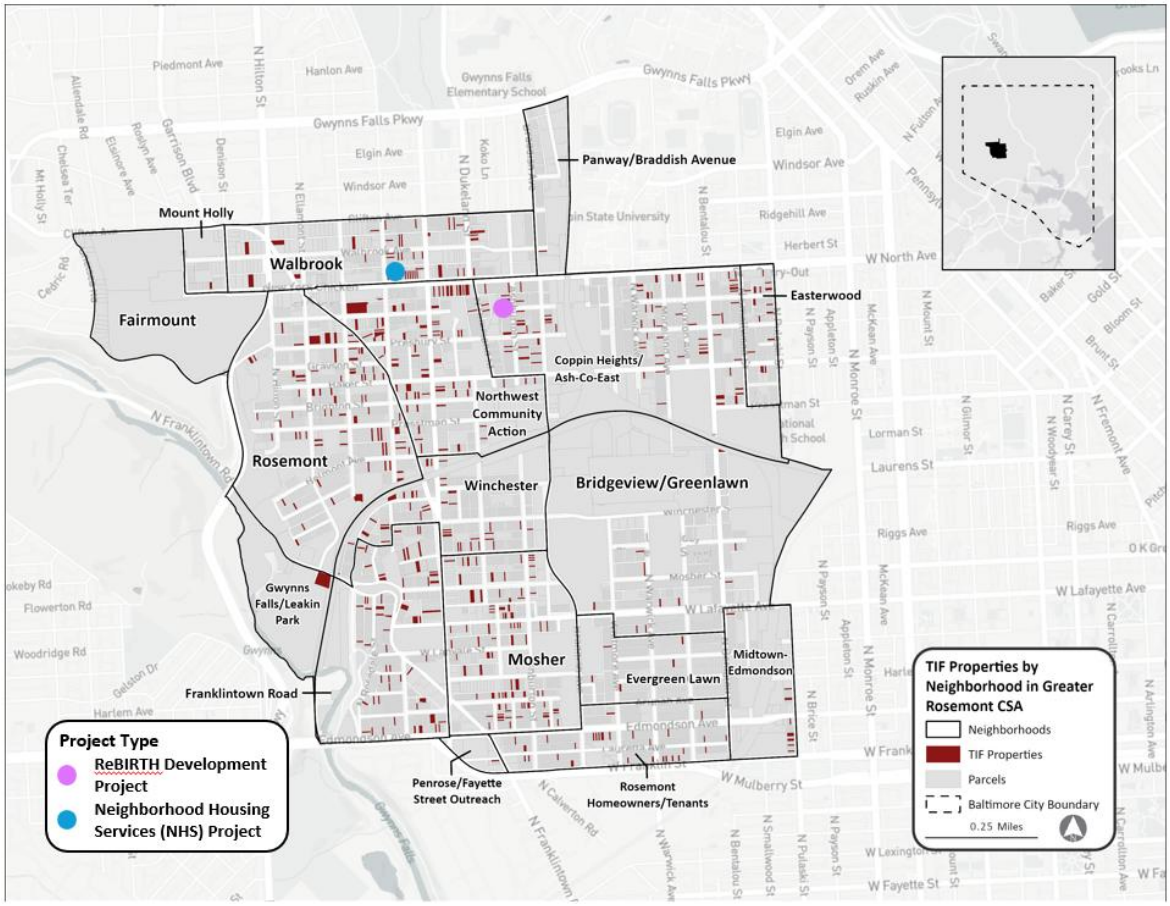
Community Profile: Greater Rosemont

Summary

Greater Rosemont experienced a decline in population from 2018-2023 through a shift away from larger owner-occupied households and towards smaller renter households. Vacancy levels in the community are elevated, but the housing sales market is active, with a sales volume per capita above the citywide average. While the area is primarily low-income, housing prices vary significantly by component neighborhood.

- Nearly 2,000 households (33 percent) are between 50 to 100 percent of AMI.
- Community demographics suggest potential demand for rental and ownership options at the lower end of the affordability limits.
- Community strengths include proximity to high-quality schools and access to parks.

Neighborhoods Map[1]



- Greater Rosemont experienced population loss of about 4,000 residents from 2018-2023 but saw an increase of about 200 occupied housing units over this period.
- The community is primarily renter-occupied (59%) and saw an increase in the number and share of renter occupied units from 2018-2023.
- The median income in the community of around $36,000 is below the citywide average and declined from 2018-2023.

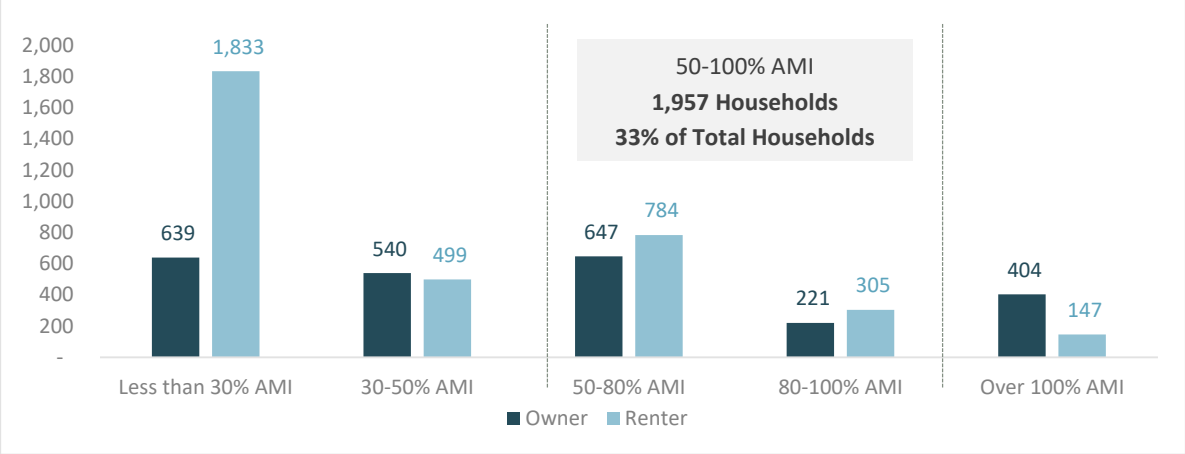
Greater Rosemont (Cont)

Statistical Profile[2]

Metric	2018	2023	5 Year Chg	City 5 Year Chg
Population	17,496	13,356	-24%	-6%
Occupied Housing Units	5,812	6,019	4%	5%
% Owner Occupied	46%	41%	-12%	<1%
% Renter Occupied	54%	59%	10%	-<1%
Median Household Income	$44,057	$36,363	-18%	<1%
Labor Force Participation Rate	56%	54%	-3%	1%

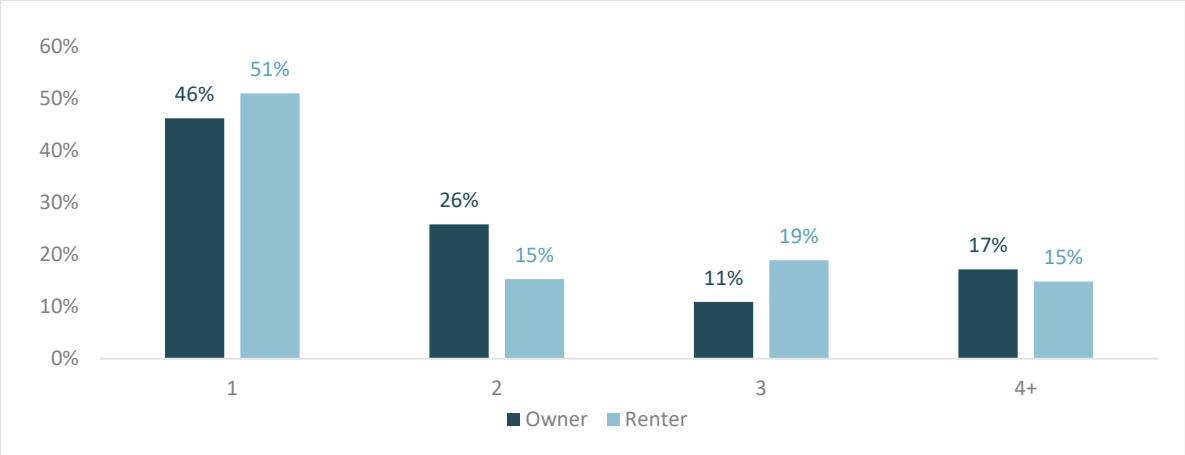
- A majority of households in the community earn below 50% of the area median income (AMI), driven mostly by renter households.
- There are an estimated 1,957 resident households (owner and renter) earning 50-100% of AMI.

Household Income Distribution: Owners and Renters by Area Median Income (AMI) Band[3]



- Nearly half of both renter and owner households are comprised of one person, but household sizes vary, with more than a third of renters in households comprised of three people or more.

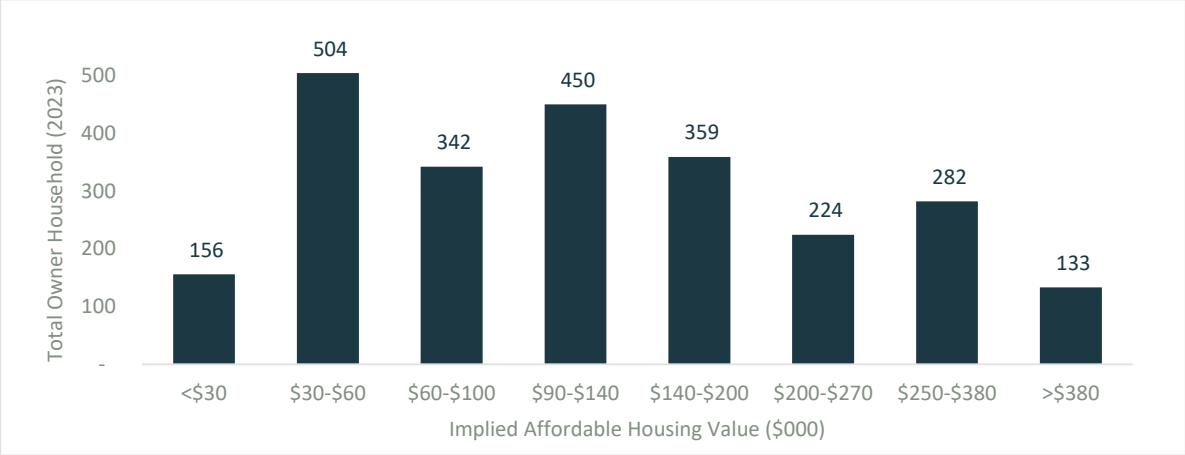
Household Size Distribution: Owners and Renters[4]



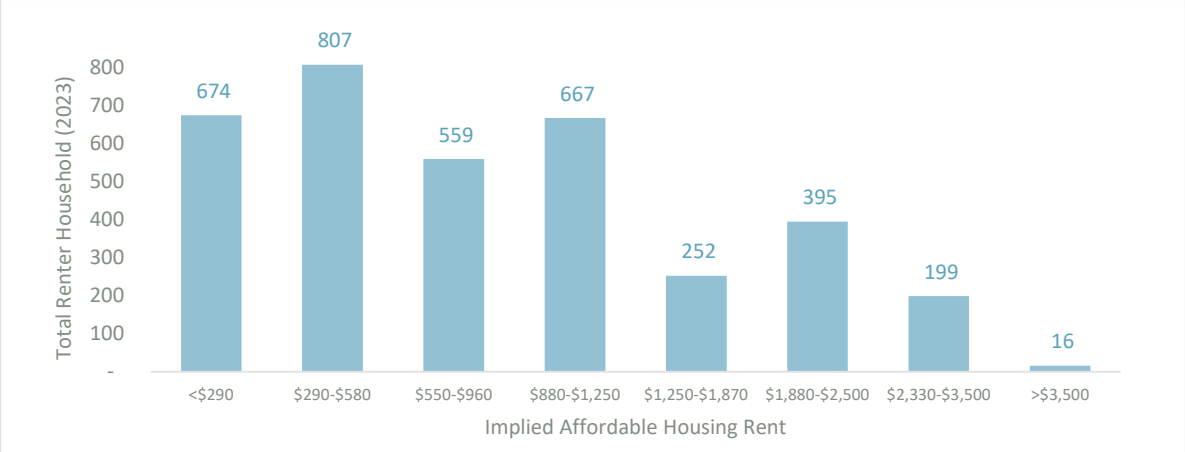
Greater Rosemont (Cont)

- Affordability levels for both owner and renter households are primarily in the lower portion of the income distribution.
- Demand exists for moderate income housing for both owner and rental households.

Affordability Distribution: Owner Households[5]



Affordability Distribution: Renter Households[6]



- Vacancy levels in the community are significant at 15%.
- The community has seen a higher volume of home sales per capita than the citywide average in recent years.
- Median home sale prices in the community at large are $103,000, with the median ranging from $44,000 to $240,000 for component neighborhoods.

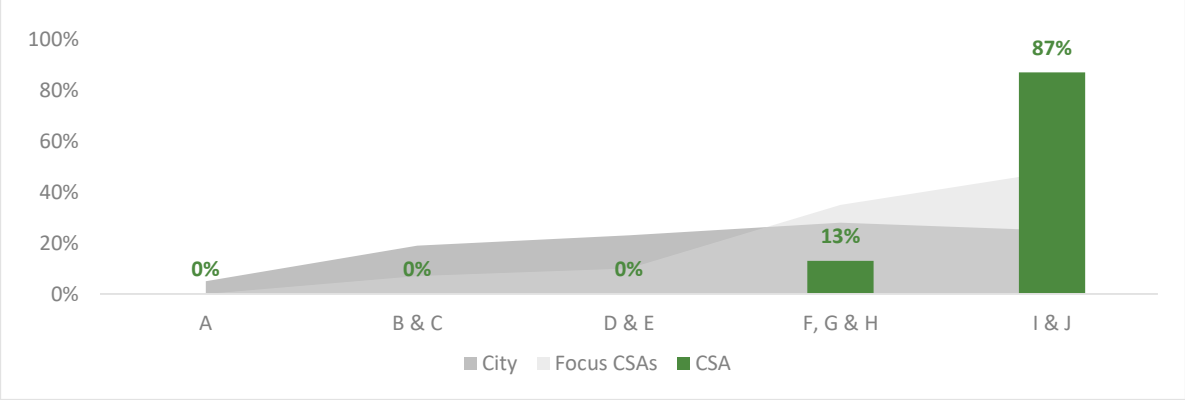
Greater Rosemont (Cont)

Market Strength Indicators[7]

Metric	CSA	Focus CSAs	Citywide
Share of Vacant Properties (%)	15%	10%	5%
Annual Building Permits (per 1,000 residents)	0.5	2.4	2.9
Annual Home Sales (per 1,000 residents)	25	16	14
Median Days on Market (Home Sales)	47	47	40
Median Home Sale Price	$103,000	$160,000	$218,000
Home Sale Price Range	$44,000-240,000		

- The existing housing stock in the community falls primarily in typologies I&J, which are marked by low sales values, low levels of investment and development, and high levels of vacancy.
- The community features strong school access, as well as moderate walkability and access to parks and open space.

Community Distribution of Housing Typologies (Share of Residential Properties)[8]



Community Amenities[9]

Metric	Focus CSA Quintile (1 low → 5 high)	City Quintile (1 low → 5 high)
Walkability	3	3
Healthy Food Access	1	1
Access to Parks and Open Spaces	3	3
Proximity to 21st Century Schools	5	5

Data Sources

1 – Neighborhoods Map: Parcel data from City of Baltimore; 2 – Statistical Profile: American Community Survey (ACS) Five-Year Estimates (2018,2023); 3 – AMI Distribution: ACS 5-Year Estimates (2023) & HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021); 4 – Household Size: ACS 5-Year Estimates (2023); 5 – Owner Affordability: ACS 5-Year Estimates (2023), Bank Rate FHA Loan Rates (2025); 6 – Renter Affordability: ACS 5-Year Estimates (2023); 7 – Market Strength Indicators: Redfin Housing Market Data (2025), Baltimore Metropolitan Council Building Permit Data (2024), Baltimore City Real Property Information (2025); 8 – Housing Typologies: City of Baltimore Department of Housing and Community Development (2024); 9 – Community Amenities: PolicyMap (2025) & Baltimore 21st Century Schools (2025)

Community Profile: Madison/East End

Summary

Madison/East End experienced population growth from 2018-2023, driven by an increase in owner-occupied households, as well as growth in the median income. Household sizes in the community are larger than the citywide average, with a significant share comprised of four or more people. The community has seen limited development but above average sales volume per capita in recent years.

- Around 560 households (27 percent) are between 50 to 100 percent of AMI.
- Community demographics suggest potential demand for single family housing to accommodate larger households in both the ownership and rental markets.
- Community strengths include access to healthy food, parks, and high-quality schools.

Neighborhoods Map[1]

- Madison/East End experienced modest growth (3%) in both population and households from 2018-2023.
- The community has shifted from a primarily renter-occupied market (65%) in 2018 to an evenly split makeup of 53% to 47% renter and owner-occupied householder respectively.
- The median income in the community grew 20% in real terms from 2018-2023.

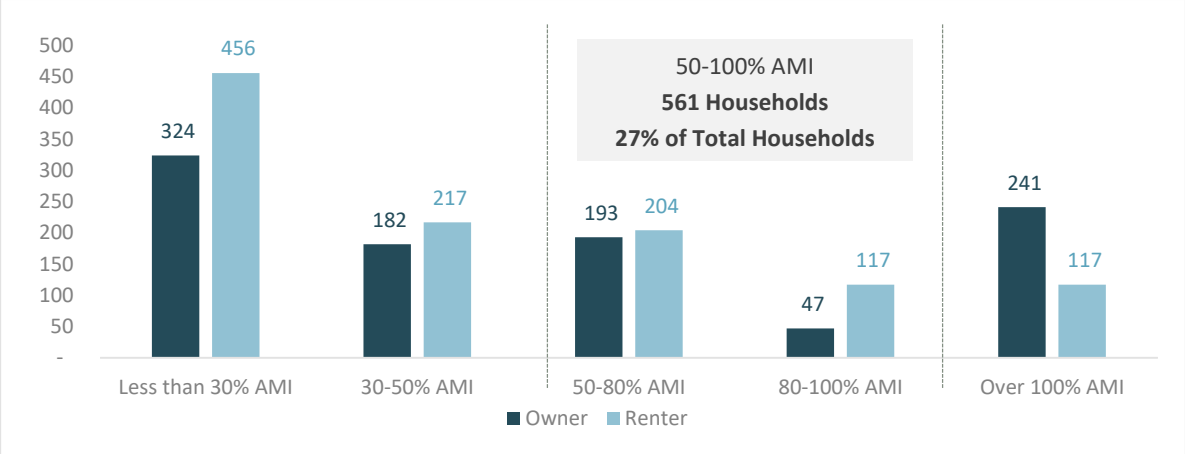
Madison/East End (Cont)

Statistical Profile[2]

Metric	2018	2023	5 Year Chg	City 5 Year Chg
Population	6,449	6,665	3%	-6%
Occupied Housing Units	2,046	2,099	3%	5%
% Owner Occupied	35%	47%	36%	<1%
% Renter Occupied	65%	53%	-19%	-<1%
Median Household Income ($2023)	$41,934	$50,494	20%	<1%
Labor Force Participation Rate	55%	53%	-3%	1%

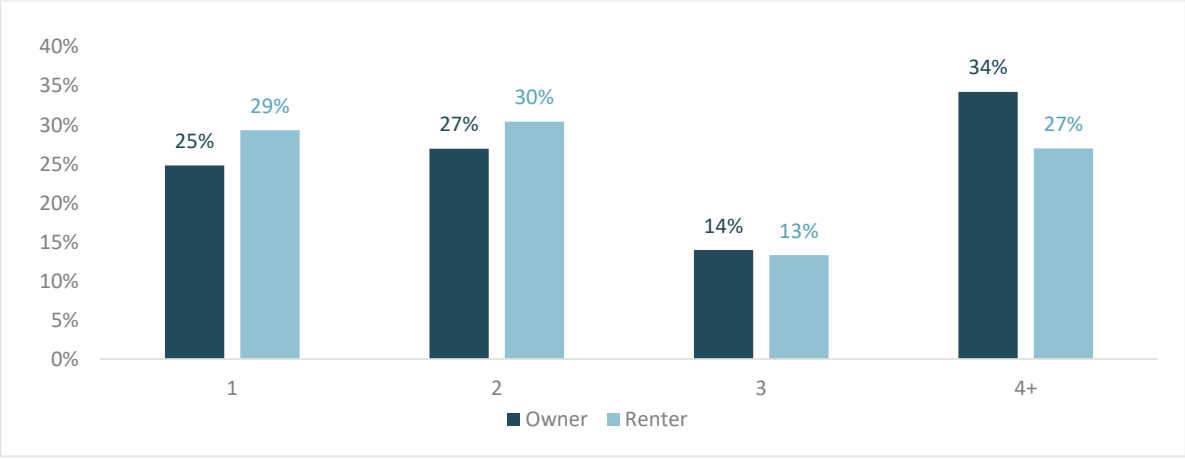
- A majority of households in the community earn below 50% of the area median income (AMI), with renter households lower on the AMI scale than renter households.
- There are an estimated 561 resident households (owner and renter) earning 50-100% of AMI.

Household Income Distribution: Owners and Renters by Area Median Income (AMI) Band[3]



- The community features a fairly even distribution of household sizes, with 59% of renters and 52% of owners in one-person or two-person households and 27% of renters and 34% of owners in households with 4 or more.

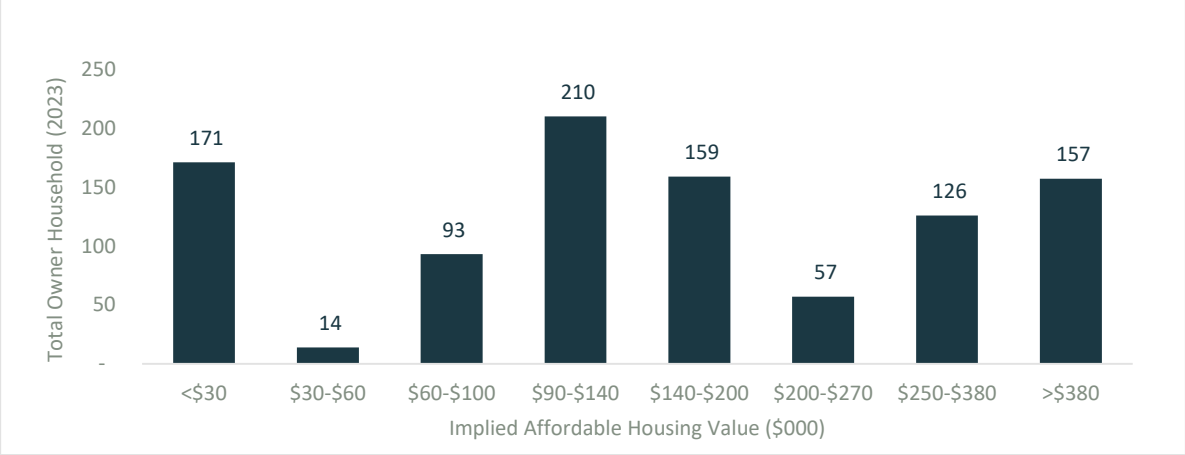
Household Size Distribution: Owners and Renters[4]



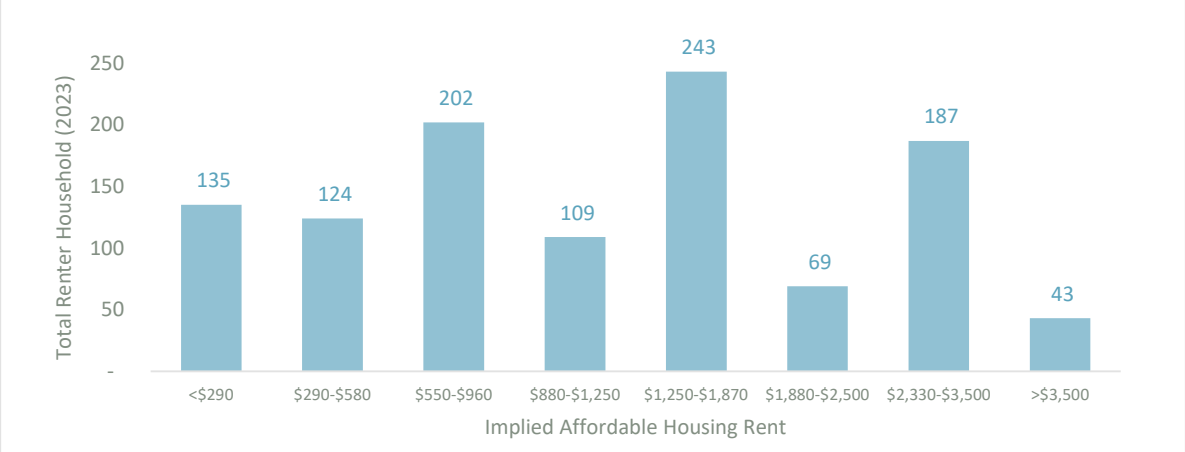
Madison/East End (Cont)

- Affordability for owner-households is widely distributed, centering around houses between $90k-$200k in value.
- Rental households are unevenly distributed, with the largest cohorts between $550-$960, between $1,250-$1,870 and between $2,330-$3,500 in affordable monthly rents.

Affordability Distribution: Owner Households[4]



Affordability Distribution: Renter Households[5]



- Vacancy levels in the community are above the citywide average at 9%.
- Sales volume per capita has been above the citywide average in recent years, though development activity is limited.
- Median home sale prices in the community are $142,000, with the median ranging from $82,000 to $244,000 for component neighborhoods.

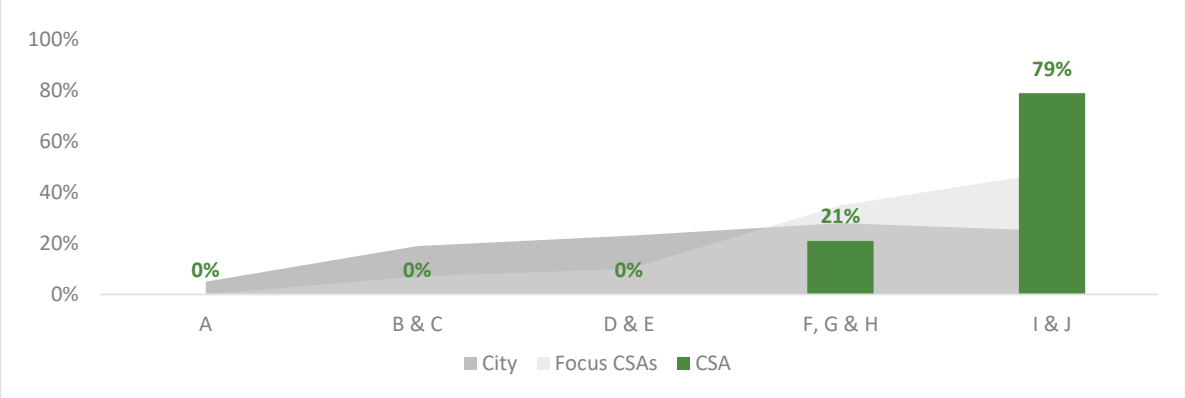
Madison/East End (Cont)

Market Strength Indicators[7]

Metric	CSA	Focus CSAs	Citywide
Share of Vacant Properties (%)	9%	10%	5%
Annual Building Permits (per 1,000 residents)	<0.1	2.4	2.9
Annual Home Sales (per 1,000 residents)	21	16	14
Median Days on Market (Home Sales)	54	47	40
Median Home Sale Price	$142,000	$160,000	$218,000
Home Sale Price Range	$82,000-244,000		

- The existing housing stock in the community falls primarily in typologies I&J, which are marked by low sales values, low levels of investment and development, and high levels of vacancy.
- The community has strong access to amenities, including healthy good options, and scores well on walkability.

Community Distribution of Housing Typologies (Share of Residential Properties)[8]



Community Amenities[9]

Metric	Focus CSA Quintile (1 low → 5 high)	City Quintile (1 low → 5 high)
Walkability	3	4
Healthy Food Access	5	5
Access to Parks and Open Spaces	4	4
Proximity to 21st Century Schools	4	4

Data Sources

1 – Neighborhoods Map: Parcel data from City of Baltimore; 2 – Statistical Profile: American Community Survey (ACS) Five-Year Estimates (2018,2023); 3 – AMI Distribution: ACS 5-Year Estimates (2023) & HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021); 4 – Household Size: ACS 5-Year Estimates (2023); 5 – Owner Affordability: ACS 5-Year Estimates (2023), Bank Rate FHA Loan Rates (2025); 6 – Renter Affordability: ACS 5-Year Estimates (2023); 7 – Market Strength Indicators: Redfin Housing Market Data (2025), Baltimore Metropolitan Council Building Permit Data (2024), Baltimore City Real Property Information (2025); 8 – Housing Typologies: City of Baltimore Department of Housing and Community Development (2024); 9 – Community Amenities: PolicyMap (2025) & Baltimore 21st Century Schools (2025)

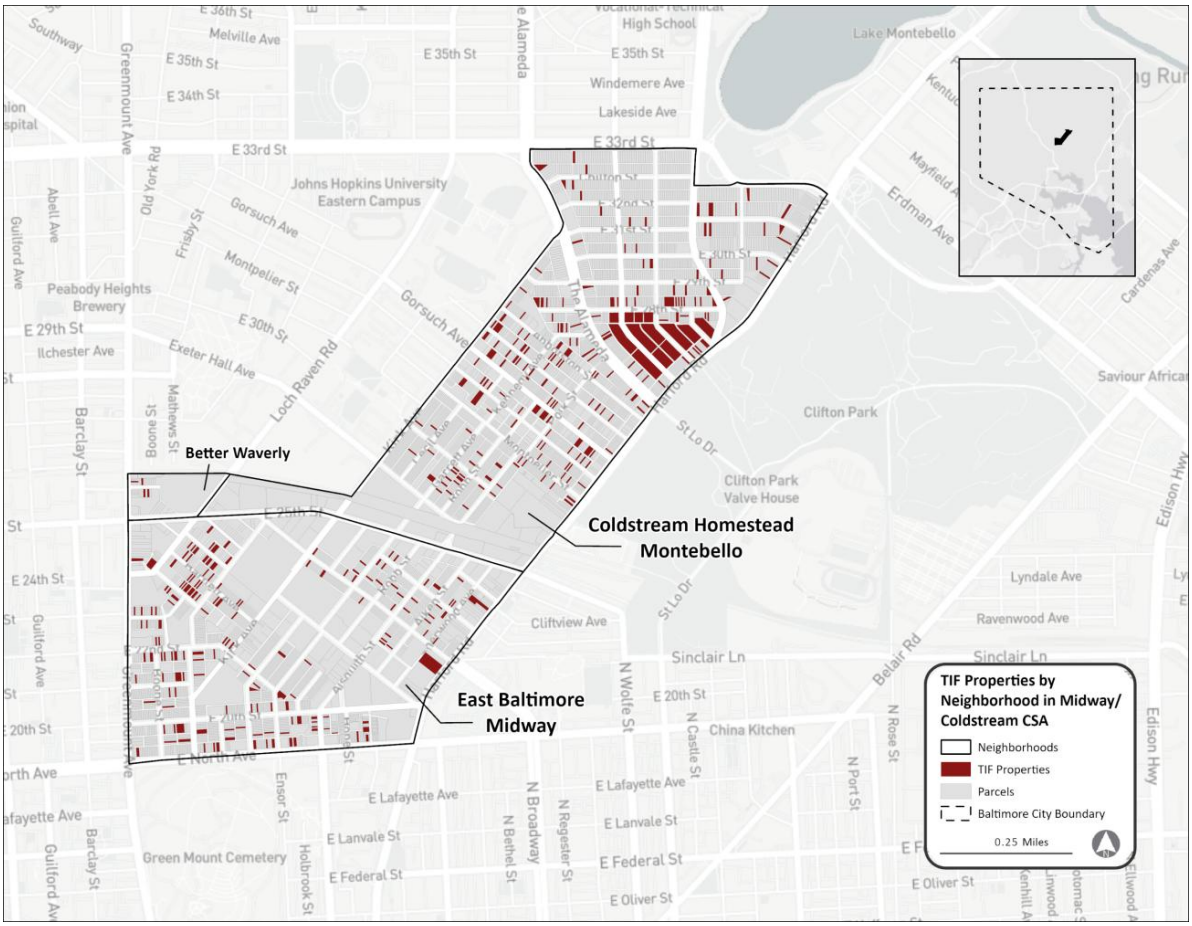
Community Profile: Midway/Coldstream

Summary

Midway/Coldstream experienced decreases in population, owner-occupied units, and real median household income from 2018-2023. Conditions vary within the community, with pockets of elevated vacancy in some areas and active markets with above average sale prices in other areas. Renter households comprise 55 percent of occupied units and are unusually large, with more than half comprised of three or more people.

- Around 720 households (28 percent) are between 50 to 100 percent of AMI.
- Community demographics suggest potential demand for single family housing supporting both ownership opportunities and rental opportunities for families.
- Community strengths include proximity to high-quality schools and access to parks and open spaces.

Neighborhoods Map[1]



- Midway/Coldstream experienced population loss of about 2,000 residents from 2018-2023.
- The community has shifted to a majority renter-occupied (55%) as the share of owner-occupied units has fallen in recent years.
- The median income fell from 2018-2023 and is below the citywide average.

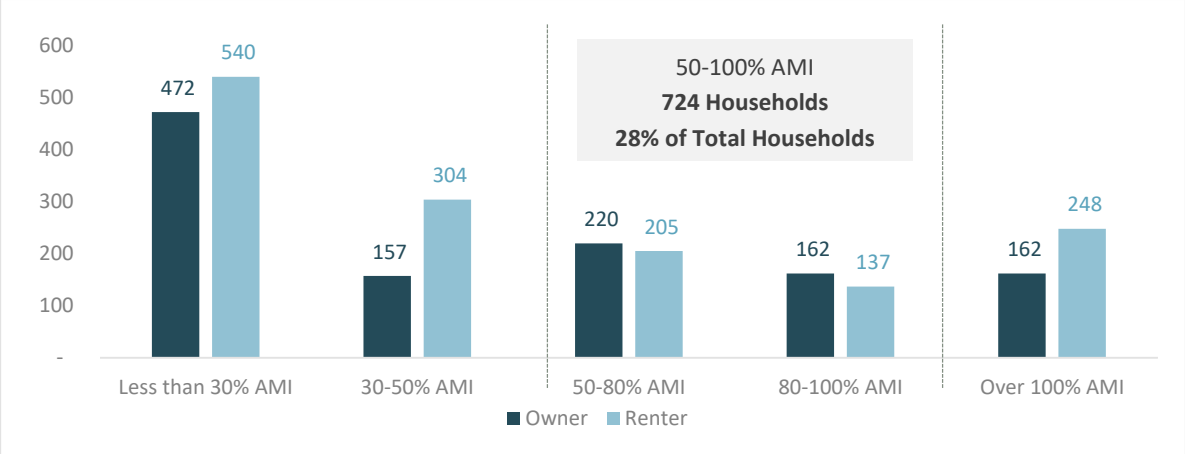
Midway/Coldstream (Cont)

Statistical Profile[2]

Metric	2018	2023	5 Year Chg	City 5 Year Chg
Population	9,051	7,035	-22%	-6%
Occupied Housing Units	2,924	2,608	-11%	5%
% Owner Occupied	54%	45%	-17%	<1%
% Renter Occupied	46%	55%	20%	-<1%
Median Household Income ($2023)	$43,377	$37,212	-14%	<1%
Labor Force Participation Rate	54%	54%	-1%	1%

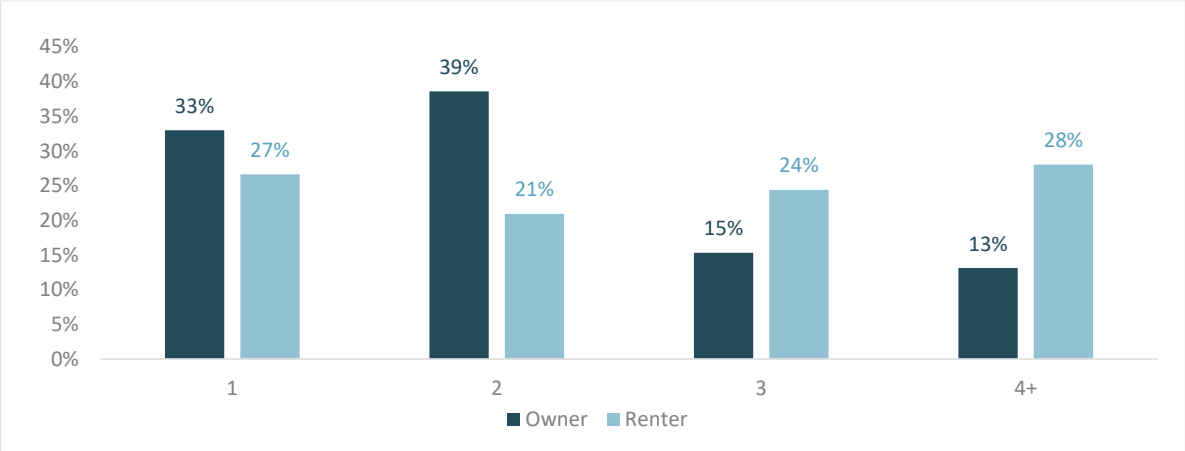
- A majority of households in the community earn below 50% of the area median income (AMI).
- There are an estimated 724 resident households (owner and renter) earning 50-100% of AMI.

Household Income Distribution: Owners and Renters by Area Median Income (AMI) Band[3]



- Household sizes for renters are unusually large in this community compared to citywide trends, with more than half of renters in households comprised of three or more people.

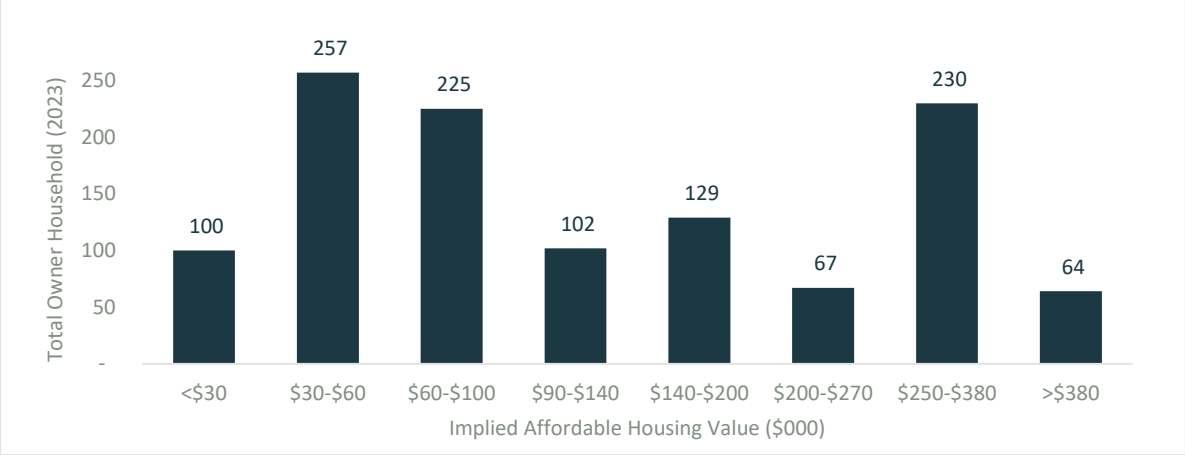
Household Size Distribution: Owners and Renters[4]



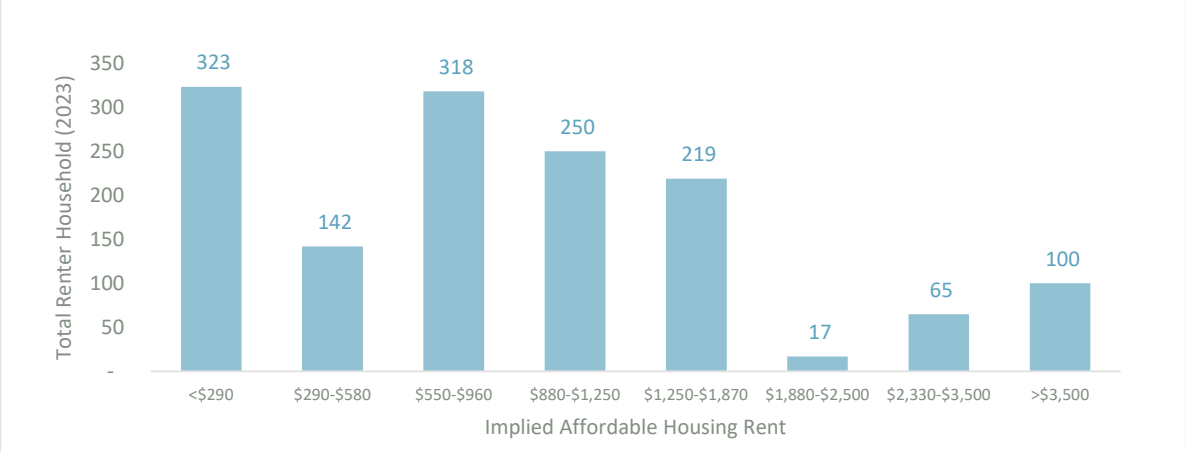
Midway/Coldstream (Cont)

- Affordability for owner-households is clustered at lower housing values, but features a cohort at $250,000 to $380,000 in housing value.
- Monthly rents affordable to households within the neighborhood cluster in the low to moderate range, with a majority of renter households between $550 and $1,870 in monthly rental affordability.

Affordability Distribution: Owner Households[5]



Affordability Distribution: Renter Households[6]



- Vacancy levels in the community are elevated at 14%.
- Sales volume per capita has been above the citywide average in recent years, though development activity is limited.
- Median home sale prices in the community at large are $103,000, with the median ranging significantly from $53,000 to $337,000 for component neighborhoods.

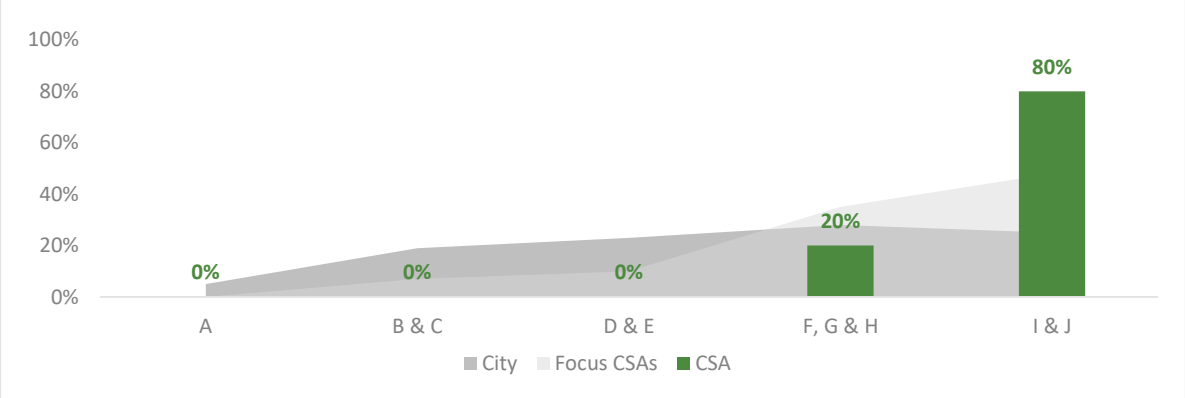
Midway/Coldstream (Cont)

Market Strength Indicators[7]

Metric	CSA	Focus CSAs	Citywide
Share of Vacant Properties (%)	14%	10%	5%
Annual Building Permits (per 1,000 residents)	<0.1	2.4	2.9
Annual Home Sales (per 1,000 residents)	18	16	14
Median Days on Market (Home Sales)	47	47	40
Median Home Sale Price	$103,000	$160,000	$218,000
Home Sale Price Range	$53,000-337,000		

- The existing housing stock in the community falls primarily in typologies I&J, which are marked by low sales values, low levels of investment and development, and high levels of vacancy.
- The community features above average access to schools and to parks and open space.

Community Distribution of Housing Typologies (Share of Residential Properties)[8]



Community Amenities[9]

Metric	Focus CSA Quintile (1 low → 5 high)	City Quintile (1 low → 5 high)
Walkability	2	3
Healthy Food Access	1	1
Access to Parks and Open Spaces	5	5
Proximity to 21st Century Schools	5	5

Data Sources

1 – Neighborhoods Map: Parcel data from City of Baltimore; 2 – Statistical Profile: American Community Survey (ACS) Five-Year Estimates (2018,2023); 3 – AMI Distribution: ACS 5-Year Estimates (2023) & HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021); 4 – Household Size: ACS 5-Year Estimates (2023); 5 – Owner Affordability: ACS 5-Year Estimates (2023), Bank Rate FHA Loan Rates (2025); 6 – Renter Affordability: ACS 5-Year Estimates (2023); 7 – Market Strength Indicators: Redfin Housing Market Data (2025), Baltimore Metropolitan Council Building Permit Data (2024), Baltimore City Real Property Information (2025); 8 – Housing Typologies: City of Baltimore Department of Housing and Community Development (2024); 9 – Community Amenities: PolicyMap (2025) & Baltimore 21st Century Schools (2025)

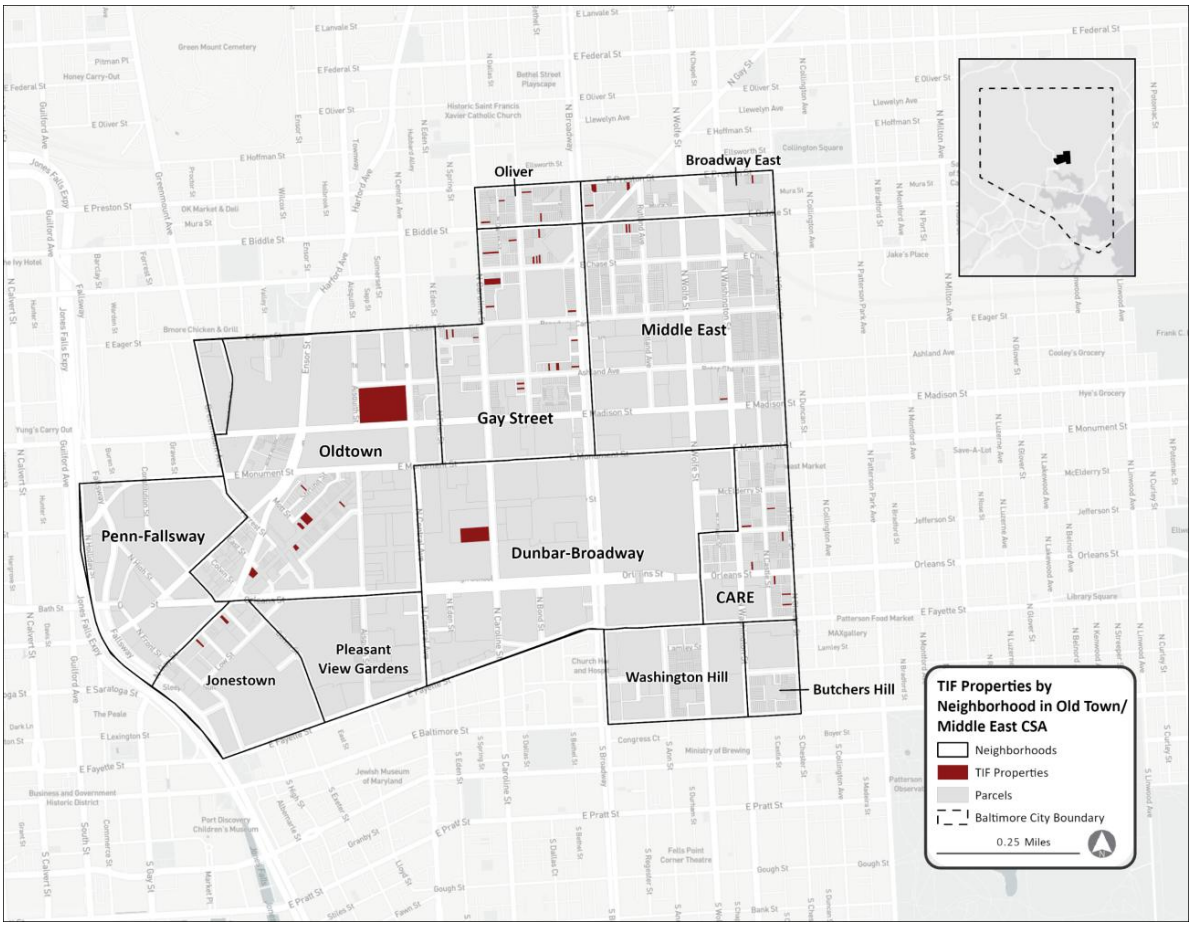
Community Profile: Oldtown/Middle East

Summary

Oldtown/Middle East is primarily a renter community, with 83 percent of units occupied by rental households. The area has seen material growth and development in recent years, with more than twice as many building permits per capita as the citywide average and 17 percent population growth from 2018-2023. Income levels are higher among owners than renters, with a median home sale price near the citywide average.

- Nearly 1,000 households (22 percent) are between 50 to 100 percent of AMI.
- Community demographics suggest potential demand for owner occupied housing at the upper end of the affordability scale and rental housing at the lower end.
- Community strengths include walkability and proximity to high-quality schools.

Neighborhoods Map[1]



- Oldtown/Middle East experienced a population gain of 17 percent between 2018-2023.
- The community is primarily renter-occupied, with 83 percent of housing units occupied by renters.
- The median income in the community of around $34,000 is below the citywide average but grew by 9 percent in real terms from 2018-2023.

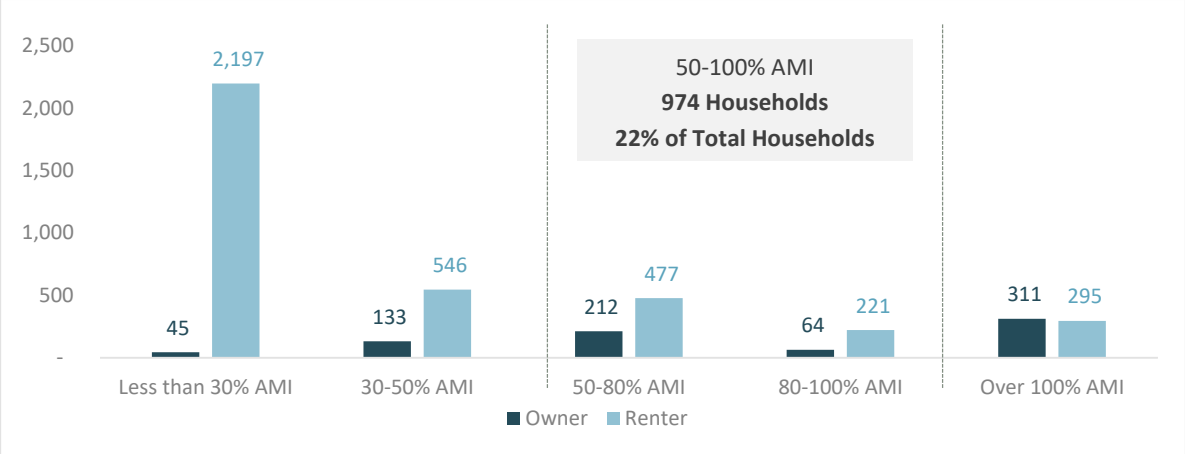
Oldtown/Middle East (Cont)

Statistical Profile[2]

Metric	2018	2023	5 Year Chg	City 5 Year Chg
Population	9,428	10,987	17%	-6%
Occupied Housing Units	4,008	4,500	12%	5%
% Owner Occupied	13%	17%	31%	<1%
% Renter Occupied	87%	83%	-5%	-<1%
Median Household Income ($2023)	$30,799	$33,566	9%	<1%
Labor Force Participation Rate	47%	46%	-1%	1%

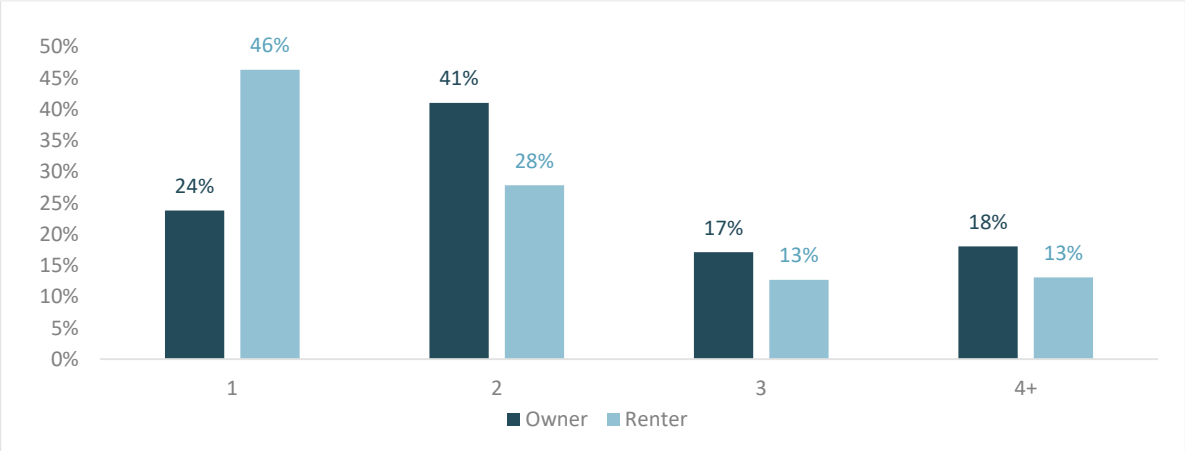
- Many renter households are below 30 percent of the area median income (AMI).
- There are an estimated 974 resident households (owner and renter) earning 50-100% of AMI.

Household Income Distribution: Owners and Renters by Area Median Income (AMI) Band[3]



- Renter households are predominantly smaller-sized households, with 74% of renters in on or two-person households, while owner households are more evenly distributed across household sizes.

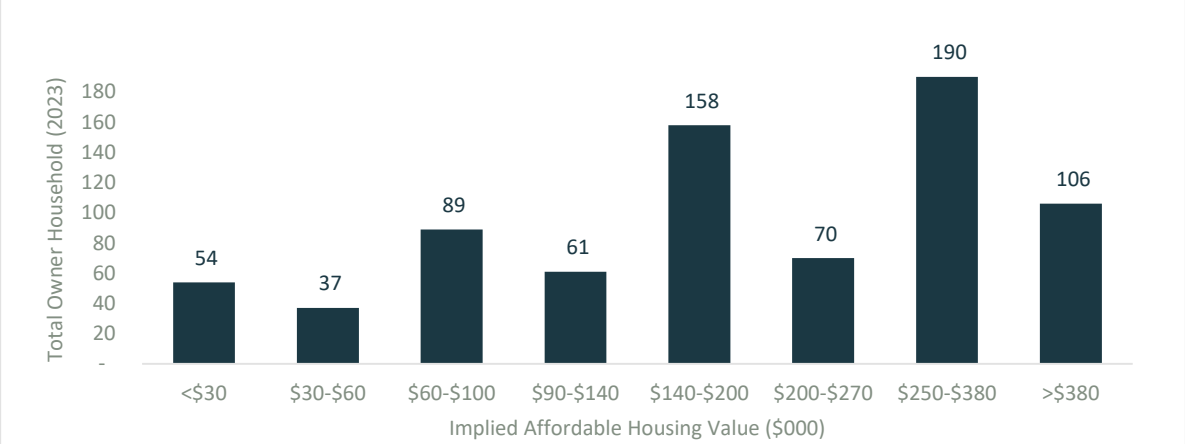
Household Size Distribution: Owners and Renters[4]



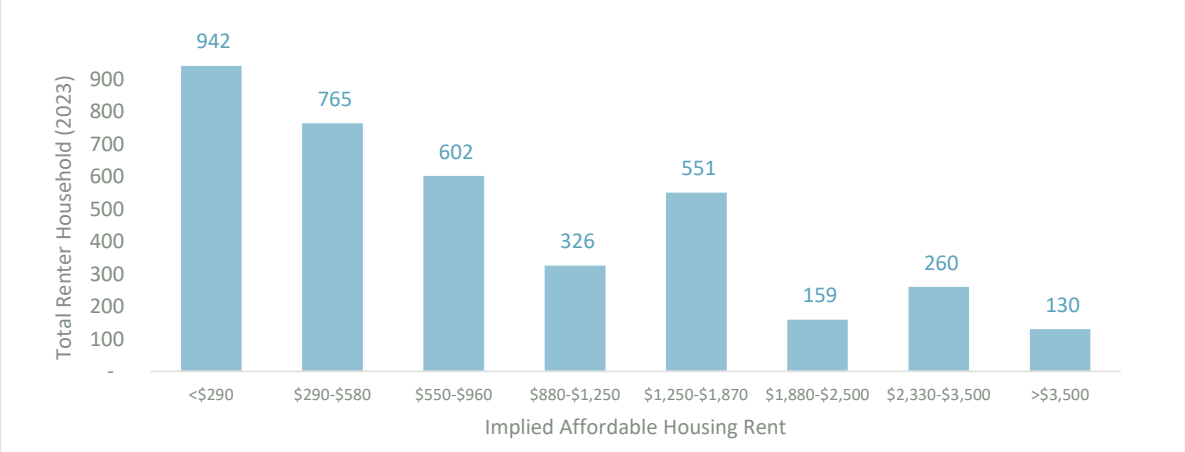
Oldtown/Middle East (Cont)

- Monthly rents affordable to households within the neighborhood cluster to the lower end of the distribution, with a majority of renter households under $1,000 per month.
- Affordability for owner-households tends towards higher values, clustering between $140,000 and $380,000 in housing value.

Affordability Distribution: Owner Households[5]



Affordability Distribution: Renter Households[6]



- Vacancy levels in the community are well below the city average at 2%.
- There has been significant development in the community in recent years, with annually building permits per capita at more than twice the citywide average.
- Median housing sale prices are $212,000, tracking with the citywide average.

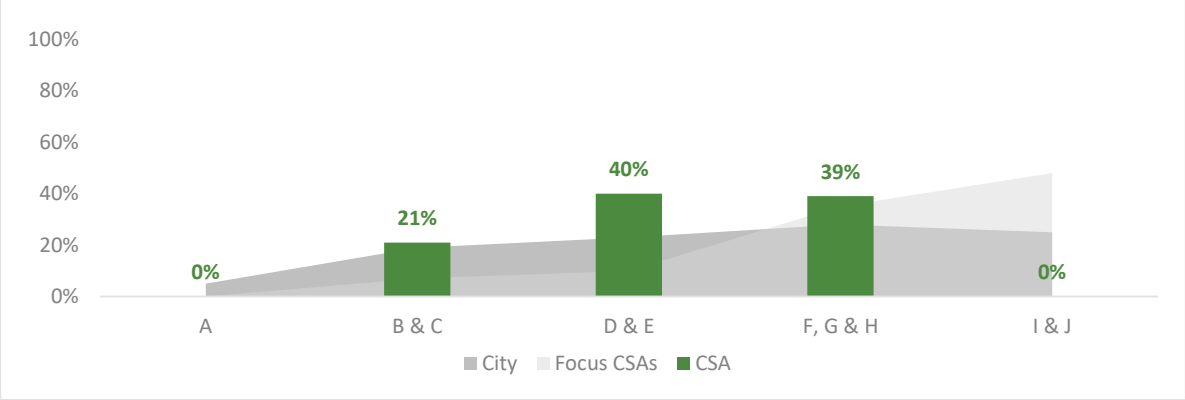
Oldtown/Middle East (Cont)

Market Strength Indicators[7]

Metric	CSA	Focus CSAs	Citywide
Share of Vacant Properties (%)	2%	10%	5%
Annual Building Permits (per 1,000 residents)	8.2	2.4	2.9
Annual Home Sales (per 1,000 residents)	6	16	14
Median Days on Market (Home Sales)	63	47	40
Median Home Sale Price	$212,000	$160,000	$218,000
Home Sale Price Range	$88,000-311,000		

- The existing housing stock in the community is split between typologies D&E and F,G&H, which have sale prices near the city average and pockets of foreclosure, and slightly below the citywide average with 21% above-average sales price markets maintained by high permit activity and subsidized housing.
- The community has strong amenities, scoring well on walkability, access to parks, and access to schools.

Community Distribution of Housing Typologies (Share of Residential Properties)[8]



Community Amenities[9]

Metric	Focus CSA Quintile (1 low → 5 high)	City Quintile (1 low → 5 high)
Walkability	5	4
Healthy Food Access	3	2
Access to Parks and Open Spaces	2	3
Proximity to 21st Century Schools	4	4

Data Sources

1 – Neighborhoods Map: Parcel data from City of Baltimore; 2 – Statistical Profile: American Community Survey (ACS) Five-Year Estimates (2018,2023); 3 – AMI Distribution: ACS 5-Year Estimates (2023) & HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021); 4 – Household Size: ACS 5-Year Estimates (2023); 5 – Owner Affordability: ACS 5-Year Estimates (2023), Bank Rate FHA Loan Rates (2025); 6 – Renter Affordability: ACS 5-Year Estimates (2023); 7 – Market Strength Indicators: Redfin Housing Market Data (2025), Baltimore Metropolitan Council Building Permit Data (2024), Baltimore City Real Property Information (2025); 8 – Housing Typologies: City of Baltimore Department of Housing and Community Development (2024); 9 – Community Amenities: PolicyMap (2025) & Baltimore 21st Century Schools (2025)

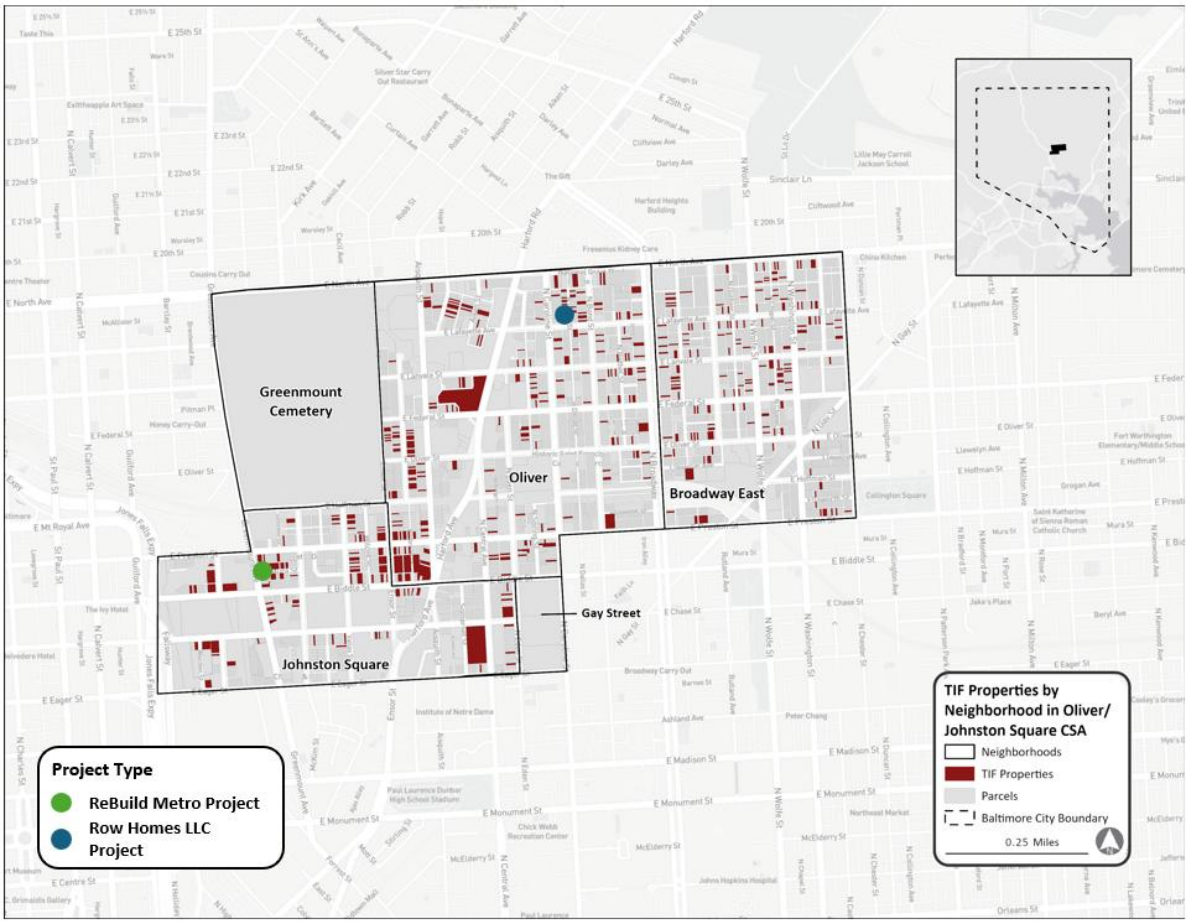
Community Profile: Oliver/Johnston Square

Summary

Oliver / Johnston Square is a renter heavy community, with two-thirds of units occupied by renter households. The area has elevated vacancy rates and below average incomes but saw growth in both the median income and the labor force participation rate from 2018-2023. The community has an active housing market, with new permitting and home sales per capita above the citywide average.

- About 650 households (25 percent) are between 50 to 100 percent of AMI.
- Community demographics suggest potential demand for both renter and owner-occupied housing within the program affordability range.
- Community strengths include access to parks and proximity to high-quality schools.

Neighborhoods Map[1]



- Oliver/Johnston Square experienced population loss of about 1,600 residents from 2018-2023
- The community is primarily renter-occupied (67%) which has remained consistent from 2018-2023.
- The median income and labor force participation rate are below citywide average but grew from 2018-2023.

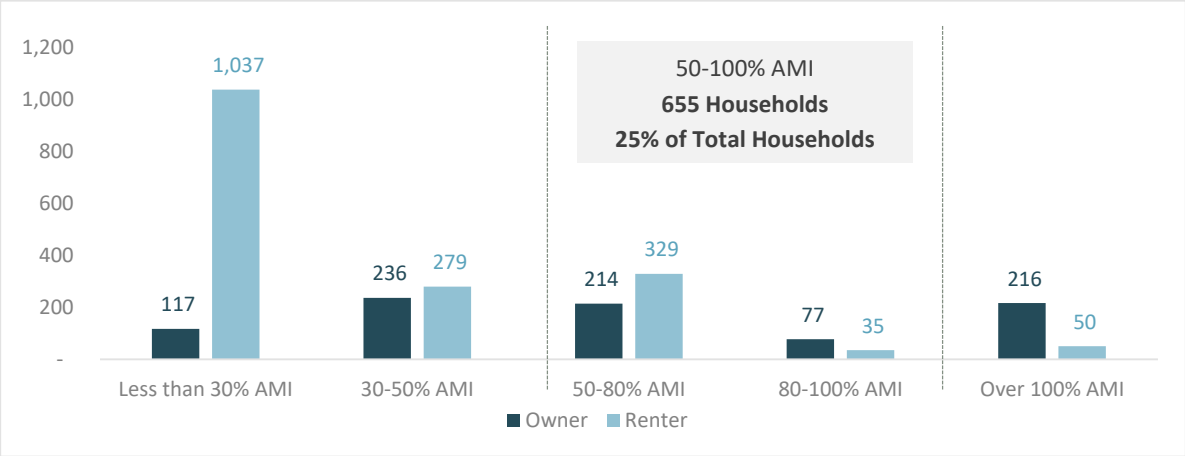
Oliver/Johnston Square (Cont)

Statistical Profile[2]

Metric	2018	2023	5 Year Chg	City 5 Year Chg
Population	7,564	5,938	-22%	-6%
Occupied Housing Units	2,882	2,590	-10%	5%
% Owner Occupied	35%	33%	-4%	<1%
% Renter Occupied	65%	67%	2%	-<1%
Median Household Income ($2023)	$34,727	$37,275	7%	<1%
Labor Force Participation Rate	51%	56%	11%	1%

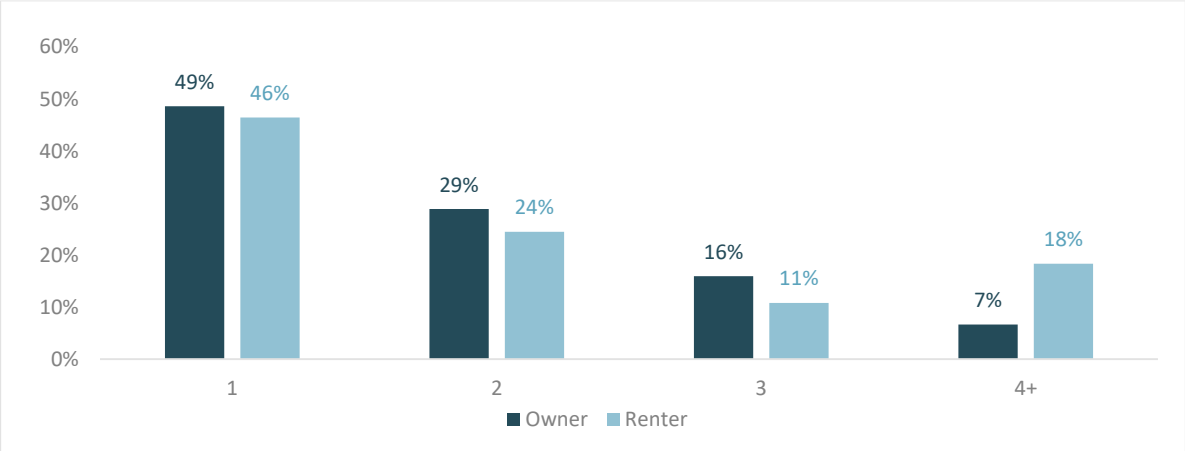
- A majority of renter households earn below 30% of area median income (AMI), with renter households, while owner households are more evenly distributed across income levels.
- There are an estimated 655 resident households (owner and renter) earning 50-100% of AMI.

Household Income Distribution: Owners and Renters by Area Median Income (AMI) Band[3]



- Nearly half of both owner (49%) and renter (46%) households are comprised of one person.

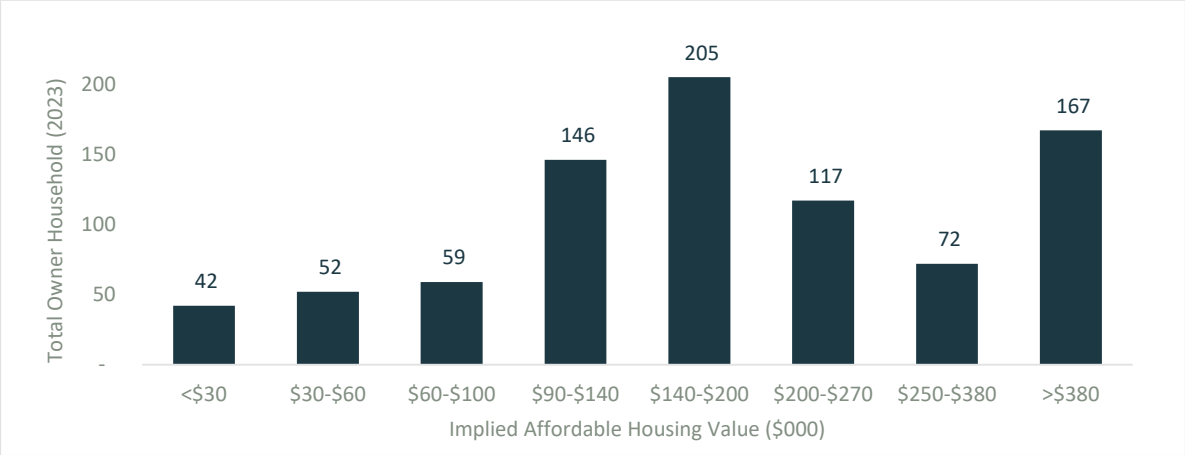
Household Size Distribution: Owners and Renters[4]



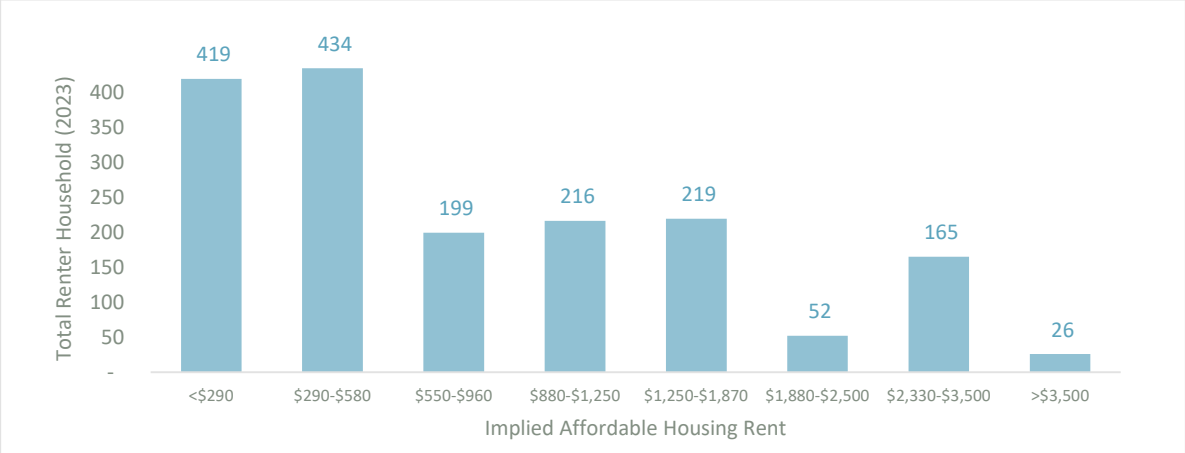
Oliver/Johnston Square (Cont)

- Owner households both cluster towards the middle tiers of housing affordability.
- Renter households cluster in the lower tiers of affordability.

Affordability Distribution: Owner Households[5]



Affordability Distribution: Renter Households[6]



- Vacancy levels in the community are elevated at 16%.
- The housing market has been active in recent years, with both building and sales activity per capita above the citywide average.
- Median home sale prices in the community are $150,000, with the median ranging from $67,000 to $337,000 for component neighborhoods.

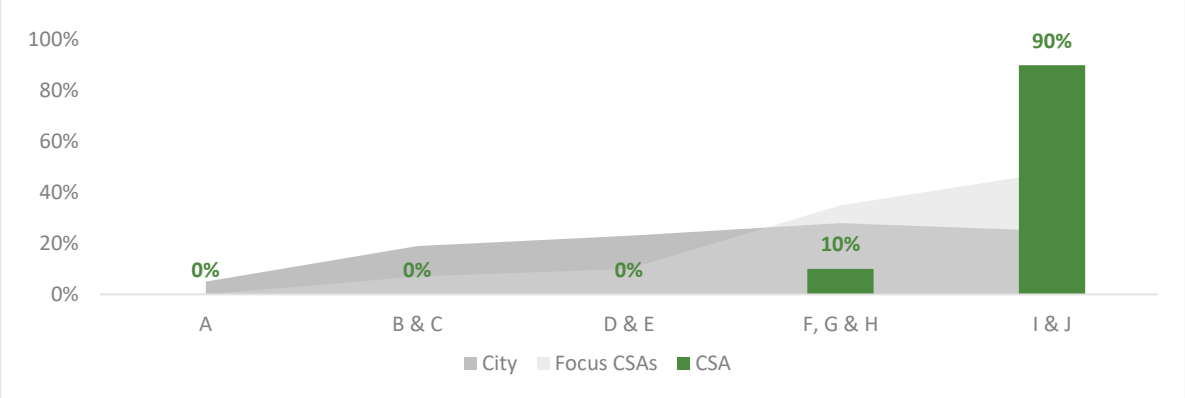
Oliver/Johnston Square (Cont)

Market Strength Indicators[7]

Metric	CSA	Focus CSAs	Citywide
Share of Vacant Properties (%)	16%	10%	5%
Annual Building Permits (per 1,000 residents)	4.7	2.4	2.9
Annual Home Sales (per 1,000 residents)	20	16	14
Median Days on Market (Home Sales)	52	47	40
Median Home Sale Price	$150,000	$160,000	$218,000
Home Sale Price Range	$67,000-337,000		

- The existing housing stock in the community falls primarily in typologies I&J, which are marked by low sales values, low levels of investment and development, and high levels of vacancy.
- The community has strong access to parks and open spaces and to schools.

Community Distribution of Housing Typologies (Share of Residential Properties)[8]



Community Amenities[9]

Metric	Focus CSA Quintile (1 low → 5 high)	City Quintile (1 low → 5 high)
Walkability	3	3
Healthy Food Access	1	1
Access to Parks and Open Spaces	3	4
Proximity to 21st Century Schools	4	4

Data Sources

1 – Neighborhoods Map: Parcel data from City of Baltimore; 2 – Statistical Profile: American Community Survey (ACS) Five-Year Estimates (2018,2023); 3 – AMI Distribution: ACS 5-Year Estimates (2023) & HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021); 4 – Household Size: ACS 5-Year Estimates (2023); 5 – Owner Affordability: ACS 5-Year Estimates (2023), Bank Rate FHA Loan Rates (2025); 6 – Renter Affordability: ACS 5-Year Estimates (2023); 7 – Market Strength Indicators: Redfin Housing Market Data (2025), Baltimore Metropolitan Council Building Permit Data (2024), Baltimore City Real Property Information (2025); 8 – Housing Typologies: City of Baltimore Department of Housing and Community Development (2024); 9 – Community Amenities: PolicyMap (2025) & Baltimore 21st Century Schools (2025)

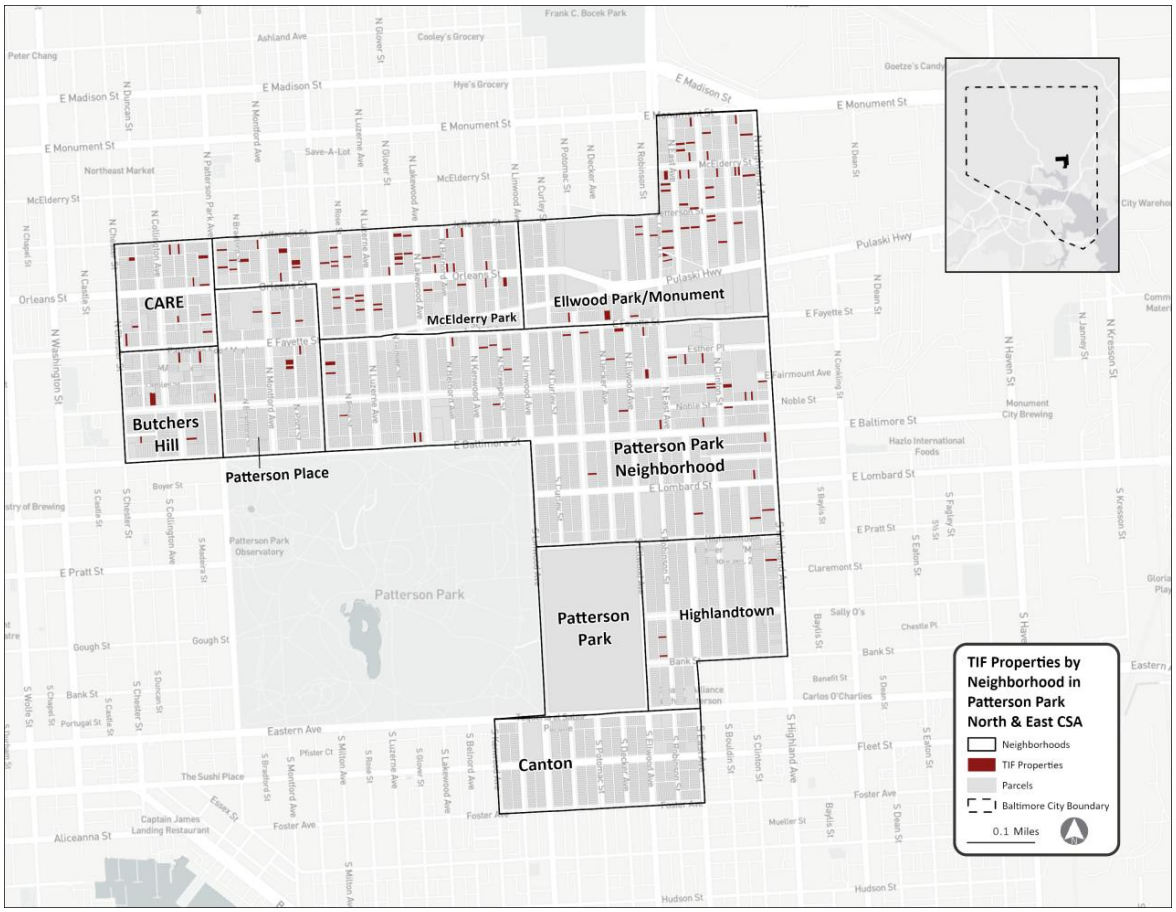
Community Profile: Patterson Park North & East

Summary

Patterson Park North & East is a primarily owner-occupied community with low vacancy levels and an active housing sales market, with median home prices above the citywide average. The median income of $99,000 is well above the citywide average and grew significantly faster than inflation from 2018-2023.

- More than 1,100 households (22 percent) are between 50 to 100 percent of AMI.
- Community demographics suggest potential demand for owner and rental housing options at the top of the affordability range.
- Community strengths include proximity to the Johns Hopkins Medical campus, as well as healthy food options and parks.

Neighborhoods Map[1]



- Patterson Park North & East experienced population loss of about 1,900 residents from 2018-2023 but saw a slight gain in occupied housing units over this period.
- The community is primarily owner-occupied (65%) and saw a 9% increase in the number and share of owner-occupied houses from 2018-2023.
- The median income in the community of $99,000 is well above the citywide average and grew in real terms from 2018-2023.

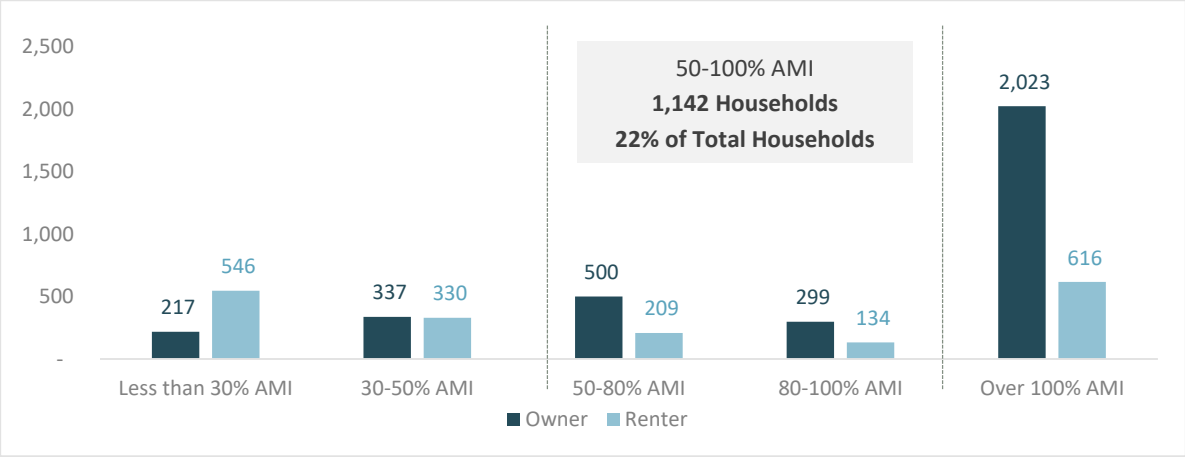
Patterson Park North & East (Cont)

Statistical Profile[2]

Metric	2018	2023	5 Year Chg	City 5 Year Chg
Population	13,752	11,849	-14%	-6%
Occupied Housing Units	5,169	5,211	1%	5%
% Owner Occupied	60%	65%	9%	<1%
% Renter Occupied	41%	35%	-13%	-<1%
Median Household Income ($2023)	$89,017	$99,055	11%	<1%
Labor Force Participation Rate	73%	74%	1%	1%

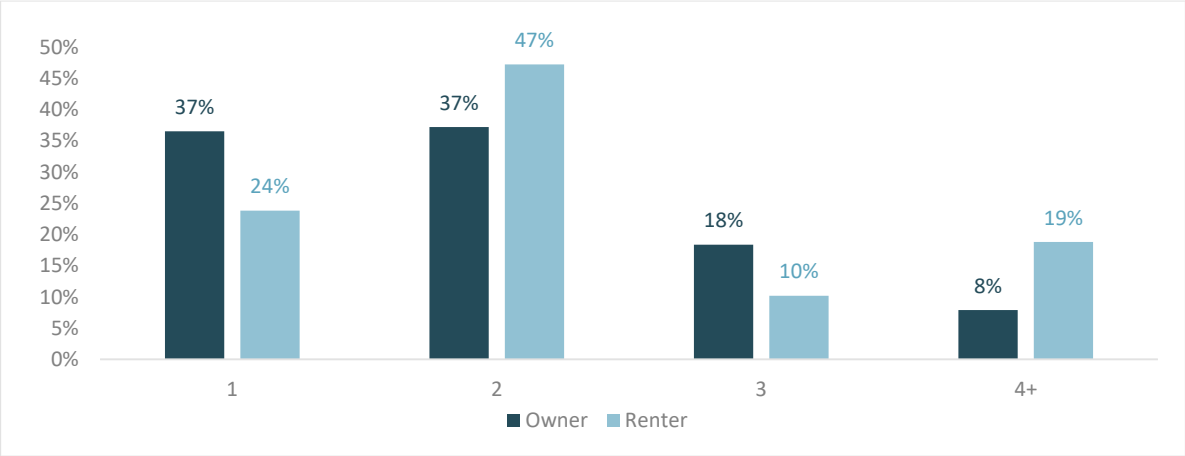
- A majority of owner households in the community earn over 100% of the area median income (AMI), while renter households are more evenly distributed across income groups.
- There are an estimated 1,142 resident households (owner and renter) earning 50-100% of AMI.

Household Income Distribution: Owners and Renters by Area Median Income (AMI) Band[3]



- Both renter and owner households are primarily comprised of one or two people, but only 24% of renter households have one person.

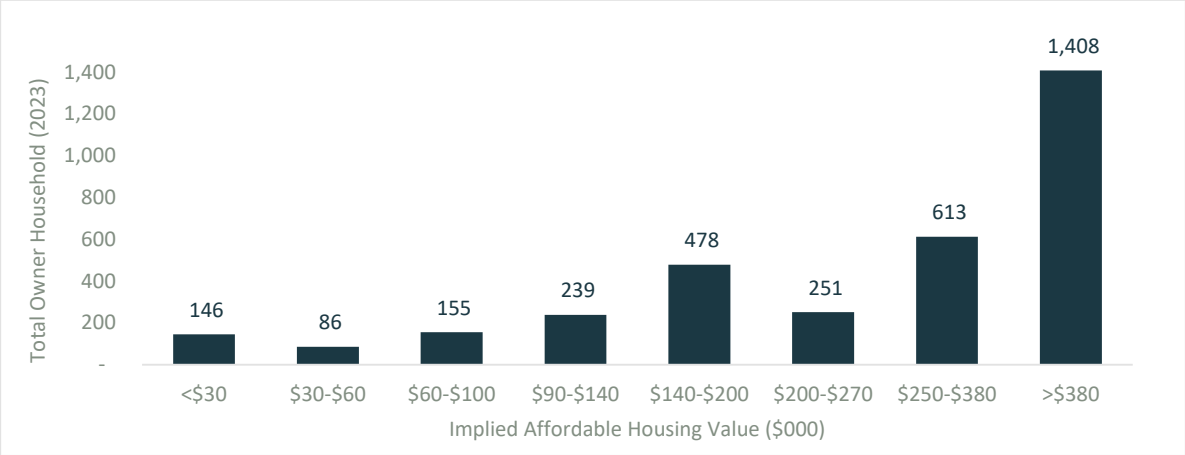
Household Size Distribution: Owners and Renters[4]



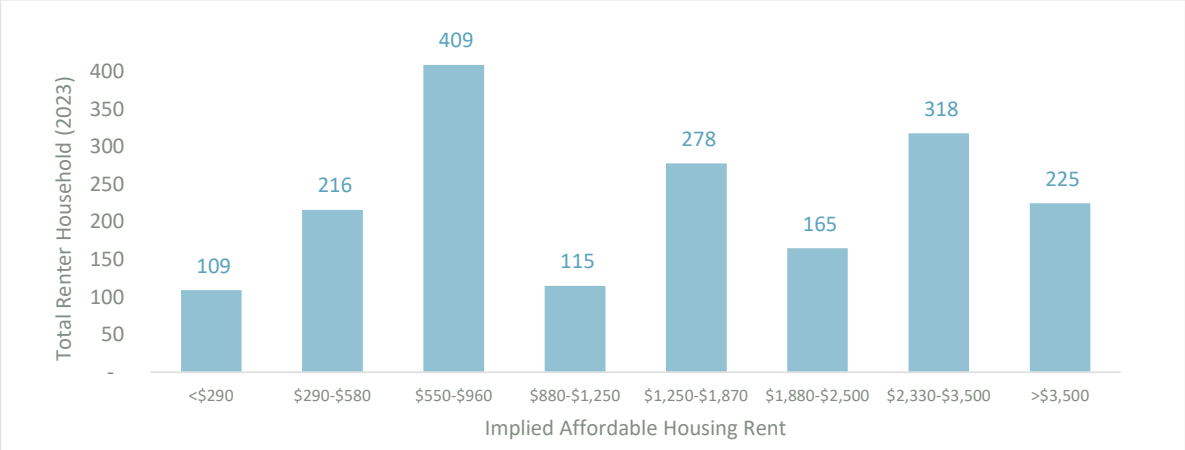
Patterson Park North & East (Cont)

- Affordability for owner-households is that the higher end of the distribution.
- There are a significant number of owner and renter occupied households in the middle bands of affordability.

Affordability Distribution: Owner Households[5]



Affordability Distribution: Renter Households[6]



- Vacancy levels in the community are very low at 2%.
- Building activity has been modest, but the sales market is active, with a higher volume of sales, lower median days one market and higher median sale price than the citywide average.

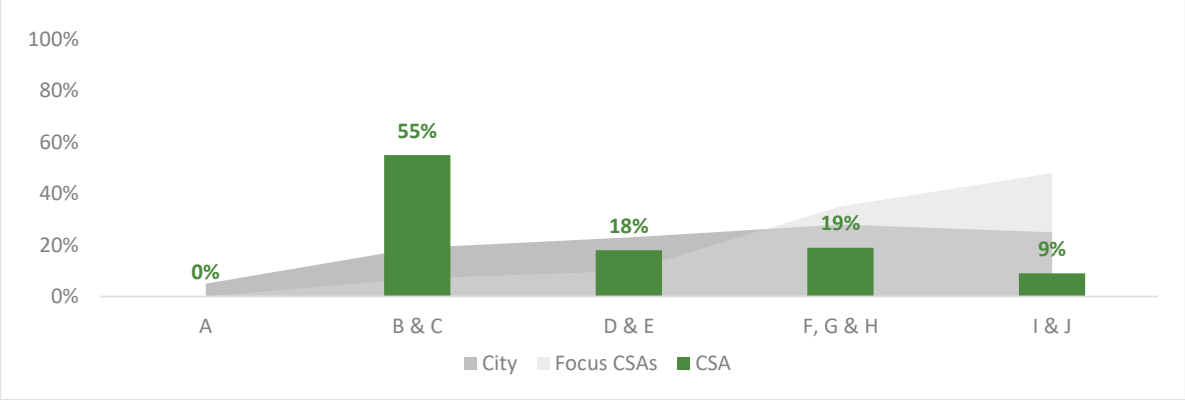
Patterson Park North & East (Cont)

Market Strength Indicators[7]

Metric	CSA	Focus CSAs	Citywide
Share of Vacant Properties (%)	2%	10%	5%
Annual Building Permits (per 1,000 residents)	<0.1	2.4	2.9
Annual Home Sales (per 1,000 residents)	25	16	14
Median Days on Market (Home Sales)	34	47	40
Median Home Sale Price	$241,000	$160,000	$218,000
Home Sale Price Range	$93,000-373,000		

- The existing housing stock in the community falls primarily in typologies B&C, which have above average sale prices and active development.
- The community has scores well on amenities, including access to healthy food options and parks, as well as strong walkability.

Community Distribution of Housing Typologies (Share of Residential Properties)[8]



Community Amenities[9]

Metric	Focus CSA Quintile (1 low → 5 high)	City Quintile (1 low → 5 high)
Walkability	4	4
Healthy Food Access	5	5
Access to Parks and Open Spaces	4	4
Proximity to 21st Century Schools	3	3

Data Sources

1 – Neighborhoods Map: Parcel data from City of Baltimore; 2 – Statistical Profile: American Community Survey (ACS) Five-Year Estimates (2018,2023); 3 – AMI Distribution: ACS 5-Year Estimates (2023) & HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021); 4 – Household Size: ACS 5-Year Estimates (2023); 5 – Owner Affordability: ACS 5-Year Estimates (2023), Bank Rate FHA Loan Rates (2025); 6 – Renter Affordability: ACS 5-Year Estimates (2023); 7 – Market Strength Indicators: Redfin Housing Market Data (2025), Baltimore Metropolitan Council Building Permit Data (2024), Baltimore City Real Property Information (2025); 8 – Housing Typologies: City of Baltimore Department of Housing and Community Development (2024); 9 – Community Amenities: PolicyMap (2025) & Baltimore 21st Century Schools (2025)

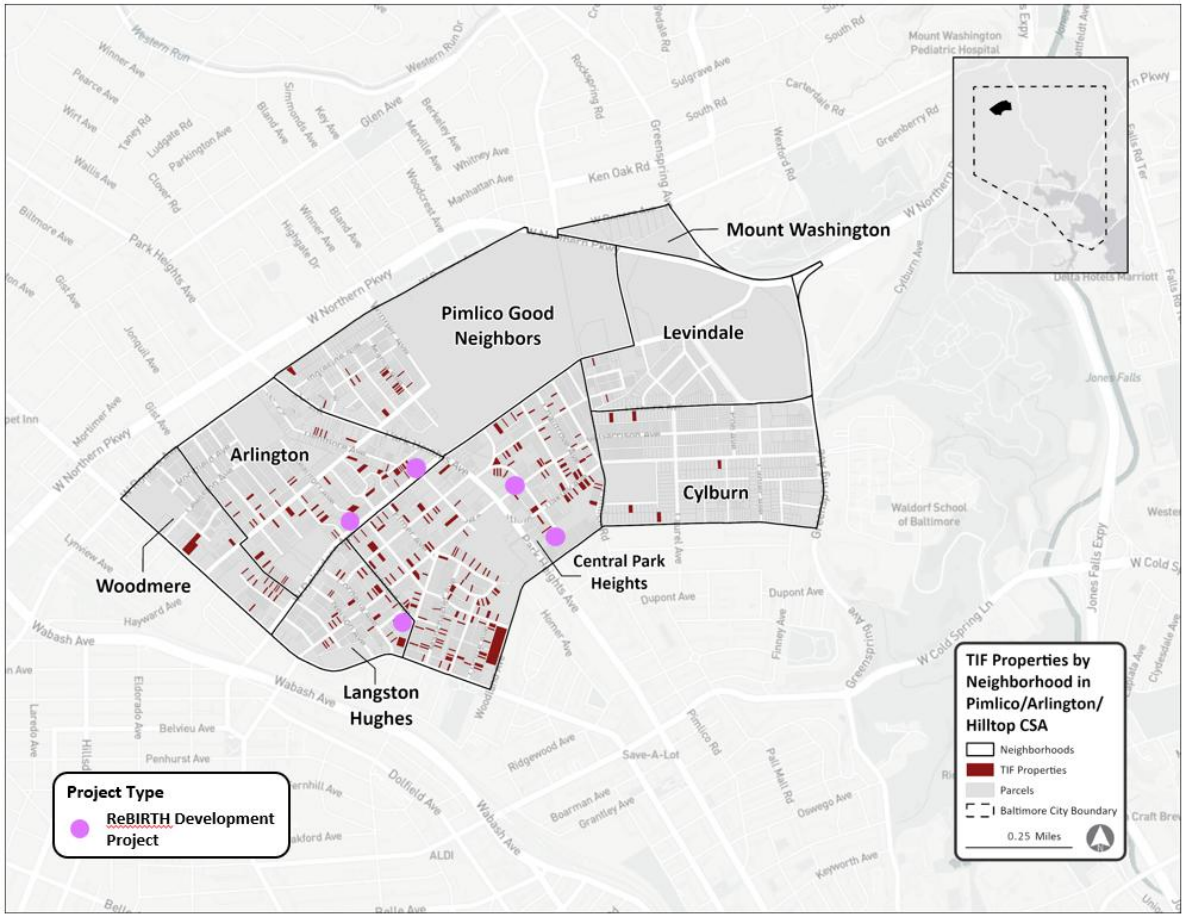
Community Profile: Pimlico/Arlington/Hilltop

Summary

Pimlico/Arlington/Hilltop is a mixed-income community with clusters of vacancy mixed with more stable areas. Owner households in the area have high incomes than renter households, which are generally smaller (55 percent one-person). Median home sale prices show large variations between component neighborhoods indicating strong and weaker pockets within the overall market.

- Nearly 1,100 households (30 percent) are between 50 to 100 percent of AMI.
- Community demographics suggest potential demand for owner middle housing ownership opportunities, including for larger households and families.
- Community strengths include proximity to high-quality schools.

Neighborhoods Map[1]



- Pimlico/Arlington/Hilltop experienced population loss of about 1,500 residents from 2018-2023.
- The community is comprised of slightly more renters (55%) than owners (45%)
- The median income in the community is below $30,000 and fell materially in real terms from 2018-2023.

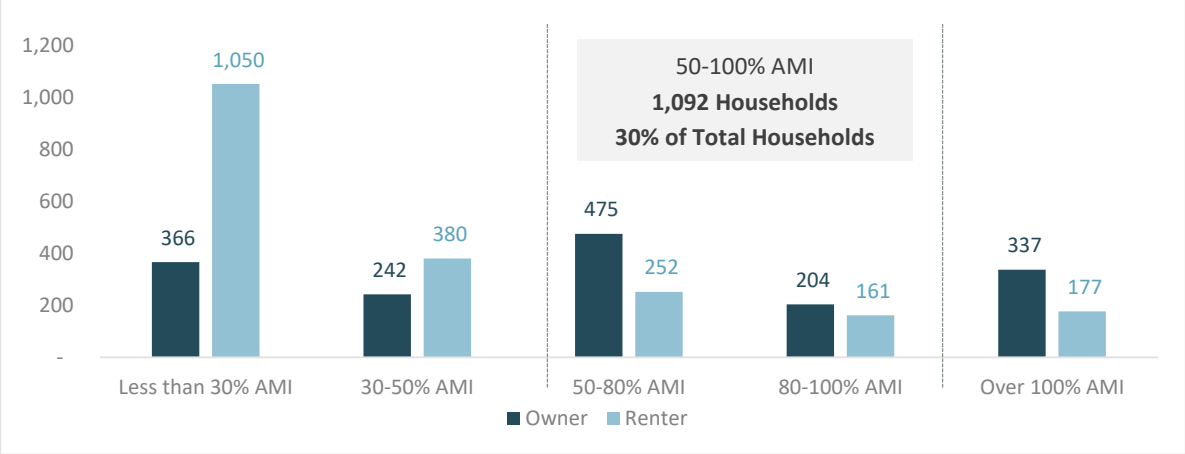
Pimlico/Arlington/Hilltop (Cont)

Statistical Profile[2]

Metric	2018	2023	5 Year Chg	City 5 Year Chg
Population	10,282	8,762	-15%	-6%
Occupied Housing Units	3,894	3,644	-6%	5%
% Owner Occupied	48%	45%	-8%	<1%
% Renter Occupied	52%	55%	7%	-<1%
Median Household Income ($2023)	$43,150	$29,092	-33%	<1%
Labor Force Participation Rate	50%	53%	6%	1%

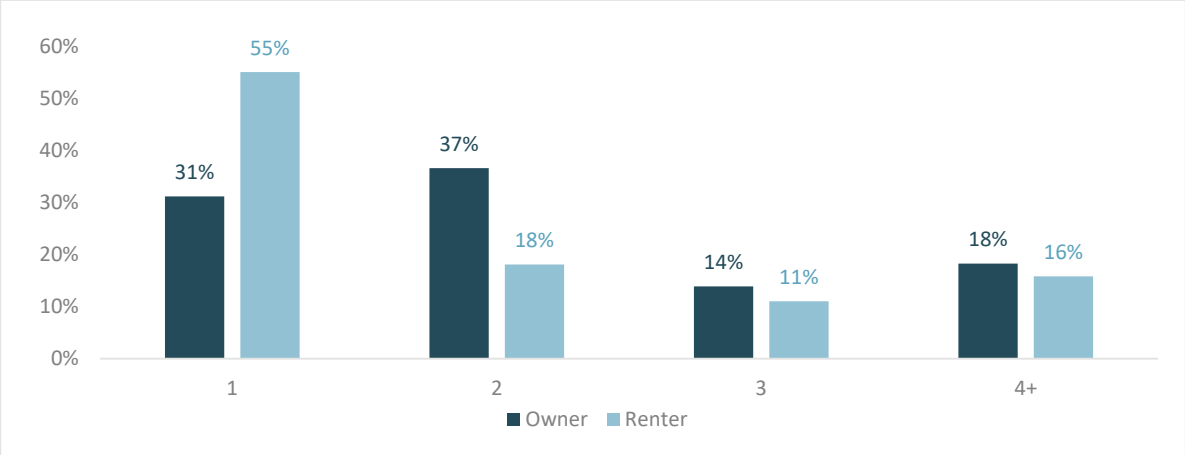
- The largest cohort of renters is below 30% of area median income, while owner households are distributed across the income scale.
- There are an estimated 1,092 resident households (owner and renter) earning 50-100% of AMI.

Household Income Distribution: Owners and Renters by Area Median Income (AMI) Band[3]



- A majority of renter households (55%) are comprised of one person while 68% of owners are in one-person or two-person households.

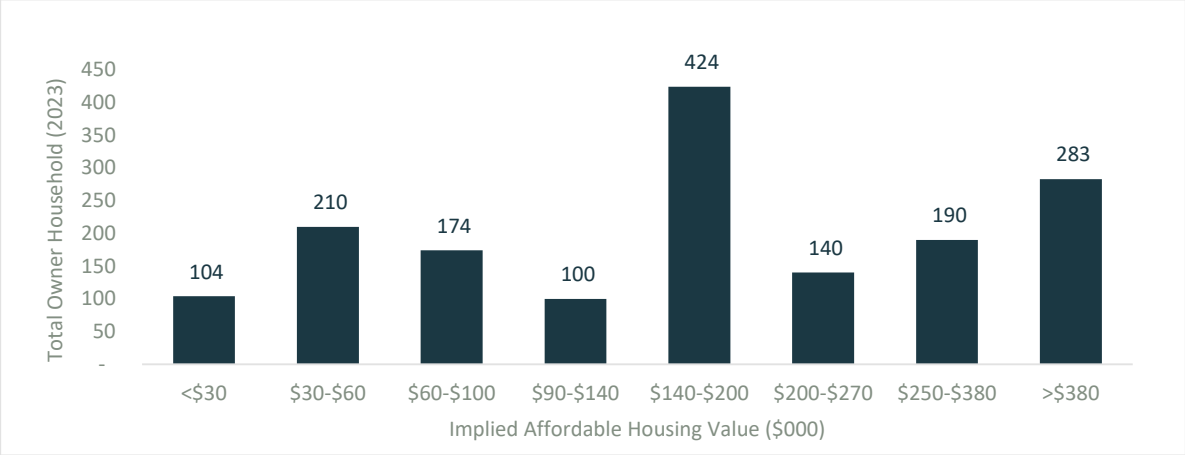
Household Size Distribution: Owners and Renters[4]



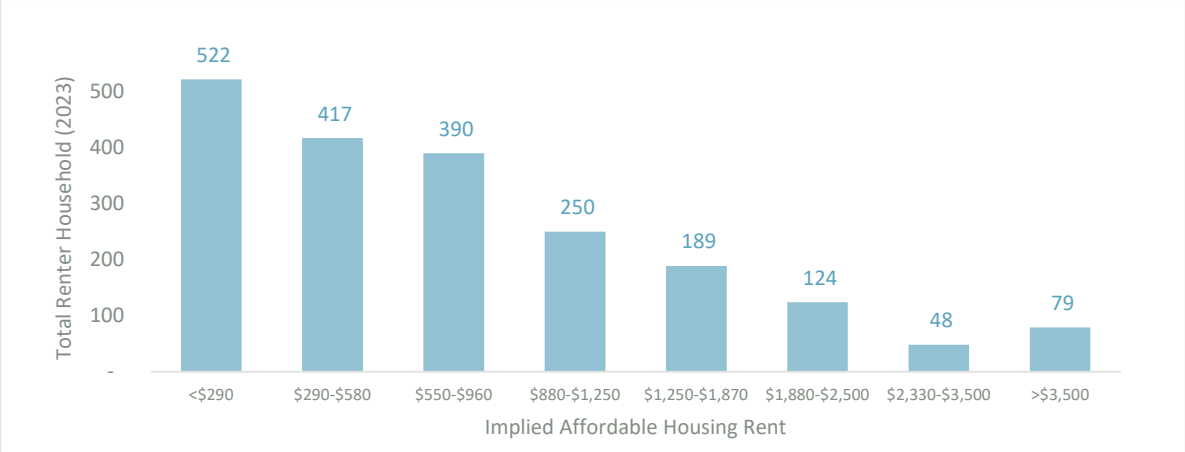
Pimlico/Arlington/Hilltop (Cont)

- Affordability for owner-households is widely distributed with the largest cohort between $140,000 and $200,000 in value.
- Renter households cluster to the lower end of the income distribution.

Affordability Distribution: Owner Households[5]



Affordability Distribution: Renter Households[6]



- Vacancy levels are 10%, about twice the citywide average.
- Annual home sales per 1,000 residents and median days on the market for home sales are near the citywide average.
- Median home sale prices in the community at large are $142,000, with the median ranging widely from $83,000 to $493,000 for component neighborhoods.

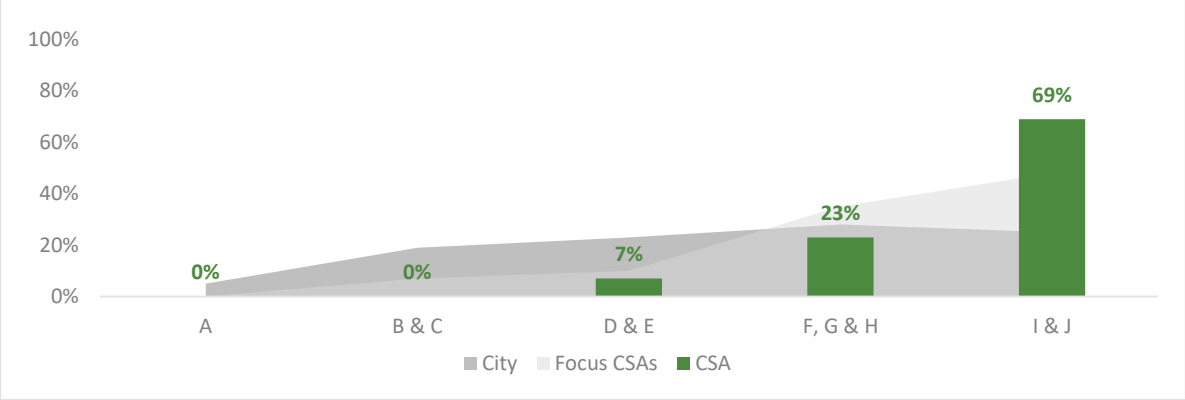
Pimlico/Arlington/Hilltop (Cont)

Market Strength Indicators[7]

Metric	CSA	Focus CSAs	Citywide
Share of Vacant Properties (%)	10%	10%	5%
Annual Building Permits (per 1,000 residents)	<0.1	2.4	2.9
Annual Home Sales (per 1,000 residents)	15	16	14
Median Days on Market (Home Sales)	41	47	40
Median Home Sale Price	$142,000	$160,000	$218,000
Home Sale Price Range	$83,000-493,000		

- The existing housing stock in the community falls primarily in typologies I&J, which are marked by low sales values, low levels of investment and development, and high levels of vacancy as well as typologies F,G & H, which are marked by modest sale prices and older structures.
- The community scores well on access to 21st Century Schools.

Community Distribution of Housing Typologies (Share of Residential Properties)[8]



Community Amenities[9]

Metric	Focus CSA Quintile (1 low → 5 high)	City Quintile (1 low → 5 high)
Walkability	2	2
Healthy Food Access	2	1
Access to Parks and Open Spaces	1	2
Proximity to 21st Century Schools	5	5

Data Sources

1 – Neighborhoods Map: Parcel data from City of Baltimore; 2 – Statistical Profile: American Community Survey (ACS) Five-Year Estimates (2018,2023); 3 – AMI Distribution: ACS 5-Year Estimates (2023) & HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021); 4 – Household Size: ACS 5-Year Estimates (2023); 5 – Owner Affordability: ACS 5-Year Estimates (2023), Bank Rate FHA Loan Rates (2025); 6 – Renter Affordability: ACS 5-Year Estimates (2023); 7 – Market Strength Indicators: Redfin Housing Market Data (2025), Baltimore Metropolitan Council Building Permit Data (2024), Baltimore City Real Property Information (2025); 8 – Housing Typologies: City of Baltimore Department of Housing and Community Development (2024); 9 – Community Amenities: PolicyMap (2025) & Baltimore 21st Century Schools (2025)

Community Profile: Poppleton/The Terraces/Hollins Market

Summary

Poppelton/The Terraces/Hollins Market is primarily a renter community, with 82 percent of units occupied by rental households. Population, occupied housing units, and real median income in the area all grew from 2018-2023, and the median home sale price is approaching the citywide average. Household sizes are notably small, with 65 percent of owners and 48 percent of renters in one-person households.

- 400 households (17 percent) are between 50 to 100 percent of AMI.
- Community demographics suggest potential demand for owner and renter housing options appropriate for smaller households at the lower end of the affordability range.
- Community strengths include access to parks and open space and walkability.

Neighborhoods Map[1]

- Poppleton/The Terraces/Hollins Market experienced population and household gain of18 percent from 2018-2023.
- The community is primarily renter-occupied (82%), with both the share and number of renter households increasing from 2018-2023.
- The median income in the community of around $35,000 is below the citywide average but grew by 18 percent in real terms from 2018-2023.

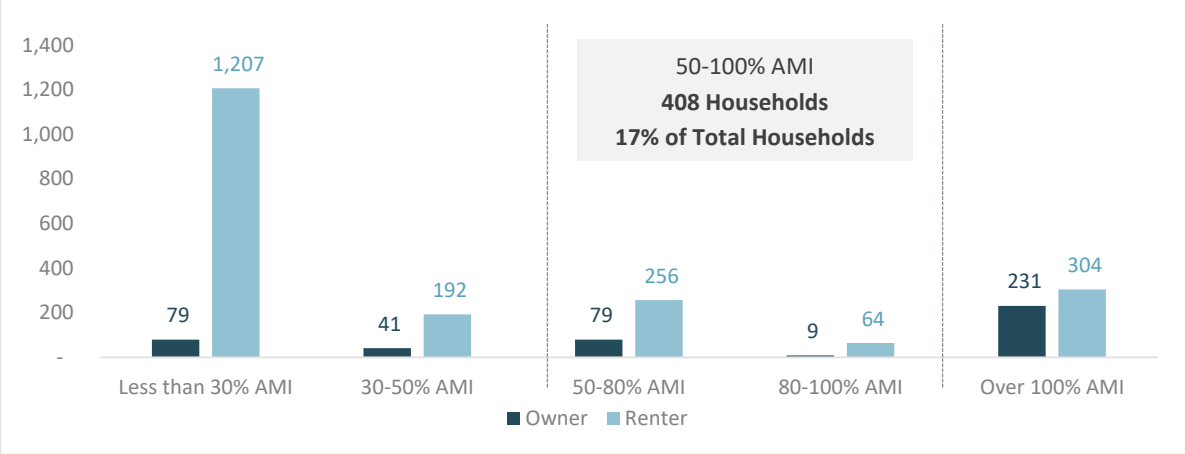
Poppleton/The Terraces/Hollins Market (Cont)

Statistical Profile[2]

Metric	2018	2023	5 Year Chg	City 5 Year Chg
Population	4,498	5,297	18%	-6%
Occupied Housing Units	2,088	2,464	18%	5%
% Owner Occupied	22%	18%	-20%	<1%
% Renter Occupied	78%	82%	6%	-<1%
Median Household Income ($2023)	$29,381	$34,636	18%	<1%
Labor Force Participation Rate	63%	60%	-5%	1%

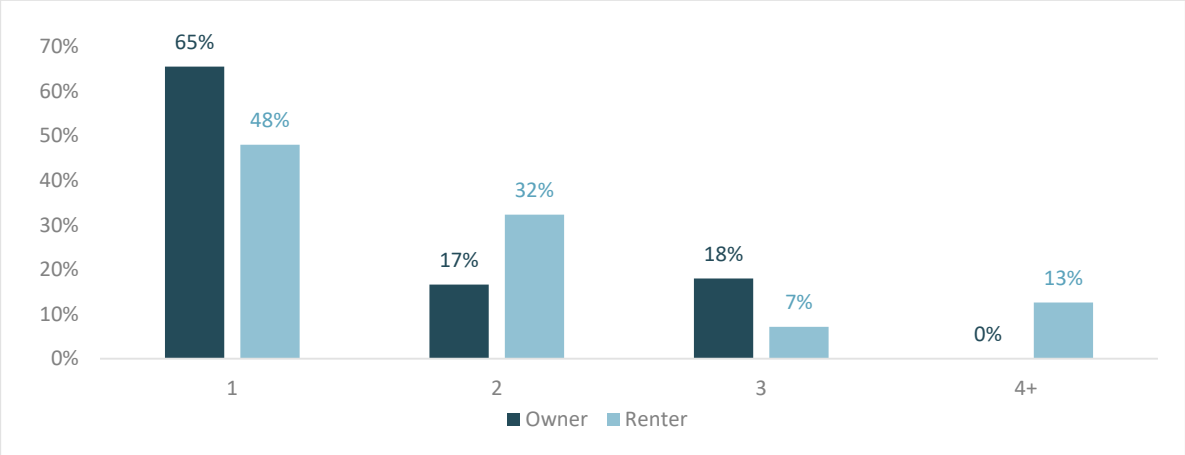
- A majority of households in the community earn below 50% of the area median income (AMI), with renter households lower on the AMI scale than renter households.
- There are an estimated 408 resident households (owner and renter) earning 50-100% of AMI.

Household Income Distribution: Owners and Renters by Area Median Income (AMI) Band[3]



- The community features predominantly smaller-sized households, with 65% of owners and 48% of renters in one-person households.

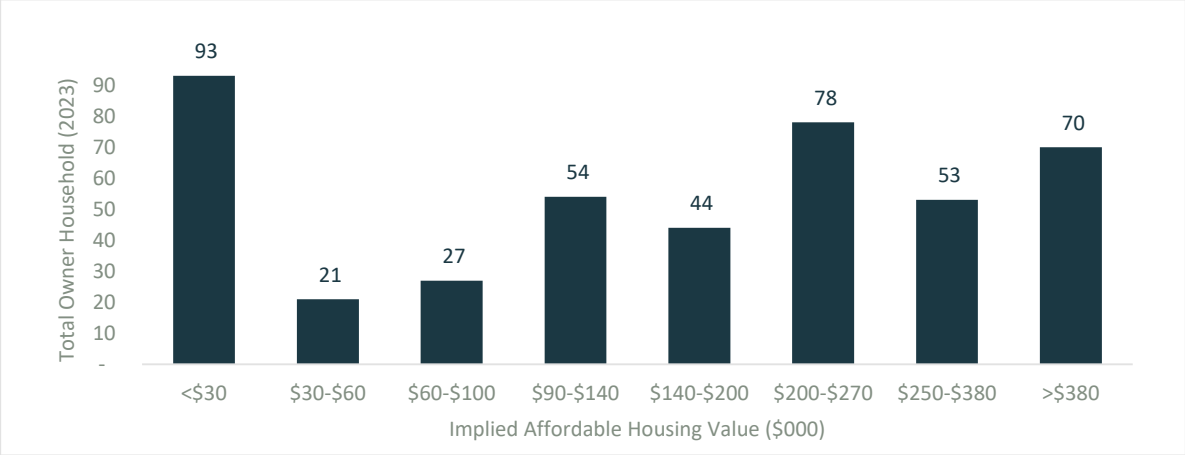
Household Size Distribution: Owners and Renters[4]



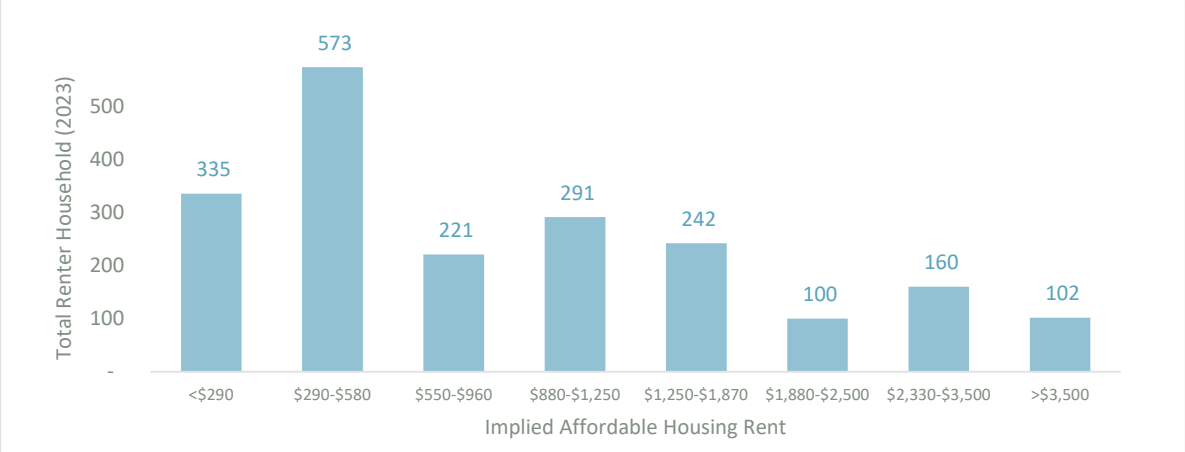
Poppleton/The Terraces/Hollins Market (Cont)

- Owner households tend towards the middle and upper end of the distribution, with a significant portion of the demand for housing values above $200,000.
- Renter households span both the lower and middle portions of the affordability distribution.

Affordability Distribution: Owner Households[5]



Affordability Distribution: Renter Households[6]



- Vacancy levels in the community match the citywide average of 5%.
- Building and sales activity in the neighborhood has been modest in recent years.
- Median home sale prices in the community at large are $189,000, close to the citywide median of $218,000.

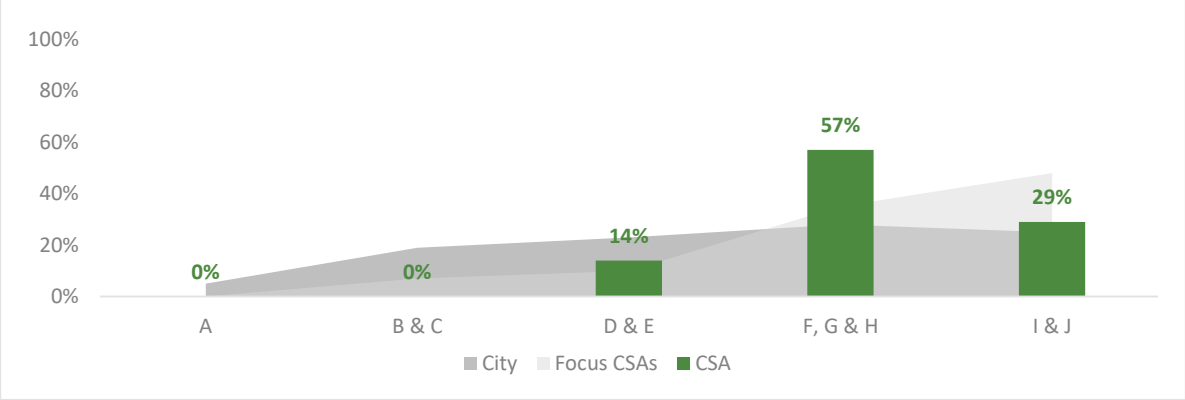
Poppleton/The Terraces/Hollins Market (Cont)

Market Strength Indicators[7]

Metric	CSA	Focus CSAs	Citywide
Share of Vacant Properties (%)	5%	10%	5%
Annual Building Permits (per 1,000 residents)	0.1	2.4	2.9
Annual Home Sales (per 1,000 residents)	14	16	14
Median Days on Market (Home Sales)	55	47	40
Median Home Sale Price	$189,000	$160,000	$218,000
Home Sale Price Range	$56,000-256,000		

- The existing housing stock in the community falls primarily in typologies F,G & H, which are marked by modest sale prices and older structures.
- The community scores well on amenities, including features strong access to parks and open space, as well as strong and scores well on walkability.

Community Distribution of Housing Typologies (Share of Residential Properties)[8]



Community Amenities[9]

Metric	Focus CSA Quintile (1 low → 5 high)	City Quintile (1 low → 5 high)
Walkability	4	4
Healthy Food Access	3	3
Access to Parks and Open Spaces	5	5
Proximity to 21st Century Schools	1	1

Data Sources

1 – Neighborhoods Map: Parcel data from City of Baltimore; 2 – Statistical Profile: American Community Survey (ACS) Five-Year Estimates (2018,2023); 3 – AMI Distribution: ACS 5-Year Estimates (2023) & HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021); 4 – Household Size: ACS 5-Year Estimates (2023); 5 – Owner Affordability: ACS 5-Year Estimates (2023), Bank Rate FHA Loan Rates (2025); 6 – Renter Affordability: ACS 5-Year Estimates (2023); 7 – Market Strength Indicators: Redfin Housing Market Data (2025), Baltimore Metropolitan Council Building Permit Data (2024), Baltimore City Real Property Information (2025); 8 – Housing Typologies: City of Baltimore Department of Housing and Community Development (2024); 9 – Community Amenities: PolicyMap (2025) & Baltimore 21st Century Schools (2025)

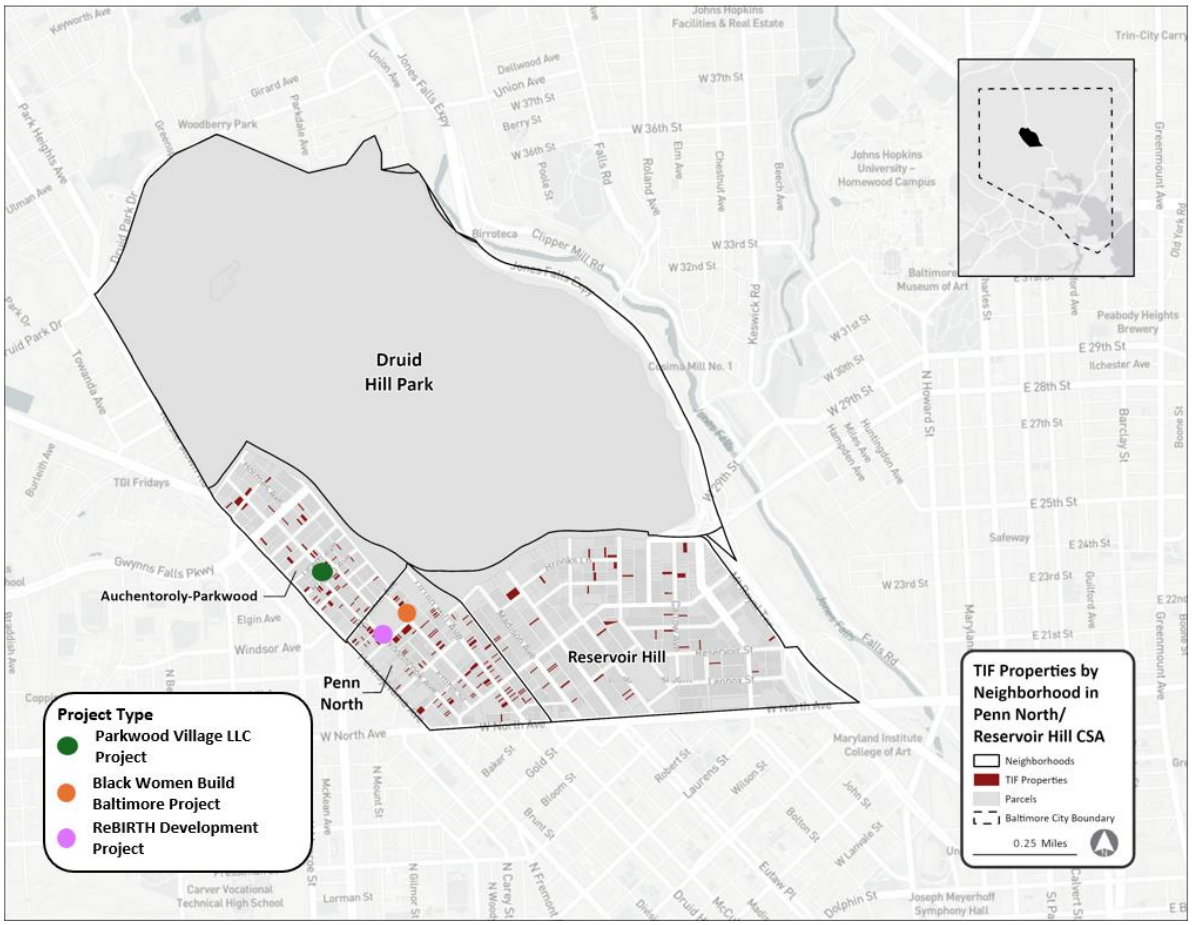
Community Profile: Penn North/Reservoir Hill

Summary

Penn North/Reservoir Hill is a primarily-renter occupied community bordering Druid Hill Park. Median income and labor force participation both increased from 2018-2023, though the median income of around $44,000 remains below the citywide median. Owner households in the area have higher incomes than rental household, and the median home sale price is above the citywide average.

- More than 1,000 households (17 percent) are between 50 to 100 percent of AMI.
- Community demographics suggest potential demand for owner occupied housing at the high end of the affordability range, as well as rental housing at the lower end of the range.
- Community strengths include access to parks and open spaces and areas of strong housing stock.

Neighborhoods Map[1]



- Penn North/Reservoir Hill experienced population loss of about 700 residents from 2018-2023 but saw an increase of over 300 occupied housing units over this period.
- The community is primarily renter-occupied (68%).
- The median income in the community of around $44,000 is below the citywide average but grew slightly faster than inflation from 2018-2023, with the labor force participation rate also increasing.

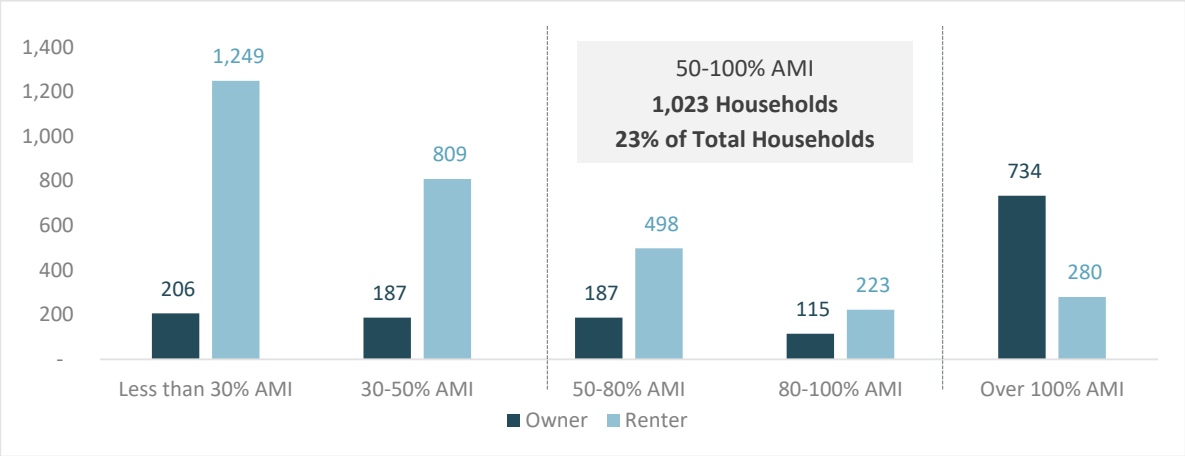
Penn North/Reservoir Hill (Cont)

Statistical Profile[2]

Metric	2018	2023	5 Year Chg	City 5 Year Chg
Population	9,954	9,228	-7%	-6%
Occupied Housing Units	4,139	4,488	8%	5%
% Owner Occupied	33%	32%	-4%	<1%
% Renter Occupied	67%	68%	2%	-<1%
Median Household Income ($2023)	$40,819	$43,783	7%	<1%
Labor Force Participation Rate	57%	61%	8%	1%

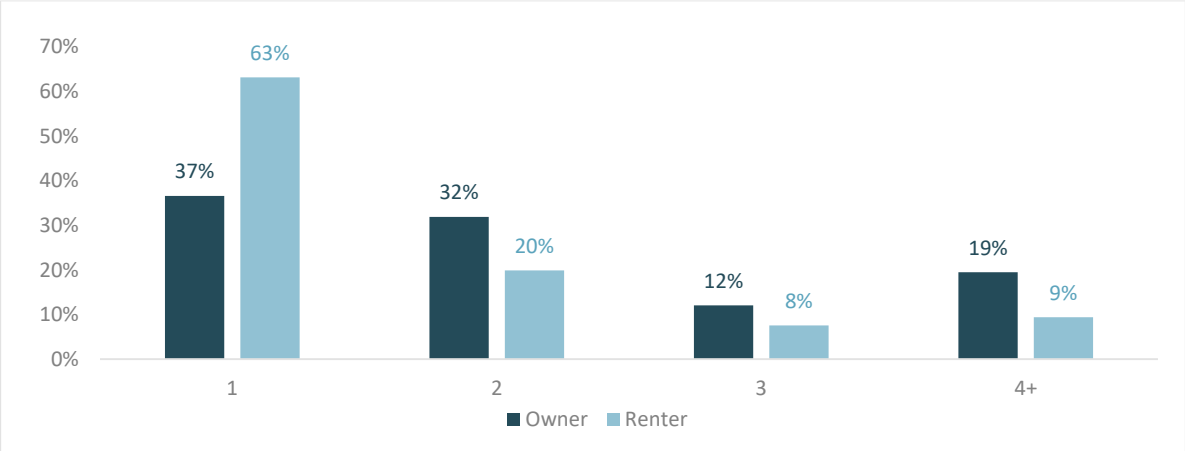
- A majority of households in the community earn below 50% of the area median income (AMI), while the largest cohort of owner households is above 100% of AMI.
- There are an estimated 1,023 resident households (owner and renter) earning 50-100% of AMI.

Household Income Distribution: Owners and Renters by Area Median Income (AMI) Band[3]



- 63% of renters are in one-person households, while owners are more distributed across household sizes.

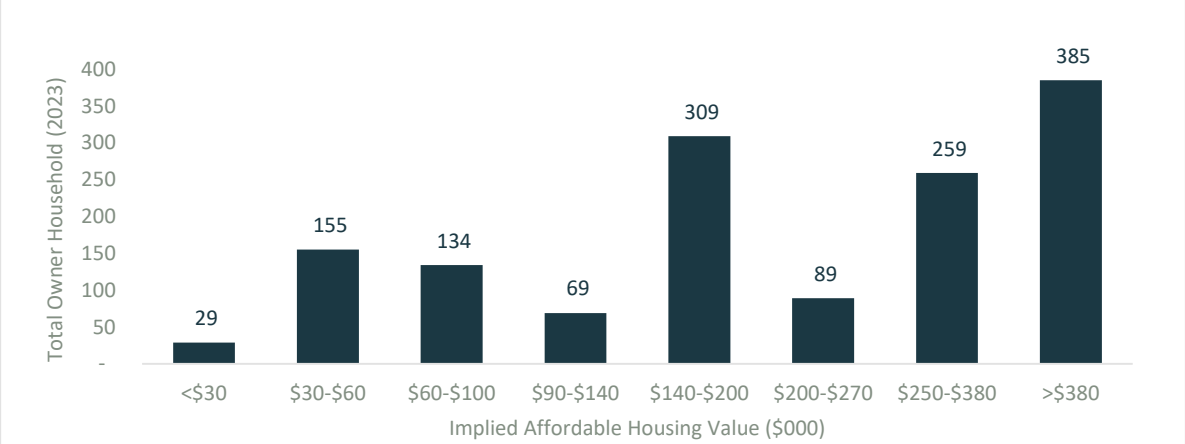
Household Size Distribution: Owners and Renters[4]



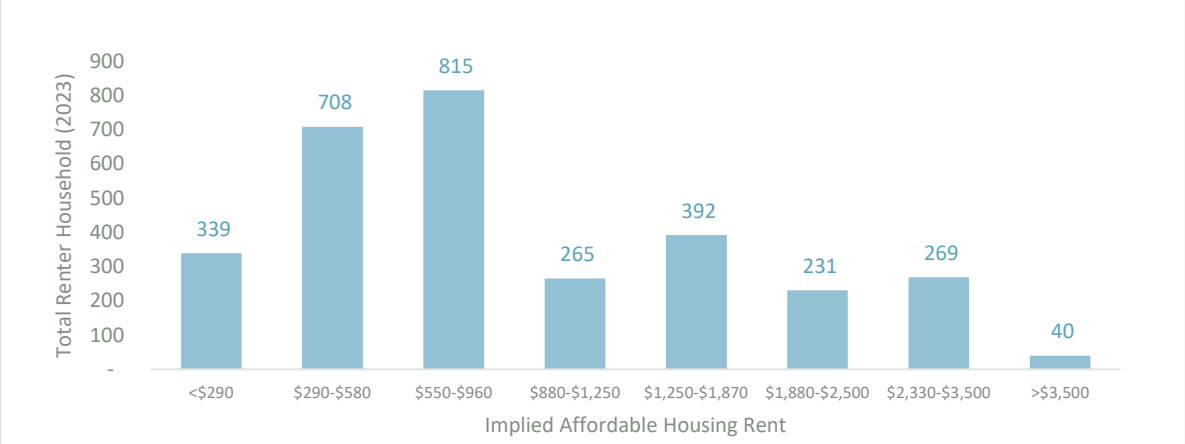
Penn North/Reservoir Hill (Cont)

- Affordability for owner-households is clustered towards the higher end of the distribution, with significant demand above $250,000 in housing value.
- Renter households tend towards lower end of the distribution, but demand remains at middle market rent levels.

Affordability Distribution: Owner Households[5]



Affordability Distribution: Renter Households[6]



- Vacancy levels in the community are higher than the citywide average at 11%.
- Permits and sales volumes are both below the citywide average.
- The median home sale price of $252,000 is above the citywide average, with the median ranging widely by component neighborhood from $66,000 to $453,000.

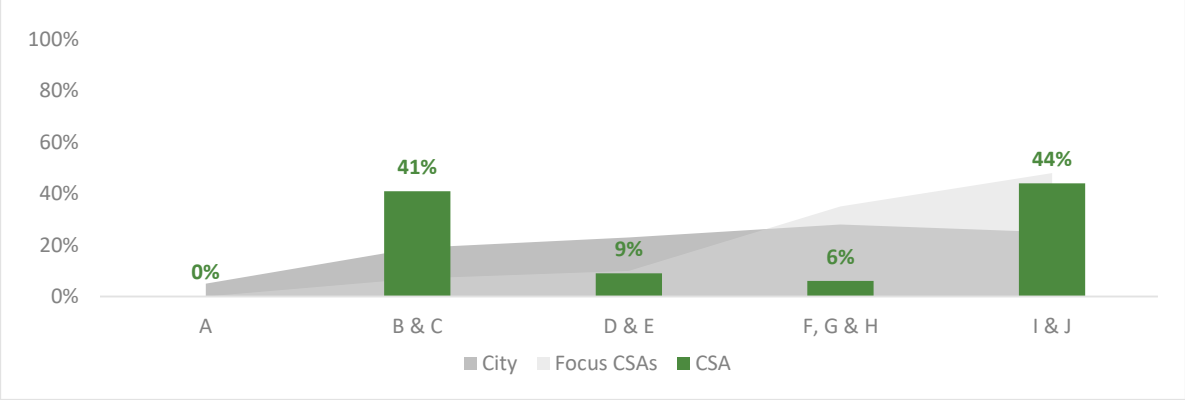
Penn North/Reservoir Hill (Cont)

Market Strength Indicators[7]

Metric	CSA	Focus CSAs	Citywide
Share of Vacant Properties (%)	11%	10%	5%
Annual Building Permits (per 1,000 residents)	<0.1	2.4	2.9
Annual Home Sales (per 1,000 residents)	12	16	14
Median Days on Market (Home Sales)	44	47	40
Median Home Sale Price	$252,000	$160,000	$218,000
Home Sale Price Range	$66,000-453,000		

- The existing housing stock in the community is mixed between typologies B&C, which have above average sale prices and active development and typologies I&J, which are marked by low sales values, low levels of investment and development, and high levels of vacancy.
- The community scores well on access to parks and open space.

Community Distribution of Housing Typologies (Share of Residential Properties)[8]



Community Amenities[9]

Metric	Focus CSA Quintile (1 low → 5 high)	City Quintile (1 low → 5 high)
Walkability	1	3
Healthy Food Access	2	1
Access to Parks and Open Spaces	5	5
Proximity to 21st Century Schools	2	3

Data Sources

1 – Neighborhoods Map: Parcel data from City of Baltimore; 2 – Statistical Profile: American Community Survey (ACS) Five-Year Estimates (2018,2023); 3 – AMI Distribution: ACS 5-Year Estimates (2023) & HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021); 4 – Household Size: ACS 5-Year Estimates (2023); 5 – Owner Affordability: ACS 5-Year Estimates (2023), Bank Rate FHA Loan Rates (2025); 6 – Renter Affordability: ACS 5-Year Estimates (2023); 7 – Market Strength Indicators: Redfin Housing Market Data (2025), Baltimore Metropolitan Council Building Permit Data (2024), Baltimore City Real Property Information (2025); 8 – Housing Typologies: City of Baltimore Department of Housing and Community Development (2024); 9 – Community Amenities: PolicyMap (2025) & Baltimore 21st Century Schools (2025)

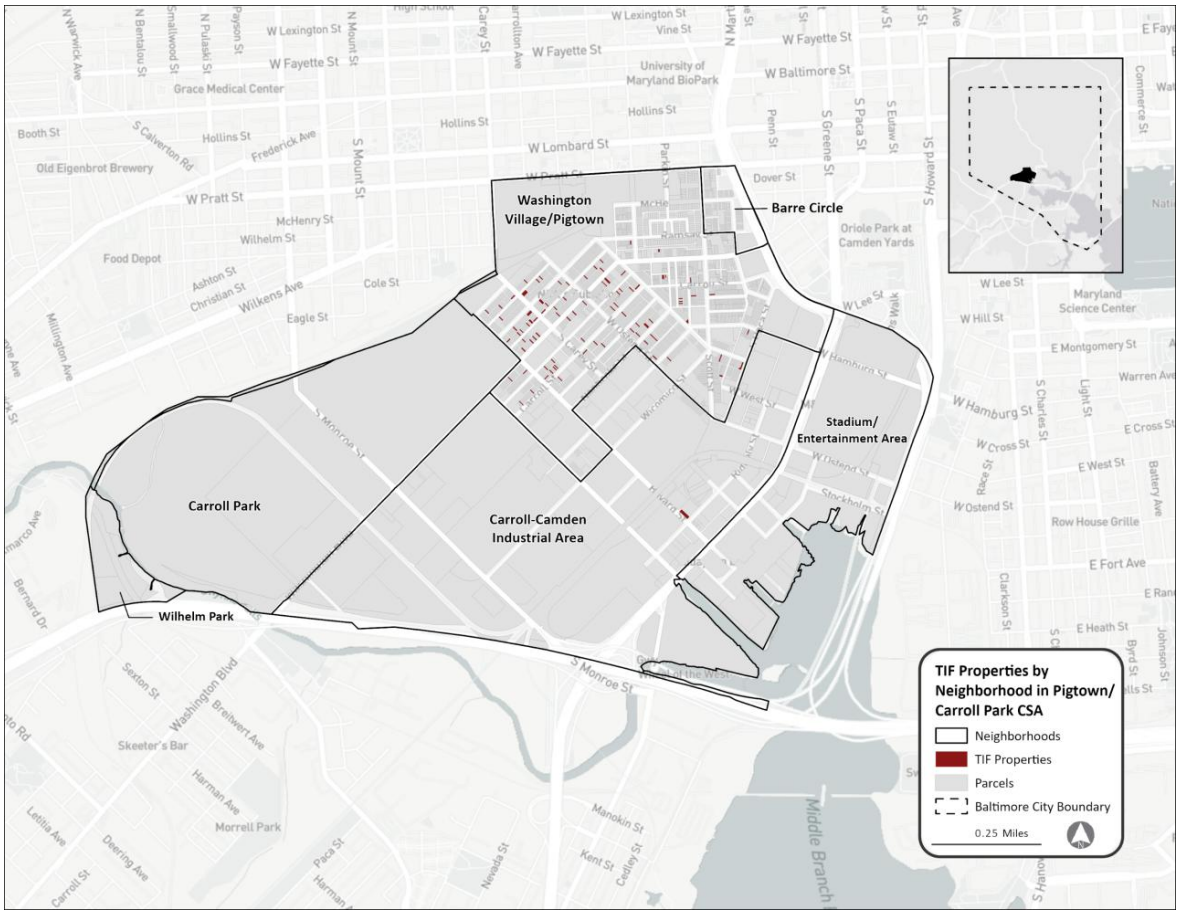
Community Profile: Pigtown/Carroll Park

Summary

Pigtown/Carroll Park is a mixed-use community to the west of the Inner Harbor that includes the stadium / entertainment area, industrial portions, and Caroll Park. The median income in the area is above the citywide median and the housing sales market is active, with an above average sales volume per capita. Owner households in the area have higher incomes than rental households.

- More than 1,000 households (17 percent) are between 50 to 100 percent of AMI.
- Community demographics suggest potential demand for owner occupied housing at the high end of the affordability range, as well as rental housing options lower on the affordability scale.
- Community strengths include walkability, access to healthy foods and to parks and open spaces.

Neighborhoods Map[1]



- Pigtown/Carroll Park experienced population loss from 2018-2023 but saw an increase in occupied housing units over this period.
- The community is fairly split with slightly more renter-occupied (58%), with renter households growing in number and share from 2018-2023.
- The median income of $63,000 is above the citywide average and increased slightly in real terms from 2018-2023.

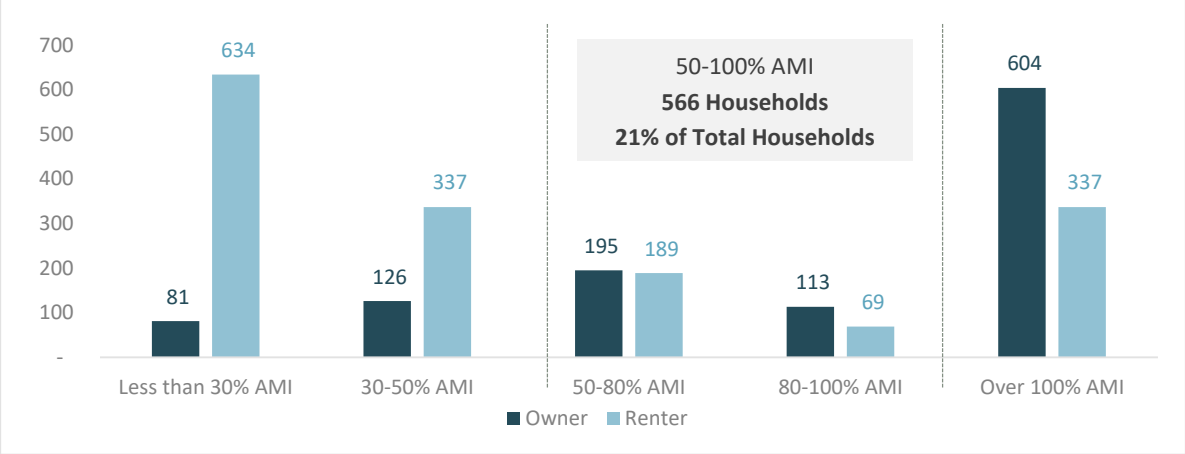
Pigtown/Carroll Park (Cont)

Statistical Profile[2]

Metric	2018	2023	5 Year Chg	City 5 Year Chg
Population	6,025	5,387	-11%	-6%
Occupied Housing Units	2,303	2,685	17%	5%
% Owner Occupied	47%	42%	-11%	<1%
% Renter Occupied	53%	58%	9%	-<1%
Median Household Income ($2023)	$61,602	$63,147	3%	<1%
Labor Force Participation Rate	71%	65%	-9%	1%

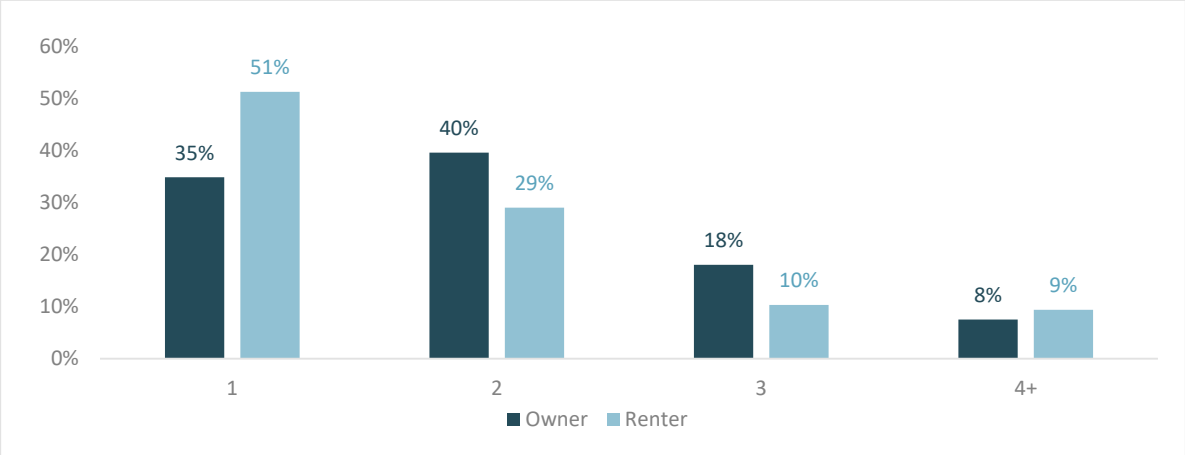
- The largest cohort of owners earns more than 100% of the area median income (AMI), while a majority of renters earn less than 50% of AMI.
- There are an estimated 566 resident households (owner and renter) earning 50-100% of AMI.

Household Income Distribution: Owners and Renters by Area Median Income (AMI) Band[3]



- The community features predominantly smaller-sized households, with 80% of renters and 75% of owners in one-person or two-person households.

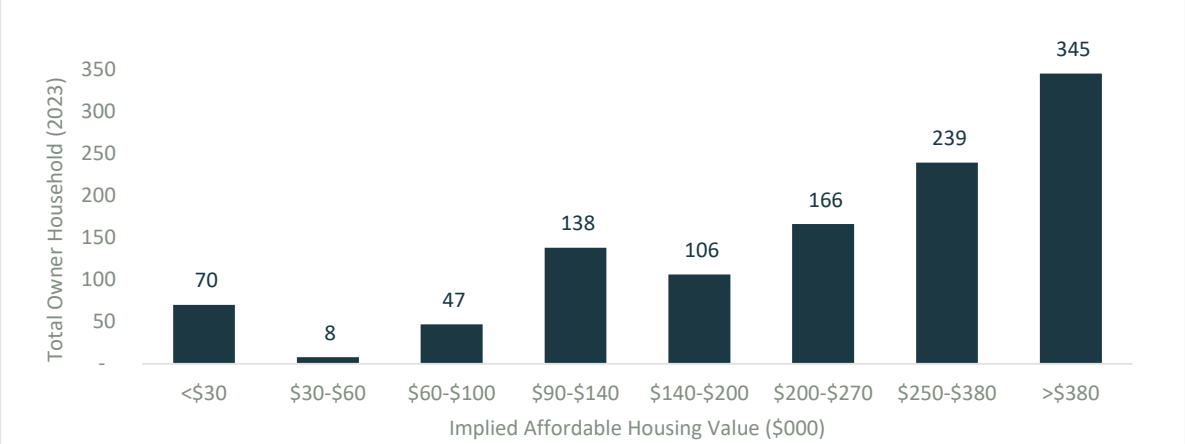
Household Size Distribution: Owners and Renters[4]



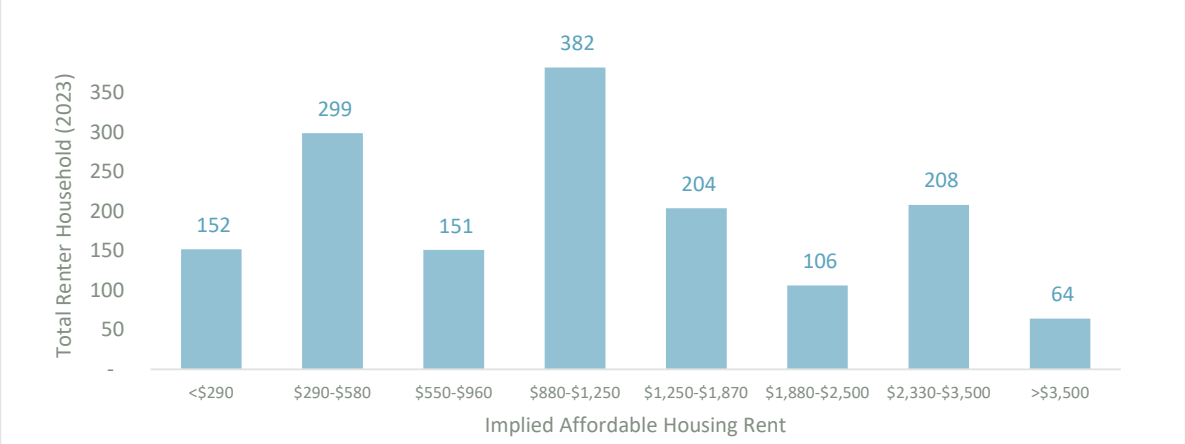
Pigtown/Carroll Park (Cont)

- Affordability for owner-households tends to the higher end with the affordability for the largest cohorts above $200,000 in housing value.
- Monthly rents affordable to households within the neighborhood distributed across income levels, with material demand for middle rental ranges.

Affordability Distribution: Owner Households[5]



Affordability Distribution: Renter Households[6]



- Vacancy levels in the community are below the citywide average at 4%.
- The sales market has been active in recent years, with more than double the volume of housing sales per capita.
- Median sale prices in the community are $189,000, approaching the citywide median of $218,000.

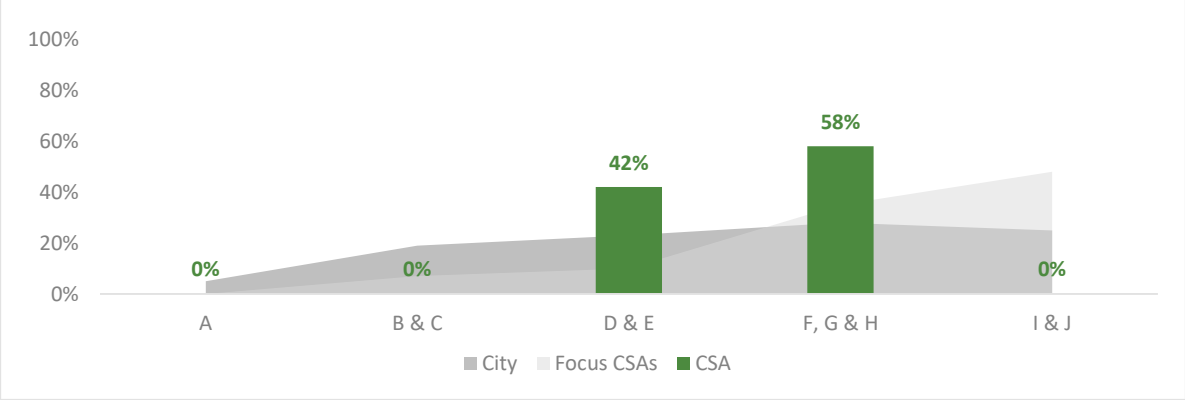
Pigtown/Carroll Park (Cont)

Market Strength Indicators[7]

Metric	CSA	Focus CSAs	Citywide
Share of Vacant Properties (%)	4%	10%	5%
Annual Building Permits (per 1,000 residents)	0.4	2.4	2.9
Annual Home Sales (per 1,000 residents)	30	16	14
Median Days on Market (Home Sales)	46	47	40
Median Home Sale Price	$189,000	$160,000	$218,000
Home Sale Price Range	$37,000-316,000		

- The existing housing stock in the community falls in typologies D&E, which have sale prices near the city average and pockets of foreclosure and F,G & H, which are marked by modest sale prices and older structures.
- The community has scores well on amenities, including access to healthy food options and parks, as well as strong walkability.

Community Distribution of Housing Typologies (Share of Residential Properties)[8]



Community Amenities[9]

Metric	Focus CSA Quintile (1 low → 5 high)	City Quintile (1 low → 5 high)
Walkability	5	5
Healthy Food Access	5	4
Access to Parks and Open Spaces	4	4
Proximity to 21st Century Schools	1	1

Data Sources

1 – Neighborhoods Map: Parcel data from City of Baltimore; 2 – Statistical Profile: American Community Survey (ACS) Five-Year Estimates (2018,2023); 3 – AMI Distribution: ACS 5-Year Estimates (2023) & HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021); 4 – Household Size: ACS 5-Year Estimates (2023); 5 – Owner Affordability: ACS 5-Year Estimates (2023), Bank Rate FHA Loan Rates (2025); 6 – Renter Affordability: ACS 5-Year Estimates (2023); 7 – Market Strength Indicators: Redfin Housing Market Data (2025), Baltimore Metropolitan Council Building Permit Data (2024), Baltimore City Real Property Information (2025); 8 – Housing Typologies: City of Baltimore Department of Housing and Community Development (2024); 9 – Community Amenities: PolicyMap (2025) & Baltimore 21st Century Schools (2025)

Community Profile: Sandtown-Winchester/Harlem Park

Summary

Sandtown-Winchester/Harlem Park is a lower-income community with a predominance of one and two-person households and elevated vacancy levels through the volume of home sales is above average. While the population of the area fell from 2018-2023, the number of owner-occupied households grew. While renter households are primarily low-income, owner households are more distributed throughout income levels.

- More than 1,300 households (25 percent) are between 50 to 100 percent of AMI.
- Community demographics suggest potential demand for owner occupied housing options primarily at the lower end of the affordability scale.
- Community strengths include walkability and access to parks and open space.

Neighborhoods Map[1]

- Sandtown-Winchester / Harlem Park experienced population loss of about 1,500 residents from 2018-2023 but saw an increase of about 700 occupied housing units over this period.
- The community is primarily renter-occupied (62%) but saw an increase in the number and share of owner-occupied houses from 2018-2023.
- The median income in the community of around $33,000 is below the citywide average but grew slightly faster than inflation from 2018-2023.

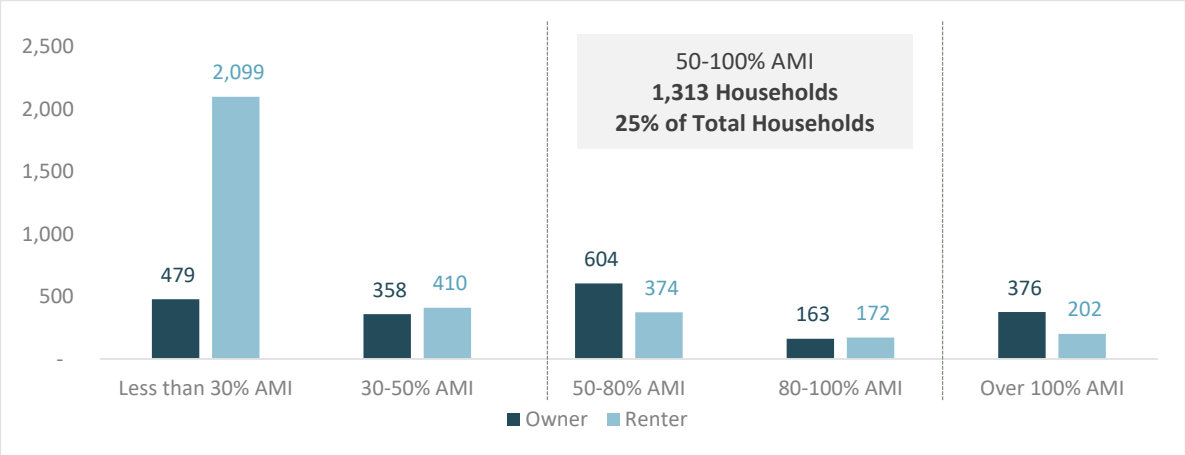
Sandtown-Winchester/Harlem Park (Cont)

Statistical Profile[2]

Metric	2018	2023	5 Year Chg	City 5 Year Chg
Population	12,622	10,990	-13%	-6%
Occupied Housing Units	4,528	5,237	16%	5%
% Owner Occupied	35%	38%	7%	<1%
% Renter Occupied	65%	62%	-4%	-<1%
Median Household Income ($2023)	$32,616	$33,041	1%	<1%
Labor Force Participation Rate	50%	45%	-9%	1%

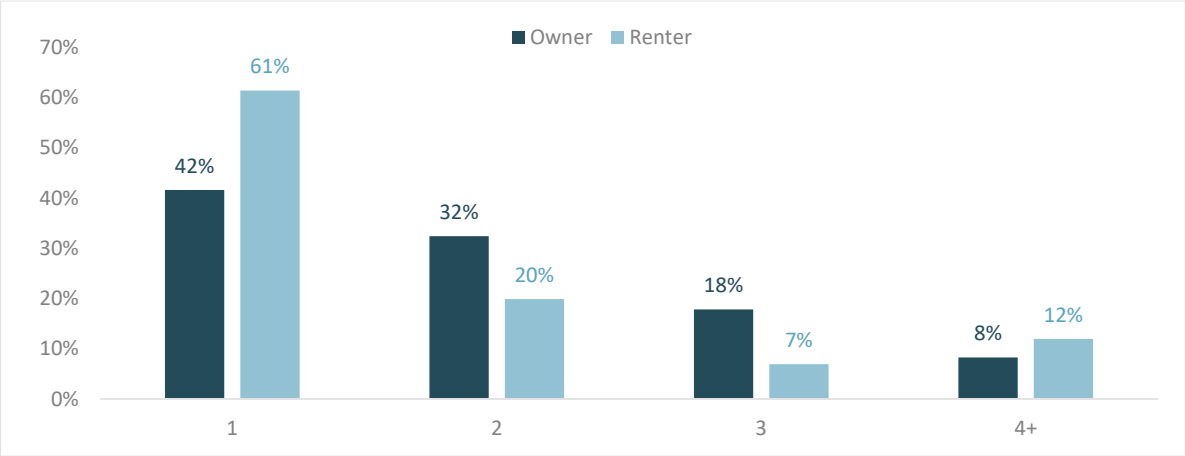
- A majority of households in the community earn below 50% of the area median income (AMI), with renter households lower on the AMI scale than owner households.
- There are an estimated 1,313 resident households (owner and renter) earning 50-100% of AMI.

Household Income Distribution: Owners and Renters by Area Median Income (AMI) Band[3]



- The community features predominantly smaller-sized households, with 81% of renters and 74% of owners in one-person or two-person households.

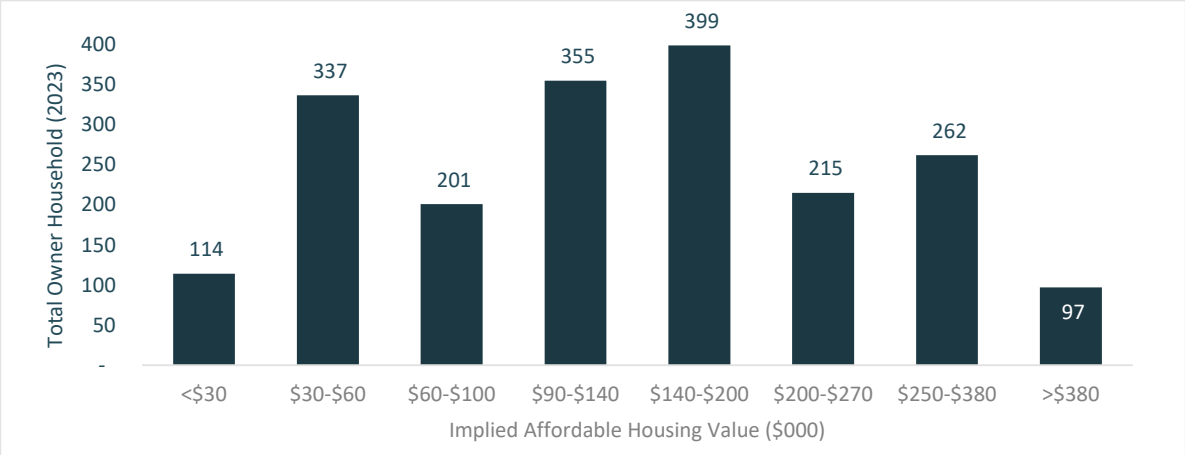
Household Size Distribution: Owners and Renters[4]



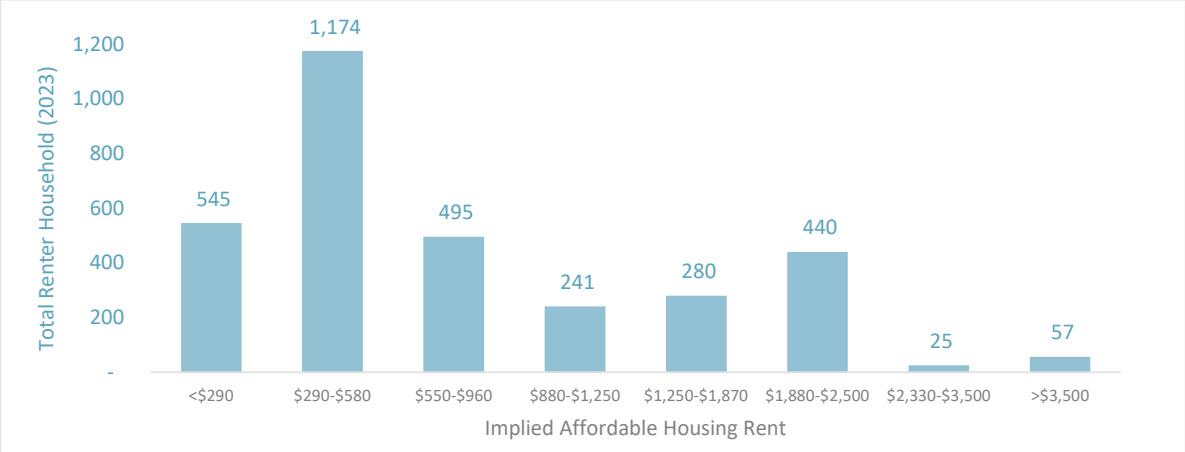
Sandtown-Winchester/Harlem Park (Cont)

- Affordability for owner-households is widely distributed, centering around houses between $90k-$200k in value.
- Monthly rents affordable to households within the neighborhood cluster to the lower end of the distribution, with a majority of renter households under $960 per month.

Affordability Distribution: Owner Households[5]



Affordability Distribution: Renter Households[6]



- Vacancy levels in the community are significant at 22%.
- Building activity has been modest in recent years but home sales are active, with more transactions per resident than the citywide average.

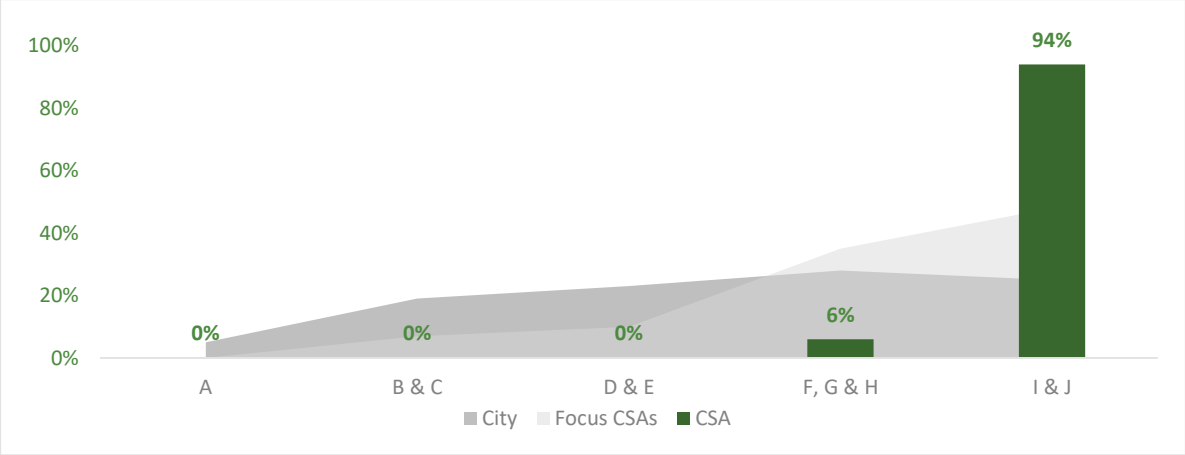
Sandtown-Winchester/Harlem Park (Cont)

Market Strength Indicators[7]

Metric	CSA	Focus CSAs	Citywide
Share of Vacant Properties (%)	22%	10%	5%
Annual Building Permits (per 1,000 residents)	-	2.4	2.9
Annual Home Sales (per 1,000 residents)	18	16	14
Median Days on Market (Home Sales)	55	47	40
Median Home Sale Price	$67,000	$160,000	$218,000
Home Sale Price Range	$44,000-124,000		

- The existing housing stock in the community falls primarily in typologies I&J, which are marked by low sales values, low levels of investment and development, and high levels of vacancy.
- The community has strong access to parks and open spaces.

Community Distribution of Housing Typologies (Share of Residential Properties)[8]



Community Amenities[9]

Metric	Top 25 CSA Quintile	City Quintile
Walkability	3	3
Healthy Food Access	1	1
Distance to Parks and Open Spaces	3	3
Distance to 21st Century Schools	2	3

Data Sources

1 – Neighborhoods Map: Parcel data from City of Baltimore; 2 – Statistical Profile: American Community Survey (ACS) Five-Year Estimates (2018,2023); 3 – AMI Distribution: ACS 5-Year Estimates (2023) & HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021); 4 – Household Size: ACS 5-Year Estimates (2023); 5 – Owner Affordability: ACS 5-Year Estimates (2023), Bank Rate FHA Loan Rates (2025); 6 – Renter Affordability: ACS 5-Year Estimates (2023); 7 – Market Strength Indicators: Redfin Housing Market Data (2025), Baltimore Metropolitan Council Building Permit Data (2024), Baltimore City Real Property Information (2025); 8 – Housing Typologies: City of Baltimore Department of Housing and Community Development (2024); 9 – Community Amenities: PolicyMap (2025) & Baltimore 21st Century Schools (2025)

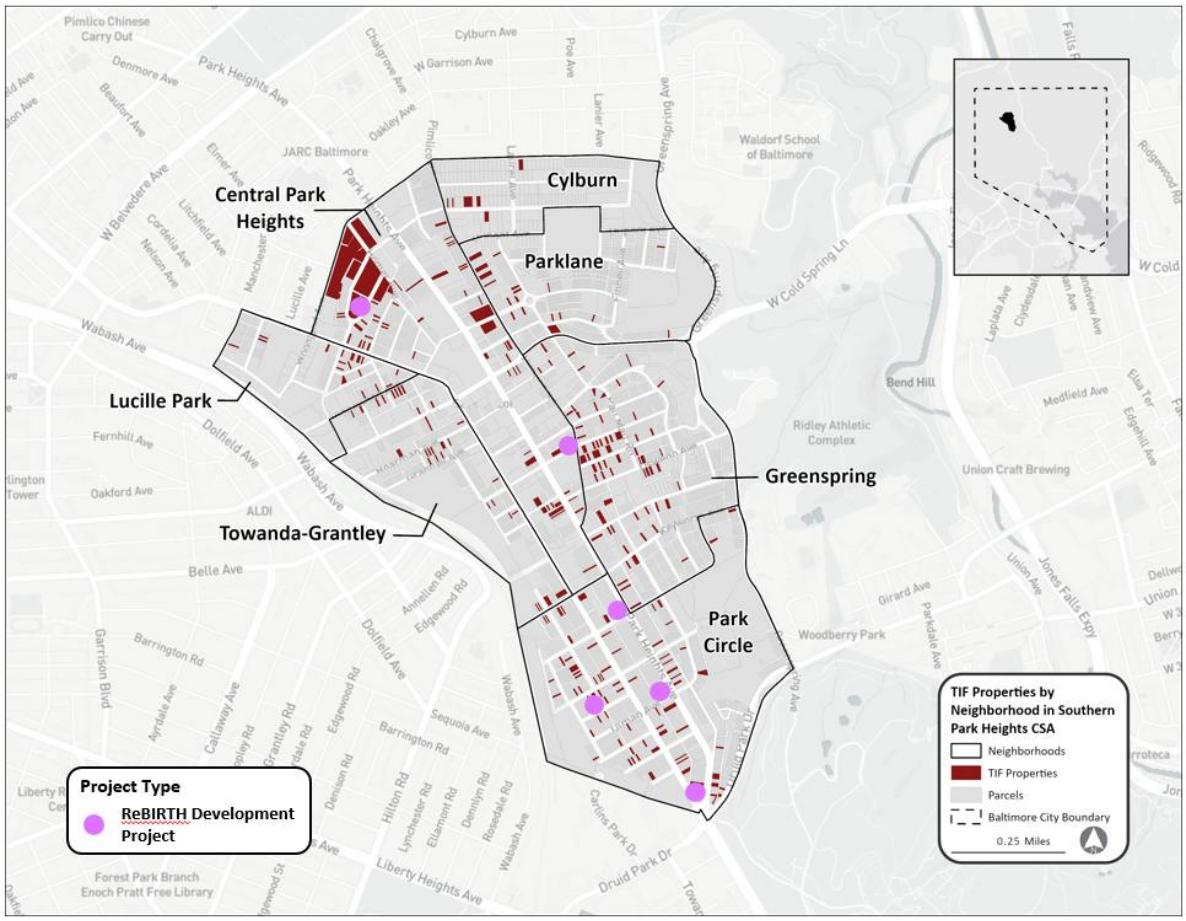
Community Profile: Southern Park Heights

Summary

The Southern Park Heights area has had an active development market in recent years, with permitted housing units per capita more than four times the citywide average. The median income is below the citywide average but both incomes and labor force participation grew materially from 2018-2023. The area is majority renter occupied, but owner-occupied households grew in number and share from 2018-2023.

- About 1,200 households (27 percent) are between 50 to 100 percent of AMI.
- Community demographics suggest potential demand for owner occupied housing options within the affordability scale.
- Community strengths include walkability and access to parks and open space.

Neighborhoods Map[1]



- Southern Park Heights experienced a decrease in population of 8 percent from 2018-2023.
- The community is primarily renter-occupied (58%) but owner-occupied housing grew in level and share from 2018-2023.
- The median income in the community of around $43,000 is below the citywide average but grew 35% in real terms from 2018-2023, with labor force participation also increasing over this period.

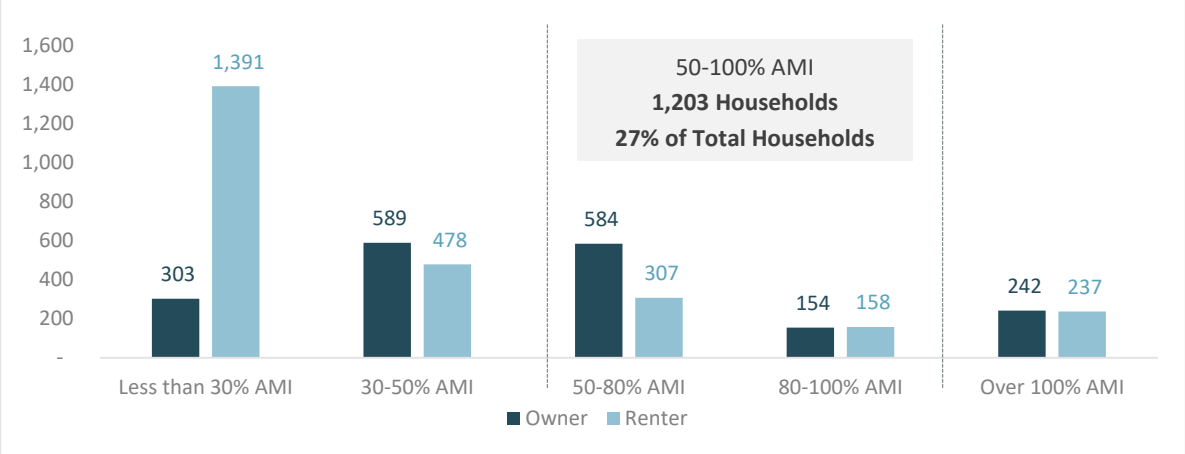
Southern Park Heights (Cont)

Statistical Profile[2]

Metric	2018	2023	5 Year Chg	City 5 Year Chg
Population	12,816	11,736	-8%	-6%
Occupied Housing Units	4,654	4,443	-5%	5%
% Owner Occupied	34%	42%	26%	<1%
% Renter Occupied	67%	58%	-13%	-<1%
Median Household Income ($2023)	$32,079	$43,372	35%	<1%
Labor Force Participation Rate	46%	51%	12%	1%

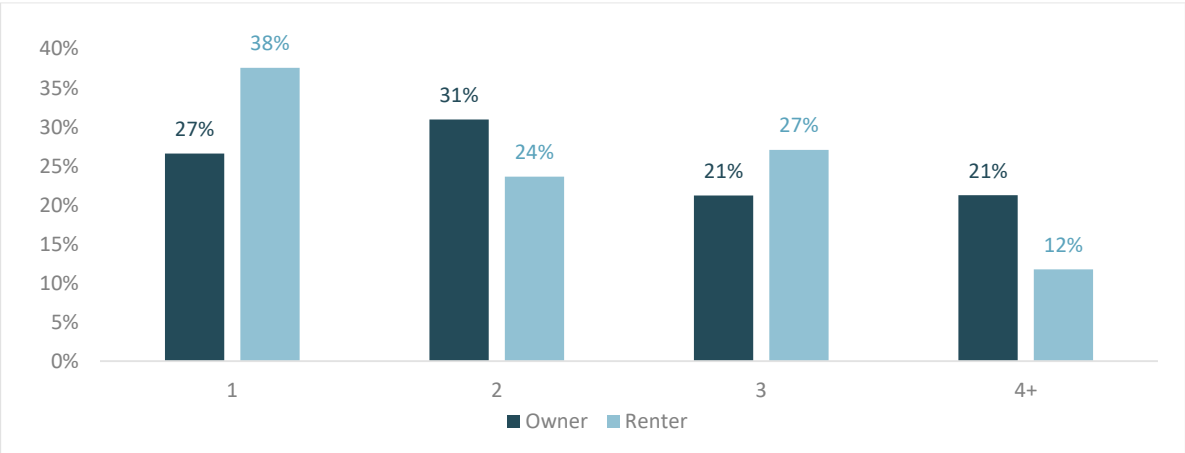
- A majority of households in the community earn below 80% of the area median income (AMI).
- There are an estimated 1,203 resident households (owner and renter) earning 50-100% of AMI.

Household Income Distribution: Owners and Renters by Area Median Income (AMI) Band[3]



- Household sizes are widely distributed, with around 40 percent of both owner and renter household comprised of three or more people.

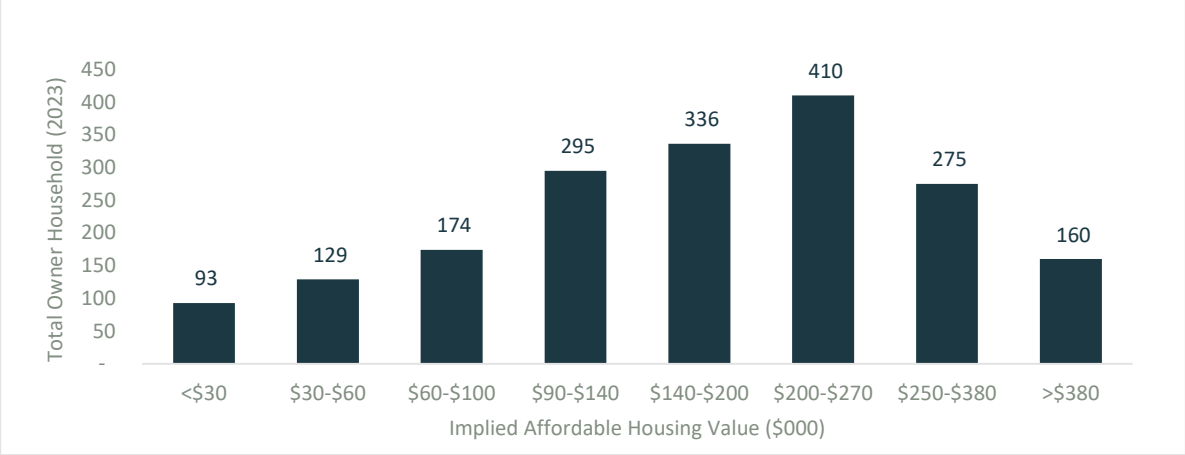
Household Size Distribution: Owners and Renters[4]



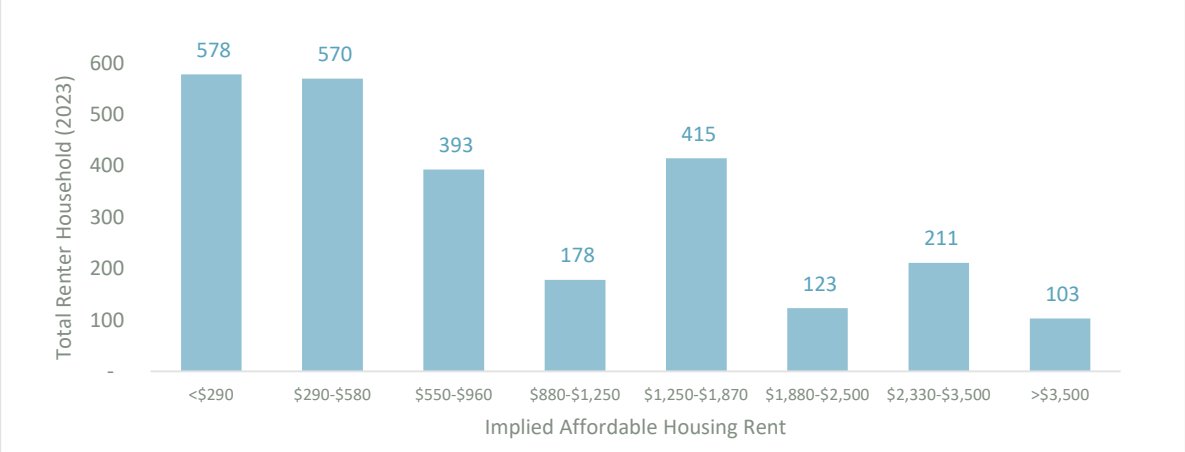
Southern Park Heights (Cont)

- Affordability for owner-households is strongest in middle income ranges, centered around housing between $140,000 and $380,000 in value.
- Rental affordability clusters at the lower end of the distribution with additional demand in the middle portion of the rental market.

Affordability Distribution: Owner Households[5]



Affordability Distribution: Renter Households[6]



- Vacancy levels are elevated at 11%.
- The community has since recent development, with permitting per capita at about four times the citywide average
- Median home sale prices in the community at large are $134,000, with the median ranging widely from $83,000 to $282,000 for component neighborhoods.

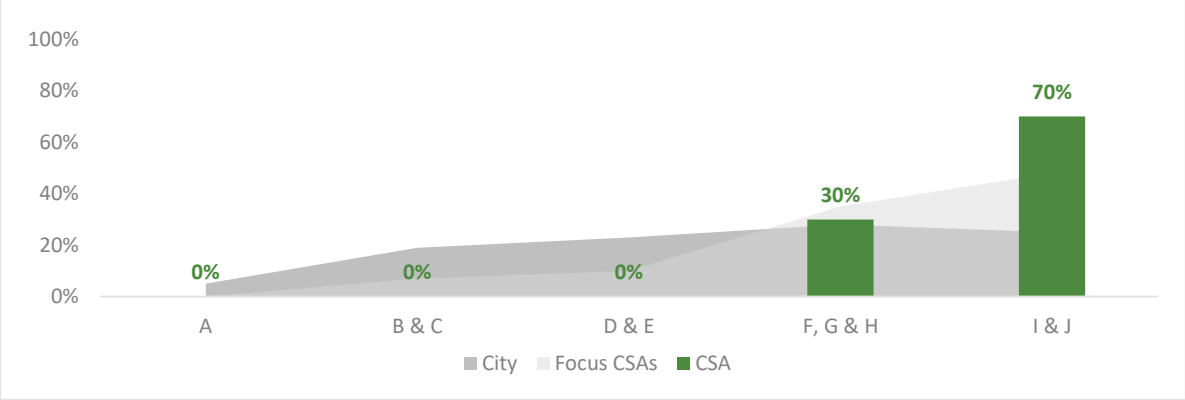
Southern Park Heights (Cont)

Market Strength Indicators[7]

Metric	CSA	Focus CSAs	Citywide
Share of Vacant Properties (%)	11%	10%	5%
Annual Building Permits (per 1,000 residents)	11.5	2.4	2.9
Annual Home Sales (per 1,000 residents)	12	16	14
Median Days on Market (Home Sales)	47	47	40
Median Home Sale Price	$134,000	$160,000	$218,000
Home Sale Price Range	$83,000-282,000		

- The existing housing stock in the community falls primarily in typologies F,G & H, which are marked by modest sale prices and older structures and typologies I&J, which are marked by low sales values, low levels of investment and development, and high levels of vacancy.
- The community has strong amenities, including excellent access to parks and open spaces.

Community Distribution of Housing Typologies (Share of Residential Properties)[8]



Community Amenities[9]

Metric	Focus CSA Quintile (1 low → 5 high)	City Quintile (1 low → 5 high)
Walkability	3	3
Healthy Food Access	3	2
Access to Parks and Open Spaces	4	4
Proximity to 21st Century Schools	2	3

Data Sources

1 – Neighborhoods Map: Parcel data from City of Baltimore; 2 – Statistical Profile: American Community Survey (ACS) Five-Year Estimates (2018,2023); 3 – AMI Distribution: ACS 5-Year Estimates (2023) & HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021); 4 – Household Size: ACS 5-Year Estimates (2023); 5 – Owner Affordability: ACS 5-Year Estimates (2023), Bank Rate FHA Loan Rates (2025); 6 – Renter Affordability: ACS 5-Year Estimates (2023); 7 – Market Strength Indicators: Redfin Housing Market Data (2025), Baltimore Metropolitan Council Building Permit Data (2024), Baltimore City Real Property Information (2025); 8 – Housing Typologies: City of Baltimore Department of Housing and Community Development (2024); 9 – Community Amenities: PolicyMap (2025) & Baltimore 21st Century Schools (2025)

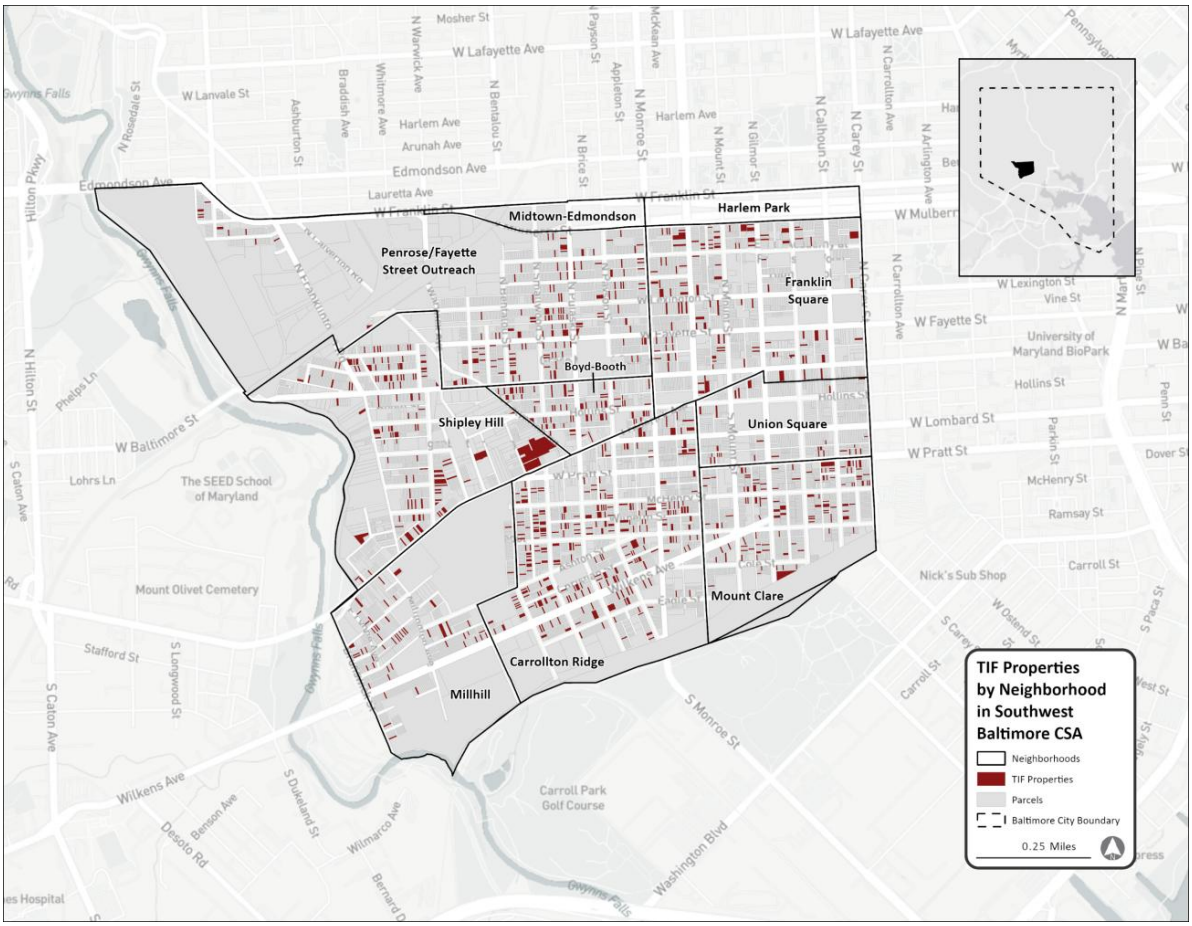
Community Profile: Southwest Baltimore

Summary

Southwest Baltimore has an elevated vacancy level and lost population from 2018-2023. The area is renter heavy with 67 percent of units occupied by renter households, which are primarily lower income while owner occupied households tend towards middle income levels. The area has an active housing sales market, with annual home sales per capita more than twice the citywide average.

- About 1,100 households (21 percent) are between 50 to 100 percent of AMI.
- Community demographics suggest potential demand for ownership and rental housing options at the lower end of the affordability scale.
- Community strengths include walkability and proximity to high-quality schools.

Neighborhoods Map[1]



- Southwest Baltimore experienced a population loss of more than 4,000 residents from 2018-2023.
- The community is primarily renter-occupied (67%).
- The median income in the community of $37,000 is below the citywide average but grew slightly faster than inflation from 2018-2023.

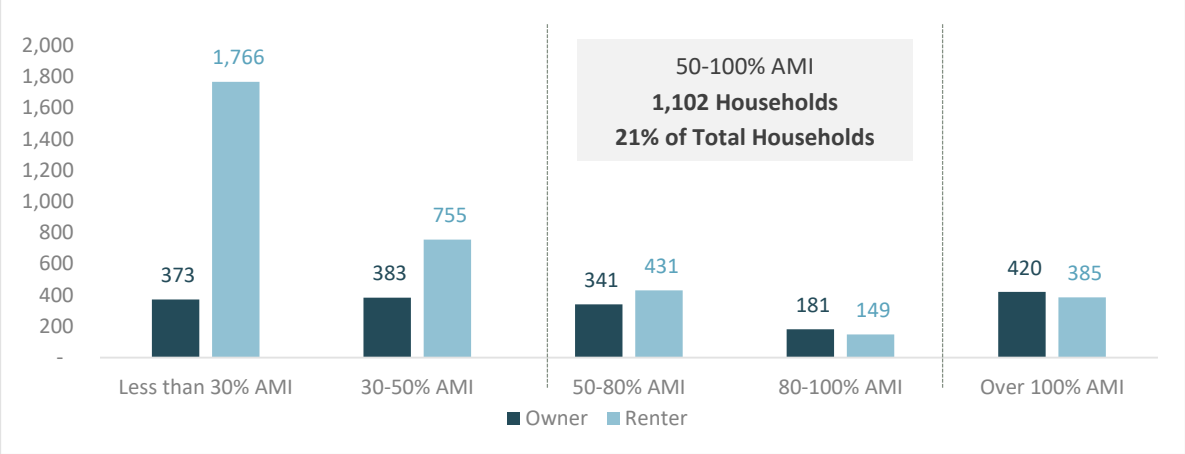
Southwest Baltimore (Cont)

Statistical Profile[2]

Metric	2018	2023	5 Year Chg	City 5 Year Chg
Population	16,704	12,248	-27%	-6%
Occupied Housing Units	5,798	5,183	-11%	5%
% Owner Occupied	31%	33%	6%	<1%
% Renter Occupied	69%	67%	-3%	-<1%
Median Household Income ($2023)	$34,458	$36,957	7%	<1%
Labor Force Participation Rate	54%	53%	-2%	1%

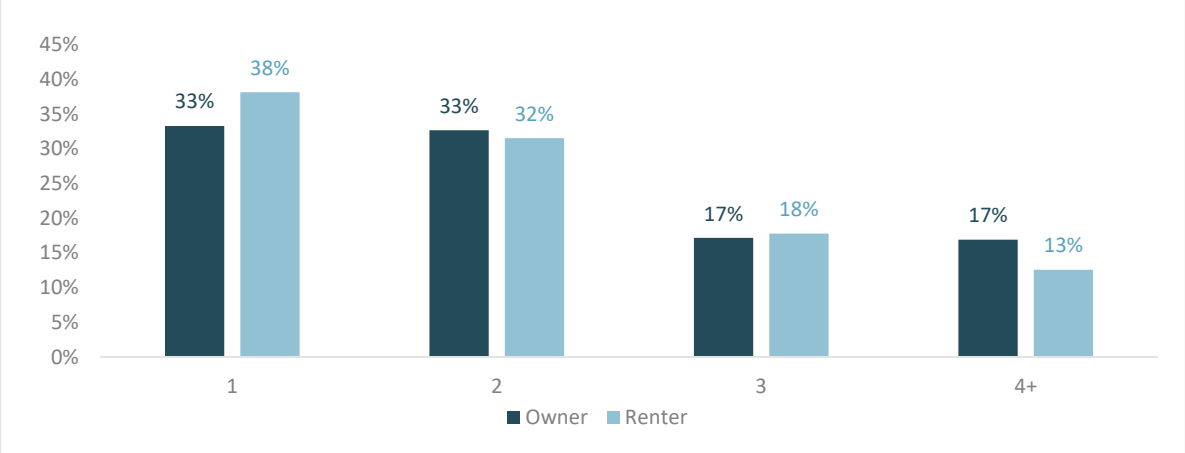
- The largest cohort of renters earns below 30% of the area median income (AMI), while owner households are more evenly distributed across income ranges.
- There are an estimated 1,102 resident households (owner and renter) earning 50-100% of AMI.

Household Income Distribution: Owners and Renters by Area Median Income (AMI) Band[3]



- Owner and renter households have a similar distribution of household sizes, with about two-thirds of households comprised of one or two people.

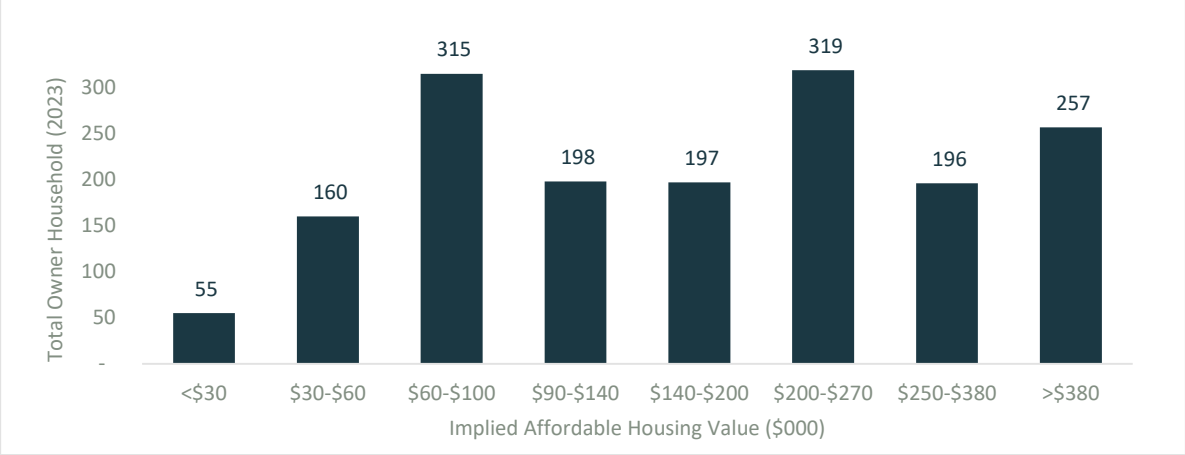
Household Size Distribution: Owners and Renters[4]



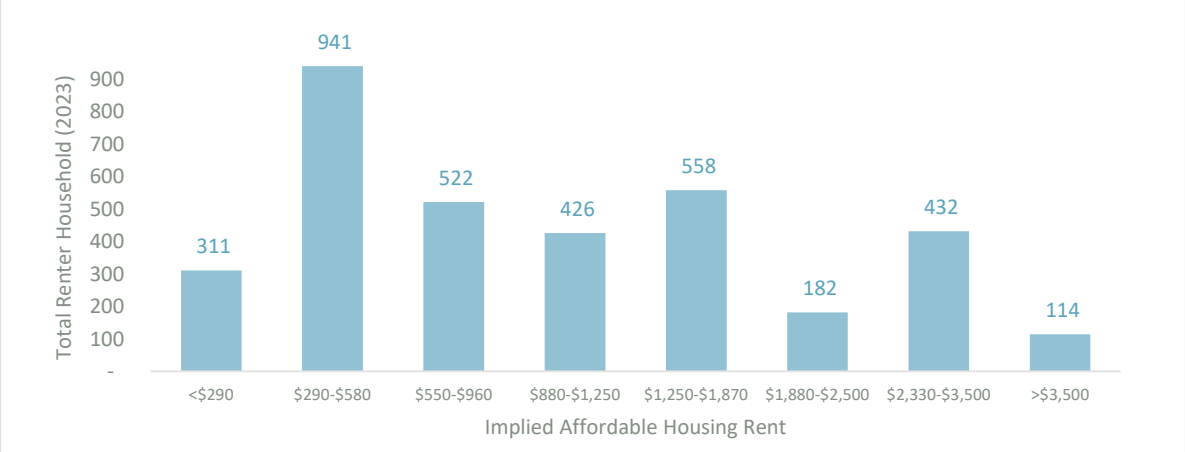
Southwest Baltimore (Cont)

- Affordability for owner-households is widely distributed, with the largest cohort between $200,000 and $270,000 in value.
- Renter households cluster to the lower end of the distribution with additional demand for middle market rents.

Affordability Distribution: Owner Households[5]



Affordability Distribution: Renter Households[6]



- Vacancy levels in the community are significant at 25%.
- The home sales market has been active, with the volume of sales per capita more than twice the citywide average.
- Median home sale prices in the community at large are $134,000, with the median ranging widely from $83,000 to $282,000 for component neighborhoods.

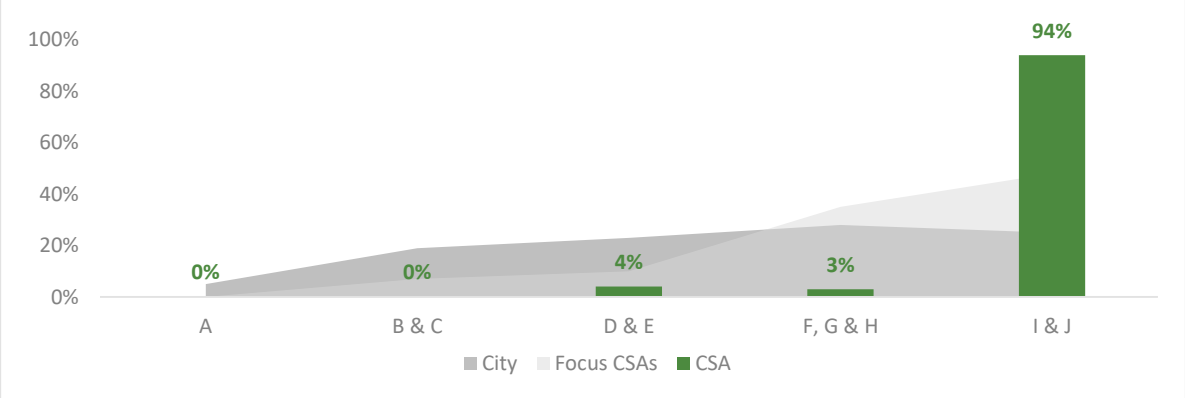
Southwest Baltimore (Cont)

Market Strength Indicators[7]

Metric	CSA	Focus CSAs	Citywide
Share of Vacant Properties (%)	25%	10%	5%
Annual Building Permits (per 1,000 residents)	1.7	2.4	2.9
Annual Home Sales (per 1,000 residents)	31	16	14
Median Days on Market (Home Sales)	46	47	40
Median Home Sale Price	$71,000	$160,000	$218,000
Home Sale Price Range	$37,000-238,000		

- The existing housing stock in the community falls primarily in typologies I&J, which are marked by low sales values, low levels of investment and development, and high levels of vacancy.
- The community features strong access to schools and to parks and open spaces.

Community Distribution of Housing Typologies (Share of Residential Properties)[8]



Community Amenities[9]

Metric	Focus CSA Quintile (1 low → 5 high)	City Quintile (1 low → 5 high)
Walkability	4	4
Healthy Food Access	3	2
Access to Parks and Open Spaces	3	4
Proximity to 21st Century Schools	4	4

Data Sources

1 – Neighborhoods Map: Parcel data from City of Baltimore; 2 – Statistical Profile: American Community Survey (ACS) Five-Year Estimates (2018,2023); 3 – AMI Distribution: ACS 5-Year Estimates (2023) & HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021); 4 – Household Size: ACS 5-Year Estimates (2023); 5 – Owner Affordability: ACS 5-Year Estimates (2023), Bank Rate FHA Loan Rates (2025); 6 – Renter Affordability: ACS 5-Year Estimates (2023); 7 – Market Strength Indicators: Redfin Housing Market Data (2025), Baltimore Metropolitan Council Building Permit Data (2024), Baltimore City Real Property Information (2025); 8 – Housing Typologies: City of Baltimore Department of Housing and Community Development (2024); 9 – Community Amenities: PolicyMap (2025) & Baltimore 21st Century Schools (2025)

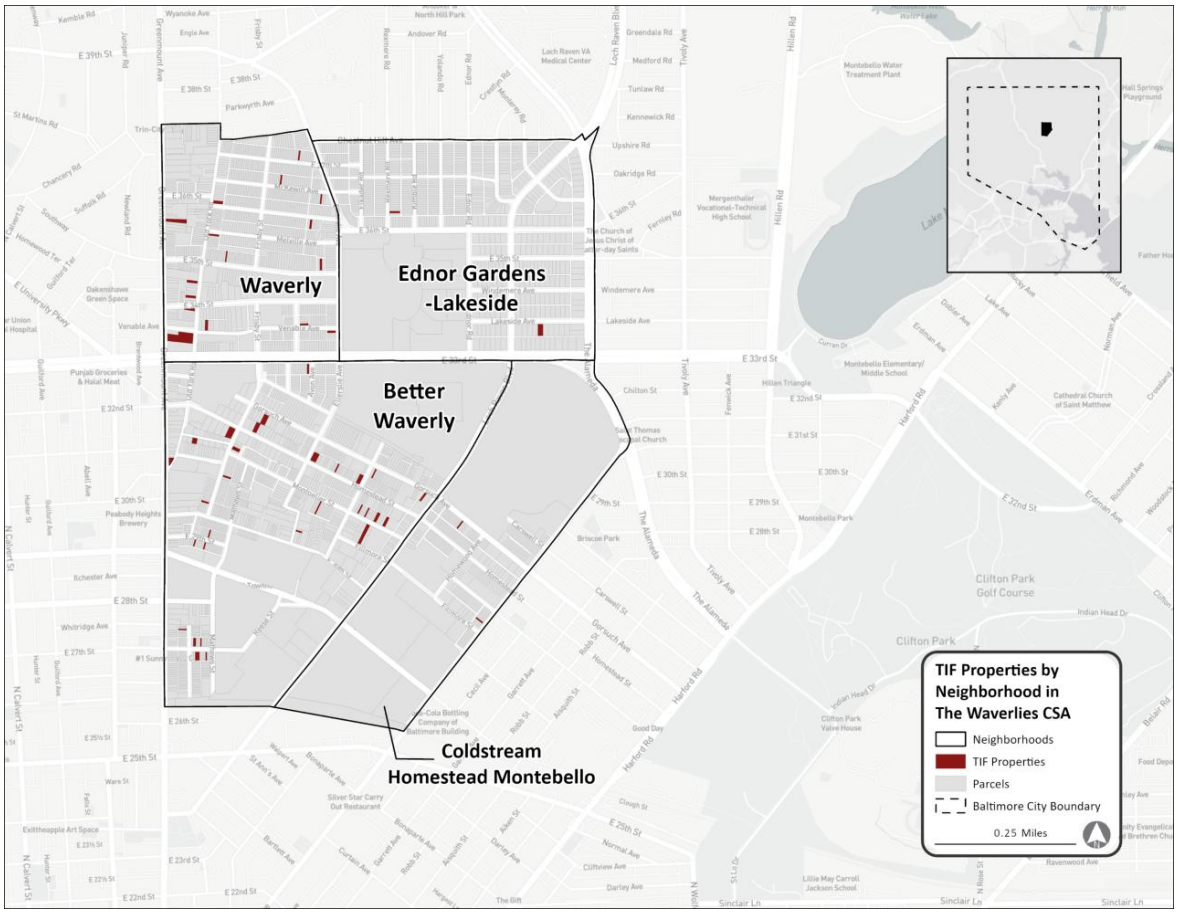
Community Profile: The Waverlies

Summary

The Waverlies area is evenly divided between renter-occupied and owner-occupied housing units. Median income in the area has grown to $57,500, approaching the city median. Household sizes are small, with 59 percent of renter and 45 percent of owner households comprised of one person. The community has low levels of vacancy, an active housing sales market, and a median sale price close to the city median.

- More than 1,250 households (38 percent) are between 50 to 100 percent of AMI.
- Community demographics suggest potential demand for both ownership and rental housing options at the middle and upper levels of the affordability scale, with an emphasis on smaller households.
- Community strengths include walkability and access to healthy foods.

Neighborhoods Map[1]



- The Waverlies experienced population loss of about 1,000 residents from 2018-2023 but saw a slight increase in occupied housing units over this period.
- The community is closely divided between renters (53%) and owners (47%), with owner-occupied households increasing in number and share from 2018-2023.
- The median income of $57,500 is close to the citywide average and grew by 19% in real terms from 2018-2023.

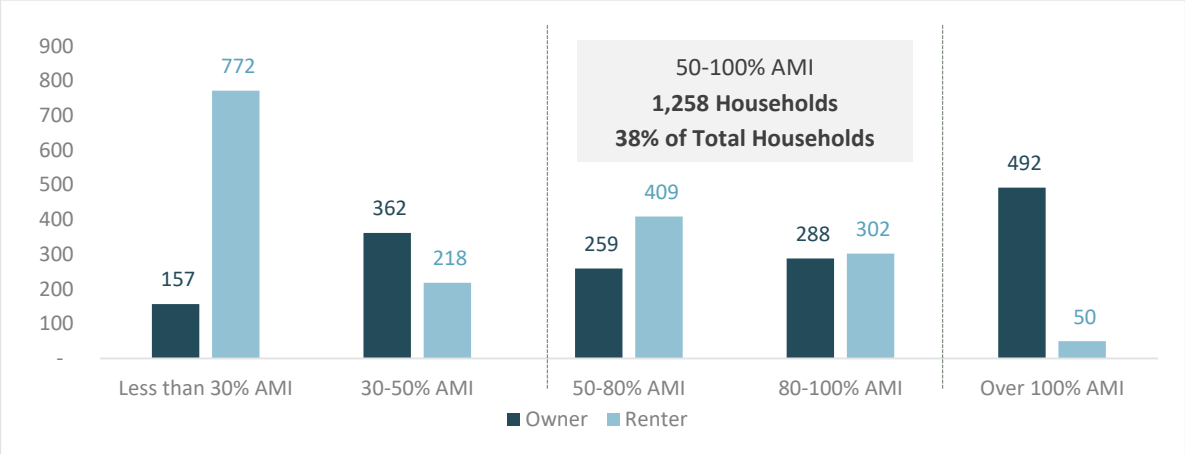
The Waverlies (Cont)

Statistical Profile[2]

Metric	2018	2023	5 Year Chg	City 5 Year Chg
Population	8,091	7,047	-13%	-6%
Occupied Housing Units	3,221	3,309	3%	5%
% Owner Occupied	44%	47%	6%	<1%
% Renter Occupied	56%	53%	-5%	-<1%
Median Household Income ($2023)	$48,499	$57,507	19%	<1%
Labor Force Participation Rate	60%	58%	-4%	1%

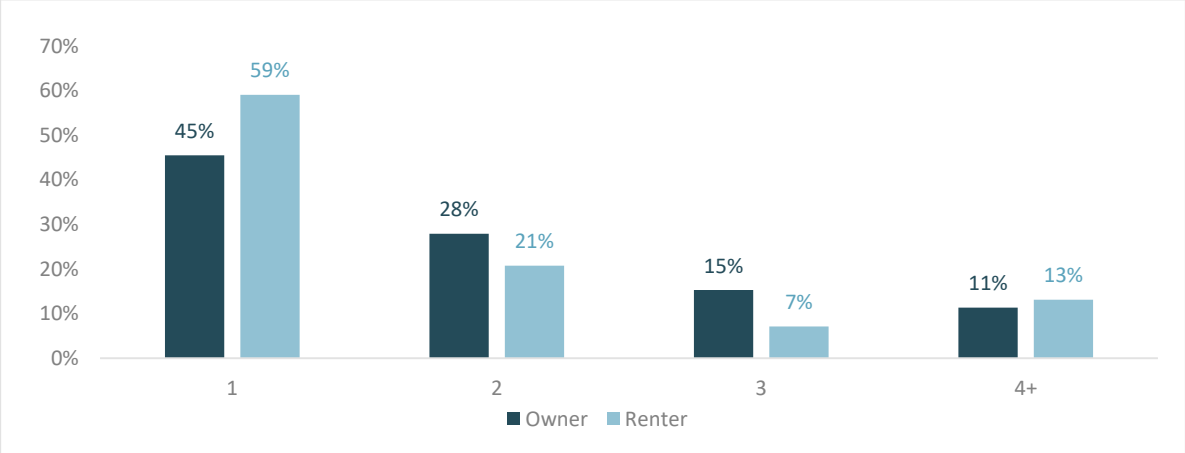
- There are an estimated 1,258 resident households (owner and renter) earning 50-100% of AMI, with a material share of both owners and renters falling in this range.

Household Income Distribution: Owners and Renters by Area Median Income (AMI) Band[3]



- The community features a large share of one-person households among both renters (59%) and owners (45%).

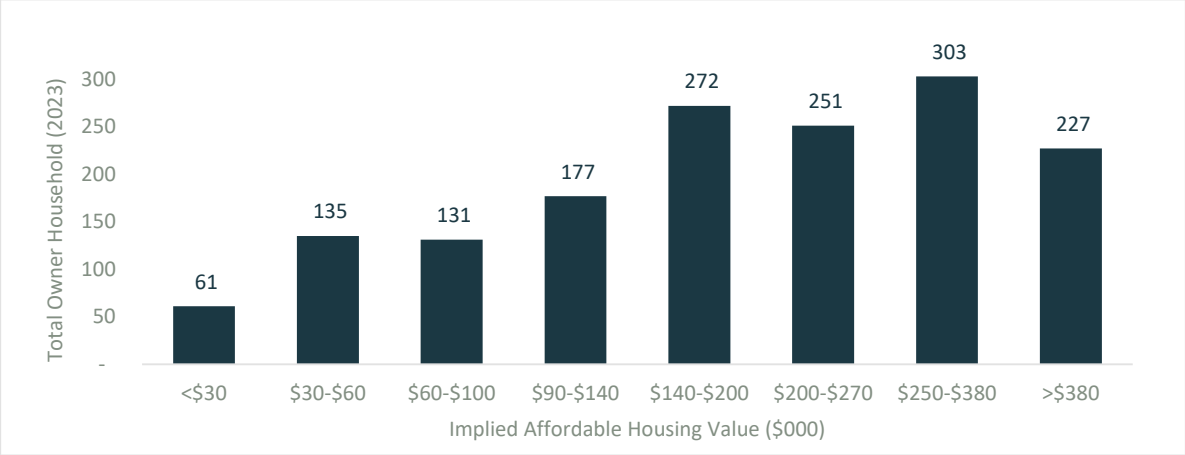
Household Size Distribution: Owners and Renters[4]



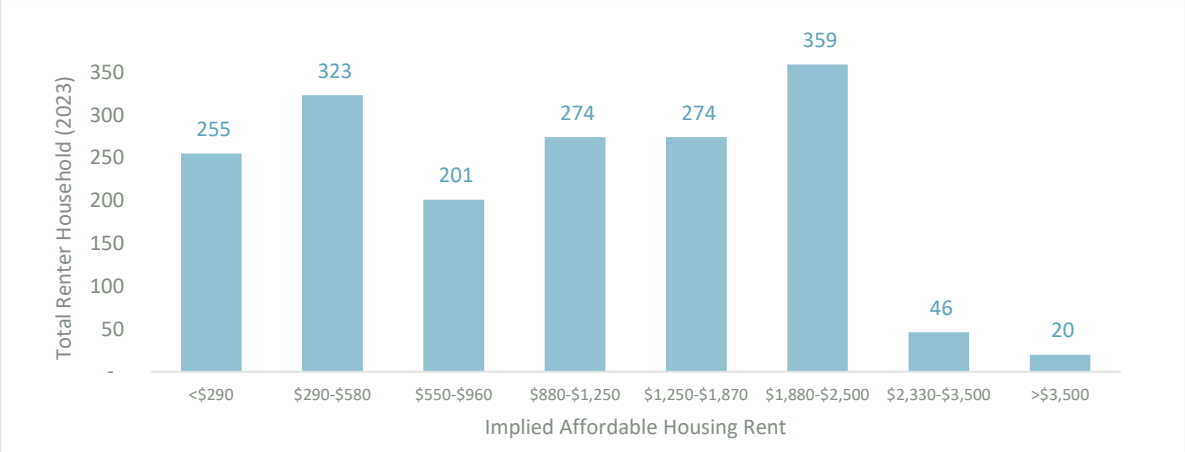
The Waverlies (Cont)

- Affordability for owner-households centers around middle income levels between $140,000 and $380,000 in value.
- Rental households show significant demand for middle market rents between $880 and $2,500 per month.

Affordability Distribution: Owner Households[5]



Affordability Distribution: Renter Households[6]



- Vacancy is low at just 2%.
- The volume of home sales per capita within the community is above average, while median days on market match the citywide median.
- Median home sale prices in the community at large are $187,000, with the median ranging widely from $83,000 to $282,000 for component neighborhoods.

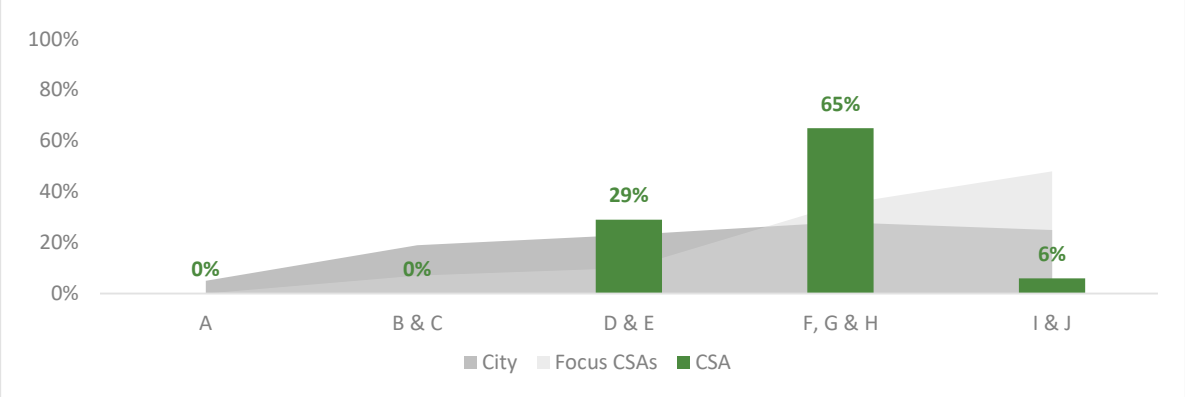
The Waverlies (Cont)

Market Strength Indicators[7]

Metric	CSA	Focus CSAs	Citywide
Share of Vacant Properties (%)	2%	10%	5%
Annual Building Permits (per 1,000 residents)	<0.1	2.4	2.9
Annual Home Sales (per 1,000 residents)	18	16	14
Median Days on Market (Home Sales)	40	47	40
Median Home Sale Price	$187,000	$160,000	$218,000
Home Sale Price Range	$129,000-793,000		

- The existing housing stock in the community falls primarily in typologies F,G & H, which are marked by modest sale prices and older structures and in typologies D&E, which have sale prices near the city average and pockets of foreclosure.
- The community scores well on walkability and also offers access to healthy good options and parks and open spaces.

Community Distribution of Housing Typologies (Share of Residential Properties)[8]



Community Amenities[9]

Metric	Focus CSA Quintile (1 low → 5 high)	City Quintile (1 low → 5 high)
Walkability	4	4
Healthy Food Access	4	3
Access to Parks and Open Spaces	3	3
Proximity to 21st Century Schools	2	2

Data Sources

1 – Neighborhoods Map: Parcel data from City of Baltimore; 2 – Statistical Profile: American Community Survey (ACS) Five-Year Estimates (2018,2023); 3 – AMI Distribution: ACS 5-Year Estimates (2023) & HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021); 4 – Household Size: ACS 5-Year Estimates (2023); 5 – Owner Affordability: ACS 5-Year Estimates (2023), Bank Rate FHA Loan Rates (2025); 6 – Renter Affordability: ACS 5-Year Estimates (2023); 7 – Market Strength Indicators: Redfin Housing Market Data (2025), Baltimore Metropolitan Council Building Permit Data (2024), Baltimore City Real Property Information (2025); 8 – Housing Typologies: City of Baltimore Department of Housing and Community Development (2024); 9 – Community Amenities: PolicyMap (2025) & Baltimore 21st Century Schools (2025)

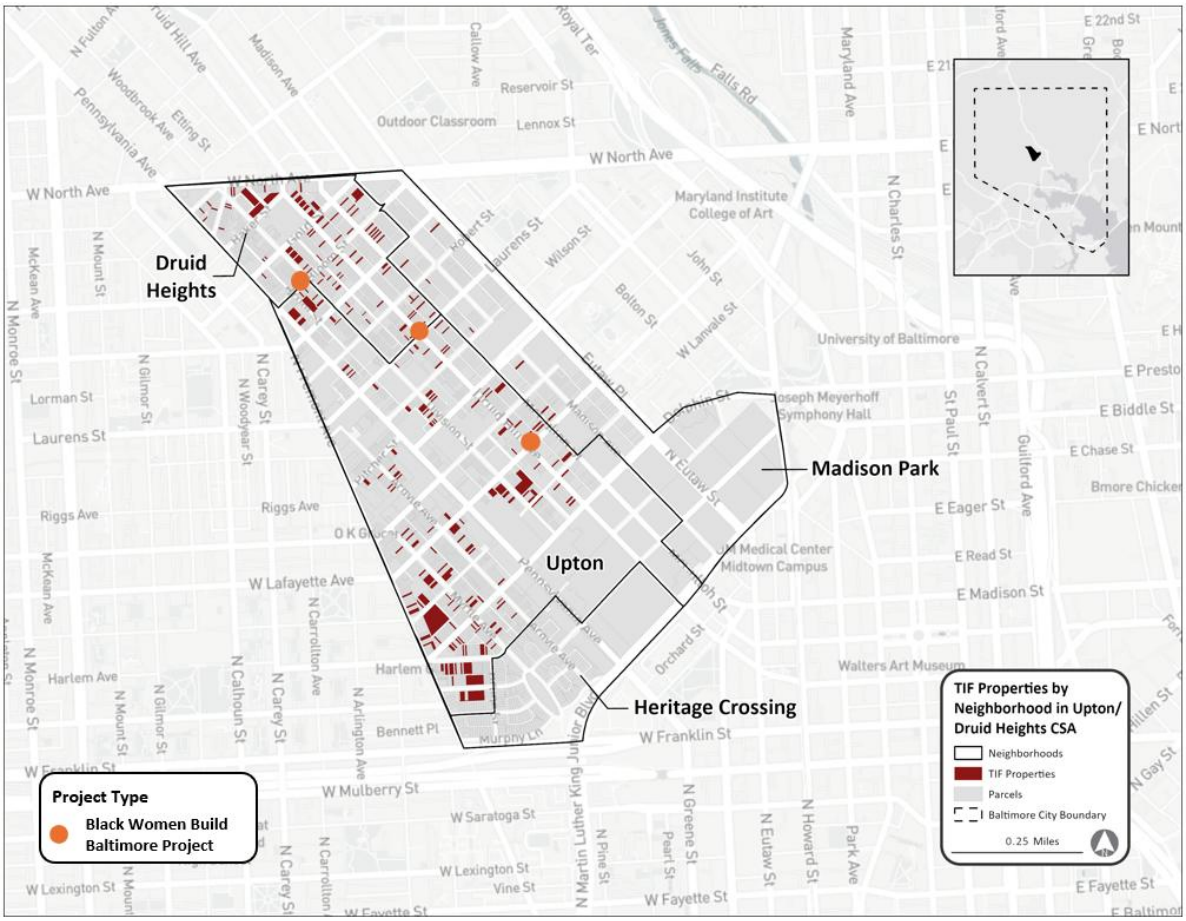
Community Profile: Upton/Druid Heights

Summary

Upton / Druid Hills is primarily a renter community, with 78 percent of units occupied by rental households. A majority of both renter and owner households in the area are comprised of one person. This small household size contributes to a relatively low median income of around $30,000. The median home sales price in the area is close to the citywide average.

- Nearly 600 households (14 percent) are between 50 to 100 percent of AMI.
- Community demographics suggest potential demand for smaller housing options at the lower end of the affordability scale.
- Community strengths include walkability, access to parks and to healthy foods

Neighborhoods Map[1]



- Upton/Druid Heights saw a loss in population but growth in occupied housing units between 2018-2023.
- Renters comprise the strong majority of households (78%) within the community.
- The median income in the community of around $30,000 is well below the citywide median.

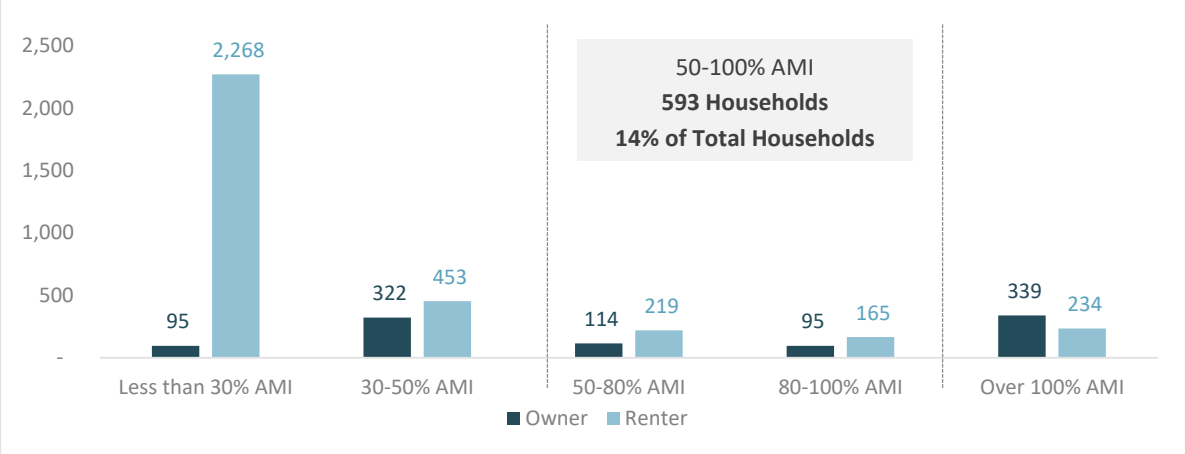
Upton/Druid Heights (Cont)

Statistical Profile[2]

Metric	2018	2023	5 Year Chg	City 5 Year Chg
Population	9,490	8,595	-9%	-6%
Occupied Housing Units	3,847	4,305	12%	5%
% Owner Occupied	21%	22%	8%	<1%
% Renter Occupied	79%	78%	-2%	-<1%
Median Household Income ($2023)	$29,264	$30,070	3%	<1%
Labor Force Participation Rate	54%	53%	-2%	1%

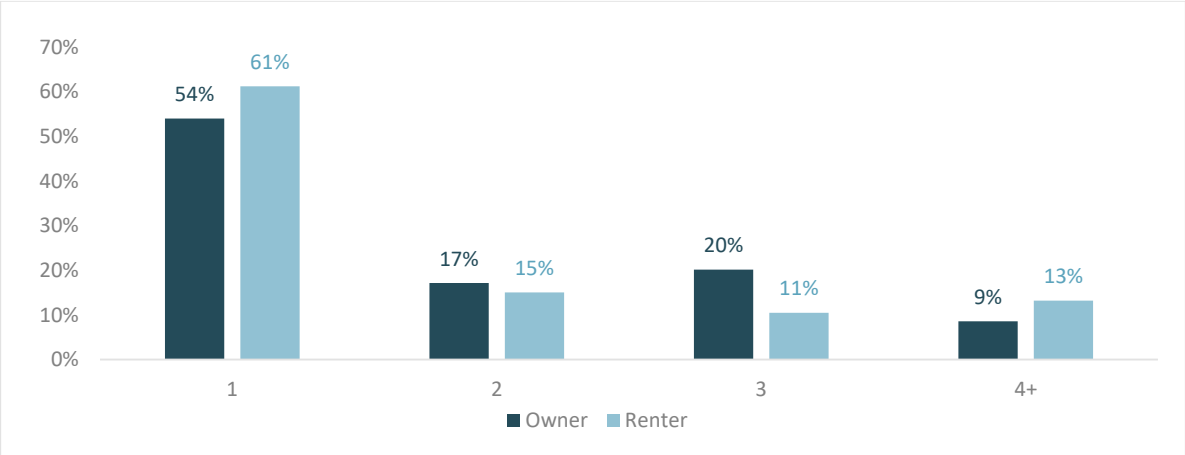
- A large cohort of renter households earn below 30% of the area median income (AMI).
- There are an estimated 593 resident households (owner and renter) earning 50-100% of AMI.

Household Income Distribution: Owners and Renters by Area Median Income (AMI) Band[3]



- The community features a large share of one person households among both renters (61%) and owners (54%).

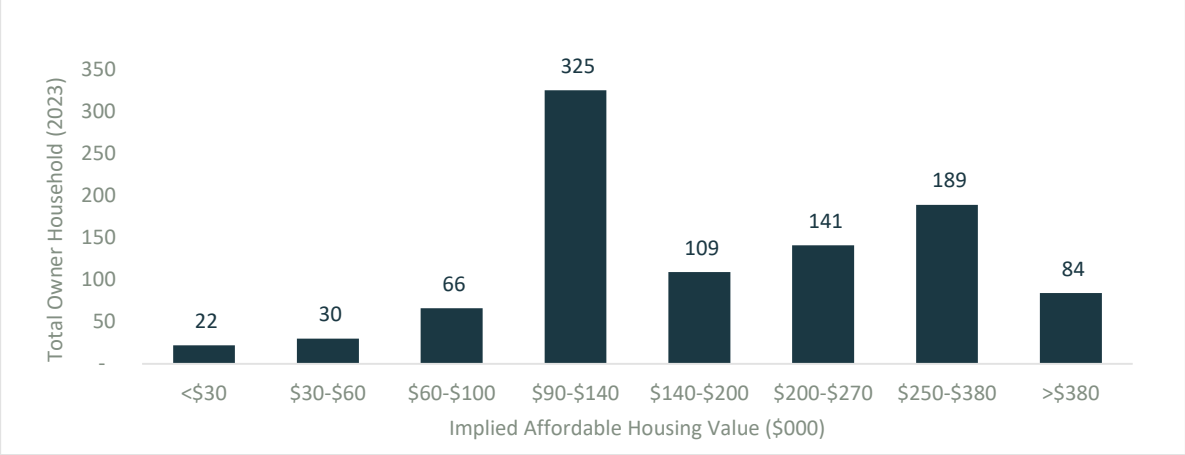
Household Size Distribution: Owners and Renters[4]



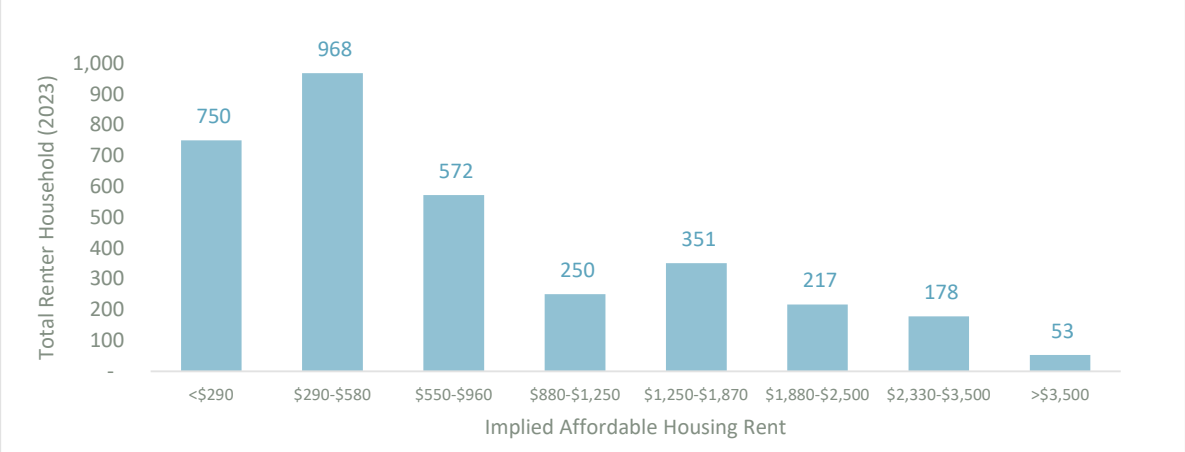
Upton/Druid Heights (Cont)

- Affordability levels for owner households are widely distributed, with the largest cohort between $90,000 and $140,000 in housing value.
- Monthly rents affordable to households within the neighborhood cluster to the lower end of the distribution, with a majority of renter households under $1,000 per month.

Affordability Distribution: Owner Households[5]



Affordability Distribution: Renter Households[6]



- Vacancy levels in the community are elevated at 14%.
- The median home sales price of $214,000 tracks closely with the citywide average.

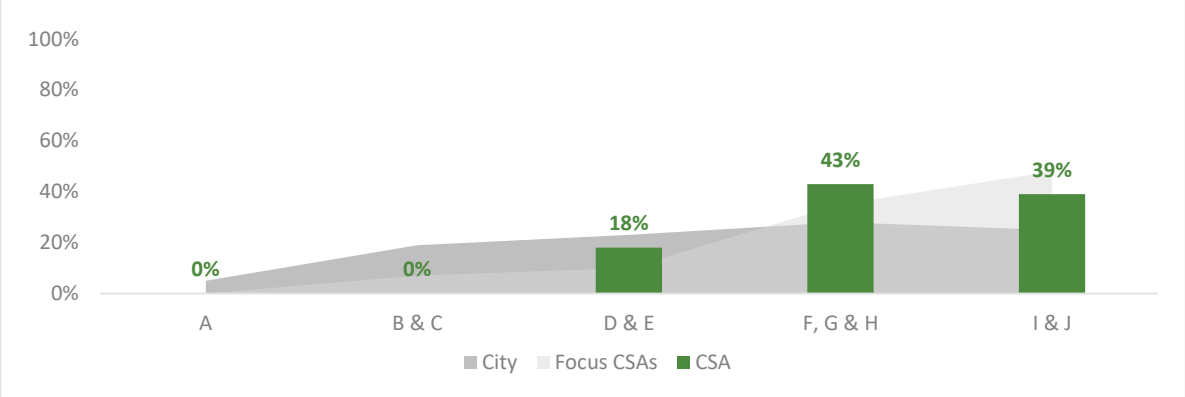
Upton/Druid Heights (Cont)

Market Strength Indicators[7]

Metric	CSA	Focus CSAs	Citywide
Share of Vacant Properties (%)	14%	10%	5%
Annual Building Permits (per 1,000 residents)	0.6	2.4	2.9
Annual Home Sales (per 1,000 residents)	11	16	14
Median Days on Market (Home Sales)	52	47	40
Median Home Sale Price	$214,000	$160,000	$218,000
Home Sale Price Range	$49,000-409,000		

- The existing housing stock in the community falls primarily in typologies F,G & H, which are marked by modest sale prices and older structures and typologies I&J, which are marked by low sales values, low levels of investment and development, and high levels of vacancy.
- The community has strong amenities, with above average walkability, access to parks and open space, and access to healthy food options.

Community Distribution of Housing Typologies (Share of Residential Properties)[8]



Community Amenities[9]

Metric	Focus CSA Quintile (1 low → 5 high)	City Quintile (1 low → 5 high)
Walkability	5	5
Healthy Food Access	4	4
Access to Parks and Open Spaces	5	5
Proximity to 21st Century Schools	3	3

Data Sources

1 – Neighborhoods Map: Parcel data from City of Baltimore; 2 – Statistical Profile: American Community Survey (ACS) Five-Year Estimates (2018,2023); 3 – AMI Distribution: ACS 5-Year Estimates (2023) & HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021); 4 – Household Size: ACS 5-Year Estimates (2023); 5 – Owner Affordability: ACS 5-Year Estimates (2023), Bank Rate FHA Loan Rates (2025); 6 – Renter Affordability: ACS 5-Year Estimates (2023); 7 – Market Strength Indicators: Redfin Housing Market Data (2025), Baltimore Metropolitan Council Building Permit Data (2024), Baltimore City Real Property Information (2025); 8 – Housing Typologies: City of Baltimore Department of Housing and Community Development (2024); 9 – Community Amenities: PolicyMap (2025) & Baltimore 21st Century Schools (2025)

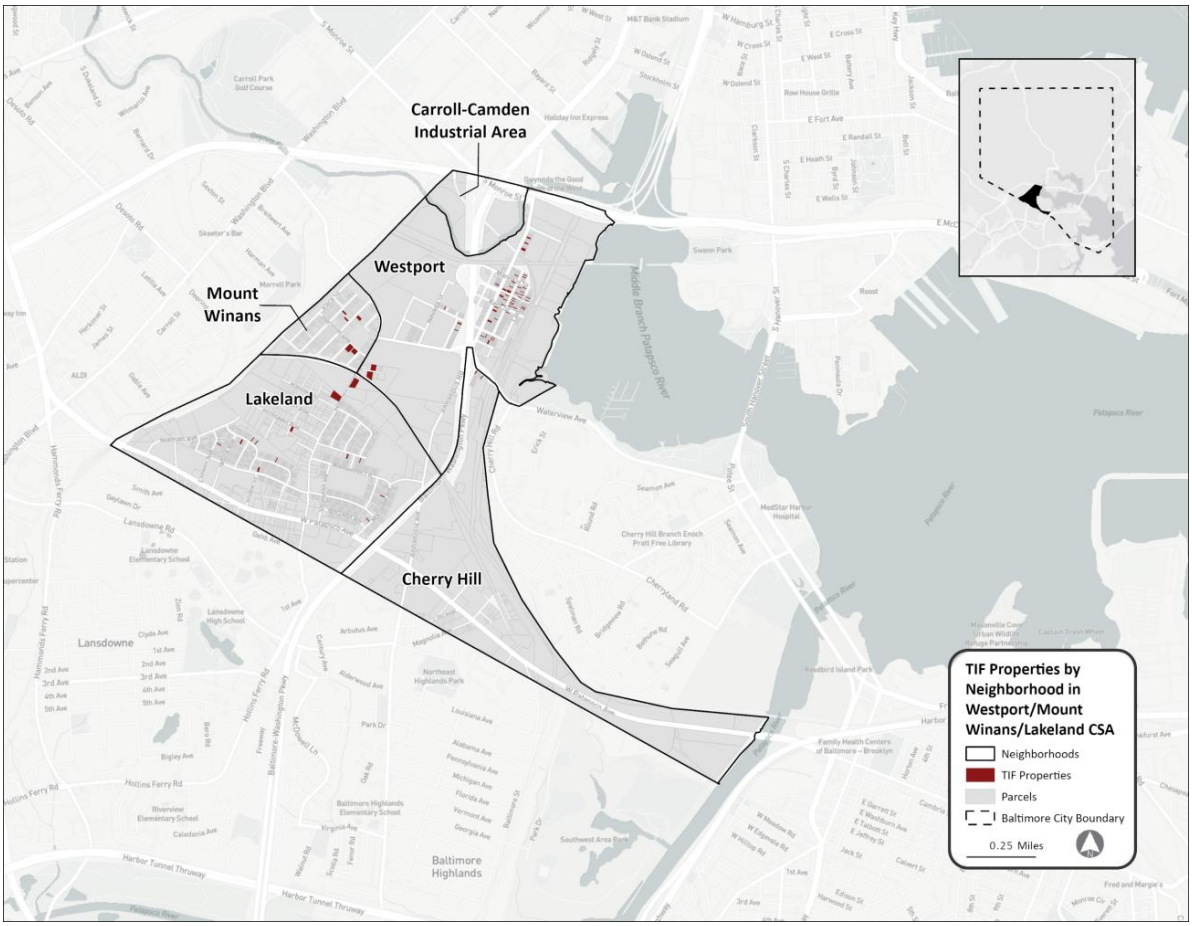
Community Profile: Westport/Mount Winans/Lakeland

Summary

Westport/Mount Winans/Lakewood saw growth in both population and average household size from 2018-2023, contrasting with citywide trends. The community is primarily renter occupied (65 percent), with lower incomes among renters than owners. The housing stock in the area is lower density, accommodating a substantial share of households with four or more residents.

- Nearly 500 households (24 percent) are between 50 to 100 percent of AMI.
- Community demographics suggest potential demand for smaller housing options at the lower end of the affordability scale.
- Community strengths include walkability, access to parks and to healthy foods.

Neighborhoods Map[1]



- Westport/Mount Winans/Lakeland experienced a slight gain in population and increase in average household size between 2018-2023, both contrary to citywide trends.
- The community is primarily renter-occupied (65%).
- The median income and workforce participation rate each fell in real terms from 2018-2023.

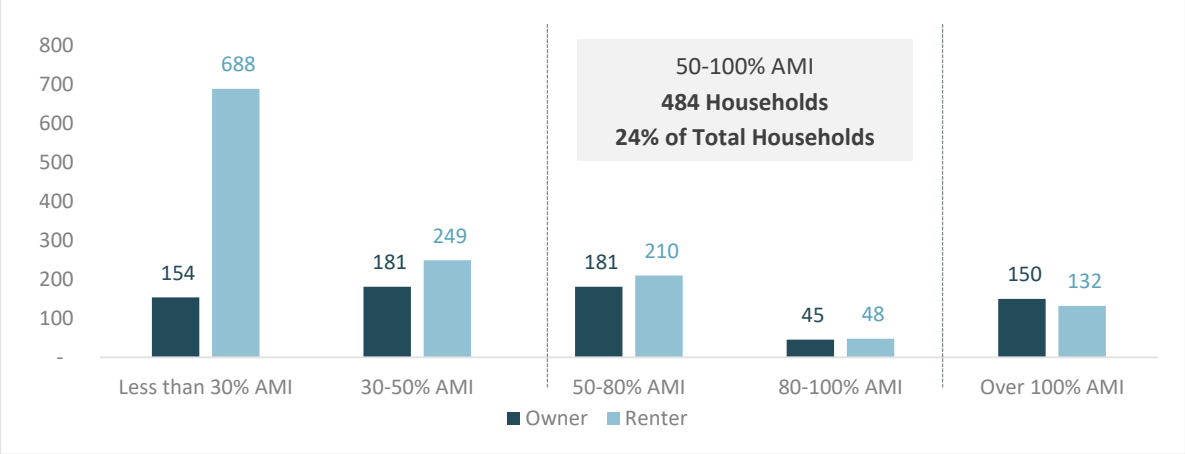
Westport/Mount Winans/Lakeland (Cont)

Statistical Profile[2]

Metric	2018	2023	5 Year Chg	City 5 Year Chg
Population	6,361	6,436	1%	-6%
Occupied Housing Units	2,294	2,039	-11%	5%
% Owner Occupied	39%	35%	-11%	<1%
% Renter Occupied	61%	65%	7%	-<1%
Median Household Income ($2023)	$42,404	$35,870	-15%	<1%
Labor Force Participation Rate	65%	60%	-7%	1%

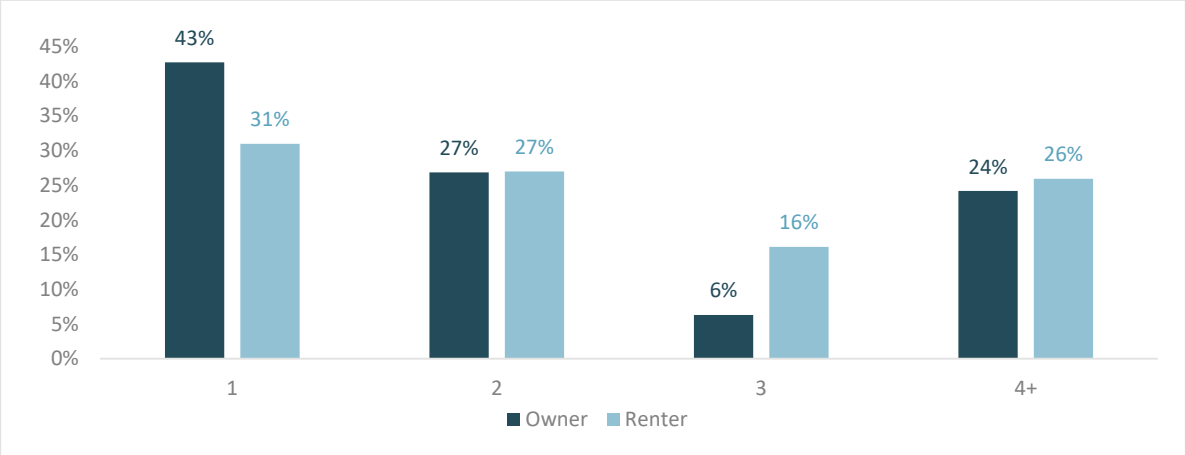
- The largest cohort of renters earns less than 30% of the area median income (AMI), while owner households are more widely distributed across income ranges.
- There are an estimated 484 resident households (owner and renter) earning 50-100% of AMI.

Household Income Distribution: Owners and Renters by Area Median Income (AMI) Band[3]



- Average household sizes are larger for renters than owners, with 42% of renter households comprised of three or more people.

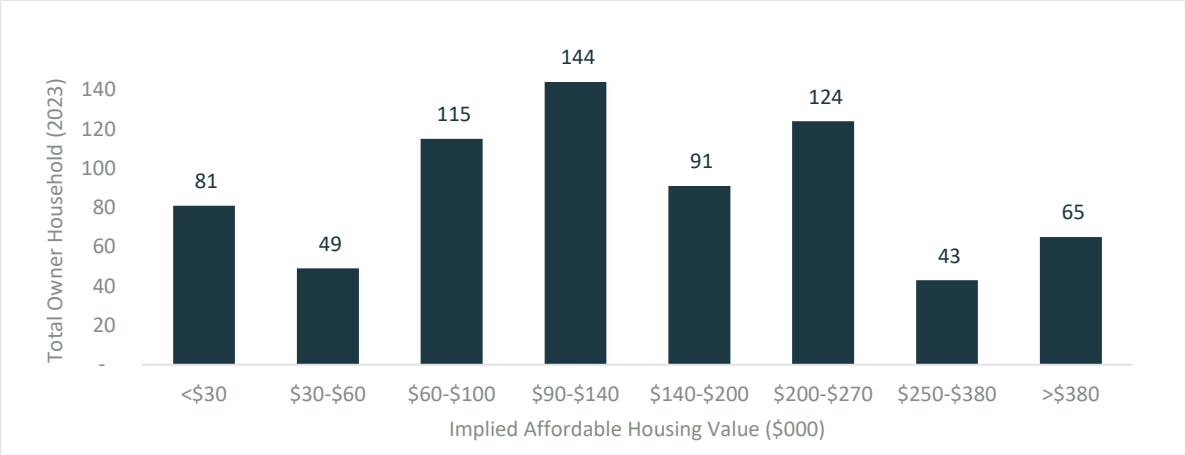
Household Size Distribution: Owners and Renters[4]



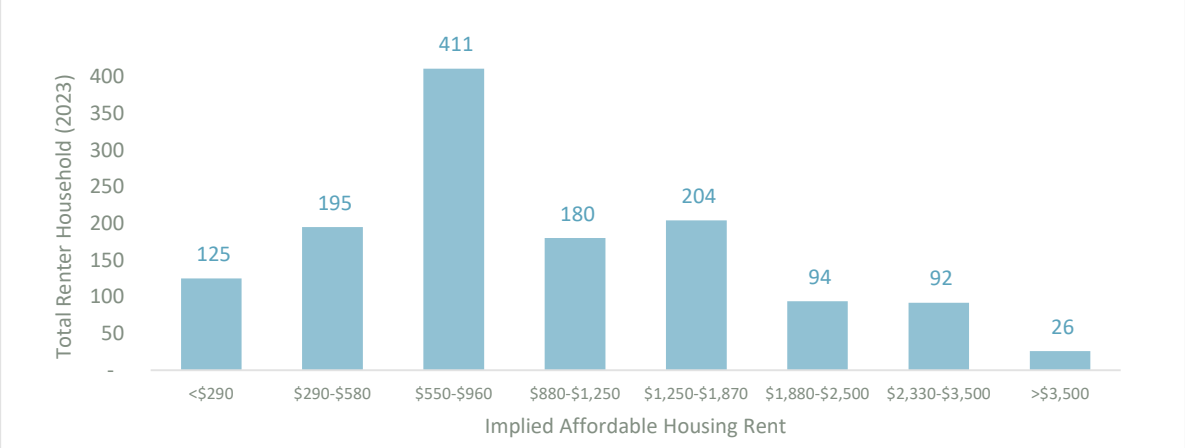
Westport/Mount Winans/Lakeland (Cont)

- Affordability for owner-households centers around housing values between $60,000 and $270,000.
- Rental demand is highest at moderate levels from $550 to $1,870.

Affordability Distribution: Owner Households[5]



Affordability Distribution: Renter Households[6]



- Vacancy levels in the community are moderate at 7%.
- Building and sales activity in the neighborhood has been modest, though the median days on market for home sales is well below the city average.
- Median home sale prices in the community at large are $119,000, with the median ranging from $59,000 to $187,000 for component neighborhoods.

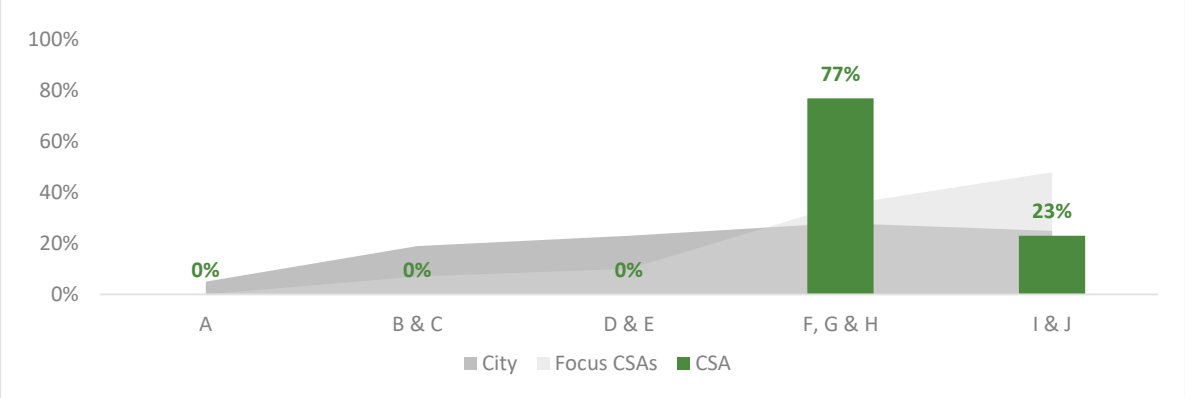
Westport/Mount Winans/Lakeland (Cont)

Market Strength Indicators[7]

Metric	CSA	Focus CSAs	Citywide
Share of Vacant Properties (%)	7%	10%	5%
Annual Building Permits (per 1,000 residents)	-	2.4	2.9
Annual Home Sales (per 1,000 residents)	8	16	14
Median Days on Market (Home Sales)	26	47	40
Median Home Sale Price	$119,000	$160,000	$218,000
Home Sale Price Range	$59,000-187,000		

- The existing housing stock in the community falls primarily in typologies F,G & H, which are marked by modest sale prices and older structures.
- The community features strong access to healthy food options.

Community Distribution of Housing Typologies (Share of Residential Properties)[8]



Community Amenities[9]

Metric	Focus CSA Quintile (1 low → 5 high)	City Quintile (1 low → 5 high)
Walkability	1	2
Healthy Food Access	5	5
Access to Parks and Open Spaces	2	2
Proximity to 21st Century Schools	3	3

Data Sources

1 – Neighborhoods Map: Parcel data from City of Baltimore; 2 – Statistical Profile: American Community Survey (ACS) Five-Year Estimates (2018,2023); 3 – AMI Distribution: ACS 5-Year Estimates (2023) & HUD Comprehensive Housing Affordability Strategy Data (CHAS) (2021); 4 – Household Size: ACS 5-Year Estimates (2023); 5 – Owner Affordability: ACS 5-Year Estimates (2023), Bank Rate FHA Loan Rates (2025); 6 – Renter Affordability: ACS 5-Year Estimates (2023); 7 – Market Strength Indicators: Redfin Housing Market Data (2025), Baltimore Metropolitan Council Building Permit Data (2024), Baltimore City Real Property Information (2025); 8 – Housing Typologies: City of Baltimore Department of Housing and Community Development (2024); 9 – Community Amenities: PolicyMap (2025) & Baltimore 21st Century Schools (2025)

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APPENDIX B

Tax Increment Revenues Report

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MAYOR AND CITY COUNCIL OF BALTIMORE
SPECIAL OBLIGATION BONDS
(CITY-WIDE AFFORDABLE HOUSING PROGRAM)
SERIES 2025 BONDS

TAX INCREMENT REVENUES REPORT

NOVEMBER 25, 2025

PREPARED BY:

MUNICAP, INC.
– PUBLIC FINANCE –

MAYOR AND CITY COUNCIL OF BALTIMORE
SPECIAL OBLIGATION BONDS
(CITY-WIDE AFFORDABLE HOUSING PROGRAM)
SERIES 2025 BONDS

TAX INCREMENT REVENUES REPORT

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I. EXECUTIVE SUMMARY

PURPOSE OF REPORT

The purpose of this report is to provide estimates of real property tax increment revenues (the "Tax Increment Revenues," as subsequently described) generated from properties in the City-Wide Affordable Housing Development District (the "Development District"). These revenues are available to secure debt service on the Mayor and City Council of Baltimore, Special Obligation Bonds (City Wide Affordable Housing Program) Series 2025 Bonds (the "Series 2025 Bonds").

THE SERIES 2025 BONDS

The Series 2025 Bonds will be issued pursuant to the provisions of the Indenture of Trust, dated as of December 1, 2025 (the "Indenture") and more fully described in the Preliminary Limited Offering Memorandum. They are limited, special obligations of the Mayor and City Council of Baltimore (the "City"), payable from and secured by a pledge of the Tax Increment Revenues and certain other funds and accounts pursuant to the Indenture. The obligation to pay the principal of and interest on the Series 2025 Bonds from the Tax Increment Revenues is subject to annual appropriation by the City.

THE CITY-WIDE AFFORDABLE HOUSING PROGRAM

The proceeds of Series 2025 Bonds will be used in part to finance or refinance costs associated with the Series 2025 Projects, as subsequently described. The Series 2025 Projects represent the first phase of the City-Wide Affordable Housing Program, a $150 million tax increment financing strategy. The City-Wide Affordable Housing Program, in turn, is part of *Reframe Baltimore*, Mayor Brandon Scott's fifteen-year, $3 billion "Vacancy Reduction Initiative" that is designed to address the City's vacant housing problem at scale.

THE DEVELOPMENT DISTRICT

Pursuant to Ordinance No. 24-443 (the "Tax Increment Ordinance"), the City created the Development District originally containing 8,587 properties on December 2, 2024. The properties in the Development District were selected to maximize the efficiency of both the tax increment as well as the rehabilitation of vacant buildings. The Development District currently comprises 8,570 properties located in approximately 197 neighborhoods across the entirety of Baltimore City. For purposes of this report, properties within the Development District are classified as follows:

- ***Rehabilitated Residences*** – 3,421 rehabilitated properties that have received a use and occupancy permit
- ***Vacant Buildings*** – 4,135 properties that contain an existing structure and that have received a Vacant Building Notice ("VBN")
- ***Vacant Lots*** – 1,014 properties identified by the City's Department of Housing and Community Development ("DHCD") that do not contain a structure

As subsequently described, the current and phase-in assessed values for these properties are the basis of Tax Increment Revenues forecasted in this report.

THE SERIES 2025 PROJECTS

The first phase of the City-Wide Affordable Housing Program is the Series 2025 Projects, which consists of three components:

1. **The Affordable Housing Grant Program**, a comprehensive vacancy reduction initiative to provide funding to assist with the rehabilitation of vacant buildings. The City expects to enter into grant agreements with for-profit and non-profit entities, individual developers, and property owners to provide grant funds to assist in the renovation of vacant buildings.
2. **Approved Affordable Housing Developments**, a targeted vacancy reduction initiative limited to six designated developers (the "Approved Affordable Housing Developers," as more fully described herein), under which specific City-owned and privately-owned vacant buildings have been identified for renovation, and the City intends to provide financial assistance to the Approved Affordable Housing Developers to support these efforts. A portion of the proceeds of the Series 2025 Bonds is expected to be used to accelerate these projects.
3. **Upton Gateway II Engineering and Design Work**, a development initiative to revitalize Baltimore's historic Upton Neighborhood. The City intends to use a portion of the proceeds of the Series 2025 Bonds to finance certain engineering and design costs of certain public infrastructure improvements necessary for the redevelopment of twenty-two vacant City-owned properties at 800-822 and 803-821 Edmondson Avenue as the second phase of the Upton Gateway development ("Upton Gateway II").

It is anticipated that development of the Series 2025 Projects will result in increased assessed value in the Development District. The projections contained in this report intentionally exclude any increase in assessed values, other than phase-in of the current assessed values, for properties in the Development District.

FUTURE PHASES

Subsequent phases of the Vacancy Reduction Initiative are expected to expand the Affordable Housing Grant Program and fund infrastructure projects in historically disinvested neighborhoods. In total, the City currently estimates that the City-Wide Affordable Housing Program will result in the rehabilitation or construction of more than 5,100 housing units within the Development District.

TAX INCREMENT REVENUE PROJECTIONS

Because real property taxes are generated on an ad valorem basis from assessed values, it is first necessary to estimate the future assessed value resulting from property in the Development District As mentioned, only the current and known phase-in assessed values for the Development District, as established by the Supervisor of Assessments for Baltimore City (the "Supervisor of Assessments") as appointed by the Maryland Department of Assessments and Taxation ("SDAT"), are contemplated herein. This study provides assessed value information based on the following assumptions:

Base Case Scenario

- Development District properties located in Assessment Area 1 (as subsequently described) are based on partially phased-in values in 2025 and 2026 and fully phased-in values in 2027, as reported by SDAT.
- Development District properties located in Assessment Area 2 (as subsequently described) are based on fully phased-in values in 2025, as reported by SDAT.
- Development District properties located in Assessment Area 3 (as subsequently described) are based on partially phased-in values in 2025 and fully phased-in values in 2026, as reported by SDAT.
- Property values, once fully phased-in, do not appreciate.
- No additional value from future renovation efforts or development activity within the Development District is included.
- The real property tax rate remains static at the 2025 level in future years.
- Real property taxes on property within the Development District are assumed to have a 94% collection rate.

RESULTS OF STUDY

PROJECTED INCREMENTAL VALUE

Based on a Certificate of Supervisor of SDAT (defined herein), the assessed value of the Development District (as of January 1, 2023) (the "Original Assessable Base") is $282,415,482. This study concludes that, under the Base Case, which assumes no appreciation, the real property in the Development District is estimated to have a total assessed value of $627,762,000 once current values are fully phased in, which is currently scheduled to occur in the Bond Year ending June 1, 2028.[1] As shown in **TABLE I-A**, the projected incremental assessed value for the Development District upon full phase-in is $345,346,518.

TABLE I-A[2]
Projected Incremental Assessed Value (Development District)

Scenario	Projected Value[(a)]	Original Assessable Base[(b)]	Incremental Value
Base Case	$627,762,000	($282,415,482)	$345,346,518

[(a)]Based on assessed value as of January 1, 2027, for the tax payment due December 31, 2027, payable towards debt service in the Bond Year ending June 1, 2028.

[(b)]Represents certified Original Assessable Base as of January 1, 2023, as certified by Maryland State Department Supervisor of Assessments.

Refer to **APPENDIX A**, attached hereto, for more information on the projected incremental value for each year.

PROJECTED TAX INCREMENT REVENUES

The projected assessed values displayed in **TABLE I-A** are the basis for estimating the Tax Increment Revenues. First, the applicable City tax rate is applied to the incremental assessed values to calculate gross Tax Increment Revenues. From this total, estimated tax credits for property within the

[1] See **III. ASSESSMENT AND TAXATION PROCEDURES** for more information related to the phasing in of property values.
[2] The methodology used to calculate assessed values is explained in subsequent sections of this report.

Development District are netted out. Finally, a collection rate of 94% is applied to estimate Tax Increment Revenues available for debt service. The projected Tax Increment Revenues available for debt service are shown in **TABLE I-B**.[3]

TABLE I-B
Projected Tax Increment Revenues (Development District)

Scenario	Annual Tax Increment Revenues[(a)]	Cumulative Total Through Bond Year 2055
Base Case	$6,945,426	$207,686,204

[(a)]Based on assessed value as of January 1, 2027, for the tax payment due September 30, 2027, payable towards debt service in the Bond Year ending June 1, 2028.

Refer to **APPENDIX A** for projected Tax Increment Revenues for each year.

PROJECTED DEBT SERVICE COVERAGE

The total principal amount of the Series 2025 Bonds to be issued on behalf of the Development District and secured by Tax Increment Revenues is $28,435,000.[4] This bond issue results in an estimated $2,199,087 net debt service for the Bond Year ending June 1, 2028 (the year in which current assessments are fully phased-in and associated Tax Increment Revenues are available to pay debt service).[5] The projected net debt service is included **APPENDIX A**, attached hereto. **TABLE I-C** shows estimated debt service coverage resulting from Tax Increment Revenues generated within the Development District.

TABLE I-C
Debt Service Coverage

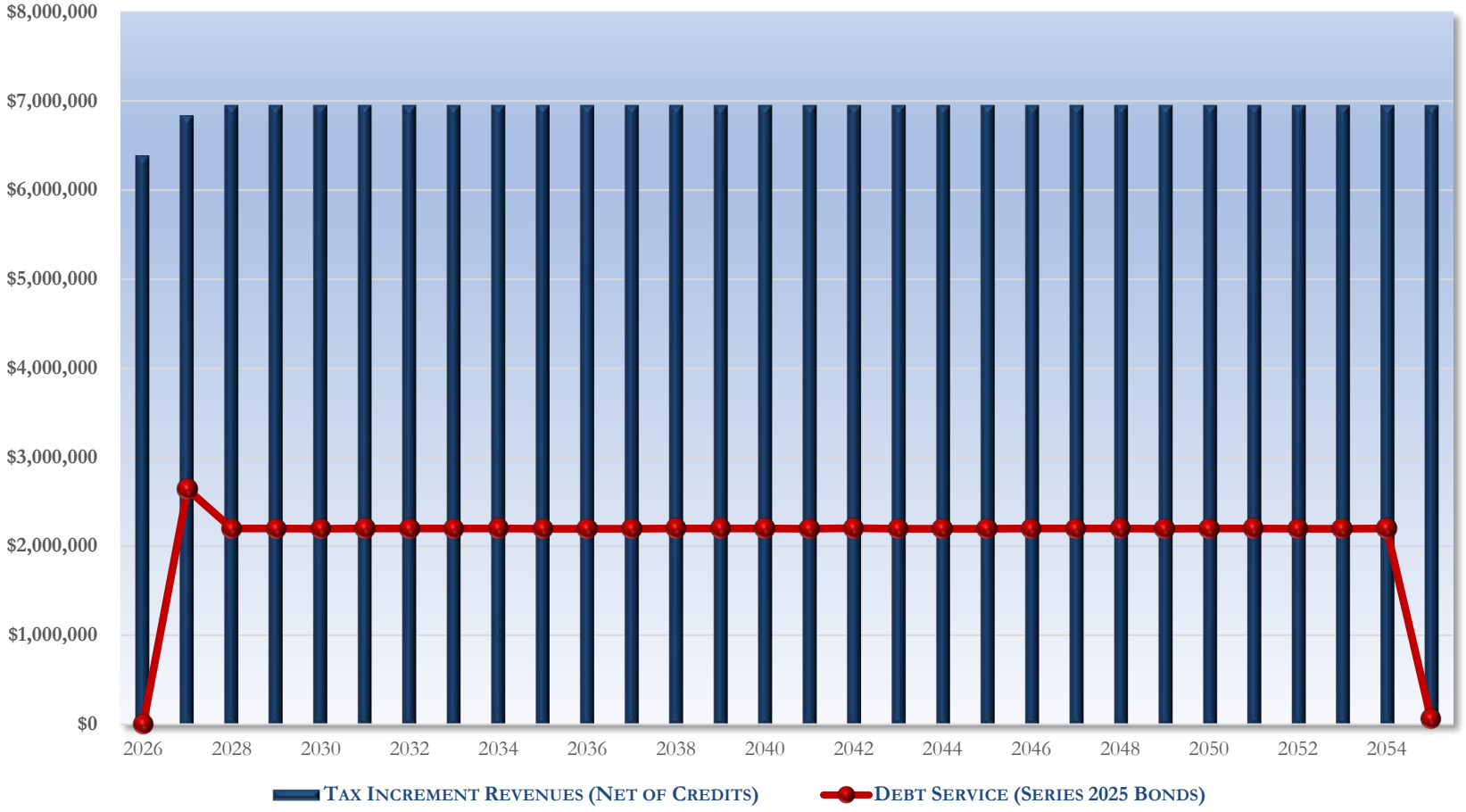
Scenario	Projected Tax Increment Revenues	Series 2025 Bonds[(a)]	
		Debt Service	Coverage
Base Case	$6,945,426	$2,199,087	316%

[(a)]Represents debt service for Bond Year June 1, 2028. Provided by Stifel, Nicolaus and Company, Inc. Preliminary and subject to change.

APPENDIX A provides detailed projections of Tax Increment Revenues and debt service coverage on an annual basis for the Base Case scenario. Tax Increment Revenues are projected to exceed scheduled annual debt service on the Series 2025 Bonds in all years. This information is summarized graphically in **CHART 1** on the following page.

[3] The methodology used to calculate Tax Increment Revenues is explained in subsequent sections of this report with detailed calculations included in Appendix A, attached hereto. Annual Tax Increment Revenues are shown at full phase-in and are expressed in dollars for the year in which full phase-in is anticipated.
[4] Preliminary, subject to change.
[5] Based on estimated debt service as provided by Stifel, Nicolaus and Company, Incorporated. Preliminary, subject to change.

CHART 1: PROJECTED DEBT SERVICE COVERAGE (BASE CASE)



II. Organization of Study

The remaining sections of this report are as follows:

Section III. Assessment & Tax Collection Procedures: a discussion of the assessment and tax collection procedures for City, along with information regarding historic collections.

Section IV. Historical Changes in Tax Revenues: an analysis of historic appreciation of property values and changes in applicable tax rates for the City and the Development District.

Section V. Increase in Assessed Values Following Rehabilitation: an overview of the historical observed increases in assessed value due to rehabilitation of vacant properties.

Section VI. Description of Development District: a history of the Development District, along with an overview of current conditions in and around the Development District.

Section VII. City-Wide Affordable Housing Program: a description of the program, along with a detailed overview of the Series 2025 Program.

Section VIII. Assessed Values: a forecast of assessed values within the Development District by assessment area.

Section IX. Projection of Tax Increment Revenues: projections of Tax Increment Revenues under the Base Case Scenario.

Section X. Projection of Debt Service Coverage: projected debt service coverage for the Series 2025 Bonds under the Base Case Scenario.

Section XI: Assumptions & Limitations: an account of the assumptions, limitations, caveats and qualifications applicable to any forward -looking projections included herein.

III. Assessment and Tax Collection Procedures

Assessment Procedures

Overview

Pursuant to Maryland law, all taxes upon real property must be "laid upon the actual value of the property taxed in a fair and equitable manner." The Supervisor of Assessments for the City, appointed by SDAT, assesses properties on a triennial basis, with one-third of the properties in the City reassessed every year. The Supervisor of Assessments performs a number of functions, including the tasks of appraising and listing all real property for taxation that is located in the City of Baltimore and maintaining an inventory of all real estate within the City, including depictions of land ownership boundaries, data records showing ownership, and legal descriptions.

Schedule

Property is assessed as of its condition on January 1 of the assessment year. The property is assessed once every three years in the State of Maryland unless an interim triggering event occurs. If such an interim triggering event occurs, the property is subject to out-of-cycle reassessment, which may be conducted on a quarterly basis.[6] There are three Assessment Areas in the City of Baltimore, and the Development District includes properties in each. The prior and next reassessment dates for the Assessment Areas are as follows:[7]

TABLE III-A
Assessment Areas

Assessment Area	Prior Reassessment	Next Reassessment
Area 1	January 1, 2025	January 1, 2028
Area 2	January 1, 2023	January 1, 2026
Area 3	January 1, 2024	January 1, 2027

Source: Maryland State Department of Assessments and Taxation.

Property owners receive assessment notices in the December preceding the January 1 assessment date. Upon receipt of the assessment notice, property tax owners may begin the appeals process. A detailed schedule of the assessment, appeals, and taxation process is included as **Table III-D** of this section.

Methodology

Maryland law requires assessed values to be based on full cash value as established by selling prices in a market area. Since assessments are performed every three years, the Supervisor of Assessments is required to calculate a "phase-in assessment." For any increase in the full cash value of a property not related to new improvements, Maryland law requires that the increase in value over the old value be

[6] Interim triggering events include changes in property use or character, parcel subdivision, new construction valued at more than $100,000, owner-initiated zoning reclassification, termination of residential use following rezoning, or identification of assessment error.

[7] Source: Maryland State Department of Assessments and Taxation.

phased-in over the next three years. For example, a property that was formerly appraised at $100,000 is reappraised at $130,000. In this instance, the new appraisal is $30,000 higher than the old appraisal. The $30,000 is phased-in equally over three years with the following phase-in assessments: $110,000 in the first year; $120,0000 in the second year; $130,000 in the third year. For purposes of this report, any reference to assessed value of a parcel or of the Development District in the aggregate is equal to the phase-in assessed value, unless otherwise stated.

For properties that experience an event triggering an out-of-cycle or interim reassessment, the Supervisor of Assessments may determine the full cash value of the new or changed portion of the property as of the date the event occurs, while the existing land and improvements remain valued as of the prior triennial cycle. Any resulting increase in value would be phased in over the remainder of the triennial reassessment period. While it is anticipated that the development of the Series 2025 Projects will result in interim triggering events, no such increases resulting from out-of-cycle or interim reassessments are contemplated in the projections of Tax Increment Revenues included in this report.

The Supervisor of Assessments uses different valuation methods depending on property type.

Cost Approach – The cost approach values property based on the costs of development. The value of a structure is determined by estimating the cost to replace the building with a new structure and then subtracting depreciation. This method assumes the cost of replacing the existing building plus the value of the land equals market value. The steps in applying the cost approach include the following:

- Estimate the site value (land and site improvements) through a review of comparable sales.
- Estimate the cost of replacing the existing building with one of similar usefulness (reflecting current building design and materials).
- Deduct all sources of depreciation, including physical deterioration ("wear and tear" on a building), functional obsolescence, and economic obsolescence. Functional obsolescence refers to the reduced ability of the building to perform the function it was originally designed and built for. Economic obsolescence refers to external forces that affect the ability of the building to continue to perform, including changes in transportation corridors, new types of building design demanded by the market, etc.

The cost approach is relied upon most often when the property being appraised is new or nearly new and income is not yet stabilized, where there are no comparable sales, or where the improvements are relatively unique or specialized.

Sales Comparison Approach – The sales comparison approach is based on the premise that the value of a specific property is set by the price an informed purchaser would pay for a comparable property, offering similar desirability and usefulness. For instance, if recent sales of some condominium units within the same building indicate an increase in market values, all values for condominiums in the building will be reassessed to reflect this increase in market value. This requires an understanding of market variables, including location, property size, physical features and relevant economic factors. The process of identifying and analyzing comparable property sales is repeated until a satisfactory range of value indicators for the subject property is established and a final estimate of value is possible. The limitations of the sales comparison approach are that it requires recent and accurate sales data for similar properties. The sales comparison approach is relied upon most often for appraising for-sale residential property.

Income Capitalization Approach – The income capitalization approach to value is based on the premise that the value of a property is directly related to the income it will generate. The Supervisor of Assessments analyzes the property's income-generating potential and expenses to estimate its value. The Supervisor of Assessments develops a capitalization rate by analyzing the sales of similar income-producing properties and determining the relationship between the selling price and net income.

The steps in applying the income capitalization approach are to determine the stabilized net operating income as follows:

- Estimate potential gross income from all sources. To estimate the potential gross income, the Supervisor of Assessments determines market rents by analyzing actual rental rates, both within the subject property (if it has stabilized operating revenue) and in comparable properties in the market area.
- Deduct an allowance for vacancy and bad debts.
- Deduct direct and indirect operating expenses.

The Supervisor of Assessments then divides the resultant net operating income by a market capitalization rate, reflecting the property type and effective date of valuation, to produce an estimate of overall property value.

To establish the appropriate capitalization rate, the Supervisor of Assessments analyzes sales data within a market area, comparing net operating income to selling price in order to determine rates of return. The capitalization rate will vary depending on the attractiveness of the property as an investment, income risks, and physical characteristics.

The Supervisor of Assessments relies upon the income approach most often when appraising properties that produce a rental income from single or multiple tenants. The capitalized value of the income stream provides an estimate of the market value of the property (land and improvements).

APPEALS

Property owners in the State of Maryland have the right to appeal property assessments on the basis of taxability, uniformity, or values. In the City, this appeal must be submitted within 45 days of notification that the property value has changed. Upon appeal, the Assessor reviews the claim and renders a decision. If the property owner still objects to the findings, the owner has 30 days to file an appeal with Property Tax Assessment Appeal Board, an independent board consisting of three local residents in the City.

Upon receiving the appeal, the Property Tax Assessment Appeal Board will schedule a hearing. If the property owner is not satisfied with the decision made by Property Tax Assessment Appeal Board, an appeal may be filed with the Maryland Tax Court within 30 days of the date of board's decision. Any discontent with the decision rendered by the Maryland Tax Court may be appealed to the Maryland Circuit Court. A detailed schedule of the assessment, appellate, and taxation process is included in **TABLE III-D**.

TAXATION PROCEDURES

OVERVIEW

The Director of Finance of the City of Baltimore takes the assessed value provided by SDAT, and applies the local tax rate to this value, less any applicable credits or exemptions, to calculate the tax due. The Director of Finance then mails bills to corresponding property owners.

CREDITS AND EXEMPTIONS

Property owners may be eligible to receive a variety of credits and exemptions offered by the City and the State, potentially lowering the real property taxes payable. This subsection includes a summation of those credits and exemptions[8] believed to be most applicable to properties within the Development District. As noted in this report, certain properties within the Development District are currently receiving credits, exemptions, or a combination that reduce the applicable real property tax burden. Forecasts of Tax Increment Revenues included herein assume that these property credits and exemptions are extended in perpetuity.

Credits Applicable to Parcels within the Development District

1) The Homestead Tax Credit is a property tax relief program designed to protect residential, owner-occupied properties from significant increases in annual property tax bills resulting from rising real estate assessments. Under Maryland law, this program limits the annual growth in a property's taxable assessment to a maximum percentage, known as the "Homestead Cap," which must be set at 10% or less. The City of Baltimore has adopted a more restrictive cap of 4%. The credit is calculated by comparing the actual assessed value of a home to the capped assessment value. The eligibility criteria for Homestead Tax Credits are as follows:

   - Homeowners must complete a one-time application certifying the property as their primary residence within 180 days following transfer.
   - Homeowners must occupy the home by July 1 of the taxable year in which the credit is applied.

   Once approved, the credit remains in effect indefinitely, provided the dwelling continues to be owner-occupied by the original applicant. It expires and resets upon a transfer of ownership.

2) The Targeted Homeowners Tax Credit is a property tax relief program designed to reduce the effective tax rate for residential, owner-occupied properties by $0.20 per $100 of assessed value[9], lowering the rate from $2.248 to $2.048. This credit is automatically granted to homeowners who have applied for and been approved for the Homestead Tax Credit. The Targeted Homeowners Tax Credit remains in effect indefinitely as long as the property continues to be owner-occupied by the original applicant for the Homestead Tax Credit. It expires and resets upon a transfer of ownership.

[8] These exemptions do not included entities that are not required to pay property taxes such as the City.

[9] The Baltimore City Board of Estimates sets an annual rate every year. Source: City Council Bill 12-0040.

3) The State Homeowners Tax Credit is a needs-based property tax relief program that limits the amount of property taxes a homeowner must pay based on household income. The credit is calculated on a sliding scale, providing greater relief to lower-income households. The eligibility criteria for State Homeowner Tax Credits are as follows:

- Homeowners must own or have a legal interest in the property.
- Homeowners must occupy the property as their primary residence.
- Only the taxes on the first $300,000 of property assessment is used in the sliding scale.
- Household income of less than $60,000 annually.[10]
- Homeowners net worth may not exceed $200,000.[11]

Eligible homeowners must submit an application annually by April 15 to have the credit applied to the July 1 tax bill, with a final deadline of October 1 for recalculating the bill with the credit. For homeowners aged 70 or older, the State Department of Assessments and Taxation (SDAT) may accept applications retroactively for up to three years.

4) The City Supplemental Tax Credit is a needs-based property tax relief program that limits the amount of property taxes a homeowner must pay based on household income. The credit is calculated on a sliding scale, providing greater relief to lower-income households. The eligibility criteria for City Supplemental Tax Credits are the same as the State Homeowners Tax Credit, except for the following requirements:

- Homeowner must be 62 years of age or older.
- Household income must be less than $40,000 annually.[12]
- Homeowner must have resided in home for ten years or longer.

Eligible homeowners must submit an application annually by April 15 to have the credit applied to the July 1 tax bill, with a final deadline of October 1 for recalculating the bill with the credit. For homeowners aged 70 or older, the State Department of Assessments and Taxation (SDAT) may accept applications retroactively for up to three years.

5) The High Performance Newly Constructed Dwellings Tax Credit provides a property tax incentive to encourage the development and purchase of newly built homes or the rehabilitation of previously vacant dwellings in Baltimore City. In the first taxable year, the credit is equal to 50% of the taxes levied on the total current assessed value, with the credit declining by 10% each year thereafter. The High Performance Newly Constructed Dwellings Tax Credit is calculated after the Homestead Tax Credit and State Homeowners Tax Credit have been applied. The eligibility criteria for High Performance Newly Constructed Dwellings Tax Credits are as follows:

- Property is newly constructed or a formerly vacant dwelling that has undergone substantial rehabilitation.

[10] Income includes all combined gross income regardless of source.
[11] For purposes of the net worth calculation, homeowners can exclude the value of the property and any qualified retirement savings plans or individual retirement accounts.
[12] Income includes all combined gross income regardless of source.

- Property meets "high-performance" building standards as defined in Maryland Property Article §9-242(a), including achieving at least a Silver rating under the U.S. Green Building Council's LEED rating system (as adopted by the Maryland Green Building Council).
- Homeowner must occupy the property as their primary residence.
- Homeowner must file a state income tax return each year.

Eligible homeowners must submit an application within ninety days of settlement. Once approved, the credit remains in effect for as long as the homeowner continues to reside in the property. The credit is non-transferable and does not carry over to a new owner upon transfer of the property.

6) The Historic Restoration and Rehabilitation (CHAP) Tax Credit is designed to promote preservation in historic properties.[13] For projects with construction costs less than or equal to $5 million, the CHAP Tax Credit is equal to 100% of the real property taxes levied on the difference between the pre-improved and post improved taxable values for ten years. For projects with construction costs greater than $5 million, the credit is equal to 80% of the real property taxes levied on the difference between the pre-improved and post improved taxable values in the first five years. The credit then declines by 10% each year thereafter (equal to 30% in the tenth and final year). The eligibility criteria for CHAP Tax Credit are as follows:

- Property is individually designated as historic or located in a CHAP or National Register Historic District.
- Property is undergoing qualified improvements equal to at least 25% of the property's full cash value.
- Property complies with CHAP design guidelines throughout construction.

Applications must be submitted and approved before any work begins. Once approved, the applicant has two years to complete work and receive final certification for projects values at $3.5 million or less with a possible two-year extension. For projects valued at more than $3.5 million, the applicant has three years to complete the work and receive final certification, with the possibility of up to a three-year extension. Once CHAP certifies that the rehabilitation is complete, the credit is applied to the tax roll beginning the following July 1 and remains in effect for ten years. The credit stays with the property and can transfer to new owners during that period.

Exemptions Potentially Available to Parcels within the Development District

1) The Disabled Veteran Exemption provides complete real property tax relief for the dwelling of a veteran who has been determined by the U.S. Department of Veterans Affairs ("VA") to have a 100% service-connected, permanent, and total disability that is not the result of the veteran's misconduct. The exemption applies only to the veteran's principal residence, including the associated lot and structures necessary for residential use. The eligibility criteria for the Disabled Veteran Exemption include the following:

- The veteran must own and occupy the dwelling as their principal residence.

[13] "CHAP" refers to the City's Commission for Historical and Architectural Preservation program.

- The VA must issue a certification indicating a 100% service-connected, permanent, and total disability.
- A DD-214 form showing honorable discharge or release under honorable circumstances must be provided.
- Proof of Maryland residency, such as a Maryland Driver's License or prior-year Maryland tax return, must be submitted.

A veteran with a disability rating below 100% may still qualify if the VA determines that the veteran is permanently unemployable. The exemption remains in effect as long as the veteran continues to occupy the property as their principal residence.

2) The Surviving Spouse of a Disabled Veteran Exemption may qualify for an exemption on the dwelling that served as the veteran's principal residence, provided the veteran had received a 100% service-connected, permanent, and total disability rating prior to or after their death. The eligibility criteria for the Surviving Spouse of a Disabled Veteran Exemption include the following:

- The disabled veteran must have owned and occupied the dwelling at the time of death, and the dwelling must have received the Disabled Veteran Exemption; or
- The surviving spouse must own and occupy a dwelling that was occupied (but not owned) by the disabled veteran at the time of death, provided the veteran resided and died in Maryland.

The exemption continues for the unmarried surviving spouse and may transfer to a subsequently acquired dwelling in an amount equal to the prior exemption. The exemption terminates upon remarriage but may be reinstated if the remarriage is annulled and deemed void ab initio.

3) The Disabled Active-Duty Service Member Exemption provides complete real property tax relief for the principal residence of a disabled active-duty service member with a service-connected physical disability that is reasonably certain to continue for the life of the member and was not caused by misconduct. The eligibility criteria for a Disable Active-Duty Service Member Exemption include the following:

- The service member must present certification of disability from a licensed physician or the VA.
- Proof of active-duty status, verified by the Commanding Officer, must be submitted annually.
- The service member must be a legal resident of Maryland.

The exemption remains in effect as long as the member continues to meet these requirements and provides annual certification of active-duty status.

4) The Surviving Spouse of a Military Casualty Exemption provides property tax relief for the dwelling of an individual whose spouse died in the line of duty while in active military service. The exemption applies to the surviving spouse's principal residence and may extend to a

subsequent residence under certain conditions. The eligibility criteria for a Surviving Spouse of a Military Casualty Exemption include the following:

- The dwelling must be owned by the surviving spouse.
- The dwelling was owned by the deceased service member at the time of death, acquired by the surviving spouse within two years of the service member's death (if domiciled in Maryland), or subsequently acquired as a replacement dwelling after qualifying for the exemption on a former property.

The exemption continues as long as the surviving spouse remains unmarried and occupies the property as their principal residence.

5) The Charitable, Religious, and Educational Real Property Exemptions apply to properties owned and used by qualifying charitable, religious, or educational organizations. To qualify, the property must meet both ownership and use tests:

- The property must be owned by a qualifying organization (or held under a 99-year or perpetually renewable lease).
- The property must be actually and exclusively used for the organization's charitable, religious, or educational purposes.

Vacant land is generally ineligible unless construction of a permanent improvement has commenced under a valid building permit, and the organization demonstrates continual progress toward completion. Exemptions may be withdrawn if construction ceases or if the property is no longer used for its exempt purpose.

6) The Blind Exemption provides a real property tax exemption in the amount of $40,000 of assessed value for a dwelling owned and occupied by a blind individual. The eligibility criteria for a Blind Exemption include the following:

- The applicant must own and reside in the dwelling.
- The applicant must obtain certification from a physician confirming permanent impairment in both eyes meeting one of the following criteria:
    i. Central visual acuity of 20/200 or less in the better eye with corrective lenses; or
    ii. A field defect limiting the widest diameter of the visual field to no greater than 20 degrees.

The exemption amount is prorated for the remaining portion of the tax year in which the application is filed. A surviving spouse may continue to receive the exemption following the death of the blind individual, provided they remain unmarried.

7) The Improvements Required for Health or Medical Condition Exemption applies to new improvements, changes, or additions to a residential building that are medically necessary for the health or convenience of a resident. Such improvements are excluded from taxation if sufficient evidence of medical necessity is provided. The eligibility criteria for an Improvements Required for Health or Medical Condition Exemption include the following:

- The property owner must provide a physician's certification confirming medical necessity.
- The exemption may not exceed 10% of the property's total market value.
- The exemption is removed beginning the first full tax year after the individual requiring the improvement no longer resides at the property.

Examples of qualifying improvements include ramps, lifts, and structural modifications required for accessibility. Items that are not normally assessed as real property, such as window air conditioners or temporary ramps, do not qualify for the exemption.

8) Maryland law provides for refunds of State, County, and City property taxes when an eligible exemption was authorized but not granted for a qualifying disabled veteran, disabled active-duty service member, or surviving spouse. The refund provision ensures that taxpayers receive the full benefit of their exemption for periods beginning when eligibility was first established. The eligibility criteria for prior-year refunds include the following:

- A disabled veteran becomes initially eligible for a refund as of the date the Veterans Administration ("VA") issues a rating decision granting a 100% service-connected, permanent, and total disability and identifying the disability's effective date.
- A disabled active-duty service member becomes initially eligible as of the date the VA or the member's physician determines that the member has a physical disability reasonably certain to continue for life.
- A surviving spouse becomes initially eligible on the date of the disabled veteran's death.

Refund requests must be submitted within three years from the calendar year in which the individual first became eligible for the exemption. Refunds are calculated retroactively to the effective date of eligibility but may not be issued for tax years prior to Fiscal Year 2019.
This provision applies only to disabled veterans, disabled active-duty service members, and surviving spouses qualifying under Tax–Property Article §7-208 of the Annotated Code of Maryland.

Other Credits Not Likely to be Applicable to Parcels in the Development District

In addition to the aforementioned credits and exemptions, there are several programs offering credits to reduce real property taxes that are not assumed to be applicable to properties within the Development District. Real property tax credits that could potentially affect tax levies but that are not considered herein include the following:

1) The Enterprise Zone (EZ) Credit is a ten-year credit available to non-residential properties located in a State-designated enterprise zone. The EZ Credit is intended to promote development in economically distressed areas as measured by unemployment, poverty status, population decline, or property abandonment. The EZ Credit is calculated as 80% of the real property taxes levied on the improved assessed value, or the difference between the base value and the improved value of the property, for the first five years. The credit then declines by 10% each year thereafter (equal to 30% in the tenth and final year). Eligible properties located

in State-designated focus zones are eligible for the 80% credit for the full ten years.[14] Businesses in the City seeking the EZ Credit must submit the EZ Credit application (Form 500CR) with their State tax return by the conventional income tax deadline of April 15.

2) The Brownfields Property Tax Credit is a program designed to encourage the reuse and redevelopment of contaminated, abandoned or under-utilized industrial/commercial sites. This program offers credits for both real and personal property taxes on the increased property taxes after improvements. For projects with eligible costs less than or equal to $250,000, the credit is equal to 50% of real property taxes levied on the improved assessed value; for projects that have more than $250,000 in eligible costs, the credit increases to 70%. Eligible properties receive the Brownfield Property Tax Credit for five years, unless the property is located in an enterprise zone, in which case the credit is extended to ten years.[15] To receive the credit, a property owner must submit the tax credit application and all required supporting documentation to the City during the first taxable year in which the property qualifies. The eligibility criteria for Brownfields Property Tax Credits include the following:

- The site must be in the Maryland Voluntary Cleanup Program ("VCP") or the Maryland Oil Control Program, and there must be a letter from the Maryland Department of the Environment ("MDE") indicating no further action is needed.
- The site must be designated as a "Qualified Brownfields Site" by the Maryland Department of Business and Economic Development. Site owners who do not meet Maryland's definition of an "Inculpable Person" are not eligible.

3) The Fallen Hero Tax Credit is intended to provide relief for surviving spouses of a "Fallen Hero," an individual determined by the Fire and Police Employee's Retirement Systems to have died in the line of duty pursuant to applicable provisions of the City Code. The tax credit is equal to 100% of the City property tax levied on the dwelling. Once an application is accepted, the credit normally continues, with eligibility determination within the application process. The property tax credit granted under this regulation may not be combined with any other tax credit or payment in lieu of taxes applicable to the dwelling.

4) The Conservation Tax Credit is intended to support preservation of conservation areas or open space properties. This credit applies to unimproved properties, subject to perpetual easement (donation) to the Maryland Environmental Trust and approved by the Maryland Board of Public Works. Eligible properties receive the Conservation Tax Credit fifteen years after the donation of the property. The credit is equal to 100% of the property taxes levied on the parcel.

5) The Dwelling on Cemetery Property Credit provides property tax relief for dwellings located on land that is used as a cemetery. The dwelling must be used as a residence for a caretaker, superintendent, or person responsible for maintaining or operating the cemetery. Applications must be filed on or before September 1 of the taxable year for which the credit is sought.

[14] Designated focus zones within the City are located in Carroll, Camden, and Westport, and do not include any properties located within the Development District.
[15] The Brownfield Property Tax Credit is calculated after any reductions resulting from the EZ Credit.

6) The Arts and Entertainment Districts Property Tax Credit is designed to encourage investment and revitalization in designated arts and entertainment districts by offering property tax relief to property owners who renovate or construct buildings for use by artists or arts-related enterprises. The program provides a ten-year tax credit against the property tax imposed on buildings in a designated district that are wholly or partially renovated for used by qualified residing artists or arts and entertainment enterprises. The credit applies only to improvements made on the property after July 1, 2002. The credit is equal to 80% of the real property taxes levied on the improved assessed value, or the difference between the base value and the improved value of the property, for the first five years. The credit then declines by 10% each year thereafter (equal to 30% in the tenth and final year).

TAX RATES

Tax rates are set on an annual basis by the City. The tax rate for the 2025-2026 tax year in the City is as follows:

City tax rate = $2.248 per $100 Assessed Value

From tax year 1999-2000 through tax year 2025-2026, the City tax rate has declined by 3.44%, which is a compounded average annual decrease of 0.13%. From tax year 2013-2014 through tax year 2025-2026, the City tax rate has remained static.

TABLE III-B on the following page provides historical tax rates in the City since tax year 1999-2000.

TABLE III-B
City of Baltimore Historical Tax Rates

Tax Year	Tax Rate Per $100 Assessed Value[(a)]
1999-2000	$2.328
2000-2001	$2.328
2001-2002	$2.328
2002-2003	$2.328
2003-2004	$2.328
2004-2005	$2.328
2005-2006	$2.308
2006-2007	$2.288
2007-2008	$2.268
2008-2009	$2.268
2009-2010	$2.268
2010-2011	$2.268
2011-2012	$2.268
2012-2013	$2.268
2013-2014	$2.248
2014-2015	$2.248
2015-2016	$2.248
2016-2017	$2.248
2017-2018	$2.248
2018-2019	$2.248
2019-2020	$2.248
2020-2021	$2.248
2021-2022	$2.248
2022-2023	$2.248
2023-2024	$2.248
2024-2025	$2.248
2025-2026	$2.248
Overall Decrease	**-3.44%**
Average Annual Decrease	**-0.13%**

[(a)]Source for tax years 2010-2011 and prior: *City of Baltimore Comprehensive Annual Financial Report* (City of Baltimore Department of Finance). Source for tax year 2011-2012 and later: Maryland State Department of Assessments and Taxation.

City tax rates have fluctuated in past years. It is likely that the tax rate will continue to change in the future. For projecting estimated futures tax revenues in this report, a static rate of $2.248 per $100 assessed value is assumed in all years under the Base Case Scenario.

The City Council passed Ordinance 24-0601 ("Ordinance 24-0601") on November 18, 2024, approved by the Mayor on November 27, 2024. Ordinance 24-0601 is intended to incentivize property

owners to address properties with vacant buildings by increasing the property tax rate on properties classified by the City's Department of Housing and Development as a "vacant structure." Under the ordinance, in the first full year that the vacant structure classification applies, the applicable City tax rate on the property is three times the general City tax rate. For each subsequent full year that the classification remains, the applicable City tax rate on the property is four times the general City tax rate. The first tax year under which vacant structures may be subject to higher taxes under Ordinance 24-0601 is 2026-2027. While Ordinance 24-0601 could apply to properties in the Development District, no such impacts are considered in the projections of Tax Increment Revenues included in this Report.

PENALTIES AND INTEREST

All remaining unpaid taxes after the City due dates are delinquent and are subject to interest and penalties. City taxes are payable bi-annually by September 30 and December 31 for owner-occupied residential property and commercial property with property taxes totaling less than $100,000. For all other properties, City taxes are payable in full by September 30. The City offers a 0.5% discount if the tax bill is paid in full before August 1. No discount is given for payments made on and after August 1. On the day after the tax due date, interest accrues at the rate of 1% per month or any fraction of the month until paid and a penalty accrues at the rate of 1% for each month and fraction thereof until paid. Any additional fees and costs may accrue as collection actions are taken.

COLLECTION RATES

TABLE III-C on the following page shows timely and delinquent collection of City property tax levies for fiscal years 2004-2024.

TABLE III-C
City of Baltimore – Historical Levies and Collections (in $000's)

Fiscal Year	Total Tax Levy	Collected Within Fiscal Year	% Collected Within Fiscal Year	Total Tax Collections[(a)]	% of Tax Levy Collected (Total Collections)
2004	$523,356	$510,710	97.6%	$524,945	100.3%
2005	$548,552	$529,074	96.4%	$535,218	97.6%
2006	$565,648	$544,463	96.3%	$552,624	97.7%
2007	$599,534	$577,759	96.4%	$584,535	97.5%
2008	$655,080	$605,961	92.5%	$616,562	94.1%
2009	$728,359	$671,869	92.2%	$739,803	101.6%
2010	$751,510	$723,533	96.3%	$767,251	102.1%
2011	$777,332	$750,144	96.5%	$770,399	99.1%
2012	$761,237	$743,352	97.7%	$743,538	97.7%
2013	$778,346	$732,467	94.1%	$752,648	96.7%
2014	$755,711	$741,449	98.1%	$774,258	102.5%
2015	$778,380	$762,772	98.0%	$774,833	99.5%
2016	$804,391	$760,686	94.6%	$763,964	95.0%
2017	$851,099	$808,328	95.0%	$841,524	98.9%
2018	$892,079	$865,223	97.0%	$876,318	98.2%
2019	$901,885	$870,822	96.6%	$873,210	96.8%
2020	$924,357	$887,452	96.0%	$906,943	98.1%
2021	$934,187	$906,201	97.0%	$919,474	98.4%
2022	$957,351	$933,828	97.5%	$940,662	98.3%
2023	$979,383	$946,088	96.6%	$952,039	97.2%
2024	$1,037,637	$1,003,731	96.7%	$1,003,731	96.7%
Average			**96.2%**		**98.2%**

Source: City of Baltimore Department of Finance. Numbers may be different than past annual comprehensive financial reports.
[(a)]Includes delinquent collections from prior years.

For purposes of this study, a permanent 6% collection loss (or 94% collection rate) is assumed in future years. This rate is believed to be conservative, given historical Citywide collections. Based on data provided by DHCD, collections within Development District were higher than for the City as a whole for fiscal year 2025, with 99.6% of levied taxes collected within the fiscal year.

TIMELINE

After the tax roll is submitted by SDAT at the beginning of January, the Director of Finance calculates taxes owed and sends bills beginning in July. The property owner has the right to appeal the assessed value, which must be submitted within forty-five days of receiving an assessment notice. City property taxes are due by September 30 and December 31 for owner-occupied residential property and

commercial property with real property taxes of less than $100,000, and by September 30 for all other properties. **TABLE III-D** outlines the assessment, appeals and taxation timeline.

TABLE III-D
Assessment, Appellate, and Taxation Timeline

Process	Date
Assessment notification mailed to property owners	Late December
Valuation date (Date of Finality) for real property[(a)]	January 1
Deadline for appealing reassessment notices mailed the prior December	Mid- February
Homeowners' tax credit applications received by this date will have credits reflected on property tax bills, if eligible	April 15
Director of Finance calculates and mails tax bills	July 1
Deadline to pay first installment of City taxes (owner-occupied and owners of commercial property whose property taxes do not exceed $100,000)	September 30
Deadline to pay real property taxes without penalty (owners of commercial property whose property taxes exceed $100,000)	September 30
Deadline to submit Homeowners' tax credit applications and real property exemptions	October 1
Deadline to pay final installment of City taxes (owner-occupied and owners of commercial property whose property taxes do not exceed $100,000)	December 31
Final bill and legal notice mailed to property owners who have not yet paid taxes	February 1
First of two instances of publication of properties going to tax sale	March
Mailing of notice to owners of properties subject to tax sale	April
Tax Sale	May

Source: Baltimore City Department of Finance and Department of Collections, Maryland State Department of Assessments and Taxation.
[(a)]Valuation date (Date of Finality) for real property reflects property for which the assessment notices were mailed in late December.

IV. Historical Changes in Tax Revenues

Results

Property values typically appreciate over time. SDAT publishes an annual report for the most recently revalued reassessment area, which provides the average increase in assessments for the City and every county since the previous triennial reassessment. Analysis of triennial changes to assessed value reveals material appreciation for all real property for the period selected (2000 through 2025).[16] The average annual appreciation for this time period was 4.47%. This percentage is calculated prior to consideration of the Homestead Credit, which restricts increases in owner-occupied housing assessed values to 4% annually.[17] **Table IV-A** on the following page shows the average annual appreciation of assessed values in the City from 2000 to 2025. The percentage in any given year indicates appreciation over the prior year and is not cumulative.

In addition to reviewing Citywide data, MuniCap also reviewed historical increases in the overall assessed value of the Development District, as provided by SDAT. This information is summarized **Table IV-B**. Note that the increases in this table reflect the impacts of both appreciation and new construction.

[16] MuniCap estimated annual appreciation based on the triennial growth reported by SDAT.

[17] As residential properties are sold, assessed values are reset to reflect current market values, rather than the value as restricted by the Homestead Credit. As a result, in the event that actual growth in market values exceeds 4%, annual growth in assessed values used for tax purposes can be expected to be somewhere between four percent and actual growth in assessed value.

TABLE IV-A
Historical Appreciation in Values (City of Baltimore)

Calendar Year	Increase Since Triennial Reassessment[a]	Annual Appreciation[b]
2000	7.30%	2.38%
2001	10.30%	3.32%
2002	6.10%	1.99%
2003	23.00%	7.14%
2004	18.50%	5.82%
2005	21.60%	6.74%
2006	45.60%	13.34%
2007	58.50%	16.59%
2008	75.00%	20.51%
2009	20.90%	6.53%
2010	-2.60%	-0.87%
2011	-8.70%	-2.99%
2012	-6.80%	-2.32%
2013	-3.10%	-1.04%
2014	7.00%	2.28%
2015	9.60%	3.10%
2016	10.90%	3.51%
2017	6.20%	2.03%
2018	3.60%	1.19%
2019	8.40%	2.73%
2020	9.10%	2.95%
2021	4.10%	1.35%
2022	6.60%	2.15%
2023	21.60%	6.74%
2024	17.90%	5.64%
2025	17.40%	5.49%
Average Annual Appreciation		4.47%
Compound Growth Rate		**4.42%**

[a]Represents full cash value as of January 1 for the current reassessment compared to the full cash value as of January 1 of the prior assessment. Source: Maryland State Department of Assessments and Taxation.
[b]Represents compounded growth rate for three years, based on triennial reassessment.

Based on the annual appreciation rates shown in **TABLE IV-A**, the compound annual growth rate from 2000 to 2025 is 4.42%. Using the annual appreciation rates shown in **TABLE IV-A** and the tax rates for this same period shown in **TABLE III-B**, the compound growth rate of taxes levied on a typical parcel has been equal to 4.28%. This information is shown graphically in **CHART 2** at the end of this section.

TABLE IV-B
Historical Increases in Values (Development District)

Calendar Year	Assessed Value[(a)]	Year-Over-Year Change
2006	$215,160,884	-
2007	$237,038,558	10.17%
2008	$281,049,554	18.57%
2009	$328,701,985	16.96%
2010	$365,703,310	11.26%
2011	$332,739,847	-9.01%
2012	$324,056,147	-2.61%
2013	$320,683,195	-1.04%
2014	$314,215,848	-2.02%
2015	$300,720,783	-4.29%
2016	$307,164,488	2.14%
2017	$292,056,247	-4.92%
2018	$329,685,584	12.88%
2019	$275,936,426	-16.30%
2020	$266,058,965	-3.58%
2021	$267,838,293	0.67%
2022	$274,962,864	2.66%
2023	$295,836,587	7.59%
2024	$344,648,578	16.50%
2025[(b)]	$629,778,193	82.73%
Average Annual Appreciation		7.28%
Compound Growth Rate		**5.82%**

[(a)]Source: Maryland State Department of Assessments and Taxation. Represents phased-in assessed value, including exempt value.
[(b)]The difference between the assessed value reported herein and the values shown in Appendices A-1 through A-3 corresponds to property value that is exempt from taxation.

Based on the changes in value shown in **TABLE IV-B**, the compound annual growth rate from 2006 to 2025 is 5.82%. Using the annual increases shown in **TABLE IV-B** and the tax rates for this same period shown in **TABLE III-B**, the compound growth rate of taxes levied on a typical parcel has been equal to 5.72%. This information is shown graphically in **CHART 3** at the end of this section.

The Development District includes 3,421 rehabilitated properties that received use and occupancy permits between calendar year 2023 and the first half of 2025. These properties were selected specifically because their rehabilitation generates additional Tax Increment Revenues to support the Series 2025 Bonds and future bond issuances. The increases in assessed value shown for calendar years 2023, 2024, and 2025 in **TABLE IV-B** are largely attributable to these properties being rehabilitated and returned to productive use. Using the assessed values shown in **TABLE IV-B** from 2006 to 2022 (prior to the significant rehabilitation activity beginning in 2023), and the tax rates for

this same period shown in **TABLE III-B**, the compounded annual growth rate of taxes levied on a typical parcel was 1.43%.

No future annual appreciation for all property is used in the Base Case Scenario of this study to project future assessed values. Based on the historic trends outlined in this section, this assumption is believed to be conservative, although it should be noted that values for Development District properties have depreciated in some years, including from 2011 through 2015, 2017, and 2019-2020.[18]

[18] These declines coincided with the real estate crisis of 2008 and the ensuing recession. While the period of decline is not believed to be indicative of a long-term trend, values in future years will not appreciate at a uniform rate and values may depreciate in some years.

Chart 2: Cumulative Historical Appreciation (Baltimore City)

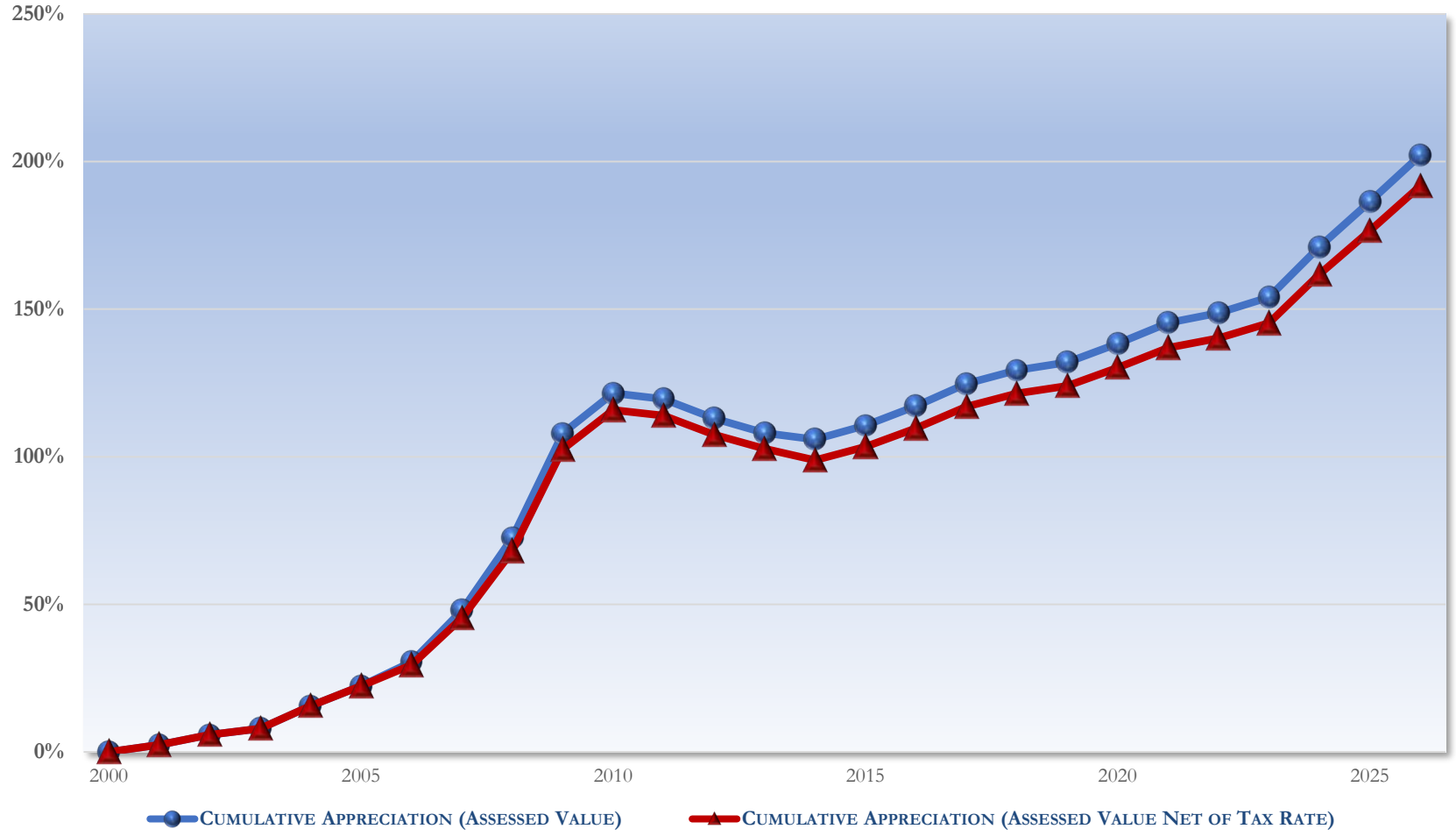
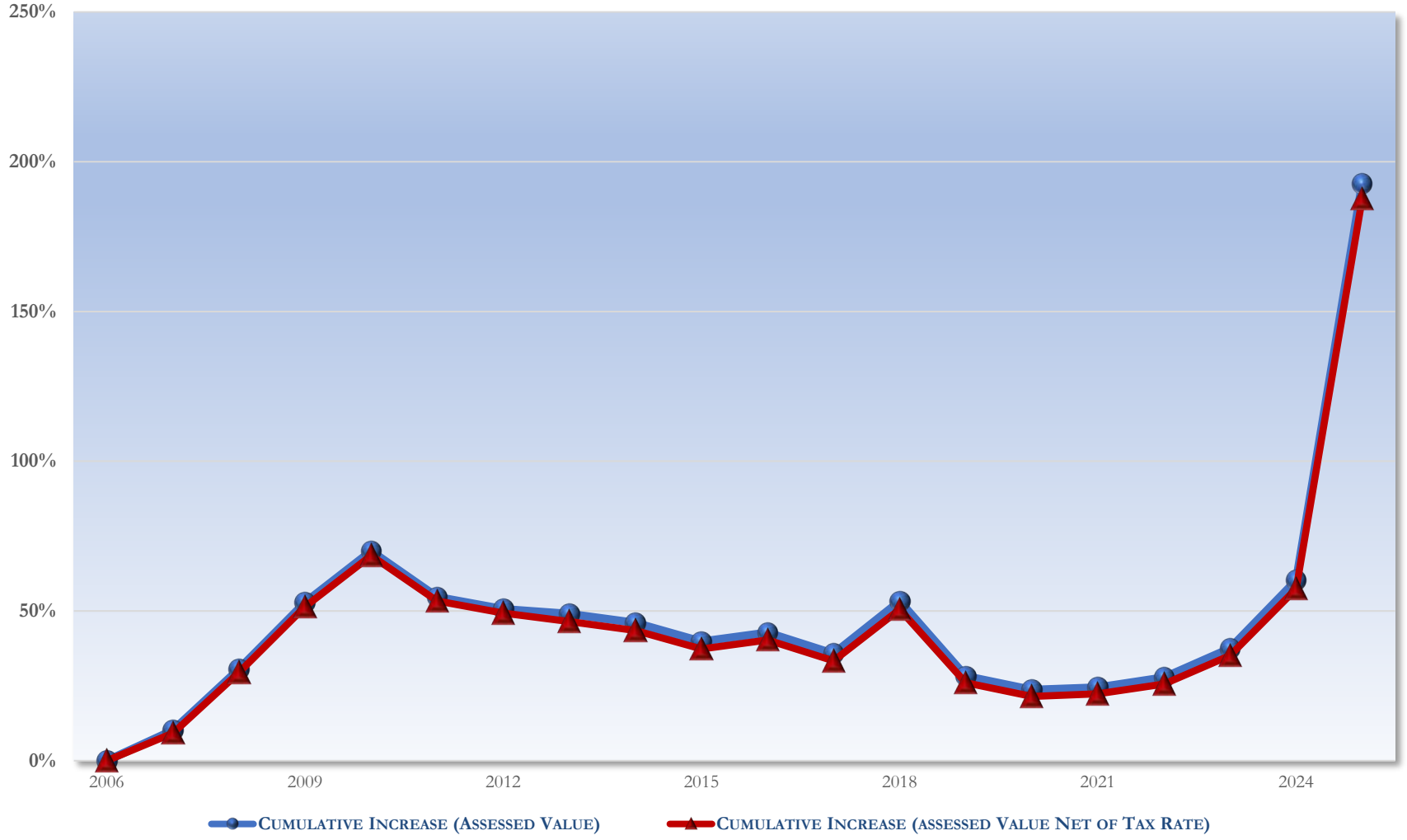


Chart 3: Cumulative Historical Increases (Development District Values)



V. Increase in Assessed Values Following Rehabilitation

Overview

Property assessments for vacant buildings and vacant lots typically increase following rehabilitation or new construction. MuniCap analyzed the magnitude of these increases by reviewing changes in assessed value for Rehabilitated Residences based on SDAT data.

Results

To evaluate the impact of rehabilitation activity on assessed value, MuniCap analyzed a sample of Development District properties that met the following criteria:

- Located within Assessment Area 1, which was reassessed by SDAT as of January 1, 2025
- Identified by DHCD as Rehabilitated Residences that have received use & occupancy permits following rehabilitation
- Currently assessed at $50,000 or more, based on the assumption that properties receiving grant funds will have post-rehabilitation values of at least this amount[19]
- Exhibited a minimum 30% increase in assessed value between the assessment as of January 1, 2025, assessment and the assessment in any prior year since 2021 (the prior reassessment cycle).

A total of 343 Development District properties of the 916 Assessment Area 1 properties met these criteria. The analysis indicates a significant increase in assessed value following rehabilitation, with an average per property increase of $172,998 and a median per property increase of $142,033. These amounts represent the difference between the current full cash assessed value of the property as of January 1, 2025 and the lowest assessed value observed for the property between 2021 and 2025.

TABLE V-A
Assessment Increase Following Rehabilitation[a]

	Current Full Cash Assessed Value[b]	Trough Assessed Value	Increase in Assessed Value	Percentage Increase
Average	$246,036	$73,038	$172,998	337%
Median	$200,000	$57,967	$142,033	345%

[a]Based on data provided by the Maryland State Department of Assessments and Taxation.
[b]Represents the full cash assessed value as of January 1, 2025, as provided by the Maryland State Department of Assessments and Taxation.

These results illustrate the substantial property value increase that typically occurs following rehabilitation of previously vacant buildings and vacant lots. While this provides a quantitative basis for estimating the incremental tax revenues anticipated from future redevelopment activity within the

[19] Grant Funds are anticipated to be at least $50,000 per eligible property according to the Department of Housing and Community Development.

Development District, the Base Case Scenario does not include projections of future assessed values for rehabilitations funded from proceeds of the Series 2025 Bonds.

VI. Description of Development District

Enabling Act

The City is authorized under Article II, Section (62) of the Baltimore City Charter (1996 Edition), as amended (the "Enabling Act"), to designate by ordinance an area within Baltimore City as a "development district" and to establish a special tax increment fund with respect to such development district into which the revenues and receipts from the real property taxes representing the levy on the tax increment for such development district are deposited, such amounts to be used for the purposes set forth in the Enabling Act. The Enabling Act also authorizes the City to issue special obligation bonds, notes, or other obligations from time to time to finance the development, redevelopment, revitalization and renovation, and related costs, of the development district.

Creation of Development District

Pursuant to the Enabling Act, Ordinance No. 24-443, which was passed by the City Council, approved by the Mayor of the City, and effective on December 2, 2024 ("Tax Increment Ordinance"), established the City-Wide Affordable Housing Development District (the "Development District").

Development District Properties

The Development District currently comprises 8,570 properties located in approximately 197 neighborhoods across the entirety of Baltimore City. For purposes of this report, properties within the Development District are classified as follows:

- ***Rehabilitated Residences*** – 3,421 rehabilitated properties that have received a use and occupancy permit
- ***Vacant Buildings*** – 4,135 properties that contain an existing structure and that have received a VBN and open building permits
- ***Vacant Lots*** – 1,014 properties identified by the DHCD that do not contain a structure

Properties in the Development District were strategically selected to optimize tax increment generation and support the rehabilitation of vacant structures.

Series 2025 Bonds

The Series 2025 Bonds will be issued pursuant to the provisions of the Indenture, as more fully described in the Preliminary Limited Offering Memorandum.

The Series 2025 Bonds are limited, special obligations of the City, payable from and secured by a pledge of the Tax Increment Revenues and certain other funds and accounts pursuant to the Indenture. The obligation to pay the principal of and interest on the Series 2025 Bonds from the Tax Increment Revenues is subject to annual appropriation by the City.

The Series 2025 Bonds are being issued to provide funds, together with other available funds, to

(i) finance the Series 2025 Projects, which is expected to fund grants for the rehabilitation of units of vacant housing units and to pay for certain engineering and design work related to public infrastructure improvements, all of which are to be constructed within the Development District;
(ii) make a deposit to the Reserve Fund;
(iii) make a deposit to the Capitalized Interest Account in an amount that is estimated to be sufficient to fund the interest on the Series 2025 Bonds through July 1, 2026;
(iv) pay Administrative Expenses; and
(v) pay all or a portion of the costs of issuance of the Series 2025 Bonds.

As noted, the proceeds of Series 2025 Bonds will be used in part to finance or refinance costs associated with the Series 2025 Projects, which is the first phase of the City-Wide Affordable Housing Program, which is described more fully in **VII. CITY-WIDE AFFORDABLE HOUSING PROGRAM**. The program itself is part of Mayor Brandon Scott's $3 billion Vacancy Reduction Initiative, designed to address the City's vacant housing problem. Upon completion, the City-Wide Affordable Housing Program is expected to include more than 7,500 rehabilitated properties and approximately 1,000 newly constructed properties. To date, 3,421 properties have been rehabilitated in the Development District.

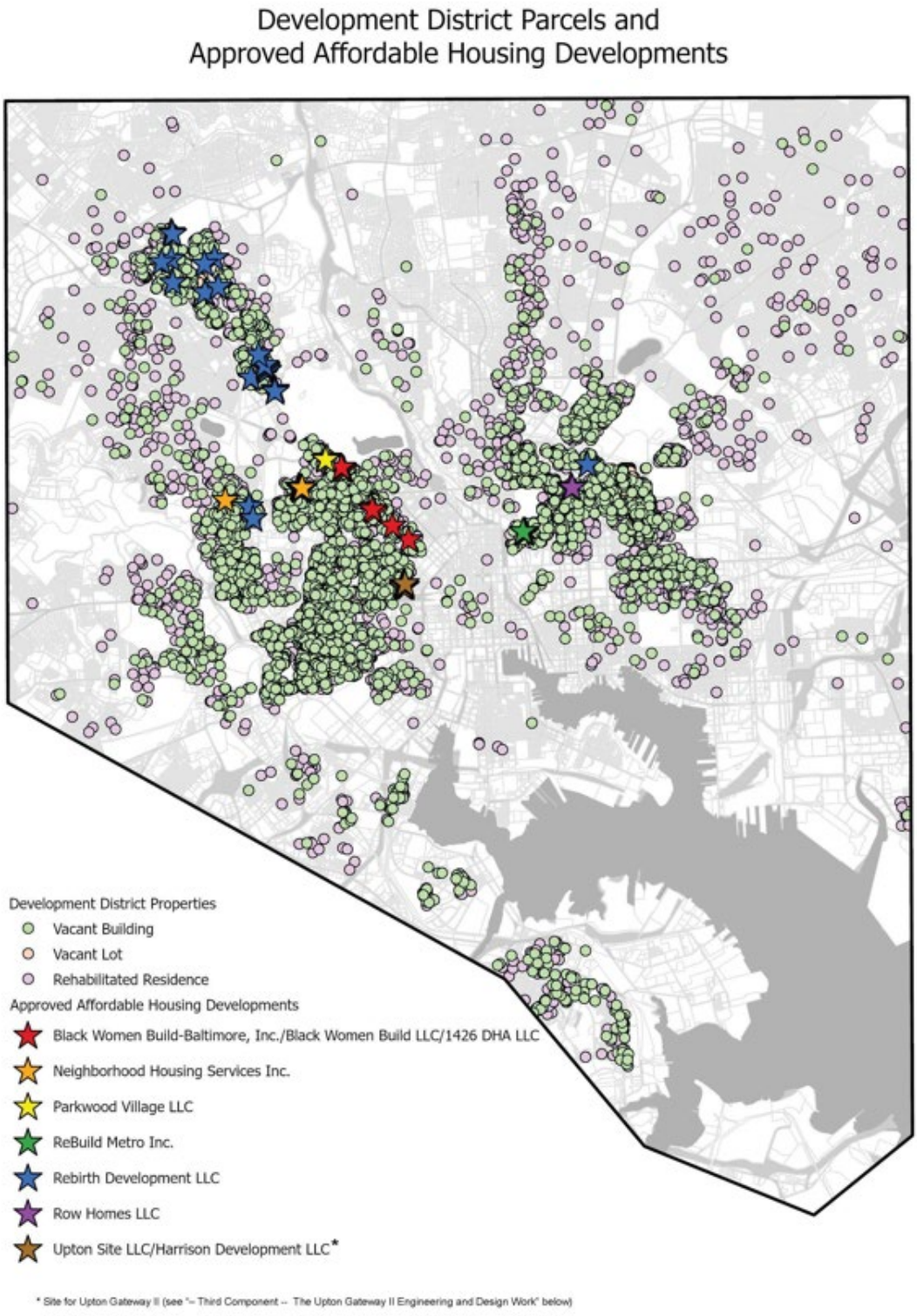
LOCATION AND COMPOSITION

Development District is non-contiguous, with properties located across the City in approximately 197 neighborhoods. When originally formed, the Development District consisted of 8,587 parcels.

Though the Development District spans the City, the boundaries of the Development District were conceived to capture high-vacancy areas in traditionally disinvested markets. This approach is meant to maximize the potential Tax Increment Revenues, as the Original Assessable Base of the Development District reflects the aforementioned disinvestment. Simultaneously, this approach is meant to directly address some of the most disenfranchised neighborhoods in the City, employing a "whole block" approach to investment.

A map of the Development District is included as **EXHIBIT A** at the end of this section.

EXHIBIT A: MAP OF DEVELOPMENT DISTRICT



VII. City-Wide Affordable Housing Program

Overview

Although the number of vacant properties in the City has declined to its lowest level in more than a decade, more than 12,000 buildings remain vacant. In recent years, the City has invested approximately $8 million per year in efforts to address vacancy. An analysis of current conditions concluded that, at that pace of investment, fully resolving the City's vacancy problem would take longer than 300 years.

The primary challenge is the "appraisal gap," which is the difference between the cost to rehabilitate a home and its post renovation market value. This gap often makes redevelopment financially infeasible. The City-Wide Affordable Housing Program was established to fund this gap and accelerate the rehabilitation of vacant properties across the City's neighborhoods.

The City-Wide Affordable Housing Program represents a $150 million tax increment financing strategy under *Reframe Baltimore*, Mayor Brandon Scott's fifteen-year, $3 billion Vacancy Reduction Initiative. The program's goal is to fill the appraisal gap for households earning up to 115% area median income ("AMI") and support infrastructure in historically disinvested areas. As planned, funding will be provided in phases through multiple bond issuances secured by Tax Increment Revenues generated in Development District. The Series 2025 Projects represent the first phase of this program, and the Series 2025 Bonds represents the initial bond issuance.

The Series 2025 Projects

The first phase of the City-Wide Affordable Housing Program are the Series 2025 Projects, which will be financed in part by the Series 2025 Bonds and implemented over the subsequent three years. The Series 2025 Projects consist of three components, as subsequently described.

The Affordable Housing Grant Program

On September 10, 2025, the City posted a Notice of Funding Opportunity ("NOFO") announcing the availability of funding for the rehabilitation of vacant buildings. The NOFO outlined eligibility criteria, the application and review process, selection standards, and the conditions each successful applicant must meet before receiving funds. Applicants are required to execute a formal grant agreement with the City that establishes these requirements and governs the use of grant proceeds.

Applications were accepted between September 19 and October 3, 2025. Each applicant was required to demonstrate site control, secured financing, and a documented appraisal gap or other evidence that the project would increase affordability.

DHCD has completed its threshold review of all applications to confirm eligibility. As of November 12, 2025, DHCD determined that 96 applications met the threshold requirements, representing 212 properties and more than $27 million in total requested grant funds. The City expects to make approximately $16 million available to support projects under the Affordable Housing Grant Program.

In allocating these funds, the City will first prioritize applicants who previously received approval to purchase vacant properties from the City and those requesting funds for properties listed in the City's Developer Registry. All other applications will be scored and prioritized based on criteria such as financial readiness, development capacity, and anticipated neighborhood impact.

Successful applicants will receive a grant award letter, which the City expects to begin issuing in January 2026, followed by a ninety-day due diligence period. Final grant agreements are expected to be executed at the end of that period, subject to the successful completion of all due-diligence requirements.

Each recipient must requisition all grant funds within twelve months of execution, with one possible extension. Requisitions will be reimbursed according to the following schedule:

1. 90% upon completion of the improvements;
2. 5% upon receipt of a use and occupancy permit; and
3. 5% after demonstrating that the subject property was sold or rented to an income-eligible household earning up to 115% AMI.

Before the release of the initial requisition, a third-party inspector procured by the City will conduct site visits to verify completion of all improvements funded with grant proceeds. The inspector will certify that the work has been completed, and that the costs included in the requisition represent actual project costs. Each requisition must also include supporting invoices and proof of payment, which will be reviewed and verified by the City's cost verification agent.

Grant recipients will be required to provide quarterly progress reports documenting expenditures, project milestones, and project status.

THE APPROVED AFFORDABLE HOUSING DEVELOPMENTS

In addition to the Affordable Housing Grant Program, the City solicited applications and selected six qualified developers positioned to advance affordable housing projects in the Development District that meet the requirements and support the goals of the City-Wide Affordable Housing Program. These developers include Row Homes, LLC, Black Women Build[20], Parkwood Village, LLC, Neighborhood Housing Services of Baltimore, Inc., Rebirth Development, LLC and ReBuild Metro, Inc. that collectively will develop the Approved Affordable Housing Developments.

Collectively, these projects will rehabilitate approximately 62 units of affordable housing across neighborhoods including Oliver, Druid Heights, Penn North, Upton, Walbrook, Mondawmin, and Johnston Square. The projects are scheduled for completion in 2026. Each developer has entered into a grant agreement with terms and conditions similar to those included in the Affordable Housing Grant Program. The City expects to make approximately $6.8 million available to support projects under the Affordable Housing Grant Program. Additional details on these projects are provided in **TABLE VII-A** on the following page.

[20] Represents Black Women Build – Baltimore, Inc., Black Women Build, LLC, and1426 DHA LLC.

TABLE VII-A
Approved Affordable Housing Developments

	Row Homes, LLC	Black Women Build[a]	Parkwood Village, LLC	Neighborhood Housing Services Inc.	Rebirth Development, LLC	ReBuild Metro, Inc.
Neighborhood	Oliver	Druid Heights, Penn North, and Upton	Auchentroly-Parkwood	Walbrook and Mondawmin	Coppin Heights, Ash CoEast, Central Park Heights, Darley Park, and Parkview	Johnston Square
Development District Properties[b]	4	7	4	9	24	8
End Use	Rental	Rental/ Homeownership	Rental/ Homeownership	Homeownership	Homeownership	Rental/ Homeownership
Unit Type & Size	SFA - 2BR/2BA	SFA - 1BR/1BA (rental-5 units), 2BR/2BA and 3BR/2BA (homeownership)	SFA - 1BR/1BA (rental-3 units), 3BR/2BA (homeownership)	SFA - 2BR/2BA, 3BR/3BA	SFA - Various Floorplans	SFA - 2BR/1BA (rental-2 units), 3BR/2BA (homeownership)
Anticipated Delivery	Summer 2026	Summer 2026	Fall 2026	2026	Fall 2026	Spring/Summer 2026

[a]Represents Black Women Build – Baltimore, Inc., Black Women Build, LLC, and1426 DHA LLC.
[b]Several Development District properties contain multiple units.

UPTON GATEWAY II ENGINEERING AND DESIGN WORK

The Upton Gateway II project ("Upton Gateway II") represents the second phase of redevelopment in the historic Upton neighborhood. Public infrastructure improvements, including new roads, utilities, and stormwater systems, are required before vertical construction can begin. The City expects to make approximately $682,870 available to fund engineering and design work for these improvements. Additional bonds are anticipated to finance the construction, which will support approximately twenty new housing units.

PROGRAM ADMINISTRATION

DHCD has expanded staff capacity to manage the program and oversee compliance. The City has retained MuniCap as the grant administrator to maintain program records, assist grant recipients with the preparation grant agreements and reimbursement requests, monitor compliance, and prepare progress reports for the City through the drawdown period of the Series 2025 Bonds.

COORDINATION WITH SDAT

To facilitate the reassessment of rehabilitated vacant properties, DHCD and SDAT have established an ongoing data-sharing process intended to support timely reassessment of rehabilitated properties.

Following coordination meetings between DHCD and SDAT, several reporting mechanisms have been implemented or are in development to improve access to property-level activity data:

- **Monthly Permit Activity Reports:** The Baltimore City Information & Technology Department (BCIT) provides SDAT with an aggregated, property-level report of building permit activity via a secure FTP transfer on a monthly basis.
- **Demolition Status Reports:** DHCD compiled a comprehensive list of historical demolitions where no subsequent use and occupancy permit was issued, and the property has not yet been designated by SDAT as having "no improvement." This report will be updated and transmitted to SDAT on a quarterly basis.
- **Supplemental Open Data Resources:** SDAT has been provided direct links to the City's Open Baltimore data portal, where demolition records, vacant building notices (VBNs), and permitting activity can be accessed and downloaded.
- **System Access:** To enhance coordination, SDAT has also been granted access to the City's permitting system (*Accela*) to review individual property records and verify rehabilitation progress.

FUTURE PHASES

Future phases of the City-Wide Affordable Housing Program will expand the Affordable Housing Grant Program and fund infrastructure projects in neighborhoods such as Park Heights and Upton. The City anticipates issuing additional special obligation bonds in late 2026 up to the current maximum authorization to finance these projects. While it is anticipated that, along with the development of the Series 2025 Projects, these future phases will result in increased assessed value in the Development District, no such increases are considered in the projections Tax Increment Revenues included in this report.

CURRENT PARCEL STATUS

TABLE VII-B on the following page summarizes the current status of parcels within the Development District by assessment area.

TABLE VII-B
Development District Parcel Status[a]

Assessment Area and Parcel Classification	Reassessment Dates		Units/Lots
	Prior	Next	
Area 1			
Rehabilitated Residences	2025	2028	476
Vacant Buildings	2025	2028	263
Vacant Lots	2025	2028	177
Total Area 1			916
Area 2			
Rehabilitated Residences	2023	2026	1,930
Vacant Buildings	2023	2026	2,068
Vacant Lots	2023	2026	586
Total Area 2			4,584
Area 3			
Rehabilitated Residences	2024	2027	1,015
Vacant Buildings	2024	2027	1,804
Vacant Lots	2024	2027	251
Total Area 3			3,070
Total Development District			8,570

[a]Assessment Area, reassessment dates and unit/lot count provided by Maryland State Department of Assessments and Taxation as of July 25, 2025. Parcel classification provided by Baltimore City Department of Housing and Community Development as of July 8, 2025.

VIII. ASSESSED VALUES

OVERVIEW

As outlined in the discussion on assessment procedures in the City, assessed values are based on values as appraised by SDAT, which, in turn, are meant to represent fair market value. Different property types are appraised using different methods, as described in **III. ASSESSMENT AND TAXATION PROCEDURES**. In the case of the Development District, actual assessed values as provided by SDAT are assumed. Projected increases in assessed value resulting from the scheduled phase-in of assessments are incorporated into the projections, as subsequently described.

For purposes of estimating value in this report, MuniCap interviewed SDAT staff and analyzed current market and assessed values for parcels in the Development District.

Other than the aforementioned increases due to the phasing in of assessed values, no increases in Development District assessed value are assumed in the Base Case Scenario.

CURRENT ASSESSED VALUES

ASSESSMENT AREA 1

SDAT completed its review of parcels in Assessment Area 1 in 2024, with the resultant values to be phased in over the subsequent three years, beginning on July 1, 2025. Based on information provided by SDAT, the current assessed values, along with the fully phased-in values, for Assessment Area 1 properties in the Development District are as shown in **TABLE VIII-A**.

TABLE VIII-A
Current Assessed Values (Assessment Area 1)

Parcel Classification[a]	Units/ Lots[a]	Assessed Value[b]		
		July 1, 2025	July 1, 2026	July 1, 2027
Rehabilitated Residences	476	$93,817,006	$101,626,206	$105,785,800
Vacant Buildings	263	$12,351,075	$13,577,542	$14,804,000
Vacant Lots	177	$1,000	$1,000	$1,000
Total Area 1	916	$106,169,081	$115,204,748	$120,590,800

[a]Provided by Baltimore City Department of Housing and Community Development as of July 8, 2025.
[b]Provided by Maryland State Department of Assessments and Taxation as of July 25, 2025. Excludes exempt value.

ASSESSMENT AREA 2

SDAT completed its review of parcels in Assessment Area 2 in 2025, with the resultant values to be phased in over the subsequent three years, beginning on July 1, 2026. The potential impact of this reassessment is not reflected in this report. Based on information provided by SDAT, the current assessed values, along with the fully phased-in values, for Assessment Area 2 properties in the Development District are as shown in **TABLE VIII-B**.

TABLE VIII-B
Current Assessed Values (Assessment Area 2)

Parcel Classification[a]	Units/ Lots[a]	Assessed Value[b]		
		July 1, 2025	July 1, 2026	July 1, 2027
Rehabilitated Residences	1,930	$296,914,600	$296,914,600	$296,914,600
Vacant Buildings	2,068	$76,205,700	$76,205,700	$76,205,700
Vacant Lots	586	$928,300	$928,300	$928,300
Total Area 2	4,584	$374,048,600	$374,048,600	$374,048,600

[a]Provided by Baltimore City Department of Housing and Community Development as of July 8, 2025.
[b]Provided by Maryland State Department of Assessments and Taxation as of July 25, 2025. Excludes exempt value.

ASSESSMENT AREA 3

SDAT completed its review of parcels in Assessment Area 3 in 2023, with the resultant values currently being phased in over a three-year period, which began on July 1, 2024. Based on information provided by SDAT, the current assessed values, along with the fully phased-in values, for Assessment Area 3 properties in the Development District are as shown in **TABLE VIII-C**.

TABLE VIII-C
Current Assessed Values (Assessment Area 3)

Parcel Classification	Units/ Lots[a]	Assessed Value[b]		
		July 1, 2025	July 1, 2026	July 1, 2027
Rehabilitated Residences	1,015	$77,851,305	$86,290,300	$86,290,300
Vacant Buildings	1,804	$41,354,429	$44,984,600	$44,984,600
Vacant Lots	251	$1,706,736	$1,847,700	$1,847,700
Total Area 3	3,070	$120,912,470	$133,122,600	$133,122,600

[a]Provided by Baltimore City Department of Housing and Community Development as of July 8, 2025.
[b]Provided by Maryland State Department of Assessments and Taxation as of July 25, 2025. Excludes exempt value.

Based on information provided by SDAT, the current assessed values, along with the fully phased-in values, for the Development District are as shown in **TABLE VIII-D**.

TABLE VIII-D
Current Assessed Values (Development District)

Parcel Classification	Units/ Lots	Assessed Value		
		July 1, 2025	July 1, 2026	July 1, 2027
Rehabilitated Residences	3,421	$468,582,911	$484,831,106	$488,990,700
Vacant Buildings	4,135	$129,911,204	$134,767,842	$135,994,300
Vacant Lots	1,014	$2,636,036	$2,777,000	$2,777,000
Total Development District	8,570	$601,130,151	$622,375,948	$627,762,000

DEVELOPMENT DISTRICT OWNERSHIP CONCENTRATION

The Development District's tax base is comprised of a mix of public and private property owners. **TABLE VIII-E** highlights the degree of ownership concentration and identifies the largest property holders by taxable assessed value, as reported by SDAT.

TABLE VIII-E
Parcel Concentration (Development District)

Top 10 Development District Property Owners by Assessed Value[a]	Property Type	Assessed Value[b]	% of Total
BOARD OF TRUSTEES OF THE NEW COMMUNITY COLLEGE	Commercial	$10,175,600	1.69%
PS 103 LLC	Commercial	$6,041,500	1.01%
JKL LEXINGTON APTS LLC	Commercial	$5,163,100	0.86%
CC 601 SOUTH BROADWAY LLC	Commercial	$5,116,100	0.85%
ZAHLCO 733 PRATT LLC	Commercial	$3,600,000	0.60%
B & B BALTIMORE LLC	Apartments	$3,537,300	0.59%
600 N HOWARD LLC	Commercial	$2,699,400	0.45%
1801 N. ROSEDALE STREET-A LLC	Apartments	$1,954,800	0.33%
2126 MARYLAND AND 101 W 22ND ST	Commercial	$1,450,500	0.24%
SANDI'S LEARNING CENTER INC.	Commercial	$1,399,800	0.23%
Total Top 10 Property Owners		$41,138,100	6.84%

Development District Property Types	Assessed Value[b]	% of Total
Residential	$526,946,684	87.66%
Commercial	$61,672,166	10.26%
Apartments	$9,041,701	1.50%
Industrial	$3,348,900	0.56%
Residential/commercial	$120,700	0.02%
Total Development District	$601,130,151	100.00%

[a]Ownership Concentration reflects ten largest taxpayers within the Development District based solely on individually assessed accounts. Does not aggregate parcels or accounts held by affiliates, subsidiaries, related entities, or common ownership interests that may be associated with these taxpayers. As a result, actual concentration of ownership within the Development District may be higher than shown.

[b]Represents taxable assessed value of July 1, 2025, as certified by Maryland State Department Supervisor of Assessments.

INCREMENTAL ASSESSED VALUE

Projected incremental assessed value at full phase-in is shown in **TABLE VIII-F** on the following page.

TABLE VIII-F
Incremental Assessed Value (Development District)

Scenario	Projected Value[(a)]	Original Assessable Base[(b)]	Incremental Value
Base Case	$627,762,000	($282,415,482)	$345,346,518

[(a)]Based on assessed value as of January 1, 2027, for the tax payment due December 31, 2027, payable towards debt service in the Bond Year ending June 1, 2028.
[(b)]Represents certified Original Assessable Base as of January 1, 2023, as certified by Maryland State Department Supervisor of Assessments.

Detailed calculations of incremental values are provided in the accompanying **APPENDIX A**.

IX. Projection of Tax Increment Revenues

Background Information

The incremental property value created within the Development District will produce incremental revenue in the form of additional real property taxes. In accordance with Maryland statute, this incremental revenue is calculated by subtracting the Original Assessable Base from the new taxable assessed value to get the net "incremental value," which is then multiplied by the applicable tax rate. Currently, the tax rate for the City is $2.248 per $100 assessed value, as described in **III. Assessment and Taxation Procedures**.

Calculation of Tax Increment Revenue

The aggregate Original Assessable Base for properties located within the Development District is $282,415,482. At phase in of current assessed values, the property in the Development District is estimated to have an assessed value of $627,762,000 under the Base Case Scenario.

Total projected Tax Increment Revenues are as shown in the below calculations. Refer to **Appendix A** for detailed calculations of projected Tax Increment Revenues.

(Incremental Assessed Value) ÷ 100 × (Tax Rate) × = Tax Increment Revenues

Base Case Scenario:
$345,346,518 ÷ 100 × $2.248 = $7,763,390

However, it is assumed that several properties will receive credits annually, reducing taxes. Moreover, it is assumed that 6% of taxes will remain uncollected. This leads to projections of Tax Increment Revenue as shown in **Table IX-A**.

TABLE IX-A
Calculation of Tax Increment Revenues (Development District)

Base Case Scenario	
Tax Increment Revenues	$7,763,390
(Credits)	($374,639)
Increment after credits	$7,388,751
Assumed collection rate	94%
Tax Increment Revenues collected	$6,945,426

X. PROJECTION OF DEBT SERVICE COVERAGE

OVERVIEW

The total principal amount of the Series 2025 Bonds to be issued on behalf of the Development District and secured by Tax Increment Revenues is $28,435,000.[21] This bond issue results in an estimated $2,199,087 net debt service for the Bond Year ending June 1, 2028 (the year in which current assessments are fully phased-in and associated Tax Increment Revenues are available to pay debt service).[22] The projected net debt service is included in **APPENDIX A**, attached hereto. **TABLE X-A** on the following page shows estimated debt service coverage on an annual basis for the Base Case Scenario.

As **TABLE X-A** shows, Tax Increment Revenues are projected to be sufficient to pay scheduled debt service every year.

[21] Preliminary, subject to change.
[22] Based on debt service as provided by Stifel, Nicolaus and Company. Preliminary and subject to change.

TABLE X-A
Projected Net Annual Debt Service– Series 2025 Bonds (Base Case Scenario)

Bond Year Ending	Net Annual Debt Service Series 2025 Bonds(a)	Tax Increment Revenues[b]	Surplus/(Deficit) After Debt Service	Tax Increment Fund[c]		Excess Tax Increment Revenues[d]	Debt Service Coverage
				Deposit/(Withdraw)	Cumulative Balance		
1-Jun-26	$0	$6,382,663	$6,382,663	$2,639,087	$2,639,087	$3,743,576	NA
1-Jun-27	$2,639,087	$6,831,612	$4,192,525	$2,199,087	$4,838,174	$1,993,438	259%
1-Jun-28	$2,199,087	$6,945,426	$4,746,339	$0	$4,838,174	$4,746,339	316%
1-Jun-29	$2,198,031	$6,945,426	$4,747,395	$0	$4,838,174	$4,747,395	316%
1-Jun-30	$2,196,740	$6,945,426	$4,748,686	$0	$4,838,174	$4,748,686	316%
1-Jun-31	$2,199,591	$6,945,426	$4,745,835	$0	$4,838,174	$4,745,835	316%
1-Jun-32	$2,199,477	$6,945,426	$4,745,949	$0	$4,838,174	$4,745,949	316%
1-Jun-33	$2,198,200	$6,945,426	$4,747,226	$0	$4,838,174	$4,747,226	316%
1-Jun-34	$2,200,762	$6,945,426	$4,744,664	$0	$4,838,174	$4,744,664	316%
1-Jun-35	$2,196,924	$6,945,426	$4,748,502	$0	$4,838,174	$4,748,502	316%
1-Jun-36	$2,196,926	$6,945,426	$4,748,500	$0	$4,838,174	$4,748,500	316%
1-Jun-37	$2,196,872	$6,945,426	$4,748,554	$0	$4,838,174	$4,748,554	316%
1-Jun-38	$2,199,998	$6,945,426	$4,745,428	$0	$4,838,174	$4,745,428	316%
1-Jun-39	$2,201,040	$6,945,426	$4,744,386	$0	$4,838,174	$4,744,386	316%
1-Jun-40	$2,199,999	$6,945,426	$4,745,427	$0	$4,838,174	$4,745,427	316%
1-Jun-41	$2,196,875	$6,945,426	$4,748,551	$0	$4,838,174	$4,748,551	316%
1-Jun-42	$2,201,447	$6,945,426	$4,743,979	$0	$4,838,174	$4,743,979	315%
1-Jun-43	$2,197,822	$6,945,426	$4,747,604	$0	$4,838,174	$4,747,604	316%
1-Jun-44	$2,196,292	$6,945,426	$4,749,134	$0	$4,838,174	$4,749,134	316%
1-Jun-45	$2,196,566	$6,945,426	$4,748,860	$0	$4,838,174	$4,748,860	316%
1-Jun-46	$2,198,349	$6,945,426	$4,747,077	$0	$4,838,174	$4,747,077	316%
1-Jun-47	$2,198,777	$6,945,426	$4,746,649	$0	$4,838,174	$4,746,649	316%
1-Jun-48	$2,199,975	$6,945,426	$4,745,451	$0	$4,838,174	$4,745,451	316%
1-Jun-49	$2,196,639	$6,945,426	$4,748,787	$0	$4,838,174	$4,748,787	316%
1-Jun-50	$2,198,771	$6,945,426	$4,746,655	$0	$4,838,174	$4,746,655	316%
1-Jun-51	$2,200,763	$6,945,426	$4,744,663	$0	$4,838,174	$4,744,663	316%
1-Jun-52	$2,196,214	$6,945,426	$4,749,212	$0	$4,838,174	$4,749,212	316%
1-Jun-53	$2,196,158	$6,945,426	$4,749,268	$0	$4,838,174	$4,749,268	316%
1-Jun-54	$2,199,980	$6,945,426	$4,745,446	$0	$4,838,174	$4,745,446	316%
1-Jun-55	$59,034	$6,945,426	$6,886,392	($4,838,174)	$0	$11,724,566	11765%
Total	$62,056,397	$207,686,204	$145,629,806	$0		$145,629,806	

[a]Source: Stifel, Nicholaus & Company. Preliminary and subject to change.

[b]See Appendix A-3.

[c]Represents Tax Increment Revenues equal to the debt service payable on outstanding bonds in the current fiscal year, subsequent fiscal year, and in any prior fiscal year that remains unpaid. Source: Council Bill 24-0594.

[d]Excess Tax Increment Revenues decline in the Bond Year ending June 1, 2027, due to administrative costs, including inspection and cost verification expenses, associated with the Series 2025 Projects.

XI. ASSUMPTIONS & LIMITATIONS

The valuation of property for real property tax purposes is determined by SDAT. This report assumes that the overall assessed value within the Development District will not decrease from current values. Values can change significantly over time and from year to year, and may decrease in any year.

SDAT often relies on market data to estimate the value of property. Property values can be appealed, competition can increase, national or local market conditions can change; in short, there are many factors that can affect the valuation of property. These factors make the projection of future values an imprecise exercise.

This report assumes property taxes will be remitted in a timely fashion with a 94% collection rate. This study does not include an analysis to determine whether the owners of property within the Development District will be able or willing to pay property taxes or if the tax collector will be able to collect unpaid taxes. The actual delinquencies in the payment of real property taxes in the Development District will likely be different than delinquencies assumed in this report. A significant increase in the failure to pay property taxes would materially affect the Tax Increment Revenues available for debt service on the bonds.

This report estimates future Tax Increment Revenues based on current real property tax rates. Scenarios included herein do not assume real property tax rates in the future will be different than tax rates for tax year 2025-2026. Real property tax rates have varied over the years and have declined in some years. Real property tax rates will likely vary in future years from the rate assumed in this report. A significant decrease in real property tax rates could materially affect the Tax Increment Revenues available for repayment of debt service on the Series 2025 Bonds.

The Preliminary Limited Offering Memorandum includes additional information on the proposed Development, as well as information regarding the Development District, the collection of property taxes, and other matters relevant to this report, including risk factors related to the bonds. This report should be reviewed in conjunction with the Preliminary Limited Offering Memorandum, and all relevant information therein applies to this report.

Numerous sources of information were relied on in the preparation of this report. These sources are believed to be reliable; however, MuniCap has made no effort to verify information obtained from other sources.

In summary, this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the competitive environment, and other matters. Some estimates or assumptions will likely not materialize; unanticipated events and circumstance may occur. As a result, actual results will likely vary from the estimates in this report, and the variations may be material.

Other assumptions made in the preparation of this report and limiting conditions to this report are as follows:

1. There are no zoning, building, safety, environmental or other federal, state, or local laws,

regulations, or codes that would prohibit or impair the development, marketing or operation of the subject properties in the manner contemplated in this report, and the subject properties will be developed, marketed and operated in compliance with all applicable laws, regulations, and codes.

2. No material changes will occur in (a) any federal, state or local law, regulation or code affecting the subject properties or (b) any federal, state or local grant, financing or other program to be utilized in connection with the subject properties.

3. The local, national and international economies will not deteriorate and there will be no significant changes in interest rates or in rates of inflation or deflation.

4. The subject properties will be served by adequate transportation, utilities and governmental facilities.

5. The subject properties will not be subjected to any war, energy crises, embargo, strike, earthquake, flood, fire or other casualty or act of God.

6. The subject properties will be developed, marketed, and operated in a highly professional manner.

7. There are no existing, impending or threatened litigation that could hinder the development, marketing, or operation of the subject properties.

8. MuniCap, Inc. does not have expertise in and has no responsibility for legal, environmental, architectural, geologic, engineering, and other matters related to the development and operation of the subject properties.

City-Wide Affordable Housing Program
City of Baltimore, Maryland

Appendices to the Tax Increment Revenues Report

Prepared By:

MuniCap, Inc.
— PUBLIC FINANCE —

Appendix A - Base Case Scenario
City-Wide Affordable Housing Program
City of Baltimore, Maryland

Projections of Tax Increment Revenues
and Debt Service Coverage

Appendix A - Base Case Scenario
City-Wide Affordable Housing Program
City of Baltimore, Maryland

Summary of Development District

Appendix A - Base Case Scenario
City-Wide Affordable Housing Program
City of Baltimore, Maryland

Appendix A-1: Summary of Development District

Assessment Area and Parcel Classification[a]	Reassessment Dates[a] Prior	Next	Units/Lots[a]	Assessed Value[b] Per Unit/Lot	Total
Area 1					
Rehabilitated Residences	2025	2028	476	$222,239	$105,785,800
Vacant Buildings	2025	2028	263	$56,289	$14,804,000
Vacant Lots	2025	2028	177	$6	$1,000
Total Area 1			916		$120,590,800
Area 2					
Rehabilitated Residences[c]	2023	2026	1,930	$153,842	$296,914,600
Vacant Buildings	2023	2026	2,068	$36,850	$76,205,700
Vacant Lots	2023	2026	586	$1,584	$928,300
Total Area 2			4,584		$374,048,600
Area 3					
Rehabilitated Residences[c]	2024	2027	1,015	$85,015	$86,290,300
Vacant Buildings	2024	2027	1,804	$24,936	$44,984,600
Vacant Lots	2024	2027	251	$7,361	$1,847,700
Total Area 3			3,070		$133,122,600
Total Development District			8,570		$627,762,000

MuniCap, Inc.

[a]Assessment Area, reassessment dates, and unit/lot count provided by Maryland State Department of Assessments and Taxation as of July 25, 2025. See Appendix B-1. Parcel classification provided by Baltimore City Department of Housing and Community Development as of July 8, 2025.

[b]Represents fully phased-in taxable assessed value. Excludes exempt assessed value. Provided by Maryland State Department of Assessments and Taxation as of July 25, 2025. See Appendix B-1 for phased-in taxable assessed value by year.

[c]Includes properties that have received a use and occupancy permit following renovation, as identified by Department of Housing and Community Development. Property assessments may not yet reflect updated valuations from Maryland State Department of Assessments and Taxation. Next triennial reassessment is anticipated for Area 2 on January 1, 2026, and for Area 3 on January 1, 2027.

Appendix A - Base Case Scenario
City-Wide Affordable Housing Program
City of Baltimore, Maryland

Projection of Assessed Values

Appendix A-2.a: Projection of Assessed Values - Assessment Area 1

Key Dates				Rehabilitated Residences			Vacant Buildings			Vacant Lots			
Calendar Year Ending	Assessed as of[a]	Taxes Due[b]	Increase Factor[c]	Units[d]	Value Per Unit	Assessed Value[e]	Units[d]	Value Per Unit	Assessed Value[e]	Lots[d]	Value Per Lot	Assessed Value[e]	Total Assessed Value
31-Dec-24	1-Jan-25	31-Dec-25	100.0%	476	$197,095	$93,817,006	263	$46,962	$12,351,075	177	$6	$1,000	$106,169,081
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	476	$213,500	$101,626,206	263	$51,626	$13,577,542	177	$6	$1,000	$115,204,748
31-Dec-26	1-Jan-27	31-Dec-27	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-27	1-Jan-28	31-Dec-28	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-28	1-Jan-29	31-Dec-29	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-29	1-Jan-30	31-Dec-30	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-30	1-Jan-31	31-Dec-31	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-31	1-Jan-32	31-Dec-32	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-32	1-Jan-33	31-Dec-33	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-33	1-Jan-34	31-Dec-34	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-34	1-Jan-35	31-Dec-35	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-35	1-Jan-36	31-Dec-36	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-36	1-Jan-37	31-Dec-37	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-37	1-Jan-38	31-Dec-38	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-38	1-Jan-39	31-Dec-39	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-39	1-Jan-40	31-Dec-40	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-40	1-Jan-41	31-Dec-41	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-41	1-Jan-42	31-Dec-42	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-42	1-Jan-43	31-Dec-43	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-43	1-Jan-44	31-Dec-44	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-44	1-Jan-45	31-Dec-45	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-45	1-Jan-46	31-Dec-46	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-46	1-Jan-47	31-Dec-47	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-47	1-Jan-48	31-Dec-48	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-48	1-Jan-49	31-Dec-49	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-49	1-Jan-50	31-Dec-50	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-50	1-Jan-51	31-Dec-51	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-51	1-Jan-52	31-Dec-52	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-52	1-Jan-53	31-Dec-53	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-53	1-Jan-54	31-Dec-54	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-54	1-Jan-55	31-Dec-55	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800
31-Dec-55	1-Jan-56	31-Dec-56	100.0%	476	$222,239	$105,785,800	263	$56,289	$14,804,000	177	$6	$1,000	$120,590,800

MuniCap, Inc.

[a]Maryland State Department of Assessments and Taxation is required to assess each property once every three years. Assessed values are determined as of January 1 of the reassessment year. Most recent triennial reassessment for Area 1 occurred January 1, 2025.

[b]City mails real property tax bills on July 1 each year. Bills are due when issued but City allows a discount of ½ percent if paid on or before July 31. Interest of 1 percent and penalty of 1 percent per month are imposed if City taxes are not paid before October 1. State law permits real property taxes on owner-occupied residences and some small business to be paid in two equal installments, the first payment due in July and the last payment before January 1.

[c]Assumes assessed values phase in based on most recent assessment and remain static thereafter.

[d]See Appendix A-1.

[e]See Appendix B-1.

Appendix A-2.b: Projection of Assessed Values - Assessment Area 2

Key Dates				Rehabilitated Residences			Vacant Buildings			Vacant Lots			
Calendar Year Ending	Assessed as of[a]	Taxes Due[b]	Increase Factor[c]	Units[d]	Value Per Unit	Assessed Value[e]	Units[d]	Value Per Unit	Assessed Value[e]	Lots[d]	Value Per Lot	Assessed Value[e]	Total Assessed Value
31-Dec-24	1-Jan-25	31-Dec-25	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-26	1-Jan-27	31-Dec-27	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-27	1-Jan-28	31-Dec-28	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-28	1-Jan-29	31-Dec-29	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-29	1-Jan-30	31-Dec-30	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-30	1-Jan-31	31-Dec-31	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-31	1-Jan-32	31-Dec-32	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-32	1-Jan-33	31-Dec-33	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-33	1-Jan-34	31-Dec-34	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-34	1-Jan-35	31-Dec-35	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-35	1-Jan-36	31-Dec-36	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-36	1-Jan-37	31-Dec-37	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-37	1-Jan-38	31-Dec-38	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-38	1-Jan-39	31-Dec-39	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-39	1-Jan-40	31-Dec-40	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-40	1-Jan-41	31-Dec-41	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-41	1-Jan-42	31-Dec-42	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-42	1-Jan-43	31-Dec-43	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-43	1-Jan-44	31-Dec-44	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-44	1-Jan-45	31-Dec-45	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-45	1-Jan-46	31-Dec-46	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-46	1-Jan-47	31-Dec-47	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-47	1-Jan-48	31-Dec-48	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-48	1-Jan-49	31-Dec-49	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-49	1-Jan-50	31-Dec-50	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-50	1-Jan-51	31-Dec-51	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-51	1-Jan-52	31-Dec-52	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-52	1-Jan-53	31-Dec-53	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-53	1-Jan-54	31-Dec-54	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-54	1-Jan-55	31-Dec-55	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600
31-Dec-55	1-Jan-56	31-Dec-56	100.0%	1,930	$153,842	$296,914,600	2,068	$36,850	$76,205,700	586	$1,584	$928,300	$374,048,600

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[a]Maryland State Department of Assessments and Taxation is required to assess each property once every three years. Assessed values are determined as of January 1 of the reassessment year. Most recent triennial reassessment for Area 2 occurred January 1, 2023.

[b]City mails real property tax bills on July 1 each year. Bills are due when issued but City allows a discount of ½ percent if paid on or before July 31. Interest of 1 percent and penalty of 1 percent per month are imposed if City taxes are not paid before October 1. State law permits real property taxes on owner-occupied residences and some small business to be paid in two equal installments, the first payment due in July and the last payment before January 1.

[c]Assumes assessed values remain static based on most recent assessment.

[d]See Appendix A-1.

[e]See Appendix B-1.

Appendix A-2.c: Projection of Assessed Values - Assessment Area 3

Key Dates				Rehabilitated Residences			Vacant Buildings			Vacant Lots			
Calendar Year Ending	Assessed as of[a]	Taxes Due[b]	Increase Factor[c]	Units[d]	Value Per Unit	Assessed Value[e]	Units[d]	Value Per Unit	Assessed Value[e]	Lots[d]	Value Per Lot	Assessed Value[e]	Total Assessed Value
31-Dec-24	1-Jan-25	31-Dec-25	100.0%	1,015	$76,701	$77,851,305	1,804	$22,924	$41,354,429	251	$6,800	$1,706,736	$120,912,470
31-Dec-25	1-Jan-26	31-Dec-26	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-26	1-Jan-27	31-Dec-27	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-27	1-Jan-28	31-Dec-28	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-28	1-Jan-29	31-Dec-29	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-29	1-Jan-30	31-Dec-30	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-30	1-Jan-31	31-Dec-31	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-31	1-Jan-32	31-Dec-32	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-32	1-Jan-33	31-Dec-33	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-33	1-Jan-34	31-Dec-34	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-34	1-Jan-35	31-Dec-35	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-35	1-Jan-36	31-Dec-36	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-36	1-Jan-37	31-Dec-37	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-37	1-Jan-38	31-Dec-38	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-38	1-Jan-39	31-Dec-39	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-39	1-Jan-40	31-Dec-40	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-40	1-Jan-41	31-Dec-41	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-41	1-Jan-42	31-Dec-42	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-42	1-Jan-43	31-Dec-43	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-43	1-Jan-44	31-Dec-44	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-44	1-Jan-45	31-Dec-45	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-45	1-Jan-46	31-Dec-46	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-46	1-Jan-47	31-Dec-47	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-47	1-Jan-48	31-Dec-48	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-48	1-Jan-49	31-Dec-49	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-49	1-Jan-50	31-Dec-50	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-50	1-Jan-51	31-Dec-51	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-51	1-Jan-52	31-Dec-52	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-52	1-Jan-53	31-Dec-53	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-53	1-Jan-54	31-Dec-54	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-54	1-Jan-55	31-Dec-55	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600
31-Dec-55	1-Jan-56	31-Dec-56	100.0%	1,015	$85,015	$86,290,300	1,804	$24,936	$44,984,600	251	$7,361	$1,847,700	$133,122,600

[a]Maryland State Department of Assessments and Taxation is required to assess each property once every three years. Assessed values are determined as of January 1 of the reassessment year. Most recent triennial reassessment for Area 3 occurred January 1, 2024.

[b]City mails real property tax bills on July 1 each year. Bills are due when issued but City allows a discount of ½ percent if paid on or before July 31. Interest of 1 percent and penalty of 1 percent per month are imposed if City taxes are not paid before October 1. State law permits real property taxes on owner-occupied residences and some small business to be paid in two equal installments, the first payment due in July and the last payment before January 1.

[c]Assumes assessed values phase in based on most recent assessment and remain static thereafter.

[d]See Appendix A-1.

[e]See Appendix B-1.

Appendix A-2.d: Projection of Assessed Values - Development District

Key Dates						
Calendar Year Ending	Assessed as of[a]	Taxes Due[b]	Assessment Area 1[a]	Assessment Area 2[b]	Assessment Area 3[c]	Total Assessed Value
31-Dec-24	1-Jan-25	31-Dec-25	$106,169,081	$374,048,600	$120,912,470	$601,130,151
31-Dec-25	1-Jan-26	31-Dec-26	$115,204,748	$374,048,600	$133,122,600	$622,375,948
31-Dec-26	1-Jan-27	31-Dec-27	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-27	1-Jan-28	31-Dec-28	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-28	1-Jan-29	31-Dec-29	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-29	1-Jan-30	31-Dec-30	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-30	1-Jan-31	31-Dec-31	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-31	1-Jan-32	31-Dec-32	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-32	1-Jan-33	31-Dec-33	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-33	1-Jan-34	31-Dec-34	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-34	1-Jan-35	31-Dec-35	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-35	1-Jan-36	31-Dec-36	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-36	1-Jan-37	31-Dec-37	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-37	1-Jan-38	31-Dec-38	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-38	1-Jan-39	31-Dec-39	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-39	1-Jan-40	31-Dec-40	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-40	1-Jan-41	31-Dec-41	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-41	1-Jan-42	31-Dec-42	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-42	1-Jan-43	31-Dec-43	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-43	1-Jan-44	31-Dec-44	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-44	1-Jan-45	31-Dec-45	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-45	1-Jan-46	31-Dec-46	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-46	1-Jan-47	31-Dec-47	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-47	1-Jan-48	31-Dec-48	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-48	1-Jan-49	31-Dec-49	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-49	1-Jan-50	31-Dec-50	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-50	1-Jan-51	31-Dec-51	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-51	1-Jan-52	31-Dec-52	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-52	1-Jan-53	31-Dec-53	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-53	1-Jan-54	31-Dec-54	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-54	1-Jan-55	31-Dec-55	$120,590,800	$374,048,600	$133,122,600	$627,762,000
31-Dec-55	1-Jan-56	31-Dec-56	$120,590,800	$374,048,600	$133,122,600	$627,762,000

[a]See Appendix A-2.a.
[b]See Appendix A-2.b.
[c]See Appendix A-2.c.

Appendix A - Base Case Scenario
City-Wide Affordable Housing Program
City of Baltimore, Maryland

Projection of Tax Increment Revenues

Appendix A-3: Projection of Tax Increment Revenues

Key Dates										
Taxes Due	Bond Year Ending	Total Assessed Value[a]	Base Value[b]	Incremental Assessed value	Total City Tax Rate (Per $100 A.V.)[c]	Tax Increment Revenues	Tax Credits[d]	Tax Increment Revenues After Tax Credits	City Collection Rate[e]	Tax Increment Revenues Collected
31-Dec-25	1-Jun-26	$601,130,151	($282,415,482)	$318,714,669	$2.248	$7,164,706	($374,639)	$6,790,067	94%	$6,382,663
31-Dec-26	1-Jun-27	$622,375,948	($282,415,482)	$339,960,466	$2.248	$7,642,311	($374,639)	$7,267,673	94%	$6,831,612
31-Dec-27	1-Jun-28	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-28	1-Jun-29	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-29	1-Jun-30	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-30	1-Jun-31	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-31	1-Jun-32	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-32	1-Jun-33	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-33	1-Jun-34	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-34	1-Jun-35	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-35	1-Jun-36	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-36	1-Jun-37	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-37	1-Jun-38	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-38	1-Jun-39	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-39	1-Jun-40	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-40	1-Jun-41	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-41	1-Jun-42	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-42	1-Jun-43	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-43	1-Jun-44	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-44	1-Jun-45	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-45	1-Jun-46	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-46	1-Jun-47	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-47	1-Jun-48	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-48	1-Jun-49	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-49	1-Jun-50	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-50	1-Jun-51	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-51	1-Jun-52	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-52	1-Jun-53	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-53	1-Jun-54	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
31-Dec-54	1-Jun-55	$627,762,000	($282,415,482)	$345,346,518	$2.248	$7,763,390	($374,639)	$7,388,751	94%	$6,945,426
Total						$232,181,929	($11,239,159)	$220,942,770		$207,686,204

MuniCap, Inc.

[a]See Appendix A-2.d.

[b]Represents certified base value as of January 1, 2023, as certified by Maryland State Department Supervisor of Assessments.

[c]Represents City of Baltimore real property tax rate for fiscal year 2025-2026. Source: Baltimore City Department of Finance.

[d]Represents estimated real property tax credits for Development District properties (100) in fiscal year 2025-2026. Provided by Bureau of the Budget and Management Research - Department of Finance.

[e]Assumes a collection rate of 94% by tax sale.

Appendix A - Base Case Scenario
City-Wide Affordable Housing Program
City of Baltimore, Maryland

Projection of Tax Increment Revenues
And Debt Service Coverage

Appendix A-4: Projection of Tax Increment Revenues, Debt Service, and Coverage - Series 2025 Bonds

Bond Year Ending	Net Annual Debt Service[a]	Tax Increment Revenues[b]	Surplus/(Deficit) After Debt Service	Tax Increment Fund[c]		Excess Tax Increment Revenues[d]	Debt Service Coverage
				Deposit/(Withdraw)	Cumulative Balance		
1-Jun-26	$0	$6,382,663	$6,382,663	$2,639,087	$2,639,087	$3,743,576	NA
1-Jun-27	$2,639,087	$6,831,612	$4,192,525	$2,199,087	$4,838,174	$1,993,438	259%
1-Jun-28	$2,199,087	$6,945,426	$4,746,339	$0	$4,838,174	$4,746,339	316%
1-Jun-29	$2,198,031	$6,945,426	$4,747,395	$0	$4,838,174	$4,747,395	316%
1-Jun-30	$2,196,740	$6,945,426	$4,748,686	$0	$4,838,174	$4,748,686	316%
1-Jun-31	$2,199,591	$6,945,426	$4,745,835	$0	$4,838,174	$4,745,835	316%
1-Jun-32	$2,199,477	$6,945,426	$4,745,949	$0	$4,838,174	$4,745,949	316%
1-Jun-33	$2,198,200	$6,945,426	$4,747,226	$0	$4,838,174	$4,747,226	316%
1-Jun-34	$2,200,762	$6,945,426	$4,744,664	$0	$4,838,174	$4,744,664	316%
1-Jun-35	$2,196,924	$6,945,426	$4,748,502	$0	$4,838,174	$4,748,502	316%
1-Jun-36	$2,196,926	$6,945,426	$4,748,500	$0	$4,838,174	$4,748,500	316%
1-Jun-37	$2,196,872	$6,945,426	$4,748,554	$0	$4,838,174	$4,748,554	316%
1-Jun-38	$2,199,998	$6,945,426	$4,745,428	$0	$4,838,174	$4,745,428	316%
1-Jun-39	$2,201,040	$6,945,426	$4,744,386	$0	$4,838,174	$4,744,386	316%
1-Jun-40	$2,199,999	$6,945,426	$4,745,427	$0	$4,838,174	$4,745,427	316%
1-Jun-41	$2,196,875	$6,945,426	$4,748,551	$0	$4,838,174	$4,748,551	316%
1-Jun-42	$2,201,447	$6,945,426	$4,743,979	$0	$4,838,174	$4,743,979	315%
1-Jun-43	$2,197,822	$6,945,426	$4,747,604	$0	$4,838,174	$4,747,604	316%
1-Jun-44	$2,196,292	$6,945,426	$4,749,134	$0	$4,838,174	$4,749,134	316%
1-Jun-45	$2,196,566	$6,945,426	$4,748,860	$0	$4,838,174	$4,748,860	316%
1-Jun-46	$2,198,349	$6,945,426	$4,747,077	$0	$4,838,174	$4,747,077	316%
1-Jun-47	$2,198,777	$6,945,426	$4,746,649	$0	$4,838,174	$4,746,649	316%
1-Jun-48	$2,199,975	$6,945,426	$4,745,451	$0	$4,838,174	$4,745,451	316%
1-Jun-49	$2,196,639	$6,945,426	$4,748,787	$0	$4,838,174	$4,748,787	316%
1-Jun-50	$2,198,771	$6,945,426	$4,746,655	$0	$4,838,174	$4,746,655	316%
1-Jun-51	$2,200,763	$6,945,426	$4,744,663	$0	$4,838,174	$4,744,663	316%
1-Jun-52	$2,196,214	$6,945,426	$4,749,212	$0	$4,838,174	$4,749,212	316%
1-Jun-53	$2,196,158	$6,945,426	$4,749,268	$0	$4,838,174	$4,749,268	316%
1-Jun-54	$2,199,980	$6,945,426	$4,745,446	$0	$4,838,174	$4,745,446	316%
1-Jun-55	$59,034	$6,945,426	$6,886,392	($4,838,174)	$0	$11,724,566	11765%
Total	$62,056,397	$207,686,204	$145,629,806	$0		$145,629,806	

MuniCap, Inc.

[a]Source: Stifel, Nicholaus & Company. Preliminary and subject to change.

[b]See Appendix A-3.

[c]Represents Tax Increment Revenues equal to the debt service payable on outstanding bonds in the current fiscal year, subsequent fiscal year, and in any prior fiscal year that remains unpaid, pursuant to the Bond Ordinance.

[d]Excess Tax Increment Revenues decline in the Bond Year ending June 1, 2027, due to administrative costs, including inspection and cost verification expenses associated with the Series 2025 Projects.

Appendix B
City-Wide Affordable Housing Program
City of Baltimore, Maryland

Development District Parcel Data

Appendix B
City-Wide Affordable Housing Program
City of Baltimore, Maryland

Appendix B-1: Development District Parcel Data

Assessment Area and Parcel Classification[a]	Reassessment Dates[a] Prior	Reassessment Dates[a] Next	Units/Lots[a]	Assessed Value[b] July 1, 2025	Assessed Value[b] July 1, 2026	Assessed Value[b] July 1, 2027
Area 1						
Rehabilitated Residences	2025	2028	476	$93,817,006	$101,626,206	$105,785,800
Vacant Buildings	2025	2028	263	$12,351,075	$13,577,542	$14,804,000
Vacant Lots	2025	2028	177	$1,000	$1,000	$1,000
Total Area 1			916	$106,169,081	$115,204,748	$120,590,800
Area 2						
Rehabilitated Residences	2023	2026	1,930	$296,914,600	$296,914,600	$296,914,600
Vacant Buildings	2023	2026	2,068	$76,205,700	$76,205,700	$76,205,700
Vacant Lots	2023	2026	586	$928,300	$928,300	$928,300
Total Area 2			4,584	$374,048,600	$374,048,600	$374,048,600
Area 3						
Rehabilitated Residences	2024	2027	1,015	$77,851,305	$86,290,300	$86,290,300
Vacant Buildings	2024	2027	1,804	$41,354,429	$44,984,600	$44,984,600
Vacant Lots	2024	2027	251	$1,706,736	$1,847,700	$1,847,700
Total Area 3			3,070	$120,912,470	$133,122,600	$133,122,600
Total Development District			8,570	$601,130,151	$622,375,948	$627,762,000

MuniCap, Inc.

[a]Assessment Area, reassessment dates and unit/lot count provided by Maryland State Department of Assessments and Taxation as of July 25, 2025. Parcel classification provided by Baltimore City Department of Housing and Community Development as of July 8, 2025.
[b]Represents certified taxable assessed value and scheduled phase-ins of assessed value as reported by the Maryland State Department of Assessments and Taxation; excludes exempt assessed value.

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APPENDIX C

Proposed Form of Indenture of Trust

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INDENTURE OF TRUST

by and between

MAYOR AND CITY COUNCIL OF BALTIMORE

and

MANUFACTURERS AND TRADERS TRUST COMPANY

as Trustee

Dated as of December 1, 2025

$_____
MAYOR AND CITY COUNCIL OF BALTIMORE
SPECIAL OBLIGATION BONDS
(CITY-WIDE AFFORDABLE HOUSING PROGRAM)
SERIES 2025

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EXHIBIT A Form of Series 2025 Bond
EXHIBIT B Form of Costs of Issuance Fund Requisition
EXHIBIT C-1 Form of Affordable Housing Grant Program Project Requisition
EXHIBIT C-2 Form of Approved Affordable Housing Developments Requisition
EXHIBIT C-3 Form of Upton Gateway II Requisition

INDENTURE OF TRUST

THIS INDENTURE OF TRUST (the "**Indenture**") dated as of December 1, 2025, is by and between **MAYOR AND CITY COUNCIL OF BALTIMORE**, a body politic and corporate and a political subdivision of the State of Maryland (the "**City**"), and **MANUFACTURERS AND TRADERS TRUST COMPANY**, a New York banking corporation with corporate trust powers, as trustee (the "**Trustee**").

RECITALS

Certain capitalized terms used in these Recitals and the Granting Clauses hereof are defined in Section 1.01 of this Indenture.

The City is authorized under Article II, Section (62) of the Baltimore City Charter (1996 Edition), as amended (the "**Tax Increment Act**"), to designate by ordinance an area within Baltimore City as a "development district" and to establish a special tax increment fund with respect to such development district into which the revenues and receipts from the real property taxes representing the levy on the Tax Increment for such development district are deposited, such amounts to be used for the purposes set forth in the Tax Increment Act. The Tax Increment Act also authorizes the City to issue bonds, notes, or other obligations from time to time to finance or refinance the development, redevelopment, revitalization and renovation, and related costs, of the development district.

Pursuant to the Tax Increment Act, the City enacted Ordinance No. 24-443, effective on December 2, 2024 (as supplemented and amended from time to time, the "**Tax Increment Ordinance**") which, *inter alia*, (i) designated an area within the City of Baltimore more particularly described therein to be known as the City-Wide Affordable Housing Development District (as such district may be amended from time to time in accordance with the Tax Increment Act and the Ordinances, the "**Development District**"); (ii) established a special fund for the Development District to be known as the City-Wide Affordable Housing Development District Tax Increment Fund (the "**Tax Increment Fund**"); and (iii) provided that for each tax year that begins after the effective date of the Tax Increment Ordinance, the Director of Finance of the City (the "**Director of Finance**") shall divide the property taxes on real property within the Development District as provided in subsection (d)(3) of the Tax Increment Act, and pay the portion of the taxes representing the levy on the Tax Increment into the Tax Increment Fund.

Pursuant to the Tax Increment Act, the City enacted Ordinance No. 24-442, effective on December 2, 2024 (as the same may be supplemented and amended from time to time, the "**Bond Ordinance**," and together with the Tax Increment Ordinance, the "**Ordinances**") which, *inter alia*, (i) authorized the issuance by the City from time to time in one or more series of its special obligation bonds or notes pursuant to one or more indentures in the maximum aggregate principal amount of $65,000,000 for the purpose of financing and refinancing the Project, and (ii) authorized the Board of Finance of the City (the "**Board of Finance**") to specify and prescribe by resolution certain matters pertaining to the bonds authorized to be issued by the Bond Ordinance.

Pursuant to the Bond Ordinance, the Board of Finance adopted a Resolution on _____, 2025 (the "**Series 2025 Resolution**"), authorizing the issuance and sale by the City of its bonds or notes not to exceed $_____ in aggregate principal amount and in one or more series pursuant to one or more indentures (as more particularly described herein, the "**Series 2025 Bonds**").

Pursuant to the Tax Increment Act, the Ordinances, and the Series 2025 Resolution, the City is entering into this Indenture for the purpose of authorizing the Series 2025 Bonds for the purpose of financing and refinancing the Series 2025 Projects. The Series 2025 Bonds are special obligations of the City, payable solely from the Tax Increment Revenues (defined herein) and certain other assets and revenues pledged by

the City under the Ordinances and this Indenture, including certain other funds held by the Trustee hereunder, *provided that* the Tax Increment Revenues are not irrevocably pledged to the payment of the principal of and interest on the Series 2025 Bonds, and the obligation to pay the principal of and interest on the Series 2025 Bonds from the Tax Increment Revenues is subject to annual appropriation by the City.

The Series 2025 Bonds do not constitute a general obligation debt of the City or pledge of the City's full faith and credit or taxing power. The Series 2025 Bonds do not constitute an indebtedness of the City within the meaning of Section 7 of Article XI of the Maryland State Constitution or any other constitutional, charter or statutory provision. Except for the Tax Increment Revenues, no other taxes or assessments are pledged to the payment of the Series 2025 Bonds.

This Indenture shall constitute a trust agreement securing the Series 2025 Bonds and any Additional Bonds (collectively, the "**Bonds**") to the extent and as provided herein.

All things necessary to make the Series 2025 Bonds, when authenticated by the Trustee and issued as provided in this Indenture, the valid, binding, and legal limited obligations of the City according to the terms thereof, have been done and performed and the creation, execution, and delivery of this Indenture, and the creation, execution, and issuance of the Series 2025 Bonds, subject to the terms hereof, have in all respects been duly authorized.

GRANTING CLAUSES

The City, in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, of the purchase and acceptance of the Bonds by the owners thereof and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure (i) to the extent and priority provided herein, the payment of the principal or Redemption Price of and interest on the Series 2025 Bonds according to their tenor and effect, (ii) to the extent and priority provided herein and in any Supplemental Indenture, the payment of the principal or Redemption Price of and interest on any Additional Bonds and (iii) the performance and observance by the City of all the covenants expressed or implied herein and in the Bonds, does hereby grant, bargain, sell, convey, assign and pledge, and grant a security interest in, the following to the Trustee and its successors in trust and assigns forever, subject only to the provisions of this Indenture permitting the application thereof on the terms and conditions set forth in this Indenture:

GRANTING CLAUSE FIRST

All of the right, title and interest of the City in and to (i) all of the Tax Increment Revenues and (ii) all moneys from time to time on deposit in the Improvement Fund, and the Series 2025 Capitalized Interest Account, the Affordable Housing Grant Program Account, the Approved Affordable Housing Developments Account, and the Upton Gateway II Infrastructure Account therein, the Debt Service Fund, the Reserve Fund, and the Tax Increment Fund created pursuant to the Tax Increment Act, the Ordinances, and this Indenture, as applicable; *provided that* the Tax Increment Revenues are not irrevocably pledged hereby, but the obligation of the City to pay over any amounts in the Tax Increment Fund to the Trustee pursuant to this Indenture is subject to annual appropriation of such amounts by the City for such purposes.

GRANTING CLAUSE SECOND

All of the right, title and interest of the City in and to any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder by the City or by anyone on its behalf, or with its written consent, to the Trustee, which is hereby authorized to receive any and all such

property at any and all times and to hold and apply the same subject to the terms hereof (all of the property conveyed by the foregoing granting clauses being herein referred to as the "**Trust Estate**");

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in trust and assigns forever upon the terms and trusts herein set forth for the equal and ratable benefit, protection and security of the Holders of the Series 2025 Bonds and, to the extent provided herein and in any Supplemental Indenture authorizing the issuance of Additional Bonds, the Holders of such Additional Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any Bond over any other Bond except as expressly provided in Article IV of this Indenture and elsewhere herein or permitted hereby;

PROVIDED, HOWEVER, that if the City shall well and truly pay, or cause to be paid, the principal or Redemption Price of and interest on the Bonds according to the true intent and meaning thereof, or shall provide for the payment thereof as permitted by Article VIII of this Indenture, and shall perform and observe all the covenants and conditions of this Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then, upon compliance with Article VIII of this Indenture, the lien of this Indenture shall be discharged and satisfied; otherwise this Indenture shall be and remain in full force and effect.

All Bonds issued and secured hereunder are to be issued, authenticated and delivered and all such property, rights and interest, including (without limitation) the amounts hereby assigned and pledged, are to be dealt with and disposed of under, upon and subject to the terms and conditions hereinafter expressed, and the City has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the Holders of the Bonds as follows (subject, however, to the provisions of Section 5.02 of this Indenture):

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01. Definitions. Terms used in this Indenture shall have the meanings set forth in this Section unless a different meaning clearly appears from the context.

"**Additional Bonds**" means any Bonds issued by the City pursuant to Section 2.04.

"**Additional Bonds Resolution**" means a resolution of the Board of Finance of the City authorizing the issuance of Additional Bonds by the City that specifies the principal amount of such Additional Bonds and other matters relative thereto, as the same may be supplemented or modified from time-to-time.

"**Additional Project**" means any portion of the Project for which bonds may be issued pursuant to the Bond Ordinance.

"**Administration Agreement**" means the Agreement for Administrative Services, dated December 1, 2025, by and between the City and the Administrator, as amended from time to time.

"**Administrative Expense Fund**" means the "Administrative Expense Fund" established pursuant to Section 4.01.

"**Administrative Expenses**" means (i) the fees and expenses of the Trustee, the Administrator, and any fiscal agent employed by the City in connection with the Bonds, (ii) the fees and expenses of the City in carrying out its duties under this Indenture, including, but not limited to, (1) collecting the Tax Increment Revenues, managing or administering the Affordable Housing Grant Program, and (3) complying with arbitrage rebate requirements and obligated person disclosure requirements associated with applicable

federal and state securities law, (both (1) and (2) shall include the costs of any employees of the City and fees of any professionals retained by the City to provide these services, including without limitation, the Administrator, each Series 2025 Verification Agent, any Grant Program Administrator or manager, and any Inspector, and (iii) all other costs and expenses of the City and the Trustee incurred in connection with the discharge of their rights, responsibilities, and duties under this Indenture, the Upton Gateway II Funding Agreement, any Approved Affordable Housing Developments Grant Agreement, or any Affordable Housing Grant Program Grant Agreement, including legal expenses associated with those duties, and in any way related to the administration of the Development District or the Bonds.

"**Administrator**" means the entity selected by the City to perform any and all tasks set forth in Section 6.16 and those tasks specified in the Administration Agreement. As of the date hereof, MuniCap, Inc. shall act as the Administrator.

"**Affiliate**" shall have the meaning given to such term in the Upton Gateway II Funding Agreement.

"**Affordable Housing Grant Program**" means the City's Affordable Housing Grant Program pursuant to which the City will be disbursing the proceeds of the Series 2025 Bonds to assist in the rehabilitation of vacant units or construction of new units on vacant properties.

"**Affordable Housing Grant Program Account**" means the "Affordable Housing Grant Program Account" within the Improvement Fund established pursuant to Section 4.01.

"**Affordable Housing Grant Program Actual Costs**" means those substantiated costs of the Affordable Housing Grant Program Project permitted by the Tax Increment Act and the Ordinances with respect to the Affordable Housing Grant Program Project actually paid or incurred. The aggregate amount of Affordable Housing Grant Program Actual Costs to be financed with the proceeds of the Series 2025 Bonds shall not exceed the amount of the Series 2025 Bond proceeds initially deposited into the Affordable Housing Grant Program Account plus available earnings thereon plus or minus any transfers pursuant to Section 4.04(E).

"**Affordable Housing Grant Program Grant Agreement**" means any grant agreement executed by the City under the Affordable Housing Grant Program Project.

"**Affordable Housing Grant Program Payment Request**" means the Program Grant Requisition as such term is defined in the Affordable Housing Grant Program Grant Agreement.

"**Affordable Housing Grant Program Project**" means the disbursement of proceeds of the Series 2025 Bonds for eligible costs pursuant to an Affordable Housing Grant Program Grant Agreement for the rehabilitation of a vacant housing unit or the construction of a housing unit on vacant property, which units shall be within the Development District.

"**Affordable Housing Grant Program Project Requisition**" shall have the meaning set forth in Section 4.04(B).

"**Annual Debt Service**" means, as it relates to the Bonds, or any portion thereof, for each Fiscal Year, the sum of (1) the interest due on the Outstanding Bonds in such Fiscal Year and (2) the principal of and the Sinking Fund Installments for the Outstanding Bonds due in such Fiscal Year.

"**Approved Affordable Housing Developments**" means the disbursement of proceeds of the Series 2025 Bonds for eligible costs pursuant to any Approved Affordable Housing Developments Grant

Agreement for the rehabilitation of a vacant housing unit or the construction of a housing unit on vacant property, which units shall be within the Development District.

"**Approved Affordable Housing Developments Account**" means the "Approved Affordable Housing Developments Account" within the Improvement Fund established pursuant to Section 4.01.

"**Approved Affordable Housing Developments Actual Costs**" means those substantiated costs of the Approved Affordable Housing Developments permitted by the Tax Increment Act and the Ordinances with respect to the Approved Affordable Housing Developments actually paid or incurred. The aggregate amount of Approved Affordable Housing Developments Actual Costs to be financed with the proceeds of the Series 2025 Bonds shall not exceed the amount of the Series 2025 Bond proceeds initially deposited into the Approved Affordable Housing Developments Account plus available earnings thereon plus or minus any transfers pursuant to Section 4.04(E).

"**Approved Affordable Housing Developments Grant Agreement**" means any grant agreement executed by the City with respect to the Approved Affordable Housing Developments.

"**Approved Affordable Housing Developments Payment Request**" means the Program Grant Requestion as such term is defined in the Approved Affordable Housing Developments Grant Agreement.

"**Approved Affordable Housing Developments Requisition**" shall have the meaning set forth in Section 4.04(C).

"**Assessable Base**" shall, when referring to real property in the Development District, have the meaning given such term in the Tax Increment Ordinance.

"**Assessment Ratio**" shall, when referring to real property in the Development District, have the meaning given such term in the Tax Increment Ordinance.

"**Authorized Denominations**" means (i) in the case of the Series 2025 Bonds, $100,000 and integral multiples of $5,000 in excess thereof and (ii) in the case of any Additional Bonds, such denominations as shall be specified in the Supplemental Indenture authorizing the issuance thereof.

"**Authorized Officer**" means each of the Director of Finance, the Deputy Director of Finance of the City, the Chief, Bureau of Treasury Management of the City and any other officer or employee of the City designated to act on behalf of the City by a written certificate signed by the Director of Finance. Such certificate may designate an alternate or alternates.

"**Bond Counsel**" means McGuireWoods LLP or any attorney or firm of attorneys selected by the City and nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

"**Bond Documents**" shall have the meaning set forth in Section 9.01.

"**Bond Ordinance**" shall have the meaning set forth in the Recitals.

"**Bond Register**" means the books for the registration and transfer of Bonds maintained by the Trustee under Section 2.06.

"**Bond Registrar**" means the Trustee acting in its capacity of maintaining the Bond Register and effecting the transfer and exchange of Bonds.

"**Bond Year**" shall have the meaning set forth in the Section 148 Certificate.

"**Bonds**" means the Series 2025 Bonds and any Additional Bonds that may be issued under this Indenture.

"**Business Day**" means any day other than a Saturday, Sunday or legal holiday in the State observed as such by the City or the Trustee.

"**Capitalized Interest Period**" means (1) with respect to the Series 2025 Bonds, the period from the date of delivery of the Series 2025 Bonds to and including June 1, 2026, as such period may be extended in accordance with Section 4.04(A) and (2) with respect to any Series of Additional Bonds, the period set forth in the Supplemental Indenture authorizing the issuance of such Series of Additional Bonds.

"**City**" means the Mayor and City Council of Baltimore, a body politic and corporate and a political subdivision of the State of Maryland.

"**Closing Date**" means (i) with respect to the Series 2025 Bonds, the date on which there is delivery of the Series 2025 Bonds in exchange for the purchase price thereof and (ii) with respect to any Additional Bonds, the date on which there is delivery of such Additional Bonds in exchange for the purchase price thereof.

"**Code**" means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Series 2025 Bonds and as it may be amended to apply to any Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published under the Code.

"**Costs of Issuance**" means items of expense payable or reimbursable directly or indirectly by the City and related to the authorization, sale and issuance of the Series 2025 Bonds and any Additional Bonds, including (without limitation) expenses incurred by the City in connection with the establishment and administration of the Development District and any fees of an Inspector in relation to such sale or issuance.

"**Costs of Issuance Fund**" means the "Costs of Issuance Fund" established pursuant to Section 4.01.

"**Costs of Issuance Requisition**" shall have the meaning set forth in Section 4.03.

"**Debt Service**" means the scheduled amount of interest and amortization of principal (including Sinking Fund Installments) payable on the Bonds, or any portion thereof, during the period of computation.

"**Debt Service Fund**" means the "Debt Service Fund" established pursuant to Section 4.01. If separate debt service funds are created in connection with the issuance of Additional Bonds, and unless indicated otherwise in the Supplemental Indenture pursuant to which such Additional Bonds are issued, references to the Debt Service Fund shall be construed to mean all such debt service funds, collectively, or a particular debt service fund for a Series of Additional Bonds, as applicable.

"**Development District**" shall have the meaning set forth in the Recitals.

"**Director of Finance**" shall have the meaning set forth in the Recitals.

"**Disclosure Agreement**" means the Continuing Disclosure Agreement by and between the City and the Administrator dated as of December 1, 2025, as such agreement shall be supplemented and amended from time to time in accordance with its terms.

"**Electronic Means**" means telecopy, facsimile transmission, or electronic mail transmission, provided that a receipt confirmation is received or receipt is confirmed by telephone.

"**Excess TIF Revenues**" means any amount in the Tax Increment Fund that exceeds the aggregate amount computed by adding

(1) the debt service payable on all outstanding Bonds (i) in the current Fiscal Year plus (ii) the subsequent Fiscal Year plus (iii) in any prior Fiscal Year that remains unpaid plus

(2) the amount required to replenish any debt service reserve fund or other funds or accounts established for any Bonds plus

(3) the amount of any Administrative Expenses (i) due and payable and to become due and payable in that Fiscal Year plus (ii) reasonably expected to be due and payable in the next Fiscal Year plus (iii) due and owing for any prior Fiscal Year that remains unpaid.

"**Fiscal Year**" means the twelve-month period extending from July 1 in a calendar year to June 30 of the succeeding calendar year, both dates inclusive.

"**Government Obligations**" means an obligation for which the United States has pledged its faith and credit for the payment of the principal and interest thereon.

"**Grant Program Administrator**" means MuniCap, Inc. and any other firm or firms retained by the City to administer or manage the Affordable Housing Grant Program. The City may appoint as many Grant Program Administrators as it reasonably determines necessary to inspect, monitor, and report, as applicable, with respect to all or any aspect of the Affordable Housing Grant Program.

"**Holder**," or "**holder**" or "**Bondholder**" means any person who shall be the Registered Owner of any Outstanding Bond.

"**Improvement Fund**" means the "Improvement Fund" established pursuant to Section 4.01.

"**Indenture**" means this Indenture of Trust, as it may be amended or supplemented from time to time by any Supplemental Indenture adopted pursuant to the provisions hereof.

"**Independent Financial Consultant**" means the Administrator or any other consultant or firm of consultants appointed by the City, and who, or each of whom: (i) is judged by the Director of Finance to have experience in matters relating to the issuance or administration of bonds under the Tax Increment Act and the Ordinances; (ii) is in fact independent; (iii) does not have any substantial interest, direct or indirect, with or in service of the City or any owner of real property in the Development District; and (iv) is not an officer or employee of the City, but who may be regularly retained to make reports to the City.

"**Inspector**" shall have the meaning set forth in (i) the Upton Gateway II Funding Agreement, any Affordable Housing Grant Program Grant Agreement, or any Approved Affordable Housing Developments Grant Agreement or (ii) any new funding agreement if required by the issuance of any Additional Bonds.

"**Interest Payment Date(s)**" means, with respect to the Series 2025 Bonds, June 1 and December 1 of each year, commencing June 1, 2026, and with respect to any Additional Bonds, the dates established in the Supplemental Indenture authorizing the issuance thereof.

"**Maximum Annual Debt Service**" means, as of any date of calculation, with respect to the Bonds, or any portion thereof, the largest Annual Debt Service on the Bonds, or such portion thereof, Outstanding for the then-current or any Fiscal Year after such date of calculation.

"**Officer's Certificate**" means a written certificate of the City signed by an Authorized Officer.

"**Ordinances**" shall have the meaning set forth in the Recitals.

"**Original Taxable Value**" shall, when referring to real property in the Development District, have the meaning given such term in the Tax Increment Ordinance.

"**Outstanding**" or "**outstanding**" means, as of any particular date, all Bonds authenticated and delivered under this Indenture, except (a) any Bond canceled by the Trustee (or delivered to the Trustee for cancellation) at or before such date, (b) any Bond for which provision shall have been made for the payment of the principal or Redemption Price of and interest on such Bond, as provided in this Indenture and (c) any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered pursuant to Article II or Section 7.03.

"**Participant**" shall have the meaning set forth in Section 2.09(A).

"**Paying Agent**" means the Trustee in its capacity as paying agent for the Bonds.

"**Permitted Investments**" means any of the following which at the time of investment are legal investments under the laws of the State for funds held by the Trustee or the City (as the case may be):

(a) Government Obligations;

(b) obligations that a federal agency or a federal instrumentality has issued in accordance with an act of Congress;

(c) obligations issued and unconditionally guaranteed by a supranational issuer (as defined in Section 6-222 of the State Finance and Procurement Article of the Annotated Code of Maryland) denominated in United States dollars and eligible to be sold in the United States;

(d) a repurchase agreement collateralized in an amount not less than one hundred two percent (102%) of the principal amount by an obligation of the United States, its agencies or instrumentalities, provided the collateral is held by a custodian, other than the seller, designated by the buyer;

(e) bankers' acceptances guaranteed by a financial institution with a short-term debt rating in the highest letter and numerical rating category by at least one Rating Agency;

(f) with respect to amounts treated by the Internal Revenue Service as bond sale proceeds only, bonds, notes, or other obligations having the highest quality letter and numerical rating by at least one Rating Agency issued by or on behalf of the State or any other state or any agency, department, county, municipal or public corporation, special district, authority or political subdivision thereof, or in any fund or trust that invests only in securities of the type described in this paragraph;

(g) commercial paper that has received the highest letter and numerical rating by at least two Rating Agencies;

(h) money market mutual funds that are (i) registered with the Securities and Exchange Commission under the Investment Company Act of 1940, 15 U.S.C. § 80a-1 *et seq.*, as amended, (ii) operated in accordance with Rule 2A-7 of the Investment Company Act of 1940, 17 C.F.R. § 270.2A-7, as amended, and (iii) rated in the highest rating category of at least one Rating Agency; and

(i) any investment portfolio created under the Maryland Local Government Investment Pool defined under §§ 17-301 through 17-309 of the Local Government Article of the Annotated Code of Maryland that is administered by the Office of the Treasurer of the State.

Notwithstanding the foregoing, if a Responsible Officer of the Trustee receives written notice from the City, a Rating Agency, or an investment counterparty that, by reason of a rating withdrawal or downgrade or otherwise, any investment no longer satisfies the description of a Permitted Investment, the Trustee shall promptly liquidate such investment, notify the City of such liquidation, and reinvest the proceeds of such liquidation in another Permitted Investment as directed by an Authorized Officer pursuant to Section 4.09.

"**Project**" shall have the meaning set forth in the Bond Ordinance and includes the Series 2025 Projects and any Additional Project.

"**Rating Agency**" means any nationally recognized statistical rating organization as designated by the United States Securities and Exchange Commission, including (but not limited to) S&P Global Ratings, Fitch Ratings, Inc., Moody's Investors Service, Inc., Dominion Bond Rating Service Limited, or any of their respective successors or assigns.

"**Rebate Fund**" means the "Rebate Fund" established pursuant to Section 4.01.

"**Record Date**" means the close of business on the fifteenth day of the calendar month immediately preceding each Interest Payment Date.

"**Redemption Price**" means, when used with respect to any Bond or portion thereof, the principal amount of such Bond or such portion thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to this Indenture.

"**Registered Bonds**" shall have the meaning set forth in Section 2.09.

"**Registered Owner**" means, with respect to any Bond maintained under a book-entry only system of registration with a Securities Depository, the person in whose name such Bond is registered on the Bond Register.

"**Requisition**" means, individually or collectively, a Costs of Issuance Requisition, an Affordable Housing Grant Program Project Requisition, an Approved Affordable Housing Developments Requisition, and/or an Upton Gateway II Infrastructure Engineering and Design Work Requisition.

"**Reserve Fund**" means the "Reserve Fund" established pursuant to Section 4.01 and any reserve fund established for any Series of Additional Bonds.

"**Reserve Fund Credit Facility**" shall have the meaning set forth in Section 4.06(D).

"**Reserve Requirement**" means, as of any date of calculation, when used with respect to the Reserve Fund, an amount equal to the least of (i) ten percent (10%) of the original principal amount of the Bonds secured thereby; (ii) one hundred twenty-five percent (125%) of the average Annual Debt Service

on the Bonds secured thereby as of the Closing Date; or (iii) the Maximum Annual Debt Service on the Bonds secured thereby as of the date of determination. To the extent any Additional Bonds secured by a separate reserve fund may be issued, the applicable Reserve Requirement shall be the amount specified in the Supplemental Indenture authorizing the issuance of such Additional Bonds.

"**Responsible Officer**" means an officer of the Trustee employed with or otherwise having regular responsibility in connection with the corporate trust department of the Trustee and the administration of this Indenture.

"**Section 148**" shall have the meaning set forth in Section 5.08.

"**Section 148 Certificate**" shall have the meaning set forth in Section 5.08.

"**Section 148 Certifying Officials**" shall have the meaning set forth in Section 5.08.

"**Securities Depository**" shall have the meaning set forth in Section 2.09.

"**Series**" means any series of Bonds issued hereunder.

"**Series 2025 Bond Purchase Agreement**" means the Bond Purchase Agreement dated December __, 2025, by and between the City and the Underwriter, as the same may be supplemented or amended.

"**Series 2025 Bonds**" means the Bonds so designated and authorized to be issued under Section 2.01.

"**Series 2025 Capitalized Interest Account**" means the "Series 2025 Capitalized Interest Account" within the Improvement Fund established pursuant to Section 4.01.

"**Series 2025 Limited Offering Memorandum**" means the Limited Offering Memorandum dated December __, 2025, relating to the Series 2025 Bonds.

"**Series 2025 Projects**" means, collectively, the Affordable Housing Grant Program Project, the Approved Affordable Housing Developments, and the Upton Gateway II Infrastructure Engineering and Design Work.

"**Series 2025 Resolution**" shall have the meaning set forth in the Recitals.

"**Series 2025 Verification Agent**" means (i) with respect to the Affordable Housing Grant Program Project and the Approved Affordable Housing Developments, MuniCap, Inc. and any other firm or firms appointed by the City who are qualified to monitor and verify the Affordable Housing Grant Program Actual Costs and the Approved Affordable Housing Developments Actual Costs, respectively, approved by the City as required hereby and (ii) with respect to the Upton Gateway II Infrastructure Engineering and Design Work, shall have the meaning set forth in the Upton Gateway II Funding Agreement. The City may appoint as many Series 2025 Verification Agents as it reasonably determines necessary to inspect, monitor, and verify, as applicable, the Affordable Housing Grant Program Actual Costs, the Approved Affordable Housing Developments Actual Costs, the Upton Gateway II Actual Costs, or any other actual costs of the Series 2025 Projects.

"**Sinking Fund Installment**" means the amount of money provided in this Indenture to redeem or pay at maturity Term Bonds at the times and in the amounts provided herein or in any Supplemental

Indenture. The Sinking Fund Installments for the Series 2025 Bonds constituting Term Bonds are set forth in Section 3.01.

"**Special Record Date**" means a date fixed by the Trustee that is at least ten (10) and not more than fifteen (15) days before the date set for the payment of any defaulted interest.

"**State**" means the State of Maryland.

"**Supplemental Indenture**" means an indenture amendatory of or supplemental to this Indenture, but only if and to the extent that such indenture is specifically authorized hereunder.

"**Tax-Exempt Bonds**" means the Series 2025 Bonds and any other Bonds with respect to which there shall have been delivered to the City a written opinion of Bond Counsel, subject to customary exceptions and qualifications, to the effect that the interest on such Bonds is excludable from gross income for federal income tax purposes.

"**Tax Increment**" means for any tax year, the amount by which the Assessable Base of all real property in the Development District as of January 1 preceding that tax year exceeds the Original Taxable Value of all real property in the Development District divided by the Assessment Ratio, if applicable, used to determine the Original Taxable Value.

"**Tax Increment Act**" shall have the meaning set forth in the Recitals.

"**Tax Increment Fund**" shall have the meaning set forth in the Recitals.

"**Tax Increment Ordinance**" shall have the meaning set forth in the Recitals.

"**Tax Increment Revenues**" means the revenues and receipts from the property taxes representing the levy on the Tax Increment for the Development District that would normally be paid to the City, including any scheduled payments thereof, interest thereon and a portion of the net proceeds of the redemption or sale of property sold as a result of foreclosure of the lien equal to the amount of such lien and interest thereon, including any penalties collected in connection with delinquent taxes (but excluding any expenses of sale or any other administrative expenses collected by the City in connection with such delinquent taxes), in each case to the extent attributable to such levy, and amounts deposited in the Tax Increment Fund or any other fund into which all or any part of these revenues and receipts are deposited, but only to the extent that such amounts are appropriated by the City, *provided that* no State real property taxes constitute Tax Increment Revenues.

"**Term Bonds**" means any Bonds payable prior to or at their stated maturity from Sinking Fund Installments.

"**Trust Estate**" shall have the meaning set forth in the Recitals.

"**Trustee**" means Manufacturers and Traders Trust Company, and its successors, and any other entity that may at any time be substituted in its place as provided in Section 6.10.

"**Underwriter**" means, with respect to the Series 2025 Bonds, Stifel, Nicolaus & Company, Incorporated, and, with respect to any Additional Bonds, the firms or corporations named as the underwriter or placement agent of such Additional Bonds in the Supplemental Indenture authorizing the issuance of such Additional Bonds.

"**Upton Gateway II Actual Cost(s)**" shall mean have the meaning set forth in the Upton Gateway II Funding Agreement.

"**Upton Gateway II Developers**" shall have the meaning given to such term in the Upton Gateway II Funding Agreement.

"**Upton Gateway II Funding Agreement**" means, with respect to the Upton Gateway II Infrastructure Engineering and Design Work, the Funding Agreement, dated as of November 5, 2025, together with the First Supplement to Funding Agreement, dated November 20, 2025, each by and among the City and the Upton Gateway II Developers, as the same shall be supplemented or amended from time to time.

"**Upton Gateway II Infrastructure Account**" means the "Upton Gateway II Infrastructure Account" within the Improvement Fund established pursuant to Section 4.01.

"**Upton Gateway II Infrastructure Engineering and Design Work**" shall have the meaning set forth in the Upton Gateway II Funding Agreement.

"**Upton Gateway II Payment Request**" shall have the meaning set forth in the Upton Gateway II Funding Agreement.

"**Upton Gateway II Requisition**" shall have the meaning set forth in Section 4.04(D).

Section 1.02. Rules of Construction. Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Indenture:

(A) Words importing the singular number include the plural number and words importing the plural number include the singular number.

(B) Words of the masculine gender include correlative words of the feminine and neuter genders.

(C) The headings and the table of contents set forth in this Indenture are solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

(D) Words importing persons include any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or agency or political subdivision thereof.

(E) Any reference to a particular percentage or proportion of the Holders of Bonds shall mean the Holders at the particular time of the specified percentage or proportion in aggregate principal amount of all Bonds then Outstanding under this Indenture, except Bonds held by or for the account of the City, whether or not pledged to or by the City; however, Bonds so pledged may be regarded as Outstanding for the purposes of this paragraph if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to vote such Bonds. Any reference herein to Bonds the consent or direction of a specified proportion of the Holders of which is required or permitted prior to the taking of any action hereunder shall mean the Holders of such proportion of Outstanding Bonds as shall be affected thereby.

(F) Any reference to the Costs of Issuance Fund, the Improvement Fund, and the Series 2025 Capitalized Interest Account, the Affordable Housing Grant Program Account, the Approved Affordable

Housing Developments Account, and the Upton Gateway II Infrastructure Account within the Improvement Fund, the Reserve Fund, the Debt Service Fund, the Administrative Expense Fund, the Tax Increment Fund, and the Rebate Fund shall be to the fund or account so designated that is created under Article IV or the Ordinances, as applicable. If any Supplemental Indenture provides for the establishment of separate funds and accounts for any Series of Bonds, then any provision of this Indenture requiring or permitting the application of amounts on deposit in any fund or account to the payment of any Bond or the transfer of amounts on deposit in any fund or account maintained for any Bonds to any other fund or account shall refer to the fund or account maintained for such Bonds.

(G) Unless otherwise specified or the context shall require otherwise, any reference to a particular Article or Section shall be to such Article or Section of this Indenture.

ARTICLE II
AUTHORIZATION AND DETAILS OF THE BONDS; ADDITIONAL BONDS

Section 2.01. Series 2025 Bonds Authorized. There is hereby authorized the issuance under this Indenture of a Series of Bonds in the aggregate principal amount of _____ Dollars ($_____), which shall be designated "Mayor and City Council of Baltimore Special Obligation Bonds (City-Wide Affordable Housing Program) Series 2025" (the "Series 2025 Bonds") for the purposes of providing funding for the Series 2025 Projects and making the deposits described in Section 4.02.

Section 2.02. Details of Bonds; Form of Bonds.

(A) The Series 2025 Bonds shall be issued as fully registered bonds without coupons in Authorized Denominations. If any Series 2025 Bond, as a result of a partial redemption of such Series 2025 Bond, is held by a Holder in an amount less than an Authorized Denomination, such Series 2025 Bond may be transferred or exchanged by such Holder or subsequent Holder but only to permitted transferees.

(B) The Series 2025 Bonds shall bear interest at the rates set forth in the table below (calculated on the basis of a 360-day year consisting of twelve 30-day months) and shall mature on June 1 in the years and the amounts as follows:

Year	Principal Amount	Interest Rate

(C) The Series 2025 Bonds shall be subject to redemption prior to maturity in accordance with Section 3.01, and shall otherwise have the terms, tenor, denominations, details and specifications as set forth in the form of Series 2025 Bond attached hereto as Exhibit A.

(D) The Series 2025 Bonds shall be substantially in the form set forth in Exhibit A attached hereto and made a part hereof, with such insertions, omissions and variations as may be deemed necessary or appropriate by the officers of the City executing the same and as shall be permitted by the Tax Increment Act, the Ordinances and the Series 2025 Resolution. The City hereby adopts the form of Series 2025 Bond set forth in Exhibit A attached hereto, and all of the covenants and conditions set forth therein, as and for the form of obligation to be incurred by the City as the Series 2025 Bonds. The covenants and conditions set forth in such form are incorporated into this Indenture by reference and shall be binding upon the City as though set forth in full herein.

Any Additional Bonds shall bear interest, be subject to redemption prior to maturity and shall otherwise have the terms, tenor, denominations, details and specifications as set forth in Section 2.04, in the Supplemental Indenture authorizing the issuance of such Additional Bonds, and as shall be permitted by the Tax Increment Act, the Ordinances, and the Additional Bonds Resolution.

(E) All interest due on the Bonds shall be payable to the order of the person in whose name such Bond is registered on the Bond Register as of the Record Date and shall be made by (i) check mailed to the address of such owner as it appears on the Bond Register or (ii) wire transfer to any Holder who has provided the Trustee at least five (5) Business Days prior to the applicable Record Date written wire instructions; *provided*, *however*, that if there is a default in the payment of interest due on any Bond, such defaulted interest shall be payable to the order of the person in whose name such Bond is registered as of the close of business on the Special Record Date. Notice of any Special Record Date will be given to the Registered Owners not later than ten (10) days before the Special Record Date.

The Bonds may contain, or have endorsed thereon, any notations, legends or endorsements not inconsistent with the provisions of this Indenture or of any Supplemental Indenture as may be necessary or desirable and as may be determined by the officers of the City executing Bonds prior to the authentication and delivery of such Bonds. The execution and delivery of Bonds by the City in accordance with this Indenture shall be conclusive evidence of the approval of the form of such Bonds by the City, including any insertions, omissions, variations, notations, legends or endorsements authorized by this Indenture.

(F) The Bonds shall be numbered in the manner determined by the Trustee. Before authenticating and delivering any Bond, the Trustee shall complete the form of such Bond to show the Registered Owner, principal amount, interest rate, maturity date, number and authentication date of such Bond.

Bonds of a Series may have printed on the reverse side thereof or attached thereto the opinion of Bond Counsel for such Series of Bonds.

(G) The printing of CUSIP numbers on the Bonds shall have no legal effect and shall not affect the enforceability of any Bond.

Section 2.03. Conditions Precedent to Delivery of the Series 2025 Bonds. The Series 2025 Bonds shall be executed by the City and delivered to the Trustee, whereupon the Trustee shall authenticate the Series 2025 Bonds and, upon payment of the purchase price of the Series 2025 Bonds, shall deliver the Series 2025 Bonds upon the order of the City, but only upon delivery to the Trustee of:

(A) a certified copy of the Series 2025 Resolution;

(B) certified copies of the Ordinances;

(C) original executed counterparts of this Indenture;

(D) a request and authorization executed by an Authorized Officer directing the authentication and delivery of the Series 2025 Bonds, designating the purchasers to whom the Series 2025 Bonds are to be delivered, stating the purchase price of the Series 2025 Bonds and stating that all items required by this Section are therewith delivered to the Trustee in form and substance satisfactory to the City;

(E) a written opinion of Bond Counsel to the effect that, subject to customary exceptions and qualifications, the City is duly authorized and entitled to issue the Series 2025 Bonds and, upon the

execution, authentication and delivery thereof as provided in this Indenture, the Series 2025 Bonds will be duly and validly issued and will constitute valid and binding special obligations of the City;

(F) with respect to any Series 2025 Bonds that are Tax-Exempt Bonds, a written opinion of Bond Counsel to the effect that, subject to customary exceptions and qualifications, interest on such Series 2025 Bonds is not includable in the gross income of the Holders thereof for federal income tax purposes;

(G) an original executed counterpart of the Series 2025 Bond Purchase Agreement and a copy of the Series 2025 Limited Offering Memorandum;

(H) an executed receipt from the Underwriter acknowledging receipt of the Series 2025 Bonds;

(I) a certificate of the Underwriter setting forth the initial Reserve Requirement for the Series 2025 Bonds;

(J) executed versions of each Approved Affordable Housing Developments Grant Agreement and the Upton Gateway II Funding Agreement; and

(K) such additional legal opinions, certificates, instruments and other documents as the City or Bond Counsel may reasonably deem necessary.

Section 2.04. Authorization of Additional Bonds; Conditions Precedent to Delivery of Additional Bonds.

(A) In addition to the Series 2025 Bonds, the City may issue from time to time one or more Series of Additional Bonds under and secured by this Indenture, but subject to the further provisions of this Section, for any purpose for which obligations of the City may be issued under the Tax Increment Act, including (without limitation) (i) to obtain funds necessary to finance or refinance the completion of the Series 2025 Projects, or any portion thereof, or to finance or refinance any Additional Project (including the completion thereof), (ii) to refund or advance refund any bonds or notes issued pursuant to the Bond Ordinance, including any Outstanding Bonds, (iii) to pay all costs incidental to or connected with the issuance of any Additional Bonds authorized in clauses (i) and (ii) above, and (iv) to make any deposits into the funds and accounts, including but not limited to deposits into any applicable reserve fund, required by the provisions of the Supplemental Indenture authorizing such Series of Additional Bonds. The issuance of Additional Bonds shall be authorized by a Supplemental Indenture, which shall specify all matters required to be provided in this Section.

Unless specifically set forth in the Supplemental Indenture authorizing such Additional Bonds, each Series of Additional Bonds shall be on parity with and shall be entitled to the same benefit and security of this Indenture as the Series 2025 Bonds and any other Series of Additional Bonds that may be issued from time to time, to the extent provided in this Section.

(B) The Supplemental Indenture authorizing the issuance of any Series of Additional Bonds shall specify the maturities and redemption provisions of such Additional Bonds, the form, denominations, registration provisions and provisions for the exchange of such Additional Bonds and other details of such Additional Bonds.

Any Supplemental Indenture authorizing the issuance of Additional Bonds may provide for the creation of a separate costs of issuance fund or funds, improvement fund or funds, debt service fund or funds, or rebate fund or funds for such Additional Bonds. Subject to the requirements of paragraph (C) of this Section, any Supplemental Indenture authorizing the issuance of Additional Bonds may provide that

(i) to the extent allowed by the Tax Increment Act and the Ordinances, such Series of Additional Bonds shall be secured by the Reserve Fund or any other fund securing any other Series of Additional Bonds, (ii) such Series of Additional Bonds shall not be secured by a reserve fund, or (iii) such Series of Additional Bonds shall be secured by a separate reserve fund in accordance with the provisions of the Supplemental Indenture pursuant to which such Series of Additional Bonds is being issued.

If any Supplemental Indenture authorizing the issuance of any Series of Additional Bonds provides that such Additional Bonds shall be secured by the Reserve Fund, such Supplemental Indenture shall provide for the deposit in the Reserve Fund on the date of issuance of such Additional Bonds of the amount, if any, necessary to make the amount on deposit therein equal to the applicable Reserve Requirement, after giving effect to the issuance of such Additional Bonds. Such Supplemental Indenture may provide that the amount of any increase in the Reserve Requirement resulting from the issuance of such Additional Bonds shall be applied to the final payments of the principal or Redemption Price of such Additional Bonds.

If the Supplemental Indenture authorizing the issuance of any Additional Bonds provides that such Series of Additional Bonds shall be secured by a separate reserve fund, such Supplemental Indenture shall (i) establish the amount of the Reserve Requirement for such reserve fund, (ii) provide the period during which any deficiency shall be cured, which shall be a period of not less than twelve (12) months except in the case of any deficiency resulting from a decline in the value of the assets of such reserve fund, (iii) contain provisions with respect to the issuance of any other Additional Bonds secured by such reserve fund, and (iv) provide such terms with respect to the valuation of such reserve fund and the application of any earnings on or surpluses in such reserve fund as the City shall deem appropriate, any other provision of this Indenture to the contrary notwithstanding. If a separate reserve fund is created for any Series of Bonds, the Reserve Requirement shall be calculated separately for each Series of Bonds for which a separate reserve fund is maintained.

If any Supplemental Indenture authorizing the issuance of Additional Bonds provides for the establishment of separate funds and accounts for any Series of Additional Bonds, then such Supplemental Indenture shall require that (i) available Tax Increment Revenues on any date shall be transferred *pro rata* among the Debt Service Fund and the separate debt service fund, or accounts therein, on the basis of the principal of, the Sinking Fund Installments for and the interest on the Series of Bonds secured thereby due on such date, (ii) available Tax Increment Revenues required to be transferred to the applicable Reserve Funds on any date shall be allocated pro rata among all Reserve Funds on the basis of the respective aggregate principal amounts of the Bonds Outstanding secured by such Reserve Funds, and (iii) available amounts on deposit in the funds and accounts created for the applicable Series of Bonds shall be applied solely to the payment of the principal or Redemption Price of and interest on, or the purchase price of, the Bonds of such Series and shall not be available to satisfy the claims of Holders of Bonds of any other Series.

(C) Additional Bonds shall be executed by the City and delivered to the Trustee, whereupon the Trustee shall authenticate such Additional Bonds and deliver such Additional Bonds to or upon the order of the City, but only upon receipt by the Trustee of the purchase price of such Additional Bonds and each of the following:

(i) an original executed counterpart of the Supplemental Indenture authorizing the issuance of such Additional Bonds;

(ii) to the extent the proceeds of the Additional Bonds will be used to fund a Project that includes the construction of public infrastructure improvements, an amendment to the existing Upton Gateway II Funding Agreement or a new funding agreement, as applicable;

(iii) to the extent the proceeds of the Additional Bonds will be used to fund Project costs for an Approved Affordable Housing Development for which an Approved Affordable Housing Developments Grant Agreement has already been executed, an executed amendment thereto;

(iv) to the extent the proceeds of the Additional Bonds will be used to fund a new Approved Affordable Housing Development, an executed Approved Affordable Housing Developments Grant Agreement in connection with such new Approved Affordable Housing Development;

(v) a certified copy of the Additional Bonds Resolution;

(vi) a certificate of an Authorized Officer to the effect that upon the issuance of such Additional Bonds, no default under this Indenture shall have occurred and be continuing;

(vii) a written opinion of Bond Counsel, subject to customary exceptions and qualifications, to the effect that (a) the Supplemental Indenture authorizing the issuance of such Additional Bonds is in full force and effect and is valid and binding upon the City, (b) the City is duly authorized and entitled to issue such Additional Bonds and, upon the execution, authentication and delivery thereof as provided in such Supplemental Indenture, such Additional Bonds will be duly and validly issued and will constitute valid and binding special obligations of the City, (c) the issuance of such Additional Bonds will not adversely affect the excludability from gross income, for federal income tax purposes, of interest paid on any Tax-Exempt Bonds theretofore issued and (d) with respect to any Additional Bonds which are Tax-Exempt Bonds, the interest on such Additional Bonds is not includable in the gross income of the Holders thereof for federal income tax purposes;

(viii) a request and authorization executed by an Authorized Officer directing the authentication and delivery of such Additional Bonds, designating the purchasers to whom such Additional Bonds are to be delivered, stating the purchase price of such Additional Bonds and stating that all items required by this Section are therewith delivered to the Trustee in form and substance satisfactory to the City;

(ix) if the Supplemental Indenture authorizing such Additional Bonds provides that such Additional Bonds shall be secured by a reserve fund, moneys or securities authorized for the investment of the applicable reserve fund not less than the amount required to make the amount on deposit in such reserve fund equal the applicable Reserve Requirement;

(x) a certificate of the Administrator, or such other party satisfactory to the City in its sole discretion, to the effect that in the reasonable determination of the Administrator (or such other party satisfactory to the City), and based upon projections prepared by the Administrator (or such other party satisfactory to the City) using (A) the certified assessed values applicable to the current Fiscal Year and (B) the scheduled phase-ins of such certified assessed values in future Fiscal Years, the Tax Increment Revenues anticipated to be collected by the City for each succeeding Fiscal Year shall be at least one hundred twenty-five percent (125%) of the aggregate of the Annual Debt Service for such Fiscal Year on the proposed Additional Bonds and any Bonds that will be Outstanding after the issuance of such Additional Bonds;

(xi) a certification in form and substance and from a party satisfactory to the City confirming that the Reserve Requirement applicable to such Additional Bonds has been met; and

(xii) such additional legal opinions, certificates, instruments and other documents as the City or Bond Counsel may reasonably deem necessary.

(D) Additional Bonds may be authenticated, delivered and paid for in installments of less than the total authorized principal amount of a Series of Bonds from time to time as the City may direct in its orders.

Section 2.05. Execution and Authentication. The Bonds shall be executed in the name and on behalf of the City by the manual or facsimile signatures of the Mayor of the City and the Director of Finance and sealed with its corporate seal (or a facsimile thereof) and attested by the manual or facsimile signature of the Custodian or Alternate Custodian of the City Seal. In case any officer whose manual or facsimile signature appears on the Bonds shall cease to be such officer before delivery of such Bonds, such signature, nevertheless, shall be valid and sufficient for all purposes as if such officer had remained in office until such delivery, and the City may adopt and use for the execution of Bonds the manual or the facsimile signature of any person who shall have been at the time the proper officer to execute such Bonds, notwithstanding the fact that such person may not have been such officer on the date of such Bonds or that such person may have ceased to be such officer at the time when such Bonds shall be actually authenticated and delivered.

No Bond shall be valid or obligatory for any purpose or entitled to any right or benefit hereunder unless there shall be endorsed on such Bond a certificate of authentication substantially in the form set forth in Exhibit A attached to this Indenture and made a part hereof, or the form set forth in the Supplemental Indenture authorizing the issuance thereof (as the case may be), duly executed by the Trustee, and such certificate of the Trustee upon any Bond executed on behalf of the City shall be conclusive evidence and the only evidence required that a Bond so authenticated has been duly issued hereunder and that the Holder thereof is entitled to the benefits of this Indenture. The certificate of the Trustee may be executed by any authorized signatory of the Trustee.

Section 2.06. Registration and Exchange of Bonds. The Bonds shall be negotiable instruments for all purposes and shall be transferable by delivery, subject only to the provisions for registration, registration of transfer and any limitations on transfer set forth in this Indenture or any Supplemental Indenture or endorsed on such Bonds.

The City shall cause books for registration and the registration of transfer of Bonds to be prepared. The registration books shall be kept by the Trustee acting as Bond Registrar.

If any Bond is surrendered to the Trustee at its designated office for transfer or exchange in accordance with the provisions of such Bond, the City shall execute and authenticate and the Trustee shall authenticate and deliver in exchange for such Bond a new Bond or Bonds of the same Series, in Authorized Denominations, bearing interest at the same rate and having the same stated maturity date, in aggregate principal amount equal to the principal amount of the Bond so surrendered, upon reimbursement to the City and the Trustee of an amount equal to any tax. fee or other governmental charge required to be paid with respect to such exchange and any other expenses of the City or the Trustee, including counsel fees and expenses, shipping charges and insurance.

Neither the City nor the Trustee shall be required to register the transfer of any Bond or make any such exchange of any Bond during the fifteen (15) days preceding an Interest Payment Date applicable to such Bond, during the fifteen (15) days preceding the date of mailing of any notice of redemption or after such Bond has been called for redemption, except as otherwise provided in any Supplemental Indenture.

Section 2.07. Bonds Mutilated, Destroyed, Lost or Stolen. If any temporary or definitive Bond shall become mutilated or be destroyed, lost or stolen, the City in its discretion may execute, and upon its request the Trustee shall authenticate and deliver, a new Bond of the same Series in exchange for the mutilated Bond, or in lieu of and substitution for any Bond so destroyed, lost or stolen. In every case of exchange or substitution, the applicant shall furnish to the City and to the Trustee (i) evidence to their satisfaction of the mutilation, destruction, loss or theft of the applicant's Bond and of the ownership thereof and (ii) in the case of any destroyed, lost or stolen Bond, such security or indemnity as may be required by them to save each of them harmless from all risks, however remote. Upon the issuance of any Bond upon such exchange or substitution, the City may require the payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto and any other expenses of the City or the Trustee, including counsel fees and expenses, shipping charges and insurance.

If any Bond that has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, instead of issuing a Bond in exchange or substitution therefor, the City may pay or authorize the payment of such Bond (without surrender thereof except in the case of a mutilated Bond) if the applicant for such payment shall furnish to the City and to the Trustee evidence to the satisfaction of the City and to the Trustee of the mutilation, destruction, loss or theft of such Bond and of the ownership thereof and, in the case of any destroyed, lost or stolen Bond, such security or indemnity as they may require to save them harmless.

Every Bond issued pursuant to the provisions of this Section in exchange or substitution for any Bond that is mutilated, destroyed, lost or stolen shall constitute an additional contractual obligation of the City, whether or not the destroyed, lost or stolen Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits hereof equally and proportionately with any and all other Bonds duly issued under this Indenture. All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section 2.08. Cancellation and Disposition of Bonds. All mutilated Bonds, all Bonds surrendered for exchange or transfer, all Bonds that have been paid at maturity or upon prior redemption and all Bonds surrendered to the Trustee for cancellation or purchased by the Trustee shall be canceled by the Trustee and cremated or destroyed by other means. Upon request, the Trustee shall deliver to the City a certificate of any such cremation or other destruction of any Bond, identifying such Bond so canceled and cremated or otherwise destroyed.

Section 2.09. Book Entry of Bonds. The provisions of this Section shall apply to the Bonds of each Series so long as such Bonds shall be maintained under a book-entry system (the "**Registered Bonds**") with The Depository Trust Company, or any other securities depository for the Bonds appointed pursuant to this Section, or their successors (a "**Securities Depository**"), any other provisions of this Indenture to the contrary notwithstanding. The Series 2025 Bonds shall be initially issued as Registered Bonds.

(A) The principal or Redemption Price of and interest on the Registered Bonds shall be payable to the Securities Depository, or registered nominee or assigns, as the Registered Owner of the Registered Bonds, in same day funds on each date on which the principal or Redemption Price of or interest on the Registered Bonds becomes due. Such payments shall be made to the offices of the Securities Depository specified by the Securities Depository to the City and the Trustee in writing. Without notice to or the consent of the beneficial owners of the Registered Bonds, the City and the Securities Depository may agree in writing to make payments of principal and interest in a manner different from that set out herein. In such event, the City shall give the Trustee notice thereof, and the Trustee shall make payments with respect to the Registered Bonds in the manner specified in such notice as if set forth herein. Neither the City nor the

Trustee shall have any obligation with respect to the transfer or crediting of the appropriate principal and interest payments to any direct or indirect participant of any Securities Depository (a "**Participant**") or the beneficial owners of the Registered Bonds or their nominees.

(B) In the event that part but not all of any Outstanding Bond is to be retired (by redemption or otherwise), the Securities Depository, in its discretion, (i) may request the Trustee to authenticate and deliver a new Bond of the same Series in accordance with Section 3.04 upon presentation and surrender of such Bond to the Trustee or (ii) shall make appropriate notation on the Bond indicating the date and amount of each principal or Redemption Price payment, *provided that* payment of the final principal amount of any Bond shall be made only upon presentation and surrender of such Bond to the Trustee.

(C) So long as the Securities Depository or its nominee is the Registered Owner of the Registered Bonds, the City and the Trustee will recognize the Securities Depository or its nominee (as the case may be) as the holder of the Registered Bonds for all purposes, including (without limitation) the payment of the principal or Redemption Price of and interest on the Registered Bonds, the giving of notices and any consent or direction required or permitted to be given to, or on behalf of, the Bondholders under this Indenture, subject to the procedure of the Securities Depository with respect to the assignment by such Registered Owner of its consent, direction, or approval rights.

(D) The City, in its discretion, at any time may replace any Securities Depository as the depository for any Series of Registered Bonds with another qualified securities depository or discontinue the maintenance of any Series of Registered Bonds under a book-entry system upon thirty (30) days' notice to the Securities Depository (or such fewer number of days as shall be acceptable to such Securities Depository). A copy of any such notice shall be delivered promptly to the Trustee.

(E) If the City discontinues the maintenance of any Series of Registered Bonds under a book-entry system, the City will issue Bonds of such Series directly to the Participants or, to the extent requested by any Participant, to the beneficial owners of the Registered Bonds as further described in this Section. The City shall make provision to notify Participants and the beneficial owners of the Registered Bonds, by mailing an appropriate notice to the Securities Depository, or by other means deemed appropriate by the City in its discretion, that it will issue Bonds directly to the Participants or, to the extent requested by any Participant, to beneficial owners of the Registered Bonds as of a date set forth in such notice, which shall be a date at least ten (10) days after the date of mailing of such notice (or such fewer number of days as shall be acceptable to the Securities Depository).

In the event that Bonds of any Series are to be issued to Participants or to beneficial owners of such Series of Registered Bonds, the City shall promptly have prepared Bonds in certificated form of the same Series and maturity and bearing interest at the same rate, registered in the names of the Participants as shown on the records of the Securities Depository provided to the Trustee or, to the extent requested by any Participant, in the names of the beneficial owners of the Registered Bonds shown on the records of such Participant provided to the Trustee, as of the date set forth in the notice delivered in accordance with this subsection.

(F) If the City replaces any Securities Depository as the depository for any Series of Registered Bonds with another Securities Depository, the City will issue to the replacement Securities Depository Registered Bonds of the same Series and maturity and bearing interest at the same rate, registered in the name of such replacement Securities Depository.

(G) Each Securities Depository and the Participants and the beneficial owners of the Registered Bonds, by their acceptance of the Registered Bonds, agree that the City and the Trustee shall have no liability for the failure of any Securities Depository to perform its obligations to any Participant or any

beneficial owner of any Registered Bonds, nor shall the City or the Trustee be liable for the failure of any Participant or other nominee of any beneficial owner of any Registered Bonds to perform any obligation that such Participant or other nominee may incur to any beneficial owner of the Registered Bonds.

Section 2.10. No Acceleration. The principal of the Bonds shall not be subject to acceleration hereunder. Nothing in this Section shall in any way prohibit the prepayment or redemption of Bonds under Section 3.01, or the defeasance of the Bonds and discharge of this Indenture under Section 8.01.

ARTICLE III
REDEMPTION OF BONDS

Section 3.01. Series 2025 Bonds Subject to Redemption. The Series 2025 Bonds at the time outstanding may be redeemed prior to their respective maturities as follows:

(A) Optional Redemption. The Series 2025 Bonds maturing on or after June 1, 2036, are subject to redemption prior to maturity at any time on and after June 1, 2035, at the option of the City upon the direction of the City, as a whole or in part, in Authorized Denominations, at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds (or portion thereof) to be redeemed, plus accrued interest thereon to the date set for redemption.

In lieu of redeeming the Series 2025 Bonds, the City shall have the right to purchase such Series 2025 Bonds or cause such Series 2025 Bonds to be purchased on the date named for redemption at a price equal to 100% of the principal amount of such Series 2025 Bonds, plus accrued interest thereon to the date named for redemption, and by their acceptance of the Series 2025 Bonds, the holders thereof agree to sell the Series 2025 Bonds to the City or any purchaser obtained by the City on such date. If there shall have been deposited with the Trustee the purchase price of such Series 2025 Bonds on such date, then such Series 2025 Bonds shall be deemed to have been purchased on such date whether or not the holders thereof surrender such Series 2025 Bonds for purchase and such holders shall not be entitled to interest accruing on such Series 2025 Bonds subsequent to such date and shall have no claims with respect thereto except to receive the purchase price of such Series 2025 Bonds so held by the Trustee.

(B) Mandatory Sinking Fund Redemption. The Series 2025 Bonds are subject to mandatory sinking fund redemption prior to maturity at a Redemption Price equal to the principal amount thereof plus accrued interest thereon to the date set for redemption from mandatory Sinking Fund Installments on June 1 of the following years in the following amounts:

Series 2025 Bonds Maturing on June 1, 20__

Year	Sinking Fund Installment	Year	Sinking Fund Installment

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*final maturity

Series 2025 Bonds Maturing on June 1, 20__

Year	Sinking Fund Installment	Year	Sinking Fund Installment

*final maturity

Series 2025 Bonds Maturing on June 1, 20__

Year	Sinking Fund Installment	Year	Sinking Fund Installment

*final maturity

If (i) the Trustee purchases, pursuant to Section 4.05(C), Term Bonds of a Series during any Fiscal Year at least forty-five (45) days next preceding any June 1 on which a Sinking Fund Installment is due with respect to such Series, (ii) the City delivers Term Bonds of a Series to the Trustee for cancellation on or before the forty-fifth (45th) day next preceding any June 1 on which a Sinking Fund Installment is due with respect to such Series, or (iii) Term Bonds of a Series subject to redemption from a Sinking Fund Installment are otherwise redeemed during such Fiscal Year, then an amount equal to 100% of the aggregate principal amount of such Term Bonds so purchased, delivered to the Trustee for cancellation or redeemed shall be credited against the immediately succeeding Sinking Fund Installment for such Series of Term Bonds.

If the aggregate principal amount of Term Bonds of any Series purchased by the Trustee or the City or redeemed in any Fiscal Year is in excess of the Sinking Fund Installment due on the Term Bonds of such Series on the immediately succeeding June 1, the Trustee shall credit such excess against subsequent Sinking Fund Installments as directed by the City, with the prior written consent of the City.

(C) Extraordinary Optional Redemption. At the option of the City, the Series 2025 Bonds are subject to redemption prior to maturity as a whole or in part at any time, at a Redemption Price equal to the principal amount thereof plus accrued interest thereon to the date set for redemption if the City determines that any amounts remaining in the Affordable Housing Grant Program Account, the Approved Affordable Housing Developments Account, and/or the Upton Gateway II Infrastructure Account within the Improvement Fund will not be used to fund the applicable component of the Series 2025 Projects and directs the Trustee to transfer such amount from the applicable account or accounts in the Improvement Fund to the Debt Service Fund for the redemption of the Series 2025 Bonds in accordance with Section 4.04(E)(i).

Section 3.02. Selection of Bonds to Be Redeemed.

(A) Series 2025 Bonds subject to optional redemption or extraordinary optional redemption pursuant to paragraph (c) above shall be selected in such order of maturity and from such Series of Series 2025 Bonds as the City may direct. If fewer than all of the Series 2025 Bonds of a single maturity within the same Series are to be redeemed, Series 2025 Bonds to be redeemed will be selected by lot or other random method by the Trustee in such a manner as the Trustee in its discretion may determine; *provided*, *however*, that the portion of any Series 2025 Bond of a denomination greater than the minimum Authorized Denomination for Series 2025 Bonds to be redeemed shall be redeemed in part only in Authorized Denominations and that, in selecting portions of Series 2025 Bonds for redemption, the Trustee shall treat each Series 2025 Bond as representing that number of Series 2025 Bonds of the minimum Authorized Denomination which is obtained by dividing the principal amount of such Series 2025 Bond to be redeemed

in part by the minimum Authorized Denomination. The unredeemed portion of any Series 2025 Bond remaining Outstanding must be $5,000 or any integral multiple thereof.

(B) Additional Bonds subject to optional redemption or extraordinary optional redemption as set forth herein or in the Supplemental Indenture authorizing such Additional Bonds shall be selected as set forth in the Supplemental Indenture authorizing the issuance of such Additional Bonds.

(C) For Bonds that are registered in a book-entry system, the Securities Depository shall select the particular Bonds or portions of Bonds to be redeemed in accordance with its procedures.

Section 3.03. Notice of Redemption. The City shall give notice to the Trustee of its election to redeem Series 2025 Bonds pursuant to Section 3.01(A) or 3.01(C), in each case at least thirty (30) days prior to the date set for redemption of such Series 2025 Bonds, or such fewer number of days as shall be acceptable to the Trustee. Upon receipt of such notice or direction, the Trustee shall give notice in the name of the City of the redemption of such Series 2025 Bonds.

At least twenty (20) days before each date on which a Sinking Fund Installment for the Bonds becomes due, the Trustee shall select Bonds then subject to redemption from such Sinking Fund Installment to be redeemed on such date in an aggregate principal amount equal to such Sinking Fund Installment and shall give notice in the name of the City of the redemption of such Bonds.

Each notice of redemption of Bonds shall be mailed to the registered owners of the Bonds to be redeemed at least twenty (20) days before the date fixed for redemption and shall at minimum set forth (i) the CUSIP numbers and maturities of Bonds (and Series, if more than one Series of Bonds are Outstanding) to be redeemed, (ii) the date fixed for redemption, (iii) the Redemption Price to be paid, (iv) the designated office of the Trustee at which such Bonds shall be redeemed and the contact information for the Trustee, (v) if fewer than all of the Bonds of a Series of any one maturity then Outstanding shall be called for redemption, any other distinctive numbers and letters of Bonds to be redeemed, (vi) in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed, (vii) any conditions to such redemption, and (viii) that on the date fixed for redemption, if all conditions, if any, to such redemption have been satisfied, there shall become due and payable upon all Bonds to be redeemed the Redemption Price thereof, together with interest accrued to the date fixed for redemption, and that, from and after such date, interest thereon shall cease to accrue. The failure so to give any such notice to any of such registered owners shall not affect the validity of the proceedings for the redemption of any Bonds.

If any Bond which is not held under a book-entry system is to be redeemed in part only, the notice of redemption that relates to such Bond shall state also that on or after the date fixed for redemption, the Holder shall surrender such Bond to the Trustee at the designated office of the Trustee, to be replaced by a new Bond or Bonds of the same Series of Bonds and maturity, bearing interest at the same rate and of any Authorized Denomination, which will be issued in the aggregate principal amount equal to the unredeemed portion of such Bond.

If all conditions, if any, to such redemption set forth in such notice have been satisfied, then on or prior to the date fixed for redemption the City shall pay to the Trustee from the Tax Increment Revenues or such other funds an amount in cash that, in addition to other moneys, if any, available therefor held by the Trustee, shall be sufficient to redeem at the Redemption Price thereof, plus accrued interest to the date fixed for redemption, all Bonds to be redeemed on such date.

Each notice of redemption with respect to any Bond shall comply with any published and mandatory rules, regulations, or releases of the Securities Exchange Commission, the Municipal Securities Rulemaking

Board or other governmental board or body from time to time that promulgates rules or regulations applicable to such Bond.

Section 3.04. Redemption of Portion of Bond. In case part but not all of any Bond which is not held under a book-entry system shall be selected for redemption, upon the presentation and surrender of such Bond to the Trustee for payment of the principal amount thereof so called for redemption in accordance with such Bond, the City shall execute and the Trustee shall authenticate and deliver to or upon the order of the Registered Owner of such Bond or his attorney or legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond or Bonds of the same Series and maturity, bearing interest at the same rate and in Authorized Denominations, in aggregate principal amount equal to the unredeemed portion of such Bond.

Section 3.05. Redemption of Additional Bonds. The provisions of this Article with respect to Additional Bonds are subject in all respects to the provisions of the Supplemental Indenture authorizing the issuance thereof.

ARTICLE IV
FUNDS AND ACCOUNTS

Section 4.01. Creation of Funds and Accounts.

(A) The following funds and accounts are hereby created by this Indenture and shall be maintained:

Costs of Issuance Fund,

Improvement Fund, and therein a Series 2025 Capitalized Interest Account, the Affordable Housing Grant Program Account, the Approved Affordable Housing Developments Account, and the Upton Gateway II Infrastructure Account,

Debt Service Fund,

Reserve Fund,

Administrative Expense Fund, and

Rebate Fund.

The Costs of Issuance Fund, the Improvement Fund, and the Series 2025 Capitalized Interest Account, the Affordable Housing Grant Program Account, the Approved Affordable Housing Developments Account, and the Upton Gateway II Infrastructure Account therein, the Administrative Expense Fund, the Debt Service Fund, the Reserve Fund, and the Rebate Fund shall be held by the Trustee hereunder separate and apart from all other moneys and funds of the Trustee and the City.

The Tax Increment Fund created by the City pursuant to the Tax Increment Ordinance shall be held by the City as set forth in Section 4.07.

For internal accounting purposes, the funds and accounts created pursuant to this Section may contain one or more accounts and sub-accounts, as the City shall direct.

(B) Pending application, as provided in this Indenture, of amounts on deposit in the Improvement Fund, and the Series 2025 Capitalized Interest Account, the Affordable Housing Grant Program Account, the Approved Affordable Housing Developments Account, and the Upton Gateway II Infrastructure Account therein, such amounts are hereby pledged to the payment of the principal of and interest on the Outstanding Series 2025 Bonds. Except as otherwise provided herein and in any Supplemental Indenture authorizing the issuance of any Additional Bonds in accordance with Section 2.04, amounts on deposit in the Debt Service Fund and the Reserve Fund shall be applied to the payment of the principal of and premium, if any, and interest on, the Series 2025 Bonds and any Additional Bonds secured thereby, and pending the application of such amounts as provided in this Indenture, such amounts are hereby pledged to the payment of the Outstanding Series 2025 Bonds and any Additional Bonds.

(C) The Rebate Fund, the Administrative Expense Fund and the Costs of Issuance Fund are not pledged to the payment of any Bonds.

Section 4.02. Deposit of Series 2025 Bond Proceeds.

(A) The proceeds derived from the sale of the Series 2025 Bonds ([plus] [minus] a net original issue [premium] [discount] of $_____, less the underwriters' discount of $_____) in the amount of $_____ shall be paid to the Trustee and forthwith deposited or transferred as follows:

(i) With respect to the proceeds of the Series 2025 Bonds,

(a) $_____ shall be deposited in the Affordable Housing Grant Program Account and applied to the financing and refinancing of the Affordable Housing Grant Program Project,

(b) $_____ shall be deposited in the Approved Affordable Housing Developments Account and applied to the financing and refinancing of the Approved Affordable Housing Developments,

(1) $_____ shall be deposited in the Upton Gateway II Infrastructure Account and applied to the financing and refinancing of the Upton Gateway II Infrastructure Engineering and Design Work, and

(c) $_____ shall be deposited in the Series 2025 Capitalized Interest Account;

(ii) $_____ shall be deposited in the Administrative Expense Fund;

(iii) $_____ shall be deposited in the Costs of Issuance Fund; and

(iv) $_____ shall be deposited in the Reserve Fund, being the initial Reserve Requirement.

(B) The proceeds of any Additional Bonds shall be deposited in accordance with the Supplemental Indenture authorizing the issuance of such Additional Bonds.

Section 4.03. Costs of Issuance Fund. Amounts in the Costs of Issuance Fund shall be disbursed from time to time to pay Costs of Issuance of the Series 2025 Bonds, as set forth in a completed and executed requisition substantially in the form attached hereto as Exhibit B (each, a "**Costs of Issuance Requisition**"),

together with all exhibits and attachments required thereby, delivered to the Trustee. Each Costs of Issuance Requisition shall be signed by an Authorized Officer.

If provided a written direction of an Authorized Officer, the Trustee shall use any moneys remaining in the Costs of Issuance Fund to pay Debt Service on the Series 2025 Bonds on the next Interest Payment Date by depositing such amounts into the Debt Service Fund. Otherwise, upon the earlier of (y) the date that is six (6) months from the date of initial delivery of the Series 2025 Bonds or (z) the date on which no amounts remain in the Costs of Issuance Fund, the Costs of Issuance Fund shall be closed and any remaining amounts on deposit therein shall be transferred to the Administrative Expense Fund.

Section 4.04. Improvement Fund.

(A) Series 2025 Capitalized Interest Account.

(i) Moneys in the Series 2025 Capitalized Interest Account shall be used exclusively for the payment of interest accruing on the Series 2025 Bonds during the Capitalized Interest Period. On the Business Day immediately prior to each Interest Payment Date, an amount equal to the lesser of the amount of interest payable on the Series 2025 Bonds on such Interest Payment Date and the balance in the Series 2025 Capitalized Interest Account shall be transferred to the Debt Service Fund. If there are no amounts on deposit in the Series 2025 Capitalized Interest Account, such account shall be closed.

(ii) After the end of the Capitalized Interest Period, no amounts in the Series 2025 Capitalized Interest Account shall be used to pay Debt Service on the Series 2025 Bonds unless the City delivers to the Trustee a written opinion of Bond Counsel addressed to the City and the Trustee at least one (1) Business Day prior to the last day of the Capitalized Interest Period, subject to customary exceptions and qualifications, that such action will not adversely affect the excludability from gross income, for federal income tax purposes, of interest paid on any Tax-Exempt Bonds theretofore issued. If such opinion is obtained, the Capitalized Interest Period shall be extended to a date set forth in an Officer's Certificate delivered to the Trustee. On the first Business Day after the end of the Capitalized Interest Period, as it may be extended upon delivery by the City of an opinion of Bond Counsel described in the preceding sentence, any remaining amounts in the Series 2025 Capitalized Interest Account shall be transferred to the Debt Service Fund and the Series 2025 Capitalized Interest Account shall be closed.

(B) Affordable Housing Grant Program Account. Amounts in the Affordable Housing Grant Program Account shall be disbursed from time to time to pay Affordable Housing Grant Program Actual Costs as set forth in a completed and executed requisition substantially in the form attached hereto as Exhibit C-1 (each, an "**Affordable Housing Grant Program Project Requisition**"), together with all exhibits and attachments required thereby (including an executed Affordable Housing Grant Program Payment Request). Each Affordable Housing Grant Program Project Requisition shall be approved by the Authorized Officer, accompanied by all approved attachments and exhibits required by such Requisition, and delivered to the Trustee. Affordable Housing Grant Program Project Requisitions may be delivered to the Trustee by Electronic Means.

An Authorized Officer may direct amounts then on deposit in the Affordable Housing Grant Program Account that are not expected to be expended for purposes of the Affordable Housing Grant Program Project in accordance with Section 4.04(E).

(C) Approved Affordable Housing Developments Account. Amounts in the Approved Affordable Housing Developments Account shall be disbursed from time to time to pay Approved

Affordable Housing Developments Actual Costs as set forth in a completed and executed requisition substantially in the form attached hereto as Exhibit C-2 (each, an "**Approved Affordable Housing Developments Requisition**"), together with all exhibits and attachments required thereby (including an executed Approved Affordable Housing Developments Payment Request). Each Approved Affordable Housing Developments Requisition shall be approved by the Authorized Officer, accompanied by all approved attachments and exhibits required by such Requisition, and delivered to the Trustee. Approved Affordable Housing Developments Requisitions may be delivered to the Trustee by Electronic Means.

An Authorized Officer may direct amounts then on deposit in the Approved Affordable Housing Developments Account that are not expected to be expended for purposes of the Approved Affordable Housing Developments in accordance with Section 4.04(E).

(D) Upton Gateway II Infrastructure Account. Amounts in the Upton Gateway II Infrastructure Account shall be disbursed from time to time to pay Upton Gateway II Actual Costs in a completed and executed requisition substantially in the form attached hereto as Exhibit C-3 (each, an "**Upton Gateway II Requisition**"), together with all exhibits and attachments required thereby. Each Upton Gateway II Requisition shall be approved by the Authorized Officer, accompanied by all approved attachments and exhibits required by such Requisition, and delivered to the Trustee. Upton Gateway II Requisitions may be delivered to the Trustee by Electronic Means.

(E) Amounts Not Expected to Be Expended. If an Authorized Officer determines that all or any portion of the amounts then on deposit in (x) the Affordable Housing Grant Program Account are not expected to be expended for purposes of the Affordable Housing Grant Program Project, (y) the Approved Affordable Housing Developments Account are not expected to be expended for purposes of the Approved Affordable Housing Developments, or (z) the Upton Gateway II Infrastructure Account are not expected to be expended for purposes of the Upton Gateway II Infrastructure Engineering and Design Work, then the City may elect one or more of the following actions.

(i) If the aggregate amount of such funds exceeds $1,000,000, an Authorized Officer may file an Officer's Certificate that directs the Trustee to transfer from the Affordable Housing Grant Program Account, the Approved Affordable Housing Developments Account, and the Upton Gateway II Infrastructure Account, as applicable, the amounts identified in such Officer's Certificate to the Debt Service Fund to redeem the Series 2025 Bonds on the next date for which notice of redemption can timely be given pursuant to Section 3.01(C), Section 3.03, and the other provisions of Article III.

(ii) Prior to _____ 1, 2028, but subject to the provisions of Section 5.08, an Authorized Officer may file an Officer's Certificate with the Trustee directing the Trustee to transfer amounts then on deposit in (1) the Affordable Housing Grant Program Account that are not expected to be used for the Affordable Housing Grant Program Project, to the Approved Affordable Housing Developments Account to be used for Approved Affordable Housing Developments Actual Costs or the Upton Gateway II Infrastructure Account, to be used for Upton Gateway II Actual Costs; (2) the Approved Affordable Housing Developments Account that are not expected to be used for the Approved Affordable Housing Developments to the Affordable Housing Grant Program Account to be used for Affordable Housing Grant Program Actual Costs or the Upton Gateway II Infrastructure Account, to be used for Upton Gateway II Actual Costs; or (3) the Upton Gateway II Infrastructure Account that are not expected to be used for the Upton Gateway II Infrastructure Engineering and Design Work to the Affordable Housing Grant Program Account to be used for Affordable Housing Grant Program Actual Costs or the Approved Affordable Housing Developments Account to be used for Approved Affordable Housing Developments Actual Costs.

On and after _____ 1, 2028, amounts then on deposit in the Affordable Housing Grant Program Account, the Approved Affordable Housing Developments Account, and the Upton Gateway II Infrastructure Account that are not expected to be expended for purposes of the Affordable Housing Grant Program Project, the Approved Affordable Housing Developments, and the Upton Gateway II Infrastructure Engineering and Design Work, respectively, shall not be transferred to another account within the Improvement Fund unless the City delivers to the Trustee a written opinion of Bond Counsel addressed to the City and the Trustee, subject to customary exceptions and qualifications, that such action will not adversely affect the excludability from gross income, for federal income tax purposes, of interest paid on any Tax-Exempt Bonds theretofore issued. If such opinion is obtained, such amounts shall be transferred as set forth in the Officer's Certificate delivered to the Trustee.

(iii) To the extent any amounts then on deposit in the Affordable Housing Grant Program Account, the Approved Affordable Housing Developments Account, and the Upton Gateway II Infrastructure Account that are not expected to be expended for purposes of the Affordable Housing Grant Program Project, the Approved Affordable Housing Developments, and the Upton Gateway II Infrastructure Engineering and Design Work, respectively, are not used to redeem Series 2025 Bonds or are not transferred to another account within the Improvement Fund, an Authorized Officer shall file an Officer's Certificate that shall direct the Trustee to transfer such amounts to the Debt Service Fund to pay Debt Service on the Series 2025 Bonds as it becomes due and owing.

(F) Upon the filing of an Officer's Certificate to the effect that the Series 2025 Projects have been completed, the Trustee shall (i) transfer the amounts, if any, remaining in the Affordable Housing Grant Program Account, the Approved Affordable Housing Developments Account, and the Upton Gateway II Infrastructure Account to the Debt Service Fund to be applied as follows: (1) if the amount so transferred is at least $100,000, to redeem the Series 2025 Bonds on the next Interest Payment Date for which notice of redemption can timely be given pursuant to Article III or (2) if such amount is less than $100,000, to pay interest on the Series 2025 Bonds on the next Interest Payment Date, and (ii) close the Improvement Fund.

(G) In making any determination pursuant to this Section 4.04, the Authorized Officer may conclusively rely upon a certificate of an Independent Financial Consultant.

Section 4.05. Debt Service Fund.

(A) On each Interest Payment Date and on each date on which the principal or Redemption Price of, or Sinking Fund Installment for, any Bonds becomes due, the Trustee shall withdraw from the Debt Service Fund and pay to the Holders of the Bonds secured thereby the principal or Redemption Price of (including Sinking Fund Installments) and interest and premium, if any, on the applicable Bonds then due and payable.

(B) If on the date which is ten (10) days before an Interest Payment Date, the Trustee determines that, after taking into account amounts expected to be available for transfer pursuant to this Indenture, amounts on deposit in the Debt Service Fund will not be sufficient to pay Debt Service becoming due on such Interest Payment Date, the Trustee shall give the City and the Administrator notice of such deficiency.

(C) (i) Subject to the provisions of paragraphs (A) and (B) of this Section, available moneys in the Debt Service Fund shall be applied by the Trustee to the purchase or redemption of Bonds of such Series and maturities as the City shall direct.

(ii) Notwithstanding the foregoing, if the City directs the Trustee to purchase Bonds with amounts on deposit in the Debt Service Fund being held for the payment of any Sinking Fund Installments becoming due on any Term Bonds secured thereby in any year, such amounts shall be applied solely to the purchase of such Term Bonds, *provided that*, if in any Fiscal Year the amount credited against the Sinking Fund Installment for such Term Bonds in accordance with Section 3.01 equals or exceeds the Sinking Fund Installment for such Term Bonds due on the immediately succeeding June 1, any excess amount on deposit in the Debt Service Fund for the payment of such Sinking Fund Installment shall be applied by the Trustee to the purchase of any Bonds secured thereby and then outstanding as shall be directed by the City.

(iii) Moneys required to pay the principal or Redemption Price of or interest on any Bonds shall not be deemed to be available for application as provided in this Section. Any Bonds purchased pursuant to this Section shall be registered in such names or cancelled as the City shall direct.

(D) If the City shall determine to provide for the payment of any Bonds as provided in Section 8.01, amounts on deposit in the Debt Service Fund for the payment of Debt Service on such Bonds shall be paid to the escrow deposit agent for such Bonds upon the order of an Authorized Officer of the City.

(E) The City shall deplete amounts deposited in the Debt Service Fund at least once each Bond Year except for a reasonable carryover amount, if any, not to exceed the greater of (i) the earnings on the Debt Service Fund for the immediately preceding Bond Year or (ii) one-twelfth (1/12) of the Debt Service due on the Bonds for the immediately preceding Bond Year and an Authorized Officer of the City shall directs the Trustee to make such transfers as are necessary to meet the requirements of this paragraph.

Section 4.06. Reserve Fund.

(A) (i) If on any Interest Payment Date or any date on which the principal amount or Redemption Price of or any Sinking Fund Installment for any of the Series 2025 Bonds becomes due and the amount credited to the Debt Service Fund shall be less than the amount of the principal or Redemption Price of, the Sinking Fund Installment for and the interest due on the Series 2025 Bonds and any Additional Bonds secured thereby on such date, the Trustee forthwith shall transfer moneys from the Reserve Fund to the Debt Service Fund, to the extent necessary to make good any deficiency.

(ii) If on any Interest Payment Date or any date on which the principal amount or Redemption Price of or any Sinking Fund Installment for any Additional Bonds secured by a reserve fund becomes due and the amount credited to the debt service fund for such Additional Bonds shall be less than the amount of the principal or Redemption Price of, the Sinking Fund Installment for and the interest on such Additional Bonds due on such date, the Trustee forthwith shall transfer moneys from the reserve fund, if any, securing such Additional Bonds to the debt service fund for such Additional Bonds, to the extent necessary to make good any deficiency.

(B) Whenever transfer is made from the Reserve Fund to the Debt Service Fund due to a deficiency described in paragraph (A) of this Section, the Trustee shall provide written notice thereof to the City and the Administrator, specifying the amount withdrawn.

(C) (i) The Trustee shall determine the value of the assets of the Reserve Fund pursuant to Section 4.09(C) on each Interest Payment Date and on any other date at the request of an Authorized Officer.

(ii) On June 1 of each year, the Authorized Officer or the Administrator shall provide written notice to the Trustee of the Reserve Requirement applicable to each Series of Bonds.

(iii) If the amount in the Reserve Fund exceeds the Reserve Requirement, the Trustee shall provide written notice to the City of the amount of the excess and shall transfer such excess from the Reserve Fund (a)(1) during the Capitalized Interest Period for the Series 2025 Bonds, to the Series 2025 Capitalized Interest Account and (2) during the Capitalized Interest Period for any Series of Additional Bonds, to the capitalized interest account created for such Series of Additional Bonds (if any), and (b) thereafter, to the Debt Service Fund or the Administrative Expense Fund, as shall be directed by an Authorized Officer of the City in writing.

(D) In determining the value of the assets of the Reserve Fund, there shall be credited to the Reserve Fund the amount that can be realized by the Trustee under any letter of credit, insurance policy, guaranty, surety bond or other similar facility (a "**Reserve Fund Credit Facility**") delivered to the Trustee by the City if each of the following conditions is met: (i) on the date of delivery of such Reserve Fund Credit Facility to the Trustee, the unsecured indebtedness or claims-paying ability of the issuer thereof is rated in one of the three highest rating categories of at least one Rating Agency (without regard to any gradation within such category); (ii) such Reserve Fund Credit Facility requires that the issuer thereof provide written notice to the Trustee of any downgrade in any rating of such issuer if the result of such downgrade would cause such rating to fall below the requirements set forth in clause (i) above and, as of the date of valuation, the Trustee has not received such notice; (iii) such Reserve Fund Credit Facility permits the Trustee to realize amounts thereunder at such times as the Trustee is required to transfer any amount (other than any excess) from the Reserve Fund in accordance with this Indenture; (iv) such Reserve Fund Credit Facility permits the Trustee to realize amounts thereunder (a) prior to the expiration thereof, if no replacement Reserve Fund Credit Facility is delivered to the Trustee prior the such expiration date, unless the expiration date of such Reserve Fund Credit Facility is after the maturity date of the Bonds secured thereby and (b) upon any downgrade in any rating of the issuer thereof if such downgrade would cause such rating to fall below the requirements set forth in clause (i) above; and (v) on the date of delivery of such Reserve Fund Credit Facility to the Trustee, there has been delivered to the City and the Trustee a written opinion of Bond Counsel, subject to customary exceptions and qualifications, that the delivery of such Reserve Fund Credit Facility will not adversely affect the excludability from gross income, for federal income tax purposes, of interest paid on any Tax-Exempt Bonds theretofore issued.

(E) Whenever the balance in the Reserve Fund equals or exceeds the amount required to redeem or pay all Outstanding Bonds secured thereby, including interest accrued to the date of payment or redemption and premium, if any, due upon redemption, upon the direction of the City, the Trustee shall transfer the amount in the Reserve Fund to the Debt Service Fund or, if directed by an Authorized Officer of the City, to an escrow deposit fund under an escrow deposit agreement. In the event that the amount to be transferred to the Debt Service Fund or an escrow deposit fund exceeds the amount required to pay and redeem the Outstanding Bonds secured thereby, the amount of the excess shall be paid to the City free and clear of the lien of this Indenture. Notwithstanding the foregoing, no amounts shall be transferred from the Reserve Fund pursuant to this paragraph until after the calculation by the City or its rebate analyst of any amount due to the United States of America pursuant to Section 5.08 following payment of the Bonds secured thereby and withdrawal of any required amount from the Reserve Fund for purposes of making such payment.

Section 4.07. Tax Increment Fund.

(A) Amounts in the Tax Increment Fund shall be held by the City separate and apart from other funds and accounts of the City. As soon as practicable following receipt thereof, the City shall deposit all Tax Increment Revenues to the credit of the Tax Increment Fund.

(B) Within each Fiscal Year, on or before each November 15 (with respect to payments of principal of and interest on the Bonds due on December 1), on or before each May 15 (with respect to payments of any principal of and interest on the Bonds due on June 1), and on any other date required for the payment of any other obligations relating to the Development District, the City shall withdraw moneys representing the Tax Increment Revenues from the Tax Increment Fund and transfer such moneys in the following amounts for the following purposes in the following order of priority:

(i) to the Administrative Expense Fund, such amount as shall be determined by the City to be necessary to pay Administrative Expenses (as reflected in a certificate of the Authorized Officer delivered to the Trustee) allocable to the Development District,

(ii) to the Trustee, for deposit to the Debt Service Fund, the amount necessary after taking into account any other amounts then on deposit in the Debt Service Fund to make the amount in the Debt Service Fund equal the Debt Service due on the Bonds secured thereby on immediately succeeding Interest Payment Date or such other payment date, as applicable, and

(iii) to the Trustee for deposit to the Reserve Fund, the amount necessary, taking into account amounts then on deposit in the Reserve Fund after giving effect to any amount required to be transferred from the Reserve Fund to the Debt Service Fund, to make the amount in the Reserve Fund equal the Reserve Requirement for the Bonds secured thereby;

provided that the City's obligation to make such withdrawals from the Tax Increment Fund shall be subject to annual appropriation by the City for such purposes.

If the amounts on deposit in the Tax Increment Fund shall be insufficient to make all of the deposits specified above on any date, then (i) the Tax Increment Revenues required to be deposited in the Debt Service Fund on such date shall be deposited *pro rata* on the basis of the principal of, the Sinking Fund Installments for and the interest on the Bonds secured thereby due on such date, and (ii) amounts required to be transferred to the Reserve Fund on any date shall be allocated *pro rata* among the Reserve Fund and any other reserve fund on the basis of the respective aggregate principal amounts of the Bonds Outstanding secured by such funds. Amounts on deposit in the funds and accounts created for particular Bonds or Series of Bonds available for the payment of such Bonds or Series of Bonds shall be applied solely to the payment of the principal or Redemption Price of and interest on, or the purchase price of, such Bonds or Series of Bonds and shall not be available to satisfy the claims of Holders of any other Bonds or Series of Bonds.

An Authorized Officer of the City shall direct the Trustee in writing as to the amounts to be deposited to any fund or account in accordance with this Section 4.07(B).

(C) On June 15 of each Fiscal Year, after the City has made the transfers required by Section 4.07(B), and subject to the provisions of any Supplemental Indenture and any applicable provision of the Ordinances, any Excess TIF Revenues on deposit in, or deposited to the Tax Increment Fund may be withdrawn by the City free and clear of the lien of this Indenture.

Section 4.08. Administrative Expense Fund.

(A) Amounts on deposit in the Administrative Expense Fund shall be disbursed by the Trustee from time to time upon the request of an Authorized Officer to pay Administrative Expenses.

(B) Annually, on the last day of each Fiscal Year, commencing with the first Fiscal Year in which the amount of the Tax Increment Revenues collected by the City is not less than the Debt Service due in such Fiscal Year plus the Debt Service due in the following Fiscal Year as confirmed by the

Administrator to the Trustee in writing, at the request of the City, the Trustee shall withdraw any amounts then remaining in the Administrative Expense Fund and pay to the City any amounts that are not required to pay Administrative Expenses incurred but not yet paid, and which are not otherwise encumbered, free and clear of the lien of this Indenture..

(C) Notwithstanding the provisions of paragraph (B) of this Section, amounts on deposit in the Administrative Expense Fund, if any, representing proceeds of a Series of Bonds or investment earnings thereon shall be held in the Administrative Expense Fund and used by the City to pay Administrative Expenses; *provided*, *however*, that any such amounts remaining on deposit in the Administrative Expense Fund on the third anniversary of the Closing Date of such Series of Bonds shall be withdrawn from the Administrative Expense Fund and paid over to the Trustee for deposit to the Debt Service Fund as directed in writing by an Authorized Officer.

Section 4.09. Investments.

(A) Subject to the provisions of Section 5.08, if applicable, moneys in any fund or account established pursuant to this Indenture and held by the Trustee shall be invested by the Trustee as directed by an Authorized Officer, but only in Permitted Investments. In the absence of any such direction, such funds shall remain uninvested. The Authorized Officer shall direct the investment of such funds so as to comply with Section 5.08, if applicable. The Trustee shall not be responsible for determining whether any such directed investment constitutes a Permitted Investment.

(B) Subject to the provisions of Section 5.08, if applicable, moneys in the Tax Increment Fund and in any other fund or account established pursuant to this Indenture and held by the City shall be invested in any lawful investment for funds of the City.

(C) The Trustee and its affiliates may act as sponsor, advisor, depository, principal or agent in the acquisition or disposition of any investment. The Trustee is hereby authorized, in making or disposing of any investment, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as agent of the Trustee or for any third person or dealing as principal for its own account. Except to the extent otherwise provided in accordance with this paragraph, the City acknowledges that the Trustee is not providing investment supervision, recommendation, or advice.

(D) In determining the value of the assets of the funds and accounts created by this Indenture, investments and accrued interest thereon shall be deemed a part thereof. Investments shall be valued at current market value. Interest earned, profits realized, and losses suffered by reason of any investment of the funds and accounts created by this Indenture shall be credited or charged, as the case may be, to the fund or account for which such investment shall have been made.

(E) Investments in any and all funds and accounts may be commingled for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in or to the credit of particular funds or accounts of amounts received or held by the Trustee or the City hereunder, *provided that* the Trustee or the City, as applicable, shall at all times account for such investments strictly in accordance with the funds and accounts to which they are credited and otherwise as provided in this Indenture.

(F) The Trustee will furnish the City and the Administrator with monthly statements of the funds and accounts established hereunder that are held by the Trustee, which statements shall include detail for all investment transactions made by the Trustee hereunder.

(G) The Trustee is hereby authorized and directed to sell or redeem any investments as it deems necessary to make any payments or distributions under this Indenture. Neither the Trustee nor the City shall incur any liability for losses arising from any investments made in accordance with this Section 4.09.

Section 4.10. Priority of Payments Following Default. If on any date on which the principal or Redemption Price of (including any Sinking Fund Installments) or interest on any Bond becomes due, the amounts on deposit in the funds and accounts established pursuant to the Ordinances and this Indenture and available for the payment thereof are not sufficient to provide for such payments, amounts held by the Trustee or the City hereunder and under the Ordinances (*provided*, *however*, with respect to moneys held by the City in the Tax Increment Fund, only to the extent such amounts have been appropriated by the City for such purposes and transferred to the Trustee), together with any moneys thereafter becoming available for such purpose, shall be applied, after payment of fees and expenses of the City and the Trustee (including reasonable attorneys' fees and expenses) and any other Administrative Expense payable from such funds and accounts, as follows:

FIRST: to the payment to the Holders of the Bonds entitled thereto of all installments of interest then due on the Bonds Outstanding, in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment of such installment, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference, except as to any difference in the respective rates of interest specified in such Bonds;

SECOND: to the payment to the Holders of the Bonds entitled thereto of the unpaid principal of any Outstanding Bonds that shall have become due and payable, in the order of their due dates, with interest upon the principal amount of such Bonds from the respective dates upon which such principal shall have become due and payable and, if the amount available shall not be sufficient to pay in full the principal of such Bonds due and payable on any particular date, together with such interest, then first to the payment of such interest, ratably, according to the amount of interest due on such date, and then to the payment of such principal, ratably, according to the amount of principal due on such date, to the persons entitled thereto, without any discrimination or preference, except as to any difference in the respective rates of interest specified in such Bonds; and

THIRD: to the payment of the interest on and the principal of the Bonds Outstanding as the same become due and payable.

Notwithstanding the foregoing provisions,

(i) amounts on deposit in any fund or account maintained for any particular Series of Bonds shall be applied solely to the payment of amounts due on such Series of Bonds,

(ii) any other amounts held by the Trustee or the City hereunder and under the Ordinances (but, with respect to moneys held by the City in the Tax Increment Fund, only to the extent such amounts have been appropriated by the City for such purposes and transferred to the Trustee) shall be allocated *pro rata* among the Outstanding Bonds of each Series on the basis of the amounts of principal and interest then due on such Bonds after giving effect to the application of amounts in clause (i) above; and

(iii) amounts in the Administrative Expense Fund, the Costs of Issuance Fund and the Rebate Fund shall not be applied to pay Debt Service on the Bonds.

Prior to the application of any moneys that constitute proceeds of any Series of Tax-Exempt Bonds or the investment earnings on such proceeds to the payment of any Bond of any other Series, the Trustee shall obtain a written opinion of Bond Counsel, subject to customary exceptions and qualifications, to the effect that such action will not adversely affect the excludability from gross income, for federal income tax purposes, of interest paid on any Tax-Exempt Bonds theretofore issued.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. The setting aside of such moneys in trust for the benefit of all Holders of Bonds Outstanding (subject to clause (i) above) shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to the City, to any Bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal of the Bonds to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date. The provisions of this paragraph shall be subject in all respects to the provisions of the Bonds with respect to the payment of defaulted interest on the Bonds. The Trustee shall not be required to make payment to the holder of any Bond unless such Bond shall be presented to the Trustee.

Section 4.11. Application of Funds for Retirement of Bonds. If the City shall determine to provide for the payment or redemption of all Outstanding Bonds, amounts on deposit in any fund or account created by this Indenture shall be transferred to the Debt Service Fund or any escrow deposit agent for the Bonds for the payment of the principal or Redemption Price of or interest on such Bonds upon the written direction of the City.

Section 4.12. Unclaimed Moneys. Anything contained herein to the contrary notwithstanding, any moneys held by the Trustee in trust for the payment and discharge of the principal of, and the interest and premium on, the Bonds which remains unclaimed on the earlier of (1) the date which is one (1) year after the date when the payment of such principal, interest and premium have become payable or (2) the day before the date provided by applicable law on which the Trustee is required to pay such moneys to the State, shall be repaid by the Trustee to the City as its absolute property free from any trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Holders shall look only to the City for the payment of the principal of, and interest and premium on, such Bonds.

ARTICLE V
COVENANTS OF THE CITY

Section 5.01. Punctual Payment. Subject to the provisions of this Indenture, the City will punctually pay or cause to be paid, but solely from the Tax Increment Revenues appropriated by the City for such purposes and amounts on deposit in the funds and accounts created under this Indenture, the Debt Service due on the Bonds when and as due in strict conformity with the terms of this Indenture, the Bonds and any Supplemental Indenture, and it will faithfully observe and perform all of the conditions, covenants and requirements of this Indenture, the Bonds and any Supplemental Indenture.

Section 5.02. Bonds Constitute Special Obligations. The Bonds are special obligations of the City, payable solely from the Tax Increment Revenues and certain other assets and revenues pledged by the City under the Ordinances and this Indenture, including certain other funds held by the Trustee hereunder,

provided that the Tax Increment Revenues in the Tax Increment Fund are not irrevocably pledged to the payment of the principal of and interest on the Bonds, and the obligation to pay the principal of, Redemption Price, and interest on the Bonds from the Tax Increment Revenues is subject to annual appropriation by the City. The Bonds do not constitute a general obligation debt of the City or pledge of the City's full faith and credit or taxing power. The Bonds do not constitute an indebtedness of the City within the meaning of Section 7 of Article XI of the Maryland State Constitution or any other constitutional, charter or statutory provision. Except for the Tax Increment Revenues, no other taxes or assessments are pledged to the payment of the Bonds.

Amounts in the Administrative Expense Fund, the Costs of Issuance Fund and the Rebate Fund are not pledged to the repayment of the Bonds.

No operating revenues or other part of the Project financed with the proceeds of the Bonds is in any way pledged to pay the Debt Service on the Bonds. Any proceeds of condemnation or destruction of any part of the Project are not pledged to pay the Debt Service on the Bonds and are free and clear of any lien or obligation imposed hereunder.

Section 5.03. Covenant to Seek Appropriation. The Director of Finance shall, to the extent permitted by applicable law, do all things within his or her power annually to request the appropriation of funds constituting Tax Increment Revenues by the City Council sufficient for the payment of Debt Service on the Bonds, and all other obligations of the City hereunder, when due and payable, including (but not limited to) the appropriation of amounts in the Tax Increment Fund. The City covenants to apply all such Tax Increment Revenues so appropriated toward the payment of its obligations under this Indenture and the Bonds.

Section 5.04. Encumbrances.

(A) The City shall not create and, to the extent Tax Increment Revenues are available for the discharge thereof, shall not suffer to remain, any charge or lien upon any of the Tax Increment Revenues or other amounts pledged to the Bonds superior to, or on parity with the pledge and lien herein created for the benefit of the Bonds except as permitted by this Indenture; provided, that nothing herein shall be deemed to limit the right of the City to pledge and assign its interest in the Tax Increment Revenues to secure subordinate obligations issued for the Development District in accordance with the Tax Increment Act and the Ordinances, so long as such obligations are payable solely from any Tax Increment Revenues remaining after the transfers to the Debt Service Fund, the Reserve Fund, and the Administrative Expense Fund required by Section 4.07.

(B) To the extent Tax Increment Revenues are available to the City therefor, the City will cause to be discharged, or will make adequate provisions to satisfy and discharge, within one hundred twenty (120) days after the same shall accrue, all lawful claims and demands that, if unpaid, might by law become a lien upon the Tax Increment Revenues. Nothing contained in this Paragraph shall require the City to pay or cause to be discharged, or make provision for, any such lien, encumbrance or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

Section 5.05. Books and Records. The City will keep, or cause to be kept, proper books of record and account in which complete and correct entries shall be made of all transactions relating to the Development District and the Tax Increment Revenues. Such books shall be subject to the inspection of the Trustee, the City and any duly authorized representative of Holders of not less than ten percent (10%) of the Bonds, upon written request to the City by the Trustee or such representative, as applicable. The City shall provide the Trustee or such representative, as applicable, an opportunity to inspect such books and records during

the City's regular business hours and on a mutually agreeable date not later than thirty (30) days after the City receives such request.

Section 5.06. Collection of Tax Increment Revenues.

(A) The City shall comply in all material respects with all requirements of the Tax Increment Act and the Ordinances to the extent required to effect the timely collection of Tax Increment Revenues for the payment of the Bonds and other amounts payable hereunder.

(B) The City hereby covenants with and for the benefit of the Bondholders that it will order, and cause to be commenced in accordance with the then-current law and policy, and thereafter diligently prosecute the collection (unless such delinquency is theretofore brought current) of any property taxes or installment thereof levied on any property in the Development District and not paid when due, which procedure currently is as follows:

(i) At least 30 days before a property is first advertised for sale, the Director of Finance shall send a notice of delinquent real property taxes to property owners within the Development District with unpaid real property taxes in accordance with applicable law.

(ii) The Director of Finance shall advertise the affected properties within the Development District for tax sale in accordance with applicable law.

(iii) No later than the second (2^{nd}) Monday in June of each year (or such other date as is provided for or allowed by law), subject to the continuation of such sale as is allowed by law, all properties within the Development District with delinquent real property taxes greater than $750.00 shall be offered at tax sale in accordance with applicable law and duly adopted City procedures (which procedures can include deferral programs for homeowners who are elderly, disabled, or of limited income).

(iv) By June 30 of each year, the Director of Finance shall deposit to the Tax Increment Fund all amounts collected at tax sale representing the real property taxes levied on the Tax Increment relating to such properties (including penalties and interest thereon).

(v) In the event of a redemption of any property in the Development District after June 30 of any year, the Director of Finance shall deposit to the Tax Increment Fund that portion of the delinquent real property taxes representing the real property taxes levied on the Tax Increment (including penalties and interest thereon) collected by the Director of Finance in connection with such redemption not later than the last day of the month immediately succeeding the month in which the redemption occurs.

(vi) In the event that a property sold to the City is not redeemed, the City shall continue to make the property available for sale, subject, however, to applicable City and State laws and policies relating to the disposition of such property.

Section 5.07. Protection of Security and Rights of Bondholders; Further Assurances. The City will preserve and protect the security of the Bonds and the rights of the Bondholders, and will warrant and defend their rights against all claims and demands of all persons, and the City will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture, and for better assuring and confirming unto the Holders the rights and benefits provided in this Indenture.

Section 5.08. Bonds Not to be Arbitrage Bonds; Rebate Fund. The Mayor and the Director of Finance shall be the officials of the City responsible for issuing the Tax-Exempt Bonds (the "**Section 148 Certifying Officials**"). The Section 148 Certifying Officials shall execute and deliver (on the date of each issuance of Tax-Exempt Bonds) a certificate of the City (each such certificate, as it may be amended and supplemented from time to time in accordance with this Section, being referred to herein as a "**Section 148 Certificate**") that complies with the requirements of Section 148 of the Code or any successor to such Section in effect on the date of issuance of such Bonds ("**Section 148**"). The City shall set forth in such Section 148 Certificate its reasonable expectations as to relevant facts, estimates and circumstances relating to the use of the proceeds of such Bonds, or of any moneys, securities or other obligations that may be deemed to be proceeds of such Bonds within the meaning of Section 148 (collectively, the "**Bond Proceeds**").

The City covenants that (i) the facts, estimates and circumstances set forth in each Section 148 Certificate will be based on the City's reasonable expectations on the date of delivery of such Certificate and will be, to the best of the Section 148 Certifying Officials' knowledge, true, correct and complete as of that date and (ii) the Section 148 Certifying Officials will make reasonable inquiries to ensure such truth, correctness and completeness.

The City further covenants that it will not make, or (to the extent it exercises control or direction) permit any other person to make, any use of the Bond Proceeds that would cause any Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of Section 148. The City further covenants that it will comply with those provisions of Section 148 that are applicable to any Tax-Exempt Bonds on the date of issuance of such Bonds and with those provisions of Section 148 that may subsequently be lawfully made applicable to such Bonds. To the extent that provisions of Section 148 apply only to a portion of any Tax-Exempt Bonds, it is intended that the covenants of the City contained in this Section be construed so as to require the City to comply with Section 148 only to the extent of such applicability.

The City shall (i) hold and invest Bond Proceeds, if any, within its control (if such proceeds are invested) and (ii) direct the Trustee to transfer amounts on deposit in any fund or account created by this Indenture (other than the Debt Service Fund) to the Rebate Fund for the payment of rebates or payments in lieu thereof to the United States of America, all in accordance with the expectations of the City set forth in the Section 148 Certificates.

The City shall make timely payment, but only from the Rebate Fund, the Administrative Expense Fund and other property pledged under this Indenture, of any rebate amount or payment in lieu thereof (or installment of either) required to be paid to the United States of America in order to preserve the excludability from gross income, for federal income tax purposes, of interest paid on the Tax-Exempt Bonds and shall include with any such payment such other documents, certificates or statements as shall be required to be included therewith under then-applicable law and regulations.

Upon the written direction of the Authorized Officer, the Trustee shall transfer amounts on deposit in any fund or account created by this Indenture (other than the Debt Service Fund) to the Rebate Fund, any other provision of this Indenture to the contrary notwithstanding. Amounts on deposit in the Rebate Fund from time to time required to be paid to the United States of America pursuant to Section 148 as a rebate or payment in lieu thereof shall be made available by the Trustee to the City for such payments upon the written direction of the City. Upon the written direction of the City, the Trustee shall transfer amounts on deposit in the Rebate Fund to any fund or account created by this Indenture, *provided that* the City shall not direct the transfer of any amount exceeding the excess of the amount on deposit in the Rebate Fund over the rebate liability as of the date of calculation net of amounts theretofore paid to the United States as rebate (or payments in lieu of arbitrage rebate) with respect to the Tax-Exempt Bonds.

The Section 148 Certifying Officials may execute an amendment or supplement to any Section 148 Certificate upon delivery to the Trustee and the City of a written opinion of Bond Counsel, subject to customary exceptions and qualifications, to the effect that such actions to be taken by the City in accordance with such amendment or supplement will not adversely affect the excludability from gross income, for federal income tax purposes, of interest paid on any Tax-Exempt Bonds theretofore issued.

Neither the City nor the Trustee shall incur any liability in connection with any action as contemplated herein so long as the City and the Trustee act in good faith. The Trustee shall not be responsible for calculating any rebate or yield reduction payments or (unless it is so directed in writing by an Authorized Officer of the City) transmitting the same to the United States Treasury (or any successor entity).

Section 5.09. Extension of Time for Payment. Except as otherwise provided herein, in order to prevent any accumulation of claims for interest after maturity, the City shall not, directly or indirectly, extend or consent to the extension of the time for the payment of any claim for interest on any of the Bonds and shall not be a party to the approval of any such arrangement by purchasing or funding said claims for interest or in any other manner. Except as otherwise provided herein, in case any such claim for interest shall be extended or funded, whether or not with the consent of the City, such claim for interest so extended or funded shall not be entitled, in case of default hereunder, to the benefits of this Indenture, except as expressly set forth in Section 4.10.

Section 5.10. Affordable Housing Grant Program Grant Agreements; Approved Affordable Housing Developments Grant Agreements; and Upton Gateway II Funding Agreement.

(A) The City covenants to enforce its rights and remedies under each of the Affordable Housing Grant Program Grant Agreements as necessary and appropriate to facilitate the completion of the Affordable Housing Grant Program Project and the satisfaction of the applicable obligations of the City under this Indenture and the Bonds. Without notice to or the consent of the Trustee or the Bondholders, the City at any time and from time to time may amend, supplement, or modify any Affordable Housing Grant Program Grant Agreement as may be necessary or desirable so long as such amendment, modification, or supplement is not contrary to or inconsistent with the Tax Increment Act, the Ordinances, the Series 2025 Resolution, or any Additional Bonds Resolution or to preserve the excludability from gross income for federal income tax purposes of the interest paid on any Tax-Exempt Bonds theretofore issued.

(B) The City covenants to enforce its rights and remedies under each of the Approved Affordable Housing Developments Grant Agreements as necessary and appropriate to facilitate the completion of the Approved Affordable Housing Developments and the satisfaction of the applicable obligations of the City under this Indenture and the Bonds. Without notice to or the consent of the Trustee or the Bondholders, the City at any time and from time to time may amend, supplement, or modify any Approved Affordable Housing Developments Grant Agreement as may be necessary or desirable so long as such amendment, modification, or supplement is not contrary to or inconsistent with the Tax Increment Act, the Ordinances, the Series 2025 Resolution, or any Additional Bonds Resolution and will not adversely affect the excludability from gross income, for federal income tax purposes, of interest paid on any Tax-Exempt Bonds theretofore issued. The City shall provide the Trustee with a copy of any amendment to any Approved Affordable Housing Developments Grant Agreement.

(C) The City covenants to enforce its rights and remedies under the Upton Gateway II Funding Agreement as necessary and appropriate to facilitate the completion of the Upton Gateway II Infrastructure Engineering and Design Work by the Upton Gateway II Developers and the satisfaction of the applicable obligations of the City under this Indenture and the Bonds. The City further covenants that it will not terminate the Upton Gateway II Funding Agreement other than in accordance with its terms. Without notice to or the consent of the Trustee or the Bondholders, the City at any time and from time to time may

supplement, modify or amend the Upton Gateway II Funding Agreement as may be necessary or desirable so long as such amendment, modification, or supplement is not contrary to or inconsistent with the Tax Increment Act, the Ordinances, the Series 2025 Resolution, or any Additional Bonds Resolution and will not adversely affect the excludability from gross income, for federal income tax purposes, of interest paid on any Tax-Exempt Bonds theretofore issued. The City shall provide the Trustee with a copy of any amendment to the Upton Gateway II Funding Agreement.

Section 5.11. Amendment of the Project. Nothing contained herein shall be construed to limit the right of the City to amend the Project, or any portion thereof, subject in all respects to the requirements of the Tax Increment Act, the Ordinances, the Series 2025 Resolution, and any Additional Bonds Resolution.

ARTICLE VI
THE TRUSTEE; THE ADMINISTRATOR

Section 6.01. Trustee as Trustee, Bond Registrar, and Paying Agent. The Trustee is hereby designated and agrees to act as Trustee (including as Paying Agent and Bond Registrar) for and in respect to the Series 2025 Bonds and, except as otherwise provided in any Supplemental Indenture, any Additional Bonds. The rights and protections afforded to the Trustee by the terms of this Indenture shall be construed to apply to the Trustee acting as Paying Agent and as Bond Registrar.

Section 6.02. Trustee Entitled to Indemnity. The Trustee shall be under no obligation to institute any suit, or to undertake any proceeding under this Indenture, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all reasonable costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability except as a consequence of its own gross negligence or willful misconduct. Nevertheless, the Trustee may begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as the Trustee, without indemnity, and in such case the City shall reimburse the Trustee from the Tax Increment Revenues (but only to the extent such amounts are appropriated by the City for such purpose) or amounts on deposit in the Costs of Issuance Fund or the Administrative Expense Fund, for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the City shall fail to make such reimbursement, the Trustee may reimburse itself from any moneys in its possession under the provisions of this Indenture and shall be entitled to a preference therefor over any Bonds Outstanding hereunder.

Section 6.03. Responsibilities of the Trustee. The Recitals contained in this Indenture and in the Bonds shall be taken as the statements of the City and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representation as to the validity or sufficiency of this Indenture or the Bonds or with respect to the security afforded by this Indenture and the Trustee shall incur no liability with respect thereto. Except as otherwise expressly provided in this Indenture, the Trustee shall have no responsibility or duty with respect to: (i) the issuance of Bonds for value; (ii) the application of the proceeds thereof, except to the extent that such proceeds are received by it in its capacity as Trustee; (iii) the application of any moneys paid to the City (including but not limited to any funds held by the City hereunder) or others in accordance with this Indenture, except as to the application of any moneys paid to it in its capacity as Trustee; or (iv) any calculation of arbitrage or rebate (or payments in lieu) under the Code.

The duties and obligations of the Trustee shall be determined by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture. No implied covenants or obligations shall be read into this Indenture against the Trustee.

The Trustee shall not be liable for any action taken or omitted by it in the performance of its duties under this Indenture, except for its own gross negligence or willful misconduct.

All rights of action of the Trustee under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto.

Section 6.04. Property Held in Trust. All moneys and securities held by the Trustee at any time pursuant to the terms of this Indenture shall be held by the Trustee in trust for the purposes and under the terms and conditions of this Indenture.

Section 6.05. Trustee Protected in Relying on Certain Documents. The Trustee may rely, and shall be protected in acting or refraining from acting when relying, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition (including any Requisition), instrument, opinion, report, direction, bond, debenture, note, other evidence of indebtedness, or other document believed by it to be genuine and to have been adopted or signed by the proper party or parties, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, as well as the written opinion of any architect, engineer, insurance consultant, management consultant or accountant believed by the Trustee to be qualified in relation to the subject matter, and the Trustee shall be under no duty to make any investigation or inquiry into any statements contained or matters referred to in any such instrument. The Trustee may also consult with counsel, who may or may not be Bond Counsel or counsel to the City. The Trustee shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the Trustee in accordance with the advice of counsel or other professionals retained or consulted by the Trustee.

Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matter may be deemed to be conclusively proved and established by an Officer's Certificate, unless other evidence in respect thereof be hereby specifically prescribed. Such Officer's Certificate shall be full warrant for any action taken or suffered in good faith under the provisions hereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the City to the Trustee shall be sufficiently executed if executed in the name of the City by an Authorized Officer.

The Trustee is not liable with respect to any action it takes or omits to take in good faith in accordance with the direction of the Holders under any provision of this Indenture relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

The Trustee shall not be under any obligation to see to the recording or filing of this Indenture, or otherwise to the giving to any person of notice of the provisions hereof except as expressly required in Section 6.13.

Section 6.06. Compensation. Unless otherwise provided by contract with the Trustee or otherwise expressly provided herein, the City shall pay to the Trustee from the Tax Increment Revenues (but only to the extent that such amounts have been appropriated by the City for such purpose) or amounts on deposit in the Costs of Issuance Fund or the Administrative Expense Fund, from time to time, reasonable compensation for all services rendered by it hereunder, including its services as Trustee, Bond Registrar, and Paying Agent, together with all its reasonable expenses, charges and other disbursements and those of its counsel, agents and employees, incurred in and about the administration and execution of the trusts hereby created and the exercise of its powers and the performance of its duties hereunder, subject to any

limit on the amount of such compensation or recovery of expenses or other charges as shall be prescribed by specific agreement, and the Trustee shall have a lien therefor on any and all funds from which the Trustee may be paid at any time held by it hereunder prior to any Bonds Outstanding. The City shall indemnify and save the Trustee harmless, but solely from the Tax Increment Revenues (but only to the extent that such amounts have been appropriated by the City for such purpose) or amounts on deposit in the Costs of Issuance Fund and the Administrative Expense Fund, against all liabilities, losses, actions, suits or proceedings at law or in equity, and any other expenses, fees or charges of any character or nature (including, without limitation, attorney's fees and expenses and the costs of enforcement of this Indenture or any provision hereof), that the Trustee may incur in the exercise and performance of its powers and duties hereunder that are not due to its negligence or willful misconduct. None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers. If the City shall fail to make any payment required by this Section, the Trustee may make such payment from any moneys in its possession under the provisions of this Indenture and shall be entitled to a preference therefor over any Bonds Outstanding hereunder. The terms of this indemnity shall survive the termination of this Indenture or the earlier resignation or removal of the Trustee, subject to the limitation of sources of payment for such indemnity.

Section 6.07. Permitted Acts. The Trustee and its directors, officers, employees or agents may become the owner of or may in good faith buy, sell, own, hold and deal in Bonds and may join in any action that any holder of Bonds may be entitled to take as fully and with the same rights as if it were not the Trustee. The Trustee may act as depository, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, the City or any committee formed to protect the rights of Holders of Bonds or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not such committee shall represent the Holders of a majority of the Bonds.

Section 6.08. Resignation of Trustee. The Trustee may at any time resign and be discharged of its duties and obligations hereunder by giving not fewer than thirty (30) days' notice, specifying the date when such resignation shall take effect, to the City and each Holder of any outstanding Bond. Such resignation shall take effect upon the appointment of a successor as provided in Section 6.10 and the acceptance of such appointment by such successor.

Section 6.09. Removal of Trustee. The Trustee may be removed at any time by (i) the Holders of a majority of the Bonds by an instrument or concurrent instruments in writing signed and acknowledged by such Holders or by their attorneys-in-fact, duly authorized and delivered to the City, or (ii) so long as no default shall have occurred and be continuing under this Indenture, the City. Copies of each such instrument shall be delivered by the City to the Trustee and any successor thereof. The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the City or the Holders of not less than ten percent (10%) of the Bonds.

Section 6.10. Successor Trustee. If the Trustee shall be removed, be dissolved or become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee or of its property shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, the position of the Trustee hereunder shall thereupon become vacant.

If the Trustee shall resign, or if the position of Trustee shall become vacant for any reason, a successor Trustee shall be appointed by the City or, if a default shall have occurred and be continuing hereunder, by the Holders of at least twenty-five percent (25%) of the Bonds by an instrument or concurrent instruments

in writing delivered to such successor Trustee, with notification thereof being given to the predecessor Trustee and, in the case of any appointment made by the Holders of the Bonds, the City.

If in a proper case no appointment of a successor Trustee shall be made within forty-five (45) days after the giving by any Trustee of any notice of resignation in accordance with Section 6.08 or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any Holder of Bonds may apply to any court of competent jurisdiction for the appointment of such a successor, and the court may thereupon, after such notice, if any, as the court may deem proper, appoint such successor.

Any successor Trustee appointed under the provisions of this Section shall be a commercial bank or trust company or national banking association (i) having a capital and surplus and undivided profits aggregating at least $100,000,000, if there be such a commercial bank or trust company or national banking association willing and able to accept the appointment on reasonable and customary terms, and (ii) authorized by law to perform all the duties of the Trustee required by this Indenture.

Each successor Trustee shall mail, in accordance with the provisions of the Bonds, notice of its appointment to the Trustee and each of the Holders of the Bonds.

Section 6.11. Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under the provisions of Section 6.10 shall execute, acknowledge and deliver to its predecessor and the City an instrument in writing accepting such appointment, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, immunities, powers, duties, obligations and trusts of its predecessor hereunder, with like effect as if originally appointed as Trustee. However, the Trustee then ceasing to act shall nevertheless, on request of the City or of such successor, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor all the rights, immunities, powers and trusts of such Trustee and all the right, title and interest of such Trustee in and to the Trust Estate, and shall pay over, assign and deliver to such successor any moneys or other properties subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the City be required by such successor for more fully and certainly vesting in and confirming to it any such moneys, estates, properties, rights, powers, duties or obligations, any and all such deeds, conveyances and instruments in writing, on request and so far as may be authorized by law, shall be executed, acknowledged and delivered by the City.

Section 6.12. Merger, Conversion or Consolidation of Trustee. Any company into which the Trustee may be converted or merged, or with which it may be consolidated, or any company resulting from any merger, conversion or consolidation to which it shall be a party, or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any company resulting from any such conversion, sale, merger or consolidation or transfer to which the Trustee is a party, shall be the successor to such Trustee hereunder, without any further act, deed or conveyance, and without the execution or filing of any instrument or paper or the performance of any further act, and will have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, *provided that* such company shall be a commercial bank or trust company or national banking association qualified to be a successor to such Trustee under the provisions of Section 6.10.

Section 6.13. Trustee to File Continuation Statements. The Trustee may, at the request of the City, file or cause to be filed, at the expense of the City, but solely from the Tax Increment Fund or amounts on deposit in the Costs of Issuance Fund or the Administrative Expense Fund, such amendments to or continuation financing statements as may be required by Article 9 of the Maryland Uniform Commercial Code, as from time to time in effect (the "**UCC**") and provided by the City, in order to continue perfection of the security interest of the Trustee in such items of tangible or intangible personal property and any

fixtures as may have been granted to the Trustee pursuant to this Indenture the time, place and manner required by the UCC. The Trustee shall not be responsible for the preparation or content of any amendments to or continuation financing statements provided by the City to the Trustee for filing. If the Trustee declines to file any such amendments to or continuation financing statements, the City shall file the same.

Except as provided herein, the Trustee shall have no obligation to give, execute, deliver, file, record, authorize or obtain any financing statements, notices, instruments, documents, agreements, consents or other papers as shall be necessary to (i) create, preserve, perfect or validate the security interest granted to the Trustee pursuant to this Indenture, or (ii) enable the Trustee to exercise and enforce its rights under this Indenture with respect to such pledge and security interest. In addition, the Trustee shall have no responsibility or liability (i) in connection with the acts or omissions of the City in respect of the foregoing or (ii) for or with respect to the legality, validity and enforceability of any security interest created in the Trust Estate or the perfection or priority of such security interest.

Section 6.14. Construction of Indenture. The Trustee may construe any of the provisions of this Indenture insofar as the same may appear to be ambiguous or inconsistent with any other provision hereof, and any construction of any such provisions hereof by the Trustee in good faith shall be binding upon the Holders of the Bonds.

Section 6.15. The Administrator. MuniCap, Inc. is hereby appointed by the City as Administrator hereunder. The Administrator undertakes to perform such duties, and only such duties, as are specifically set forth in this Indenture and as further set forth in this Article VI and the Administration Agreement, and no implied covenants or obligations shall be read into this Indenture against the Administrator.

Section 6.16. Duties of Administrator.

(A) The Administrator by its acceptance hereof agrees to perform the following tasks in connection with the Bonds:

(i) prepare an annual report for submission to the City that contains an explanation of the amount of Tax Increment that has been collected with respect to the Development District;

(ii) perform such additional duties as may be specified in this Indenture or the Administration Agreement; and

(iii) provide those services required of it pursuant to the Disclosure Agreement.

(B) In the event of a failure by the Administrator to comply with any provisions of this Section, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Administrator to comply with its obligations under this Section.

(C) The Administrator shall have only those duties relating to continuing disclosure as set forth in the Disclosure Agreement and shall not be deemed to be acting in a fiduciary capacity for the City, the Trustee, the Bondholders or any other party for the purpose of complying with its obligation to provide continuing disclosure.

(D) None of the Holders, the Upton II Developers, or any Affiliate thereof, and any other person shall have any claim against the City, the Trustee or the Administrator, and the City, the Trustee and the Administrator shall not be liable, for any estimate, determination or other action in connection with the

Administrator's analysis and projections described in Section 2.04(C)(ix), so long as such actions are undertaken in good faith and in the absence of gross negligence or willful misconduct.

Section 6.17. Qualifications, Resignation, Removal and Appointment of Successor Administrator. Any successor Administrator appointed pursuant to the provisions of this Section shall be an individual or entity with the ability, as determined by the City, to perform the duties of the Administrator under this Indenture and the Disclosure Agreement and as more particularly set forth in the Administration Agreement. Such successor Administrator shall enter into an agreement with the City substantially in the form of the Administration Agreement.

The City may remove the Administrator initially appointed and any successor thereto upon sixty (60) days written notice to the Administrator and shall appoint a successor or successors thereto. The City shall provide notice to the Trustee and the Holders of the removal of the Administrator and the appointment of any successor Administrator.

The Administrator may resign from its obligations hereunder and under the Administration Agreement upon sixty (60) days written notice to the City and the Trustee. Any resignation or removal of the Administrator shall become effective upon acceptance of appointment by the successor Administrator.

If no appointment of a successor Administrator shall be made pursuant to the provisions of this Section within sixty (60) days following receipt by the City or the Administrator of the written notice of the resignation or removal of the Administrator, the City shall assume the obligations of the Administrator hereunder.

Section 6.18. Rights of Administrator. The Administrator shall be afforded the same rights with respect to limitation of responsibilities, liability, notice, compensation and indemnification given to the Trustee pursuant to this Indenture.

Section 6.19. Additional Provisions Regarding the Trustee. The provisions of this Section 6.19 shall control over any inconsistent or contradictory provisions of this Indenture.

(A) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God, earthquakes, fire, flood, hurricanes or other storms, wars, terrorism, similar military disturbances, sabotage, epidemic, pandemic, riots, interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services, accidents, labor disputes, acts of civil or military authority or governmental action, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility; it being understood in the foregoing instances that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

(B) In case a default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(C) The Trustee shall not be charged with knowledge of (i) any events or other information, or (ii) the occurrence of any default under this Indenture or any other agreement unless a Responsible Officer shall have actual knowledge thereof or has been notified in writing of the occurrence of such default by the City or the Holder of any of the Bonds.

(D) The Trustee's immunities and protections from liability in connection with the performance of its duties under this Indenture shall extend to the Trustee's officers, directors, agents and employees. Such immunities and protections, together with the Trustee's right to compensation, reimbursement and indemnity, shall survive the Trustee's resignation or removal and final payment of the Bonds.

(E) In no event shall the Trustee be responsible or liable for any special, indirect, incidental, punitive, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(F) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and, with respect to such permissive rights, the Trustee shall not be answerable for other than its gross negligence or willful misconduct.

(G) The Trustee may act through attorneys or agents and shall not be responsible for the acts or omissions of any such attorney or agent appointed with due care.

(H) Neither the Trustee nor any of it directors, officers, employees, agents or affiliates shall be responsible for or have any duty to monitor the performance or any action of the City, the Administrator, any parties to an Affordable Housing Grant Program Grant Agreement, any parties to an Approved Affordable Housing Developments Grant Agreement, the Grant Program Administrator, any Independent Financial Consultant, any Inspector, any Participant, any Securities Depository, any Rating Agency, any Holder, the Section 148 Certifying Officials, the Series 2025 Verification Agent, the Underwriter, the Upton Gateway Developers, any other parties to the Upton Gateway II Funding Agreement, or any of their directors, members, officers, agents, affiliates or employees, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Trustee may assume the performance by all such persons or entities of their respective obligations. Except as provided herein, the Trustee shall have no enforcement or notification obligations relating to breaches of representation or warranties of any other person or entity.

(I) In the event any portion of the Trust Estate shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Trust Estate, the Trustee is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel or its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Trustee obeys or complies with any such writ, order or decree it shall not be liable to the City or to any other person or entity should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

(J) The Trustee shall be entitled to request and receive written instructions from the City and, except as provided herein, shall have no responsibility or liability for any losses or damages of any nature that may arise from any action taken or not taken by the Trustee in accordance with the written direction of the City.

(K) Notwithstanding anything to the contrary contained in this Indenture, the Trustee shall have no duty to prepare or file any federal or state tax report or return with respect to any moneys or investments held pursuant to this Indenture and any income earned thereon, except for the filing of tax information reporting forms required to be delivered and filed with the Internal Revenue Service (e.g., standard 1099 reporting).

ARTICLE VII
MODIFICATION OR AMENDMENT OF INDENTURE

Section 7.01. Modification or Amendment without Consent. Without notice to or the consent of the Bondholders, the City at any time and from time to time may enter into Supplemental Indentures supplementing, modifying or amending this Indenture or any Supplemental Indenture for one or more of the following purposes:

(i) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Trustee for the benefit of such Bondholders;

(ii) to add to the covenants and agreements of the City contained in this Indenture, other covenants and agreements thereafter to be observed relative to the acquisition, construction, equipping, operation, maintenance, development or administration of the Project or relative to the application, custody, use or disposition of the proceeds of Bonds;

(iii) to surrender any right, power or privilege reserved to or conferred upon the City by this Indenture;

(iv) to confirm, as further assurance, any pledge under, and the subjection to any lien on, or claim or pledge of (whether created or to be created by this Indenture), the Tax Increment Revenues or any other property pledged hereunder;

(v) to cure any ambiguity or to cure or correct any defect or inconsistent provisions contained in this Indenture or to make such provisions in regard to matters or questions arising under this Indenture as may be necessary or desirable and not contrary to or inconsistent with this Indenture;

(vi) to authorize the issuance of Additional Bonds, including (without limitation) any modifications or amendments required to grant to or otherwise secure for the Holders of such Additional Bonds a parity interest in the security granted to the Holders of the Series 2025 Bonds and any other then-Outstanding Bonds in accordance with Section 2.04;

(vii) to permit the qualification of this Indenture or any Supplemental Indenture under any federal statute now or hereafter in effect or under any state blue sky law and, in connection therewith, to add to this Indenture or any Supplemental Indenture such other terms, conditions and provisions as may be permitted or required by such federal statute or state blue sky law;

(viii) to obtain or to maintain any ratings on any Bonds from any nationally recognized securities rating agency;

(ix) to preserve the excludability from gross income for federal income tax purposes of the interest paid on any Tax-Exempt Bonds theretofore issued; or

(x) to make any other change in this Indenture which the City and the Trustee determine shall not prejudice in any material respect the rights of the Holders of the Bonds Outstanding at the date as of which such change shall become effective (which determination may be made in reliance on an opinion of counsel (which may be Bond Counsel).

Section 7.02. Supplemental Indentures Requiring Consent of Bondholders. In addition to Supplemental Indentures permitted by Section 7.01, with the prior written consent of the Holders of a majority of the Bonds Outstanding, the City at any time and from time to time may enter into Supplemental Indentures amending or supplementing this Indenture, any Supplemental Indenture or any Bond to modify any of the provisions thereof or to release the City from any of the obligations, covenants, agreements, limitations, conditions or restrictions therein contained, *provided that* nothing contained herein shall permit (i) a change in any terms of redemption or purchase of any Bond, the due date for the payment of the principal of or interest on any Bond or any reduction in the principal or Redemption Price of or interest rate on any Bond without the consent of the Holder of such Bond or (ii) a preference or priority of any Bond over any other Bond or a reduction in the percentage of Bonds the consent of the Holders of which is required for any modification of this Indenture, without the unanimous consent of the Holders of all Outstanding Bonds.

Section 7.03. Notation on Bonds. Bonds authenticated and delivered after the effective date of any Supplemental Indenture may, and if the Trustee or the City so determines, shall bear a notation by endorsement or otherwise in form approved by the City and the Trustee of such action. If the City or the Trustee shall so determine, new Bonds modified as necessary, in the opinion of the Trustee and the City, to conform to such Supplemental Indenture shall be prepared, authenticated and delivered and, upon demand of the Holder of any Outstanding Bond and surrender of such Bond to the Trustee, such Bond shall be exchanged, without cost to such Holder, for a new Bond.

Section 7.04. Amendments to Ordinances. Without notice to or the consent of the Trustee or the Bondholders, the City at any time and from time to time may pass supplemental ordinances supplementing, modifying or amending any of the Ordinances (i) in connection with any Supplemental Indenture entered into pursuant to Section 7.01, (ii) in connection with any amendment to the Funding Agreement which does not require Bondholder consent pursuant to Section 5.10, (iii) to add additional real property to the Development District, or (iv) subject to the Tax Increment Act, to expand or modify the scope of the Project. Except for supplemental ordinances permitted by the preceding sentence, the City shall not pass any supplemental ordinance supplementing, modifying or amending any of the Ordinances without the prior written consent of the Holders of a majority of the Series 2025 Bonds Outstanding.

Section 7.05. Bond Counsel Opinion Required. No Supplemental Indenture shall become effective without the delivery of an opinion of Bond Counsel addressed to the City and the Trustee to the effect that such Supplemental Indenture (i) is permitted by this Indenture, the Tax Increment Act, and the Ordinances and (ii) will not adversely affect the exclusion of interest on any Tax-Exempt Bonds theretofore issued from gross income for federal income tax purposes.

Section 7.06. Deemed Consent. The parties hereto confirm that the purchasers of any Bonds upon the original issuance thereof in accordance with this Indenture may be deemed to have consented to any amendment to this Indenture, any Supplemental Indenture, any Bond or the Funding Agreement permitted to be made with the consent of the Holders of Bonds with the same effect as if such Holders shall have filed a written consent to such amendment.

ARTICLE VIII
DEFEASANCE

Section 8.01. Defeasance.

(A) If the City shall pay or cause to be paid the principal or Redemption Price of and interest on all Bonds at the times and in the manner stipulated therein and in this Indenture, then the pledge of any Tax Increment Revenues and other property hereby pledged to the Bonds and all other rights granted hereby

to the Bonds shall be discharged and satisfied. In such event, upon the request of the City, the Trustee shall execute and deliver to the City all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee shall pay or deliver to the City, or to such officer, board or body as may then be entitled by law to receive the same, all property held by it pursuant to this Indenture (other than any moneys and securities required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption).

(B) Any Series 2025 Bond and any Additional Bond, except as otherwise provided in the Supplemental Indenture authorizing the issuance thereof, shall be deemed to have been paid within the meaning of and with the effect expressed in this Section if (i) money for the payment or redemption of such Bond (including accrued interest) shall be held by the Trustee (through deposit by the City of moneys for such payment or redemption or otherwise, regardless of the source of such moneys), whether at or prior to the maturity or the redemption date of such Bond, or (ii) if the maturity or redemption date of such Bond shall not have arrived (a) provision shall have been made by the City for the payment of the principal or Redemption Price of and interest on such Bond on the due dates for such payments by deposit with the Trustee (or other method satisfactory to the Trustee) of moneys and/or Government Obligations, the principal of and the interest on which when due, without reinvestment, will provide for such payment, and, if such Bond will be redeemed more than ninety (90) days after the date the deposit is made, the City shall have made provision satisfactory to the Trustee for the mailing of a defeasance notice to the Holder(s) of such Bond that such moneys are so available for such payment and (b) if such Bond is to be redeemed prior to the maturity thereof, the City shall have taken all action necessary to redeem such Bond and notice of such redemption shall have been duly given or provisions satisfactory to the Trustee shall have been made for the giving of such notice. The Trustee may rely upon a verification report by an independent public accountant or a verification agent with a favorable reputation in the field of verifying defeasance escrows as to the sufficiency of the deposit (or other method) under this Section to provide for the required payment. Upon any defeasance of all or a portion of the Bonds, all optional and extraordinary redemption provisions shall cease to be applicable thereto (other than optional redemption provisions, if any, exercised in connection with the defeasance).

ARTICLE IX
MISCELLANEOUS

Section 9.01. Liability of the City.

The City shall not incur any responsibility in respect of the Bonds or this Indenture other than in connection with the duties or obligations explicitly herein or in the Bonds assigned to or imposed upon it. The City shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements of the Trustee herein or of any of the documents executed by the Trustee in connection with the Bonds, or as to the existence of a default or event of default thereunder. No other property or assets of the City or any officer or director of the City shall be subject to levy, execution or other enforcement procedure for the satisfaction of the remedies hereunder, for any payment required to be made under this Indenture and the Bonds, or for the performance of any of the covenants or warranties contained herein, and no covenant or agreement contained in the Bonds or in this Indenture shall be deemed to be the covenant or agreement of any member, director, official, officer, agent or employee of the City in such person's individual capacity.

No provision of this Indenture, the Bonds, the Funding Agreement or any agreement, document, instrument or certificate executed, delivered or approved in connection with the issuance, sale, delivery or administration of the Bonds (the "**Bond Documents**") shall require the City to expend or risk its own general funds, the obligations and liabilities of the City hereunder being payable solely from the Tax

Increment Revenues (but only to the extent that such amounts have been appropriated by the City for such purpose) and other property pledged hereunder.

Neither the Holders nor any other person shall have any claim against the City or any officer, official, agent or employee of the City for damages suffered as a result of the City's failure to perform in any respect any covenant, undertaking or obligation under any Bond Documents or as a result of the incorrectness of any representation in, or omission from, any of the Bond Documents, except to the extent that any such claim relates to an obligation, undertaking representation or covenant of the City, such as the payment of Debt Service on the Bonds, that is properly payable pursuant to the Tax Increment Act, and in accordance with the Bond Documents. Nothing contained in any of the Bond Documents shall be construed to preclude any action or proceeding in any court or before any governmental body, agency or instrumentality against the City or any of its officers, officials, agents or employees to enforce the provisions of any of the Bond Documents.

In order to perform its duties and obligations hereunder, the City may employ such agents as it deems necessary or advisable.

Section 9.02. Authorized Officer. Any consent, acknowledgement, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the City shall be in writing and shall be sufficiently executed if executed in the name of the City by an Authorized Officer. A copy of any approval, consent or direction of the City that is required for a City action pursuant to this Indenture shall be provided to the Trustee by the City.

Section 9.03. Benefits of Indenture Limited to Parties. Nothing in this Indenture, expressed or implied, is intended to give to any person other than the City, the Trustee, the Administrator and the Holders any right, remedy or claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture contained by and on behalf of the City shall be for the sole and exclusive benefit of the Holders, the Trustee and the City.

Section 9.04. Execution of Documents and Proof of Ownership of Bonds. Any request, declaration or other instrument which this Indenture may require or permit to be executed by Holders may be in one or more instruments of similar tenor and shall be executed by Holders in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Holder or any Holder's attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which such Holder or attorney purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to such officer the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such officer.

Except as otherwise herein expressly provided, the ownership of Bonds and the amount, maturity, number and date of holding the same shall be proved by the Bond Register.

Any request, declaration or other instrument or writing of the Holder of any Bond shall bind all future Holders of such Bond in respect of anything done or suffered to be done by the City or the Trustee in good faith and in accordance therewith.

Section 9.05. Restrictions upon Action by Individual Holders. No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law on any Bond for the execution of any trust hereunder or for any other remedy unless (a) such holder previously shall have given to the Trustee written

notice of the default on account of which such suit, action or proceeding is to be instituted, (b) the Holders of not less than a majority of the Bonds Outstanding shall have made written request to the Trustee and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted by this Indenture or to institute such action, suit or proceeding in its or their name, and (c) there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture or to any other remedy hereunder. Notwithstanding the foregoing provisions of this Section and without complying therewith, the Holders of not less than a majority of the Bonds Outstanding may institute any such suit, action or proceeding in their own names for the benefit of all Holders of Bonds Outstanding.

It is understood and intended that, except as otherwise provided above, no one or more Bondholders shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all Bondholders and that any individual right of action or other right given by law to one or more of such Bondholders is restricted by this Indenture to the rights and remedies herein provided.

Section 9.06. Moneys and Funds Held for Particular Bonds. Amounts held by the Trustee for the payment of the principal or Redemption Price of and interest on Bonds due on any date shall be set aside and held in trust by it solely for the Holders of such Bonds pending such payment and shall not be available to pay the principal or Redemption Price of or interest on any other Bonds.

Section 9.07. City Not Responsible. The City is not under any obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance required by any Affordable Housing Grant Program Grant Agreement, Approved Affordable Housing Developments Grant Agreement, or the Upton Gateway II Funding Agreement, any consultant, any engineer, any architect, or any general contractor or subcontractor, or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made. The City shall have no responsibility in respect of the sufficiency of the security provided by this Indenture. The City shall not be under any obligation to see that any duties herein imposed upon any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the City shall not be under any liability for failure to see that any such duties or covenants are so done or performed. The immunities and exemptions from liability of the City hereunder shall extend to its elected officials, directors, members, officers, employees, and agents.

Section 9.08. Notices to and Demands on the City, Trustee, and Administrator. Except as otherwise expressly provided in this Indenture, all notices, consents, approvals, directions or other instruments required or permitted under this Indenture shall be in writing and shall be deemed to have been received when (i) personally delivered, with signed receipt, (ii) sent by commercial overnight courier which requires a signed receipt upon delivery, (iii) mailed by certified mail, return receipt requested as follows:

IF TO THE CITY:
Mayor and City Council of Baltimore
Department of Finance
200 Holliday Street
Baltimore, Maryland 21202
Attention: Chief, Bureau of Treasury Management
Phone: 410.396.4750

with a copy to:
Office of the City Solicitor
City Hall, Room 101
100 North Holliday Street
Baltimore, Maryland 21202
Attention: City Solicitor
Phone: 410.396.8393

IF TO THE TRUSTEE:
Manufacturers and Traders Trust Company
Mail Code MD2-L14A
One Light Street, 15th Floor
Baltimore, Maryland 21202
Attention: R. Sandy Maulkhan
Phone: 410.244.4084
Email: rmaulkhan@wilmingtontrust.com

IF TO THE ADMINISTRATOR:
MuniCap, Inc.
8965 Guilford Road, Suite 210
Columbia, Maryland 21046
Attention: Keenan S. Rice
Phone: 443-539-4102

Any such notice, demand or request may also be transmitted to the appropriate party by facsimile transmission and shall be deemed to be properly given or made at the time of such transmission if, and only if, such transmission of notice shall be confirmed in writing and sent as specified above.

Any of such addresses may be changed at any time upon written notice of such change given to the other party by the party effecting the change.

Any notice required to be given hereunder to any Holder of Bonds shall also be given to the Beneficial Owner of any Bond who shall have filed a written request therefor with the Trustee. When any Series of Bonds are Registered Bonds, the beneficial ownership of such Series of Bonds shall be proved by the records of the Securities Depository and the Participants.

Section 9.09. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Indenture shall for any reason be held illegal or unenforceable by a court of competent jurisdiction, such holding shall not affect the validity of the remaining portions of this Indenture. The City hereby declares that it would have adopted this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Indenture may be held illegal, invalid or unenforceable.

Section 9.10. Applicable Law. This Indenture shall be governed by and enforced in accordance with the laws of the State applicable to contracts made and performed in the State excluding its conflicts of laws rules to the extent such rules would apply the law of another jurisdiction. The parties hereby (i) irrevocably submit to the exclusive jurisdiction of any federal or state court sitting in Baltimore, Maryland, (ii) waive any objection to laying of venue in any such action or proceeding in such courts, and (iii) waive any objection that such courts are an inconvenient forum or do not have jurisdiction over any party.

Section 9.11. Conflict with Tax Increment Act. In the event of a conflict between any provision of this Indenture with any provision of the Tax Increment Act as in effect on the date of delivery of the Bonds, the provision of the Tax Increment Act shall prevail over the conflicting provision of this Indenture.

Section 9.12. Payment or Performance on Business Days. Except as otherwise expressly provided herein, if any date specified herein for the payment of any Bond or the performance of any act shall not be a Business Day, such payment or performance shall be made on the next succeeding Business Day with the same effect as if made on such date.

Section 9.13. Intention as to Seal and Contract. It is intended that this Indenture, when signed on behalf of the City and the Trustee and duly delivered between them, shall constitute a contractual obligation under seal under the laws of the State with force and effect as an agreement and indenture of trust.

Section 9.14. Entire Agreement. This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to the transactions provided for herein and supersede all prior agreements and understandings, written or oral.

Section 9.15. Counterparts. This Indenture may be executed in counterparts, each of which shall be deemed an original.

Section 9.16. Waiver of Jury Trial. The parties to this Indenture hereby waive the right to a trial by jury in any dispute arising out of, under, or in connection with this Indenture.

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IN WITNESS WHEREOF, the City has caused this Indenture to be executed by its Director of Finance and its official seal to be impressed hereon and attested by its Custodian of the City Seal, and the Trustee has caused this Indenture of Trust to be executed by one of its duly authorized officers and its seal to be impressed hereon and attested by one of its duly authorized officers, all as of the date first set forth above.

MAYOR AND CITY COUNCIL OF BALTIMORE

By: _____
Michael Mocksten (Moiseyev)
Director of Finance

(SEAL)

Attest:

_____
(Alternate) Custodian of the City Seal

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

_____
JoAnn E. Levin Date
Chief Solicitor

MANUFACTURERS AND TRADERS TRUST COMPANY, as Trustee

By: _____
Authorized Signatory

(SEAL)

Attest:

_____
Authorized Signatory

Acknowledged and Accepted:

MUNICAP, INC., as Administrator

By: _____
Authorized Officer

EXHIBIT A
TO INDENTURE OF TRUST

FORM OF SERIES 2025 BOND

No. R-__ $_____

MAYOR AND CITY COUNCIL OF BALTIMORE
SPECIAL OBLIGATION BOND
(CITY-WIDE AFFORDABLE HOUSING PROGRAM)
SERIES 2025

Dated Date	Interest Rate (Per annum)	Maturity Date	CUSIP
December __, 2025,	_____%	June 1, 20__	_____

Registered Owner: _____

Principal Sum: _____ DOLLARS ($_____)

Mayor and City Council of Baltimore, a body politic and corporate and political subdivision of the State of Maryland (the "City"), for value received, hereby promises to pay, but only from the Tax Increment Revenues (defined herein), and other amounts pledged to such payment under the Indenture (defined herein), to the Registered Owner shown above or registered assigns or legal representative, upon the presentation and surrender hereof at the designated office of the Trustee (defined herein), the Principal Sum shown above (or such lesser amount as shall be outstanding hereunder from time to time in accordance with Section 5 hereof), on the Maturity Date shown above (or earlier as hereinafter referred to), with interest thereon from the most recent date to which interest has been paid or, if the Date of Authentication shown below is prior to the first Interest Payment Date (defined herein), from its Dated Date at the Interest Rate shown above until said Principal Sum is paid, payable on June 1 and December 1 of each year (each, an "Interest Payment Date"), beginning _____ 1, 202_.

Capitalized terms not otherwise defined herein shall have the meaning given to them in the Indenture.

All interest due on this bond shall be payable to the person in whose name this bond is registered on the bond registration books (the "Bond Register") maintained by Manufacturers and Traders Trust Company, Baltimore, Maryland, as Trustee (such entity and any successor in such capacity being referred to herein as the "Trustee"), as of the close of business on the fifteenth day of the calendar month immediately preceding the Interest Payment Date on which such interest is due and payable (the "Record Date") and shall be made by (i) check mailed to the address of such owner as it appears on the Bond Register or (ii) wire transfer to any Holder who has provided the Trustee at least five (5) Business Days prior to the applicable Record Date written wire instructions; *provided*, *however*, that if there is a default in the payment of interest due hereon, such defaulted interest shall be payable to the person in whose name this bond is registered as of the close of business on a subsequent date fixed by the Trustee (the "Special Record Date") that is at least 10 and not more than 15 days before the date set for the payment of such defaulted interest. Notice of any Special Record Date will be given as hereinafter provided to the Registered Owner hereof

not later than 10 days before the Special Record Date. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The principal or redemption price of and interest on this bond are payable in lawful money of the United States of America. If any payment of the principal or redemption price of or interest on this bond shall be due on a day other than a Business Day (as defined in the Indenture), such payment shall be made on the next succeeding Business Day with like effect as if made on the originally scheduled date.

As provided in the Tax Increment Act (defined herein), the Ordinances (defined herein) and the Series 2025 Resolution (defined herein), this bond is a special obligation of the City, payable solely from the Tax Increment Revenues and certain other assets and revenues pledged by the City under the Ordinances and the Indenture (defined herein), including certain other funds held by the Trustee under the Indenture, *provided that* the Tax Increment Revenues are not irrevocably pledged to the payment of the principal of and interest on this bond, and the obligation to pay the principal of and interest on this bond from the Tax Increment Revenues is subject to annual appropriation by the City. This bond does not constitute a general obligation debt of the City or pledge of the City's full faith and credit or taxing power. This bond does not constitute an indebtedness of the City within the meaning of Section 7 of Article XI of the Maryland State Constitution or any other constitutional, charter or statutory provision. Except for the Tax Increment Revenues, no other taxes or assessments are pledged to the payment of this bond.

1. Indenture. This bond is one of a duly authorized series of bonds of the City designated "Mayor and City Council of Baltimore Special Obligation Bonds (City-Wide Affordable Housing Program) Series 2025" in the aggregate principal amount of _____ Dollars ($_____) (the "Series 2025 Bonds"). The Series 2025 Bonds are duly issued by the City under and pursuant to (i) Article II, Section (62) of the Baltimore City Charter (1996 Edition), as amended (the "Tax Increment Act"), (ii) certain proceedings of the City, including the Tax Increment Ordinance and the Bond Ordinance (collectively, the "Ordinances"), (iii) a Resolution adopted by the Board of Finance of the City on October 20, 2025 (the "Series 2025 Resolution"), and (iv) the Indenture of Trust dated as of December 1, 2025 (the "Indenture"), by and between the City and the Trustee.

The terms of the Series 2025 Bonds include those stated in the Indenture, and the Series 2025 Bonds are subject to all such terms. Reference is made hereby to the Indenture for a description of the funds, revenues and property pledged thereunder, the nature and extent of the security created or to be created, and the rights, limitations of rights, obligations, duties and immunities of the City, the Trustee and the holders of the Series 2025 Bonds. By the acceptance of this bond, the holder hereof assents to all of the provisions of the Indenture. Copies of the Indenture are on file at the designated office of the Trustee and at the office of the Director of Finance of the City in Baltimore, Maryland.

2. Pledged Revenues. In the Indenture, the City has covenanted to pay the principal of, interest and premium on, the Series 2025 Bonds solely from the Tax Increment Revenues and other amounts pledged therefor under the Indenture; *provided that* the Tax Increment Revenues are not irrevocably pledged to such payment and the obligation of the City to pay over the Tax Increment Revenues to the Trustee pursuant to the Indenture is subject to annual appropriation of the Tax Increment Revenues by the City for such purposes.

3. The Series 2025 Bonds. All of the Series 2025 Bonds are of like tenor except as to numbers, maturities, interest rates and principal amounts.

4. Additional Bonds. The Indenture provides that Additional Bonds (as defined in the Indenture) may be issued within the limitations and provisions of the Indenture and shall be on a parity with the Series 2025 Bonds (the Series 2025 Bonds and any Additional Bonds being referred to herein,

collectively, as "Bonds"). All Bonds issued within the limitations and provisions of the Indenture shall be secured equally and ratably by the Tax Increment Revenues and other property pledged under the Indenture, to the extent provided in the Indenture, except as expressly provided in the Indenture.

5. Redemption. (a) The Series 2025 Bonds at the time outstanding may be redeemed prior to their respective maturities at the times and in the amounts provided by the Indenture.

(b) The Trustee shall give notice of any redemption of the Series 2025 Bonds to the Registered Owners (as defined in the Indenture) of the Series 2025 Bonds to be redeemed in accordance with the provisions of the Indenture. The failure so to give any such notice to any of such Registered Owners shall not affect the validity of the proceedings for the redemption of any Series 2025 Bonds.

(c) On the date designated for redemption, notice having been given as provided in the Indenture and any conditions to such redemption having been satisfied, the Series 2025 Bonds or portions of Series 2025 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2025 Bonds or such portions thereof on such date plus accrued interest on the principal amount of Series 2025 Bonds being redeemed, and, if moneys for the payment of the redemption price and accrued interest are held by the Trustee as provided in the Indenture, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture, and the Registered Owners thereof shall have no rights in respect of such Series 2025 Bonds or such portions thereof so called for redemption except to receive payment of the redemption price thereof and the accrued interest thereon so held by the Trustee. If a portion of this bond shall be called for redemption, a new Series 2025 Bond or Series 2025 Bonds in aggregate principal amount equal to the unredeemed portion hereof, of the same maturity and bearing interest at the same rate, shall be issued to the Registered Owner hereof upon the surrender hereof.

(d) So long as all of the Series 2025 Bonds shall be maintained in book-entry form with a Securities Depository (as defined in the Indenture) in accordance with the Indenture, in the event that part, but not all, of this bond shall be called for redemption, the holder of this bond may elect not to surrender this bond in exchange for a new Series 2025 Bond in accordance with paragraph (c) above and in such event shall make a notation indicating the principal amount of such redemption and the date thereof on the Payment Grid attached hereto. For all purposes, the principal amount of this bond outstanding at any time shall be equal to the Principal Sum shown on the face hereof reduced by the principal amount of any partial redemption of this bond following which the holder of this bond has elected not to surrender this bond in accordance with paragraph (c) above. The failure of the holder hereof to note the principal amount of any partial redemption on the Payment Grid attached hereto, or any inaccuracy therein, shall not affect the payment obligation of the City hereunder. THEREFORE, IT CANNOT BE DETERMINED FROM THE FACE OF THIS BOND WHETHER A PART OF THE PRINCIPAL OF THIS BOND HAS BEEN PAID.

6. Defeasance. The Indenture prescribes the manner in which it may be discharged and provides that Series 2025 Bonds shall be deemed to be paid if moneys and/or certain Government Obligations, the principal of and interest on which, when due, without reinvestment, will be sufficient to pay the principal or Redemption Price of and interest on the applicable Series 2025 Bonds to the dates of maturity or redemption thereof, shall have been deposited with the Trustee.

7. Persons Deemed Owners; Restrictions upon Actions by Individual Holders. The City and the Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof (whether or not this bond shall be overdue and notwithstanding any notation of ownership or other writing hereon made by anyone other than the City or the Trustee) for the purpose of receiving payment of or on account of the principal or redemption price of this bond plus accrued interest, and for all other

purposes except as otherwise provided herein with respect to the payment of interest on this bond, and neither the City nor the Trustee shall be affected by any notice to the contrary. All such payments so made to any such Registered Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable under this bond.

The Registered Owner of this bond shall have no right to enforce the provisions of the Indenture, or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

8. Transfer and Exchange. This bond may be exchanged for an equal aggregate principal amount of Series 2025 Bonds, of other authorized denominations, and the transfer of this bond may be registered, upon presentation and surrender of this bond at the designated office of the Trustee, together with an assignment duly executed by the Registered Owner hereof or such owner's attorney or legal representative. The City and the Trustee may require the person requesting any such exchange or transfer to reimburse them for any tax, fee or other governmental charge and any other expenses of the City or the Trustee, including counsel fees and expenses, shipping charges and insurance, payable in connection therewith. Neither the City nor the Trustee shall be required to register the transfer of this bond or make any such exchange of this bond during the 15 days preceding an Interest Payment Date, during the 15 days preceding the date of mailing of any notice of redemption, or after this bond or any portion hereof has been selected for redemption.

9. Modifications. Modifications or alterations of the Indenture may be made only to the extent and in the circumstances permitted by the Indenture.

10. Negotiability. As declared by the Act, this bond shall be and be deemed to be for all purposes a negotiable instrument subject only to the provisions for registration and registration of transfer stated herein.

11. Governing Law. This bond shall be governed by and construed in accordance with the laws of the State of Maryland.

12. Notices. Except as otherwise provided in the Indenture and this bond, when the Trustee is required to give notice to the owner of this bond, such notice shall be mailed by first-class mail to the Registered Owner of this bond at such owner's address as it appears on the registration books maintained by the Trustee. Any notice mailed as provided herein will be conclusively presumed to have been given, whether or not actually received by the addressee.

All acts, conditions and things required by the Constitution and laws of the State of Maryland, and the Charter, laws, rules and regulations of the City to happen, exist and be performed precedent to and in the issuance of this bond and the execution and delivery of the Indenture have happened, exist and have been performed as so required.

No recourse shall be had for the payment of the principal or redemption price of and interest on this bond or for any claims based thereon or on the Indenture against any member or other officer of the City or any person executing this bond, all such liability, if any, being expressly waived and released by the Registered Owner of this bond by the acceptance of this bond.

This bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, Mayor and City Council of Baltimore has caused this bond to be executed in its name by the manual or facsimile signatures of its Mayor and Director of Finance and its seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved, or otherwise reproduced, and attested by the manual or facsimile signature of the Custodian or Alternate Custodian of the City Seal, all as of the Dated Date set forth above.

MAYOR AND CITY COUNCIL OF BALTIMORE

(SEAL)

By: _____
Mayor

By: _____
Director of Finance

Attest:

_____
Custodian or Alternate
Custodian of the City Seal

Certificate of Authentication

This bond is one of the bonds of the series designated herein and issued under the provisions of the within-mentioned Indenture.

Manufacturers and Traders Trust Company, as Trustee

By: _____
Authorized Officer

Date of Authentication:_____

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

_____

_____

(Please Print or Type Name and Address of Assignee)

the within bond and all rights thereunder and hereby irrevocably does constitute and appoint _____ attorney to transfer the bond on books kept for the registration thereof, with full power of substitution in the premises.

Dated:_____

Signature Guaranteed:

_____

_____

(Name of Registered Owner)
Notice: The signature above must correspond with the name of the Registered Owner as it appears on the front of this bond in every particular without alteration or enlargement or any change whatsoever.

_____

(Please Insert Social Security or other Identifying Number of Assignee)

SCHEDULE A

PAYMENT GRID

Date of Payment	Principal Amount Paid	Principal Amount Outstanding	Holder's signature

EXHIBIT B
TO INDENTURE OF TRUST

$_____
MAYOR AND CITY COUNCIL OF BALTIMORE
SPECIAL OBLIGATION BONDS
(CITY-WIDE AFFORDABLE HOUSING PROGRAM)
SERIES 2025

FORM OF
REQUISITION OF PAYMENT
FROM THE SERIES 2025 COSTS OF ISSUANCE FUND
(Account # _____)

TO: MANUFACTURERS AND TRADERS TRUST COMPANY, AS TRUSTEE (THE "TRUSTEE") UNDER THE INDENTURE OF TRUST, DATED AS OF DECEMBER 1, 2025 (THE "INDENTURE"), BETWEEN MAYOR AND CITY COUNCIL OF BALTIMORE (THE "CITY") AND THE TRUSTEE.

This requisition of payment is delivered to the Trustee in accordance with Section 4.03 of the Indenture. The City directs the Trustee to make payment from the Costs of Issuance Fund, established in accordance with Section 4.01 of the Indenture. All terms used herein which are not otherwise defined herein shall have the meaning given such terms in the Indenture.

The undersigned hereby requests that the amount of $_____ be paid to the payees whose names are stated on Schedule I attached hereto for the payment or reimbursement of Costs of Issuance.

The undersigned hereby states and certifies that the amounts requested are or were necessary and appropriate Costs of Issuance, have been properly incurred and are proper charges against the Costs of Issuance Fund, and have been paid, or are justly due to the persons whose names are stated in Schedule I attached hereto, and have not been the basis of any previous requisition from the Costs of Issuance Fund.

MAYOR AND CITY COUNCIL OF BALTIMORE

By: _____
Chief, Bureau of Treasury Management

Date: _____ __, 202__

SCHEDULE I

COSTS OF ISSUANCE

Name	Amount
TOTAL	$_____

EXHIBIT C-1
TO INDENTURE OF TRUST

FORM OF AFFORDABLE HOUSING GRANT PROGRAM PROJECT REQUISITION
(Account # _____)

$_____
Mayor and City Council of Baltimore
Special Obligation Bonds
(City-Wide Affordable Housing Program)
Series 2025

TO: MANUFACTURERS AND TRADERS TRUST COMPANY, AS TRUSTEE (THE "TRUSTEE") UNDER THE INDENTURE OF TRUST, DATED AS OF December 1, 2025 (THE "INDENTURE"), BETWEEN MAYOR AND CITY COUNCIL OF BALTIMORE (THE "CITY") AND THE TRUSTEE.

(Check one box):

☐ This Requisition No.: _____ for payment (this "Requisition") is delivered to the Trustee in accordance with Section 4.04(B) of the Indenture. The City directs the Trustee to make payment from the Affordable Housing Grant Program Account established in accordance with Section 4.01 of the Indenture. All terms used herein which are not otherwise defined herein shall have the meaning given such terms in the Indenture.

(1) Attached is the applicable executed Affordable Housing Grant Program Grant Agreement.

(2) Attached as Schedule I hereto is an Affordable Housing Grant Program Payment Request that asks for payment with respect to such Affordable Housing Grant Program Grant Agreement and includes certain representations by the recipient regarding this disbursement and related matters, or represents costs approved by the City with respect to completion of the Affordable Housing Grant Program Actual Costs described in the applicable Affordable Housing Grant Program Grant Agreement.

(3) Attached as Schedule II hereto is the Certificate and Approval of Series 2025 Verification Agent, which sets forth certain representations of the Series 2025 Verification Agent regarding this disbursement and related matters, in accordance with the Indenture.

☐ The City hereby directs the Trustee to pay to the City from the Amount of disbursement from the Affordable Housing Grant Program Account the amount of $_____. Such amount represents funds the City has previously paid a recipient under such Affordable Housing Grant Program Grant Agreement or a contractor or supplier of materials thereto as reimbursement for an invoice or statement previously incurred and/or paid by such person in accordance with the Affordable Housing Grant Program Project.

Date: _____, 202__ MAYOR AND CITY COUNCIL OF BALTIMORE

By:_____
Chief, Bureau of Treasury Management

Schedule I

Affordable Housing Grant Program Payment Request

Schedule II
To Affordable Housing Grant Program Project Requisition

CERTIFICATE AND APPROVAL OF VERIFICATION AGENT

I,_____, hereby certify that I hold the position designated beneath my signature and that I have all authority necessary to execute this certificate on behalf of MuniCap, Inc., as Series 2025 Verification Agent under the Indenture of Trust, dated as of December 1, 2025 (the "Indenture"), by and between the City and the Trustee (as such terms are defined in the Indenture), and I hereby certify for and on behalf of the Series 2025 Verification Agent:

1. Terms used herein and not otherwise defined herein shall have the meaning given such terms in the Indenture.

2. I have reviewed Requestion No.__, together with such supporting materials presented with such request, and the foregoing are the bases as to the certifications set forth herein.

3. Amounts to be disbursed in this Requisition No. ___, when combined with all other Affordable Housing Grant Program Project Requisitions previously approved, will not exceed the amount of the proceeds of the Series 2025 Bonds initially deposited in the Affordable Housing Grant Program Account, plus accrued interest, plus or minus any transfers pursuant to Section 4.04(E) of the Indenture.

4. Requisition No. _____ is hereby approved.

MUNICAP, INC., as Series 2025 Verification Agent

By: _____
Name:
Title:

EXHIBIT C-2
TO INDENTURE OF TRUST

FORM OF APPROVED AFFORDABLE HOUSING DEVELOPMENTS REQUISITION

$_____
Mayor and City Council of Baltimore
Special Obligation Bonds
(City-Wide Affordable Housing Program)
Series 2025

TO: MANUFACTURERS AND TRADERS TRUST COMPANY, AS TRUSTEE (THE "TRUSTEE") UNDER THE INDENTURE OF TRUST, DATED AS OF DECEMBER 1, 2025 (THE "INDENTURE"), BETWEEN MAYOR AND CITY COUNCIL OF BALTIMORE (THE "CITY") AND THE TRUSTEE.

[Check one box]:

☐ This Requisition No.: _____ for payment (this "Requisition") is delivered to the Trustee in accordance with Section 4.04(C) of the Indenture. The City directs the Trustee to make payment from the Approved Affordable Housing Developments Account established in accordance with Section 4.01 of the Indenture. All terms used herein which are not otherwise defined herein shall have the meaning given such terms in the Indenture.

(1) Attached is the applicable executed Approved Affordable Housing Developments Grant Agreement.

(2) Attached as Schedule I hereto is an Approved Affordable Housing Developments Payment Request that asks for payment with respect to such Approved Affordable Housing Developments Grant Agreement and includes certain representations by the recipient regarding this disbursement and related matters, or represents costs approved by the City with respect to completion of the Approved Affordable Housing Developments Actual Costs described in such Approved Affordable Housing Developments Grant Agreement.

(3) Attached as Schedule II hereto is the Certificate and Approval of Series 2025 Verification Agent, which sets forth certain representations of the Series 2025 Verification Agent regarding this disbursement and related matters, in accordance with the Indenture.

☐ The City hereby directs the Trustee to pay to the City from the Approved Affordable Housing Developments Account the amount of $_____. Such amount represents funds the City has previously paid a recipient under such Approved Affordable Housing Developments Grant Agreement or a contractor or supplier of materials thereto as reimbursement for an invoice or statement previously incurred and/or paid by such person in accordance with the Approved Affordable Housing Developments.

Date: _____, 202__ MAYOR AND CITY COUNCIL OF BALTIMORE

By:_____
Chief, Bureau of Treasury Management

Schedule I

Approved Affordable Housing Developments Payment Request

Schedule II
To Approved Affordable Housing Developments Requisition

CERTIFICATE AND APPROVAL OF VERIFICATION AGENT

I,_____, hereby certify that I hold the position designated beneath my signature and that I have all authority necessary to execute this certificate on behalf of MuniCap, Inc., as Series 2025 Verification Agent under the Indenture of Trust, dated as of December 1, 2025 (the "Indenture"), by and between the City and the Trustee (as such terms are defined in the Indenture), and I hereby certify for and on behalf of the Series 2025 Verification Agent:

1. Terms used herein and not otherwise defined herein shall have the meaning given such terms in the Indenture.

2. I have reviewed Requestion No.__, together with such supporting materials presented with such request, and the foregoing are the bases as to the certifications set forth herein.

3. Amounts to be disbursed in this Requisition No. ___, when combined with all other Approved Affordable Housing Developments Requisitions previously approved, will not exceed the amount of the proceeds of the Series 2025 Bonds initially deposited in the Approved Affordable Housing Developments Account into such account, plus accrued interest, plus or minus any transfers pursuant to Section 4.04(E) of the Indenture.

4. Requisition No. _____ is hereby approved.

MUNICAP, INC., as Series 2025 Verification Agent

By: _____
Name:
Title:

EXHIBIT C-3
TO INDENTURE OF TRUST

FORM OF UPTON GATEWAY II REQUISITION

$_____
Mayor and City Council of Baltimore
Special Obligation Bonds
(City-Wide Affordable Housing Program)
Series 2025

TO: MANUFACTURERS AND TRADERS TRUST COMPANY, AS TRUSTEE (THE "TRUSTEE") UNDER THE INDENTURE OF TRUST, DATED AS OF DECEMBER 1, 2025 (THE "INDENTURE"), BETWEEN MAYOR AND CITY COUNCIL OF BALTIMORE (THE "CITY") AND THE TRUSTEE.

This requisition for payment (this "Requisition") is delivered to the Trustee in accordance with Section 4.04(D) of the Indenture. The City directs the Trustee to make payment from the Upton Gateway II Infrastructure Account established in accordance with Section 4.01 of the Indenture. All terms used herein which are not otherwise defined herein shall have the meaning given such terms in the Indenture.

(1) Requisition No.: _____.

(2) ___ Attached as Schedule I hereto is:

(a) _____ Upton Gateway II Payment Request No. ____ (the "Payment Request"), which asks for payment with respect to the Upton Gateway II Funding Agreement and includes the certain representations of the Upton Gateway II Developers regarding this disbursement and related matters, or represents costs incurred by the City with respect to completion of the portion of the Upton Gateway II Infrastructure Engineering and Design Work described in the Upton Gateway II Funding Agreement following an event of default under the Upton Gateway II Funding Agreement.

(b) _____ The Payment Request has been approved by the Series 2025 Verification Agent in accordance with the terms of the Upton Gateway II Funding Agreement.

(3) Amount of disbursement from the Upton Gateway II Infrastructure Account: $_____.

(4) (a) As set forth in Schedule I to this Payment Request, of the total amount of disbursement set forth above,

(i) $_____ is to be paid to the Upton Gateway II Developers as reimbursement for an invoice or statement previously paid by the Upton Gateway II Developers or

(ii) $_____ is to be paid to the City as reimbursement for costs incurred by the City with respect to completion of the Upton Gateway II Infrastructure Engineering and Design Work following an event of default under the Upton Gateway II Funding Agreement,

(b) Payments shall be made by the Trustee in accordance with Schedule I attached to the Payment Request.

Date: _____, 202__

MAYOR AND CITY COUNCIL OF BALTIMORE

By:_____
Chief, Bureau of Treasury Management

Schedule I

Upton Gateway II Payment Request

Schedule II
To Upton Gateway II Requisition

CERTIFICATE AND APPROVAL OF VERIFICATION AGENT

I,_____, hereby certify that I hold the position designated beneath my signature and that I have all authority necessary to execute this certificate on behalf of MuniCap, Inc., as Series 2025 Verification Agent under the Indenture of Trust, dated as of December 1, 2025 (the "Indenture"), by and between the City and the Trustee (as such terms are defined in the Indenture), and I hereby certify for and on behalf of the Series 2025 Verification Agent:

1. Terms used herein and not otherwise defined herein shall have the meaning given such terms in the Indenture.

2. I have reviewed Requestion No.__, together with such supporting materials presented with such request, and the foregoing are the bases as to the certifications set forth herein.

3. Amounts to be disbursed in this Requisition No. ___, when combined with all other requisitions previously approved, will not exceed the amount of the proceeds of the Series 2025 Bonds initially deposited in the Upton Gateway II Infrastructure Account plus accrued interest plus or minus any transfers in accordance with Section 4.04(E) of the Indenture.

4. Requisition No. _____ is hereby approved.

MUNICAP, INC., as Series 2025 Verification Agent

By: _____
Name:
Title:

APPENDIX D-1

Proposed Form of Affordable Housing Program Grant Agreement

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SPECIAL OBLIGATION BONDS
CITY-WIDE AFFORDABLE HOUSING PROGRAM

PROGRAM GRANT AGREEMENT[1]

This PROGRAM GRANT AGREEMENT (this "Agreement") is entered into by and between the MAYOR AND CITY COUNCIL OF BALTIMORE, a municipal corporation of the State of Maryland (the "City"), acting by and through the City's DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT (the "Department," and together with the City, the "Grantor"), and [_____][2] (the "Grant Recipient").

WHEREAS, as part of the Mayor's 15-year, $3 billion "Vacancy Reduction Initiative" that is designed to address at scale vacant housing in Baltimore City, the City, through the Department, has established a program (the "Program") pursuant to which proceeds of the above-captioned tax increment financing special obligation bonds issued by the City (the "Bonds") will be granted to persons or entities undertaking the construction of affordable housing units on vacant property or rehabilitation and extensive renovations of vacant units;

WHEREAS, the Grant Recipient is restoring vacant housing in Baltimore City to livable condition and intends to rehabilitate, renovate, improve or construct certain affordable housing unit or units on vacant property as described in the Award Letter, and pursuant to the Program and the Award Letter, Grant Recipient was notified that it had received an award of Grant Funds to assist in such construction or rehabilitation in accordance with the Project Budget; and

WHEREAS**,** the parties hereto wish to enter into this Agreement to provide for the terms and conditions governing the Grant Funds and the Project.

NOW, THEREFORE THIS AGREEMENT WITNESSETH THAT**,** for and in consideration of the promises, mutual covenants, obligations and the benefits and undertakings herein expressed, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to the following terms and conditions:

A. **Definitions**. The following capitalized terms used in this Agreement (including the Recitals) shall have the following meanings unless the context indicates another or different meaning or intent. Such definitions shall be equally applicable to both the singular and plural forms of any of the capitalized terms.

"Affordable Household" means an occupant whose household income does not exceed one hundred fifteen percent (115%) of area median income, adjusted for family size, as determined by the United States Department of Housing and Urban Development for the Baltimore metro area.

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[1] Completion note: replace all blanks with information requested; delete all brackets and footnotes prior to execution.
[2] Insert Legal Name of Person or Entity plus, if an entity, the type of entity and state of incorporation/organization.

"Award Letter" means the letter from the Grantor to the Grant Recipient awarding Grant Funds for the construction or rehabilitation of the Project (as set forth in the Award Letter), which letter is attached hereto as Exhibit A and incorporated herein.

"Capital Expenditures" means any cost of a type that is properly chargeable to capital account (or would be so chargeable with (or but for) a proper election or the application of the definition of "placed in service" under the applicable provisions of the Internal Revenue Code, and the regulations that are promulgated thereunder, and under general federal income tax principles, determined at the time the expenditure is paid.

"Effective Date" means the date that this Agreement is approved by the Board of Estimates as indicated below.

"Expiration Date" means [_____].

"Grant Funds" means the grant in the amount of [_____ ($____.00)],[3] which Grant Funds are funded from proceeds of the Bonds. The grant of Grant Funds is subject to the terms and conditions of this Agreement.

"Grant-Funded Capital Expenditures" means the Capital Expenditures approved by the City that are to be reimbursed by the Grant Funds as set forth in the Project Budget.

"Program Grant Requisition" shall have the meaning given to such term in Exhibit C).

"Program Properties" means the property or properties listed in Attachment 1 attached hereto and made a part hereof, each of which are currently improved by a vacant structure and each of which will have certain improvements funded by Grant Funds as set forth in the Project Budget.

"Project" means, collectively, the Grant-Funded Capital Expenditures to be constructed or rehabilitated at the Program Properties.

"Project Budget" means the Scope of the Project and Budget attached hereto and incorporated herein as Exhibit B, which has been approved by the Department.

"Term" means the term that commences on the Effective Date and terminates on the Expiration Date, unless terminated earlier pursuant to the terms of this Agreement.

"Verification Agent" means MuniCap, Inc. and any other firm or firms appointed by the Grantor who are qualified to monitor and verify the Program Grant Requisitions as required hereby. The Grantor may appoint as many Verification Agents as it reasonably determines necessary to monitor and verify any portion of the Grant Funds.

[3] Provide dollar amount in words and numbers.

B. Purpose; Capital Expenditures.

B.1. The purpose of this Agreement is to provide the Grant Recipient with the Grant Funds to be used solely to rehabilitate, renovate, improve, or construct, and facilitate the renovation and eventual sale or rental of currently vacant property or units, which units shall be occupied (whether by sale or lease) by Affordable Households following the receipt of a certificate of occupancy.

B.2. The Grant Funds shall reimburse costs that are considered Capital Expenditures.

C. Term and Expiration.

C.1. This Agreement shall commence on the Effective Date and shall terminate on the Expiration Date, unless terminated earlier pursuant to the terms of this Agreement.

C.2. Upon the expiration of the Term, the Grant Recipient shall have no further rights in contract or in equity to unexpended Grant Funds and the Grantor shall reallocate any unexpended Grant Fund. Notwithstanding the foregoing, the Grantor shall fund Program Grant Requisitions submitted, approved, and verified prior to the Expiration Date.

D. Grant Conditions.

D.1. Scope of the Project and Completion. The Grant Recipient's responsibilities shall include (i) the rehabilitation, renovation, improvement, or construction of the Grant-Funded Capital Expenditures to be financed by the Grant Funds in accordance with the Project Budget, (ii) the rehabilitation or construction of each Program Property to completion as an occupied unit with a certificate of occupancy consistent with the Award Letter and this Agreement, (iii) the occupancy (by sale or lease) of each Program Property by an Affordable Household, and (iv) the satisfaction of all other requirements set forth herein. The Grant Recipient agrees to complete the Project and rehabilitate or construct each of the Program Properties in good and workmanlike condition and to obtain a certificate of occupancy for each Program Property.

D.2. Affordable Housing Requirement. The Grant Recipient agrees that from the date a certificate of occupancy has been issued and continuing for five (5) years, each occupant of each rehabilitated or constructed unit at a Program Property shall be an Affordable Household. The Grant Recipient shall cause each occupant to submit an Occupancy and Income Certification and Agreement in the form attached hereto as Exhibit D and made a part hereof and deliver such affidavit to the Department as a condition precedent to the Final Reimbursement (as defined in Section E.5).

D.3. Funding Covenant.

(a) The Grant Recipient acknowledges that the Grant Funds being made available are proceeds of tax-exempt Bonds issued by the City, meaning that the interest on such Bonds (assuming certain requirements are met) will be excludable from the gross income of the owners of such Bonds for federal and Maryland tax purposes. As such, the Grant Recipient agrees and covenants the Grant Recipient shall take any action, or shall not take any action, as applicable,

that the Grantor informs the Grant Recipient in writing is necessary or desirable to preserve the tax-exemption on such tax-exempt Bonds.

(b) The Grant Recipient represents that it is not an agent of the City nor is it an entity that is related to, controlled by, or under common control with, the City. The Grant Recipient agrees that it shall ensure that no Program Property will be owned, leased, or otherwise used by the City, any agency thereof or other entity controlled by the City.

D.4. [Ownership Certification. If any of the Program Properties are owned by an entity that is not the Grant Recipient, the Grant Recipient represents and certifies that each owner of the Program Properties is either the Grant Recipient or an Affiliate (defined herein) of the Grant Recipient. The term "Affiliate" means with respect to the Grant Recipient, (i) any entity owned or Controlled (defined herein) by or under common ownership or control with the Grant Recipient and (ii) (1) if the Grant Recipient is a partnership, the general partner of the Grant Recipient, and (2) if the Grant Recipient is a limited liability company, or the managing member. The term "Controlled" means mean ownership of greater than 50% the voting power of or ownership interest in the Grant Recipient or other entity, as applicable.][4]

E. Disbursement of Funds.

E.1. General. The Grantor agrees to provide the Grant Funds to reimburse the Grant Recipient for the Grant-Funded Capital Expenditures paid by Grant Recipient, subject to the remaining provisions of this Section E. All expenses and costs incurred by the Grant Recipient with respect to the Project not included in the Project Budget or in excess of the Grant Funds shall be the sole responsibility of the Grant Recipient.

E.2. Conditions Precedent to Receiving Initial Reimbursement.

(a) In order to receive an Initial Reimbursement (defined herein) set forth in Section E.3. below, Grant Recipient shall first provide the Department with the following:

(i) Copy of Grant Recipient's deed of title to each Program Property and executed contract(s) with Grant Recipient's general contractor(s) and other consultant(s);
(ii) Construction schedule and draw schedule for the Project;
(iii) Evidence satisfactory to the Department that insurance meeting the requirements set forth in Section H below is maintained;
(iv) Proof of sufficient approved financing, including fully executed applicable loan documents, to sufficiently fund the other costs of completion set forth in the Project Budget that are not to be funded by Grant Funds;
(v) Copy of the Grant Recipient's Contractor's Performance and Payment Bonds, if any; and
(vi) A Program Grant Requisition describing the Grant-Funded Capital Expenditures for which payment is requested, which shall contain all

[4] Include only if any Program Properties are owned by an entity that is not a Grant Recipient; otherwise delete in its entirety.

required signatures, detailed invoices, and proof of payment of all requisitioned costs by the Grant Recipient.

(b) In addition to the foregoing, in order to ensure that each Program Property is occupied by an Affordable Household for the term of five (5) years following the issuance of a certificate of occupancy for each Program Property that is the subject of this Agreement, the Grant Recipient shall execute and deliver to the City so as to allow the City to record such Declaration of Restrictive Covenants against each Program Property a Declaration of Restrictive Covenants (the "Declaration of Restrictive Covenants") in form and substance similar to the form Declaration of Restrictive Covenants attached hereto as Exhibit D. The execution and recordation of the Declaration of Restrictive Covenants in the Land Records of Baltimore City must be completed in order for Grant Recipient to receive an Initial Reimbursement.

E.3. Initial Reimbursement. Following the completion of the portion of the Project with respect to any Program Property, Grant Recipient shall request from the Grantor payment of up to ninety (90%) of the Grant Funds attributable to such Program Property (the "Initial Reimbursement") in accordance with the invoicing procedures identified in Exhibit C (the "Invoicing Procedures"), attached hereto and incorporated herein, and only after the Department has verified that Grant Recipient satisfied all conditions precedent identified in Section E.2. above and all other terms of this Agreement. The Grantor shall make reasonable efforts to cause the Grant Recipient to be paid within forty-five (45) days of the receipt, approval, and final verification of a Program Grant Requisition submitted by the Grant Recipient. Any Program Grant Requisition shall be timely and shall adhere to instructions, format, and form as required by the Grantor. The reimbursement shall only cover the approved Grant-Funded Capital Expenditures set forth in the Project Budget. Payment is conditioned on the Grant Recipient's continuing compliance with the terms of this Agreement. If the Grant Funds are providing funds to multiple Program Properties, Grant Recipient may obtain a *pro rata* portion of such ninety percent (90%) of Grant Funds for each Program Property for which the requirements of this Section E.2. are met.

E.4. Conditions Precedent to Receiving Second Reimbursement. The second installment of Grant Funds to be paid to the Grant Recipient shall consist of five percent (5%) of the Grant Funds attributable to the applicable Program Property (the "Second Reimbursement") and shall be eligible to be disbursed upon submission to the Department with a certificate of occupancy for the applicable Program Property in accordance with the Invoicing Procedures. If the Grant Funds are providing funds to multiple Program Properties, Grant Recipient may obtain a *pro rata* portion of such five percent (5%) of Grant Funds for each Program Property that receives a certificate of occupancy.

E.5. Conditions Precedent to Receiving Final Reimbursement. The final installment of Grant Funds to be paid to the Grant Recipient shall consist of five percent (5%) of the Grant Funds attributable to such Program Property (the "Final Reimbursement") and shall be eligible to be disbursed (as set forth in Section E.6. below) after the Grant Recipient shall provide to the Department with the following related to each Program Property included in the Project:

(i) For each Program Property, if such property was sold, a copy of the fully executed finalized HUD-1 settlement sheet and the signed Deed, or if such property is rented, a copy of the executed lease and

(ii) An executed Occupancy and Income Certification and Agreement signed by the respective homebuyer or renter (as applicable) for the applicable Program Property in the form attached hereto as Exhibit E and incorporated herein.

E.6. Final Reimbursement. On or before the Termination Date, Grant Recipient shall request the Final Reimbursement in accordance with the Invoicing Procedures, and only after the Department has verified that Grant Recipient satisfied all Conditions Precedent identified in Section E.5. above and all other terms of this Agreement The Grantor shall make reasonable efforts to pay the Grant Recipient within forty-five (45) days of the receipt, approval, and final verification of the Program Grant Requisition submitted by the Grant Recipient. The request shall adhere to instructions, format, and form as required by the Grantor. If the Grant Funds are providing funds to multiple Program Properties, Grant Recipient may obtain a *pro rata* portion of such five percent (5%) of Grant Funds for each Program Property for which the requirements of Section E.5. are met.

E.7. Verification. As set forth therein, all Program Grant Requisitions shall be verified by the Verification Agent, whose signature shall be obtained by the Grantor.

E.8. No Duplication of Funding. The Grant Recipient shall not use different sources of funding to pay for the same services. The Grant Recipient shall not use Grant Funds to pay for the same work that was reimbursed or paid by any other source of funding (other than bridge loans or other financing to initially pay the costs to be reimbursed) including other City loan proceeds or grant funds.

E.9. Tax Provision. It is the intent of the parties that the grant provided under this Agreement is treated as a grant, and not a loan, for federal income tax purposes.

F. Reports. The Grant Recipient shall submit reports about the activities funded under this Agreement. The reports shall be in accordance with the format and content required by the Grantor, including the completion of the Reporting Terms and Conditions Exhibit, attached hereto as Exhibit F. Each report shall be submitted for each Program Property not later than the 15th day following each calendar quarter, beginning on [ ][5] 15, 2026, on continuing for the earlier of the fifth (5th) anniversary of the date of the Final Reimbursement or until the Grant Recipient has conveyed ownership of all Program Properties to unrelated third-parties. This provision shall survive the expiration or earlier termination of this Agreement.

G. Indemnification. The Grant Recipient shall indemnify and hold harmless the Mayor and City Council of Baltimore, its elected and appointed officials, departments, employees, agents, servants, consultants, and volunteers from any and all claims, demands, suits, and actions, including reasonable attorneys' fees connected therewith, brought against the City, its elected and appointed officials, departments (including the Department), employees, agents, servants, consultants, and volunteers arising as a result of any direct or indirect, willful, or negligent act or

[5] Insert initial reporting date.

omission of the Grant Recipient pursuant to the performance of this Agreement. This provision shall survive the expiration or earlier termination of this Agreement.

H. Insurance. The Grant Recipient shall procure and maintain during the life of this Agreement the following insurance coverages:

1. Commercial General Liability Insurance at limits of not less than One Million Dollars ($1,000,000) per occurrence for claims arising out of bodily injuries or death, and property damages. With those polices with aggregate limits, a minimum limit of Three Million Dollars ($3,000,000) is required. Such insurance shall include contractual liability insurance.

2. Business Automobile Liability at limits of not less than One Million Dollars ($1,000,000) per occurrence for claims arising out of bodily injuries of death, and property damages. The insurance shall apply to any owned, non-owned, leased or hired automobiles used in the performance of this Agreement.

3. Workers' Compensation coverage as required by the State of Maryland, as well as any similar coverage required for this work by applicable federal or "Other States" state law.

4. Errors and Omissions Insurance at a limit of not less, than One Million Dollars ($1,000,000.00) and name the City as an additional insured, in the event that services delivered pursuant to this Agreement, either directly or indirectly involve or require professional services. "Professional Services" for the purpose of this Agreement shall mean any services provided by a licensed professional.

5. "All Risk Builders' Risk", insurance including theft, vandalism windstorm and hail, flood and quake at a limit of not less than 100% of the full complete value of structure'(s)/work associated with this project. This insurance shall protect the City, as its interest may appear in the work, and shall insure against the perils of fire and extended coverage, theft, vandalism and malicious mischief. All Risk insurance may not contain exclusions relating to flood, earthquake, mysterious disappearance, hail and terrorism. If the property insurance contains a co-insurance provision, the Grant Recipient shall be responsible for the amount of insurance satisfying the co-insurance amount so as to make the co-insurance clause inoperable. If not covered otherwise, the Grant Recipient shall have and maintain during the life of this Agreement similar property insurance on portions of the work stored off the site or in transit when such portions of the work are to be included in any payment.

6. The City, its elected and appointed officials, employees, departments, and agents shall be covered, by endorsement, as additional insureds with respect to liability arising out of activities performed by or on behalf of the Grant Recipient in connection with this Agreement.

7. The Grant Recipient's insurance shall apply separately to each insured against whom claim is asserted or lawsuit is brought, except with respect to the limits of the insurer's liability.

8. Insurance is to be placed within insurers with a Best's rating of no less than A:VII, or, if not rated with Best's, with minimum surpluses the equivalent of Best's surplus size VII and must be licensed and approved to do business in the State of Maryland.

9. Coverage shall not be suspended, voided, canceled, reduced in coverage or in limits, except by the reduction of the applicable aggregate limit by claims paid, until after forty-five (45) days prior written notice has been given to the Grantor. There will be an exception for non-payment of premium, which is ten (10) days' notice of cancellation.

10. Failure to obtain insurance coverage as required shall constitute an immediate breach of this Agreement.

I. Modifications and Amendments. The Grant Recipient may submit a written request to the Department asking for (1) an extension to the term of this Agreement, (2) a reallocation of line items in the Project Budget funded by Grant Funds not to exceed twenty-five percent (25%) of the Grant Funds, or (3) permission to submit additional Program Grant Requisitions. This request should include an explanation for why an extension, budget reallocation, or additional Program Grant Requisitions is needed and be provided to the Department at least sixty (60) days prior to the expiration date of this Agreement. The request must include all required documentation to justify the need for an extension or reallocation. The Commissioner of the Department (the "Commissioner") or her designee will approve or deny such request in writing in her or her designee's sole discretion and no revision of the Project Budget shall be effective until such written approval is issued.

Consents, approvals, waivers, or amendments to cure any ambiguity, modification to the Term, modifications to any Exhibit hereto, reductions in the amount of Grant Funds awarded, and other modifications of a non-substantive nature (as determined by the Grantor in its sole discretion) may be negotiated and granted by the Grantor by the sole action of the Commissioner, or his or her designee.

J. Default and Remedies.

J.1. Default. The following shall constitute an event of default of the Grant Recipient under this Agreement:

(a) Breach of any of the Grant Recipient's covenants, agreements, or certifications in this Agreement, including the expenditure of Grant Funds for any use other than for the purposes set forth herein or in an unauthorized manner;

(b) If (i) the Grant Recipient, or any party on behalf of the Grant Recipient, or any party against the Grant Recipient (and such filing by a party against the Grant Recipient is not dismissed within sixty (60) days): (I) files any petition for relief under Title 11 of the United States Code, as amended (the "Bankruptcy Code"), (II) files any petition or pleading initiating any State or federal insolvency proceeding, or (III) makes, or files any petition to initiate, an assignment or composition for the benefit of creditors Lender, (ii) the Grant Recipient shall become "insolvent," as such term is defined in the Bankruptcy Code or other applicable law, or becomes unable to pay its debts generally as any such debt becomes due, or (iii) the Grant Recipient institutes any

proceedings for its dissolution or liquidation or if any court of competent jurisdiction enters an order appointing a trustee or receiver of or for any Program Property or for the assets of the Grant Recipient; or

(c) The Grant Recipient's failure to comply with federal, state, or local laws, regulations, or rules related to the Grant Funds or the Project.

J.2. Termination, Etc.

(a) Upon occurrence of any default, the Grantor shall have the right to terminate this Agreement by written notice to the Grant Recipient. To the extent that any such default is curable, the Grant Recipient shall have thirty (30) business days from the date the Grantor's notice is postmarked or sent via electronic mail (whichever is sooner) to cure the default.

(b) After the Grantor has sent the notice of default required by clause (a) above to the Grant Recipient, the disbursement of Grant Funds to Grant Recipient shall be suspended until such time as the default has been cured by Grant Recipient.

(c) After the conclusion of the thirty (30) business day cure period set forth in clause (a) above, if the Grant Recipient has not cured or commenced to cure the default to the satisfaction of the Grantor, the Grantor may, at its option: (1) continue the suspension of the disbursement of Grant Funds to Grant Recipient until such time as the default has been cured by Grant Recipient or (2) immediately terminate this Agreement for cause.

J.3. Remedies.

(a) In the event the Grantor terminates this Agreement for cause:

(i) The Grant Recipient's authority to request or receive reimbursements shall cease and the Grant Recipient shall have no right, title, or interest in or to any of the Grant Funds not already reimbursed;
(ii) The Grantor, at its sole discretion, may bar the Grant Recipient from reapplying to participate in any Grantor funding programs; and
(iii) If Grantor determines that the Grant Recipient has made a material misrepresentation or engaged in fraud or other misconduct in connection with this Agreement or the requisitioning of Grant Funds, the Grantor shall have the right to require the Grant Recipient to repay any Grant Funds received as a result of such misrepresentation, fraud, or misconduct.

J.4. Termination for Convenience. The Grantor shall have the right to terminate this Agreement at any time during the term of this Agreement, for any reason, including without limitation, its own convenience, upon thirty (30) days' prior written notice to the Grant Recipient. Within thirty (30) days of such termination, Grant Recipient shall be paid in full for Grant-Funded Capital Expenditures completed up to the effective date of the termination and properly inspected and verified in accordance with the Invoicing Procedures, and the Grant Recipient shall not be entitled to any other funding under this Agreement.

J.5. Affordable Households. In the event this Agreement is terminated by the Grantor and any Grant Funds have been spent on the Program Property, Grant Recipient shall ensure that each Program Property that has received any Grant Funds shall be occupied by Affordable Households after the receipt of a certificate of occupancy. This provision shall survive the expiration or earlier termination of this Agreement.

J.6. Enforcement. In addition to the rights and remedies contained in this Agreement, the Grantor may at any time, proceed to protect and enforce all rights available to the Grantor by suit in equity, action at law, or by any other appropriate proceedings, all of which rights and remedies shall survive the termination of this Agreement.

K. Retention of Records. The Grant Recipient shall maintain such records and accounts with respect to the Project for a period of seven (7) years after all Grant Funds have been expended, except where unresolved audit questions require retention for a longer period as determined by the Grantor. These records shall be available during regular business hours, for audit purposes and inspection, to the Grantor or any authorized representative of the Grantor. If the Grant Recipient should cease to exist, custody of all records related to this Agreement will be transferred to the Grantor. This provision shall survive the expiration or earlier termination of this Agreement.

L. Audit; Review.

L.1. Audits. The Grantor may require, in its discretion, the Grant Recipient to (i) have an annual audit at its own expense to coincide with its fiscal year to be performed by an independent audit firm acceptable to the City or (ii) submit financial statements or other financial records. The Grant Recipient shall also promptly provide to the City any other financial records or documentation the Department reasonably requires.

L.2. Reviews. The Grantor has the right to perform periodic fiscal and programmatic reviews and audits of the records and books of the Grant Recipient. The Grantor also has the right to request the Department of Audits of the City to perform a review or an audit of the Grant Recipient or its contractors.

L.3. The Grant Recipient shall be responsible for repayment of any and all applicable audit exceptions, which may be identified by Grantor, state, or federal auditors or their designated representatives, and reviewed by the Grant Recipient. The Grant Recipient will be billed by the Grantor for the amount of said audit disallowance and shall promptly repay such audit disallowance. In the event of such an audit disallowance, the Grantor may offset the current fiscal year award or subsequent year award by the amount of such audit disallowance.

L.4. **Compliance**. The Grant Recipient agrees that all expenditures are to be in accordance with the terms of this Agreement and shall comply with the requirements contained in any applicable City, State, or federal laws, ordinances, rules, statutes, and regulations pertaining to the Grant Funds or governing or regulating the completion of the Project, including those now in effect and hereafter adopted. Any violation of such laws, ordinances, rules and regulations, and applicable codes of ethics shall constitute a material breach of this Agreement and shall entitle the

Grantor to terminate this Agreement immediately upon delivery of written notice of termination to the Grant Recipient.

M. Disputes. The Department shall in all cases, determine the amount or quantity, quality, and acceptability of the rehabilitation or construction of the Project that are to be paid under this Agreement; shall decide all questions in relation to said rehabilitation and the performance thereof, and; shall, in all cases, decide questions which may arise relative to the fulfillment of this Agreement or to the obligations of the Grant Recipient thereunder. To prevent disputes and litigation where Grant Recipient is not satisfied with the decision of the Grantor, Grant Recipient shall submit the dispute to Commissioner (or her designee) who will decide any dispute, and such decision shall be a condition precedent to the requirement of the Grantor to reimburse any monies to the Grant Recipient under this Agreement and is subject to review on the record by a court of competent jurisdiction. This provision shall survive the termination of this Agreement.

N. City Requirements.

N.1. Nondiscrimination. The Grant Recipient shall operate under this Agreement so that no person otherwise qualified is denied employment or other benefits on the grounds of race, color, religion, ancestry, national origin, sex, age, marital status, sexual orientation, disability or other unlawful forms of discrimination except where a particular occupation or position reasonably requires consideration of these attributes as an essential qualification for the position. The Grant Recipient shall post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.

N.2. Unfair Labor Practices. Notwithstanding any other provisions in this Agreement, in carrying out its obligations under this Agreement, the Grant Recipient shall comply with the terms of the Board of Estimate's Resolution dated June 29, 1994 (if applicable), which states as follows:

(i) Contractors, subcontractors, their agents and employees may not engage in unfair labor practices as defined under the National Labor Relations Act and applicable federal regulations and state laws.

(ii) Contractors, subcontractors, and their agents may not threaten, harass, intimidate or in any way impede persons employed by them who on their own time exercise their rights to associate, speak, organize, or petition governmental officials with their grievance.

(iii) If the Board of Estimates determines that a contractor, subcontractor, or their agents have violated the policy set forth in this Resolution said contractor, or subcontractor will be disqualified from bidding on City contracts, and if they are currently completing contracts, they will be found in default of their contracts.

N.3. Conflict of Interest.

(a) No elected official of the City, nor other officer, employee or agent of the City who exercises any functions or responsibilities in connection with this Agreement, shall have

any personal interest, direct or indirect, in this Agreement. By executing this Agreement, the Grant Recipient asserts that it has not engaged in any practice or entered into any past or ongoing agreement that would be considered a conflict of interest with this Agreement. The Grant Recipient agrees to refrain from entering into all such practices or agreements during the term of this Agreement (and any extensions thereto) that could give rise to a conflict of interest. Furthermore, the Grant Recipient asserts that it has fully disclosed to the City any and all practices and/or agreements of whatever nature or duration that could give rise to a conflict of interest and will continue to do so during the term of this Agreement and any extensions thereto.

(b) The Grant Recipient must maintain written standards of conduct covering conflicts of interest and governing the actions of its employees engaged in the selection, award and administration of contracts. No employee, officer, or agent may participate in the selection, award, or administration of a contract supported by a Federal award if he or she has a real or apparent conflict of interest. Such a conflict of interest would arise when the employee, officer, or agent, any member of his or her immediate family, his or her partner, or an organization which employs or is about to employ any of the parties indicated herein, has a financial or other interest in or a tangible personal benefit from a firm considered for a contract. The officers, employees, and agents of the Grant Recipient may neither solicit nor accept gratuities, favors, or anything of monetary value from contractors or parties to subcontracts. The standards of conduct must provide for disciplinary actions to be applied for violations of such standards by officers, employees, or agents of the Grant Recipient.

O. Miscellaneous Provisions.

O.1. No Waiver. A party's failure to insist on compliance or enforcement of any provision of this Agreement shall not affect its validity or enforceability or constitute a waiver of future enforcement of that provision or of any other provision of this Agreement.

O.2. Severability. Each provision of this Agreement shall be deemed to be a separate, severable, and independently enforceable provision. The invalidity or breach of any provision shall not cause the invalidity or breach of the remaining provisions or of this Agreement, which shall remain in full force and effect.

O.3. Governance. This Agreement is made in the State of Maryland and shall be governed by the laws of the State of Maryland, including the applicable statute of limitations, without regard to the conflict of law rules. The legal venue of this Agreement and any disputes arising from it shall be settled in Baltimore City, Maryland. The Grant Recipient hereby irrevocably waives any objections and any right to immunity on the ground of venue or the convenience of the forum, or to the jurisdiction of such courts or from the execution of judgments resulting therefrom.

O.4. No Assignability. The Grant Recipient shall not assign or transfer this Agreement without the prior written consent of the City and any attempted assignment without such consent shall be void and have no effect.

O.5. Notice. All notices, requests, claims, demands and other communications required or permitted under this Agreement (collectively, "Notices") shall be in writing and be given (i) via

email, (ii) by delivery in person, (iii) by a nationally recognized next day courier service, or (iv) by registered or certified mail, postage prepaid, to the address of the party specified in this Agreement or such other address as either party may specify in writing to the addresses set forth below. All Notices shall be effective upon receipt by the party to which notice is given.

For the Grant Recipient:[6]

_____
_____
_____
_____
_____

For the Grantor:
Deputy Commissioner of Development
Baltimore City DHCD
417 E. Fayette St.
Baltimore, MD 21202

And a copy to:
Director of Grants Administration
Development Division
Baltimore City DHCD
417 East Fayette Street
Baltimore, MD 21202

and a copy to:
Baltimore City Department of Law
100 N. Holliday Street, Suite 101
Baltimore, Maryland 21202
Attn.: Chief Solicitor (Corporate/Real Estate)
(City-Wide Affordable Housing TIF)

O.1. Agency/Independent Parties. Nothing herein contained shall be construed to constitute any party the agent, servant or employee of the other party, except as specifically provided in this Agreement. No party has the authority to act as an agent of the other party except as specifically provided in this Agreement. The City and the Grant Recipient are not in a joint venture or partnership for the purposes of this Agreement. The Grant Recipient is an independent party, and its directors/members, employees, servants and agents are not employees, servants or agents of the City. The Grant Recipient's directors/members, employees, servants and agents, if any, shall not be entitled to receive any City benefits, including workers' compensation.

O.2. Recitals. The Recitals are hereby incorporated as part of this Agreement.

O.3. Titles and Headings. All titles and headings in this Agreement are for reference purposes only; they are not intended nor shall they be construed to in any way limit the substantive provisions contained in this Agreement or any part thereof.

O.4. Exhibits and Attachments. The attachments and exhibits appended hereto or delivered pursuant to this Agreement together with all documents incorporated by reference therein, form an integral part of this Agreement and are hereby incorporated into this Agreement

[6] To be completed by the Program

wherever reference is made to them to the same extent as if they were set out in full at the point at which such reference is made.

O.5. Entire Agreement. This Agreement constitutes the entire, full and final understanding between the parties hereto and neither party shall be bound by any representations, statements, promises or agreements not expressly set forth herein. The parties do not intend to sign this Agreement under seal to make it a specialty under Maryland law and hereby agree to impose the standard statute of limitations on this Agreement.

O.6. Counterparts. This Agreement may be executed in counterparts and each such counterpart shall be deemed an original.

{*SIGNATURE PAGE FOLLOWS*}

IN WITNESS WHEREOF, the parties hereby evidence their agreement to the above terms and conditions by having caused this Agreement to be executed.

WITNESS	**MAYOR AND CITY COUNCIL OF BALTIMORE**
_____	By: _____ Alice Kennedy, Housing Commissioner Department of Housing & Community Development
WITNESS	[**USE LEGAL NAME OF GRANT RECIPIENT**]
_____	By: _____(Seal) Name: _____ Title: _____
APPROVED AS TO FORM AND LEGAL SUFFICIENCY	**APPROVED BY THE BOARD OF BOARD OF ESTIMATES**
[redacted] 0 10/29/2025 Chief Solicitor Date	_____ Clerk Date

List of Attachments/Exhibits:
Attachment 1 – List of Program Properties
Exhibit A – Award Letter
Exhibit B – Scope of Project and Approved Budget
Exhibit C – Grant Invoicing Procedures and Form of Program Grant Requisition
Exhibit D – Form of Declaration of Restrictive Covenants
Exhibit E – Occupancy and Income Certification and Agreement
Exhibit F – Reporting Form

ATTACHMENT 1

PROGRAM PROPERTIES[*1]

[*] Include ownership entity with respect to each properties if different than the Grant Recipient.

EXHIBIT A

AWARD LETTER

EXHIBIT B

SCOPE OF PROJECT AND APPROVED BUDGET[**]

[**] Budget note: Examples of "Capital Expenditures" include (but are not limited to): excavation, demolition grading, or similar site improvements in preparation of construction or rehabilitation of the vacant unit, building structure or shell, foundations / framing / floor structure, roof structure / roof cover, / ceiling, building service equipment, including the electrical, plumbing, heating, ventilation and air-conditioning systems, alarm systems, elevators, fire protection systems, computer and network cabling, and telecommunications cabling.

EXHIBIT C

GRANT INVOICING PROCEDURES

The Grant Recipient will invoice the Grantor for payment under this Agreement in accordance with the following "Invoicing Procedures":

- With respect to the initial reimbursement of ninety percent (90%) of the Grant Funds (the "Initial Reimbursement"), the Grant Recipient may submit up to two (2) completed and executed Program Grant Requisitions in the form attached hereto as Attachment 1 and made a part hereof (each, a "Program Grant Requisition") to the Grantor once the conditions set forth in Section E.2. and Section E.3. of the Agreement are satisfied.

- The Grant Recipient shall submit an executed Program Grant Requisition to the Grantor for the second reimbursement payment in accordance with the provisions of Section E.4. of the Agreement.

- The Grant Recipient shall submit an executed Program Grant Requisition to the Grantor for the final reimbursement payment in accordance with Section E.5. and Section E.6. of the Agreement.

Program Grant Requisition and all backup shall be delivered via electronic mail in PDF format to: AHTIF@baltimorecity.gov.

Attachment 1

Form of Program Grant Requisition

FORM OF PROGRAM GRANT REQUISITION

REQUEST NO. ____
PROPERTY ADDRESS (this "Program Property")**:** _____

Grant Recipient Name (the "Grant Recipient"): _____
Grant Recipient FEIN: _____
Date of Grant Agreement (the "Grant Agreement"): _____
Primary Contact and Title: _____
Telephone Number and Email: _____
Date: _____

Program Grant Requisition and all backup shall be delivered via electronic mail in PDF format to: AHTIF@baltimorecity.gov.

The Grant Recipient, by the undersigned, its duly authorized representative, hereby certifies, in connection with this Program Grant Requisition (this "Payment Request") under the Program Grant Agreement (dated as indicated above), between Mayor and City Council of Baltimore (the "City"), acting by and through its Department of Housing and Community Development (the "Department," and together with the City, the "Grantor") and the Grant Recipient, that:

1. Terms used herein and not otherwise defined herein shall have the meanings given such terms in the Grant Agreement.

2. The Grant Recipient is requesting:

___ Initial Reimbursement with respect to Grant-Funded Capital Expenditures (see paragraph 3)
___ Second Reimbursement (see paragraph 4)
___ Final Reimbursement (see paragraph 5)

3. With respect to the Initial Reimbursement, the total amount requested to be disbursed pursuant to this Payment Request is $_____. In addition:

A. The amount requested to be disbursed by this Payment Request: (A) is for Grant-Funded Capital Expenditures authorized for funding under the Grant Agreement, (B) does not exceed ninety percent (90%) the Grant Funds allocated to this Program Property set forth in the Project Budget, and (C) the Grant-Funded Capital Expenditures has been incorporated into the applicable Program Property.

B. As set forth in Schedule I attached hereto, the disbursement is to be paid directly to the Grant Recipient in accordance with the instruction set forth therein are supported by the attached copies of invoices or statements or other materials required by the Grant Agreement.

C. If this Payment Request relates to costs payable under a construction contract executed with a third-party, attached to this Payment Request is an appropriately completed and executed AIA form of requisition.

D. All governmental approvals, including (but not limited to) permits and inspections, required in connection with the completion of the rehabilitation or construction or the Grant-Funded Capital Expenditure have been received or approved, as applicable.

E. The Grant-Funded Capital Expenditure which are included in this Payment Request have not been included in any prior Payment Request and no liens have been filed or threatened to be filed for with respect to this Program Property.

G. Accompanying this Payment Request is the approval of the third-party inspector approved by the City (the "Third-Party Inspector") as indicated below.

4. With respect to the Second Reimbursement, the total amount requested to be disbursed pursuant to this Payment Request is $_____ or five percent (5%) of the Grant Funds allocated to this Program Property set forth in the Project Budget. Accompanying this Payment Request is a Certificate of Occupancy for this Program Property.

5. With respect to the Final Reimbursement, the total amount requested to be disbursed pursuant to this Payment Request is $_____ or five percent (5%) of the Grant Funds allocated to this Program Property set forth in the Project Budget. Accompanying this Payment Request are

(i) if this Program Property were sold, a copy of the fully executed finalized HUD 1 settlement sheet for this Program Property and the signed Deed transferring title for this Program Property, and if this Program Property is to be rented, a copy of the executed lease for this Program Property, and

(ii) an executed affidavit signed by the respective homebuyer or renter (as applicable) of this Program Property in the form attached as Exhibit D to the Grant Agreement and incorporated herein, pursuant to which the respective homebuyer or renter (as applicable) certifies that the household income is 115% AMI or less.

By signing this Payment Request, the Grant Recipient represents that no event of default has occurred with respect to the Grant Agreement and certifies that there have not been any material changes to the project, the project budget, or the expected income level of the occupant of this Program Property other than that which has been disclosed in writing to the Department.

{*REMAINDER OF PAGE INTENTIONALLY LEFT BLANK*}

IN WITNESS WHEREOF, this Payment Request has been duly executed by the Grant Recipient by its duly authorized representative this ____ day of _____, 202__.

ATTEST/WITNESS:

[NAME OF GRANT RECIPIENT]

_____
Name:
Title:

By: _____ (SEAL)
Name:
Title:

REVIEW AND APPROVED:

MAYOR AND CITY COUNCIL OF BALTIMORE, ACTING BY AND THROUGH ITS DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

By: _____
Name:
Title:

Schedule I
To Payment Request

PAYMENTS

Total amount of disbursement to Grant Recipient: $_____

Vendor	Description of Grant-Funded Capital Improvements	Amount in Current Budget	Date of Payment	Draw Amount
1.				$
2.				
3.				
TOTAL				$

All items listed above are supported by attached copies of invoices or statements.

Grant Recipient Wiring Instructions:

[Please add]

CERTIFICATE AND APPROVAL OF THIRD-PARTY INSPECTOR

This Certificate is attached to PROGRAM PROPERTY ADDRESS: _____; REQUEST NO. ____ (the "Requisition"). Capitalized terms not defined herein shall have the meaning given to such term in the Requisition.

I, _____, hereby certify that I hold the position designated beneath my signature and that I have all authority necessary to execute this certificate on behalf of the undersigned entity, as Inspector with respect to the Grant Agreement between the City and the Grant Recipient named therein, and I hereby certify for and on behalf of the Inspector:

1. I have conducted a site visit on _____, 202__ to ascertain the work completed on the above-referenced Program Property and such site visit, together with a review of the Payment Request and such supporting materials as I deem appropriate to make the certifications herein set forth, is the basis as to the certifications set forth herein.

2. The Grant-Funded Capital Expenditures identified in the Requisition has been completed.

3. All governmental approvals, including (but not limited to) permits and inspections, required in connection with the rehabilitation or construction of such improvements have been received or approved, as applicable.

4. In reliance upon quality control testing and additional certifications as necessary, such work was completed in accordance with the terms of the Grant Agreement, any applicable plans and specifications or construction contracts, and all applicable governmental permits.

6. The Requisition is hereby approved.

IN WITNESS WHEREOF, I have executed this Certificate and Approval of Third-Party Inspector on behalf of the Inspector this ____ day of _____, 202__.

[**NAME OF THIRD-PARTY INSPECTOR FIRM**]

By: _____
Name:
Title:

CERTIFICATE AND APPROVAL OF VERIFICATION AGENT

I,_____, hereby certify that I hold the position designated beneath my signature and that I have all authority necessary to execute this certificate on behalf of MuniCap, Inc., as Verification Agent under the Grant Agreement, dated as of _____(the "Grant Agreement"), by and among the City and the Grant Recipient (as such terms are defined in the Grant Agreement), and I hereby certify for and on behalf of the Verification Agent:

1. Terms used herein and not otherwise defined herein shall have the meaning given such terms in the Grant Agreement.

2. I have reviewed Request No.__, together with such supporting materials presented with such request, and the foregoing are the bases as to the certifications set forth herein.

3. Request No. ___ is hereby approved.

MUNICAP, INC., as Verification Agent

By: _____
Name:
Title:

SCHEDULE I
PROJECT FUND REIMBURSEMENT AND THIRD PARTY PAYMENTS

(1) Total amount of disbursement pursuant to this Draw Request: **$ -**

Item	Contractor/Supplier	Invoice #	Date of Payment	Amount	Payment Instructions*
1.					
2.					
3.					
4.					
5.					
6.					
	Total			$ -	

SCHEDULE II

PROJECT FUND BUDGET AND DRAW REQUEST SUMMARY

Item or Category (please list all budgeted items)	Original Budget	Budget Revisions	Current Budget	Previous Draws Approved	Current Draw	Total Draws		Balance Left to Draw
						Amount	Percentage	
Category 1			$ -	$ -		$ -	0%	$ -
Category 2			$ -	$ -		$ -	0%	$ -
Category 3			$ -	$ -		$ -	0%	$ -
Category 4			$ -	$ -		$ -	0%	$ -
Total	$ -	$ -	$ -	$ -	$ -	$ -	0%	$ -

SUPPLEMENT TO SCHEDULE II
PROJECT FUND DRAW REQUEST SUMMARY DETAIL

Budget item	Vendor	Invoice #	Amount of Payment
Category 1			
Sub-total			$ -
Category 2			
Sub-total			$ -
Category 3			
Sub-total			$ -
Category 4			
Sub-total			$ -
Total Requisition Amount			**$ -**

EXHIBIT D

FORM OF RESTRICTIVE COVENANT

DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS (the "Declaration"), is made this ____ day of _____, 202_, by and between **[_____]**[1] ("Declarant"), and the MAYOR AND CITY COUNCIL OF BALTIMORE, a municipal corporation in the State of Maryland ("City"), acting by and through its DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT ("HCD").

EXPLANATORY STATEMENT

A. The Declarant is the recipient of a City-Wide Affordable Housing Program grant funds in the amount of_____ ($_____) (the "Grant") to be used solely to rehabilitate, renovate, improve, or construct, and facilitate the renovation and eventual sale or rental of currently vacant property or units, which units shall be occupied (whether by sale or lease) by Affordable Households following the receipt of a certificate of occupancy. "Affordable Household" means an occupant whose household income does not exceed [one hundred fifteen percent (115%)][2] of area median income, adjusted for family size, as determined by the United States Department of Housing and Urban Development for the Baltimore metro area.

B. Declarant has acquired the fee simple or leasehold interest in the parcel[s] of land, located in Baltimore City, Maryland and more particularly known as [_____][3] and which [is/are] more fully described in Exhibit A attached to and made a part hereof the "Property".

C. To induce City to make the Grant, Declarant is willing to subject the Property to the covenants and restrictions contained in this Declaration.

NOW, THEREFORE, in consideration of the premises set forth in the Explanatory Statement and for other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows:

1. Covenants Running with the Land. Declarant declares that the Property and every part of it is and, during the Term (defined herein), shall be owned (legally and beneficially), or otherwise conveyed, transferred, developed, constructed, rehabilitated, improved, built upon, occupied, or otherwise used, subject to the covenants and restrictions set forth in Section 2 below (collectively, the "Restrictive Covenants"). The Restrictive Covenants shall run with the Property and every part of it for all purposes and shall be binding upon Declarant and all property owners

[1] Insert name of Grant Recipient
[2] Adjust if Grant award is to increase affordability
[3] Insert property address or addresses

and their successors in interest with respect to the Property and shall inure to the benefit and burden of Declarant and City (as applicable) and their respective successors and assigns during the Term.

2. Use Requirement. During the Term Declarant shall sell or lease the Property only to an Affordable Household. During the Term, any subsequent sale or rental of the Property must be to an Affordable Household.

3. Duration; Termination After 5 Years. The Restrictive Covenants shall commence on the date of issuance of the certificate of occupancy that is issued subsequent to the date hereof and shall continue and remain in full force and effect with respect to the Property until the fifth (5^{th}) anniversary of such date (the "Term"). Upon the earlier of (i) the expiration of the Term or (ii) five years after the date of conveyance of the Property from the Declarant to an Affordable Household, this Declaration of Restrictive Covenants terminates without further action and is of no force and effect. No certificate of satisfaction or release is required to be recorded in the Land Records of Baltimore City.

4. Modification. Except as set forth in paragraph 3 above, this Declaration of Restrictive Covenants, or any provisions of it, may be terminated, extended, modified, or amended only in writing and shall be effective only after execution by City and the Declarant, and recordation among the Land Records of Baltimore City.

5. Legal Action upon Violation. Violation of any of these Restrictive Covenants may be enjoined, abated, restrained, or otherwise remedied by appropriate legal or equitable proceedings after the Declarant has been provided a reasonable notice and a cure period. Proceedings to restrain violation of these Restrictive Covenants may be brought at any time that such violation appears reasonably likely to occur in the future. In the event of proceedings brought by City or any person acting on behalf of City to enforce or restrain violation of the Restrictive Covenants, or to determine the rights or duties of any person under this Declaration, City or any person acting on behalf of City, if it or they prevail in such proceedings, may recover reasonable attorneys' fees to be fixed by the court, in addition to court costs and any other relief awarded by the court in such proceedings.

6. Declarant's Covenants; Enforceability. Declarant covenants for itself, and its heirs, successors, and assigns to observe, perform and be bound by the Restrictive Covenants and to incorporate them by reference in any instrument of conveyance. The Restrictive Covenants shall bind Declarant and its respective successors and assigns and shall inure to the benefit of and be enforceable by City and its successors and assigns through the Term. The failure of City to enforce any of the Restrictive Covenants shall not be deemed a waiver of the right to enforce them thereafter. There shall be no waiver of any of the Restrictive Covenants.

7. Governing Law. This Declaration shall be governed by and construed in accordance with the laws of the State of Maryland.

8. Severability. If any provision of this Declaration shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.

9. Effect of Headings The headings of the Sections in this Declaration are for convenience only and do not affect the meanings or interpretation of the contents.

10. Counterparts. This Declaration may be executed in any number of counterparts and each such counterpart shall be deemed an original.

{*Signatures on Following Page*}

IN WITNESS WHEREOF, Declarant has executed this Declaration the day and year above written.

DECLARANT

[_____]

Attest:_____ By: _____(SEAL)
Name:
Title:

STATE OF MARYLAND:
CITY/COUNTY OF _____:

I HEREBY CERTIFY that on this ____ day of _____, 202_, before me, the Subscriber, a Notary Public of the State of Maryland in and for the City of Baltimore, personally appeared _____, who acknowledged himself to be the duly serving authorized _____ of _____, who acknowledged the foregoing Declaration of Covenant to be the corporate act of _____, and being duly authorized to do so, in my presence signed and sealed the same.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

_____
Notary Public

My Commission Expires: _____

Approved for form and legal sufficiency this ____ day of _____, 202__.

_____
Chief Solicitor

Exhibit A- Property Description

Exhibit A

PROPERTY DESCRIPTION

EXHIBIT E

OCCUPANCY AND INCOME CERTIFICATION AND AGREEMENT

[to be signed on the date of the purchase of the Program Property or the date the lease is executed and sent (along with proof of household income) to [Paul Stanford-Director of Grants Administration], Baltimore City Department of Housing and Community Development, Project Finance Division, 417 E. Fayette Street, 10th Floor, Baltimore, Maryland 21202 or AHTIF@baltimorecity.gov

The undersigned, ____[*insert name or names]*_____ (individually or collectively, as the context may dictate, the "Undersigned"), hereby certifies and agrees that the Undersigned [has][have] [purchased][entered into the lease of] the property known as _____, in Baltimore City (the "Program Property") for the purpose of using the Program Property as my primary residence. I understand that the rehabilitation of the Program Property was financed in part with a subsidy from Mayor and City Council of Baltimore (the "City"), and that one of purposes of the City subsidy is to produce new or renovated housing for occupants whose household incomes are not greater than at 115% of area median income, adjusted for family size for the Baltimore PMSA ("AMI"), as AMI is amended annually by the U.S. Department of Housing and Urban Development, Office of Policy Development & Research.

The Undersigned further certify that:

1. On the date of the [deed of conveyance of the Program Property to the Undersigned][execution of the lease agreement with the Undersigned], which is [_____] (the "Conveyance Date"), the total annual income of the Undersigned's household is not greater than 115% of AMI. Proof that our household income is 115% of AMI or less is included with this Affidavit.

2. The Undersigned will use and occupy the Program Property continuously as the Undersigned's primary residence for a minimum period that begins on the Conveyance Date and ends of the fifth (5th) anniversary of the Conveyance Date.

3. If for any unforeseen reason the Undersigned is unable to continue to occupy the Program Property during this five (5) year occupancy period, the Undersigned will notify the Department of Housing and Community Development of the City ("DHCD") and provide DHCD evidence that the subsequent occupant of the Program Property has a total annual household income not greater than 115% of AMI and will occupy the Program Property for the remainder of the above referenced 5-year period.

4. If I unable to meet the requirement of Paragraph 3, I will request a waiver from DHCD. I understand that the grant of a waiver is solely within the discretion of DHCD in the event of unforeseen circumstances including, but not limited to, death, military transfer, or other hardship.

The Undersigned acknowledge(s) and agree(s) that the Grantor is a third party beneficiary of the Agreement, with the right to enforce the requirements of this Occupancy and Income Certification and Agreement in law or equity in any Maryland court of competent jurisdiction.

I swear under the penalties of perjury, to the best of my knowledge and belief, that the contents of this Affidavit are true and honest statements of facts and the undersigned's intentions regarding the Program Property. The following constitute the signatures of all property owners or renters of the Program Property.

Signature: _____
[Program Property Owner or Renter]

Printed Name: _____

Date: _____

STATE OF _____, CITY/COUNTY OF _____, to wit:

I HEREBY CERTIFY that on this _____ day of _____, 202__, before me, the subscriber, a Notary Public in and for the State of _____, personally appeared _____ and did acknowledge that he/she executed the foregoing Agreement for the purposes therein contained, and further acknowledged the foregoing Agreement to be the act of the said person.

AS WITNESS my hand and Notarial Seal.

_____
Notary Public

My Commission Expires: _____

Signature: _____
[Program Property Owner or Renter]

Printed Name: _____

Date: _____

STATE OF _____, CITY/COUNTY OF _____, to wit:

I HEREBY CERTIFY that on this _____ day of _____, 202__, before me, the subscriber, a Notary Public in and for the State of _____, personally appeared _____ and did acknowledge that he/she executed the foregoing Agreement for the purposes therein contained, and further acknowledged the foregoing Agreement to be the act of the said person.

AS WITNESS my hand and Notarial Seal.

_____
Notary Public

My Commission Expires: _____

EXHIBIT F

REPORTING FORMS

DRAFT - SUBJECT TO CHANGE. FINAL VERSION WILL BE INCLUDED AS EXHIBIT TO GRANT AGREEMENT

CITY-WIDE AFFORDABLE HOUSING TIF
QUARTERLY PROGRESS REPORT

NAME OF PROJECT
REPORTING PERIOD
TOTAL TIF AWARD
QUARTERLY EXPENDITURES
TOTAL EXPENDITURES

REPORTING PERIOD (to be completed when a Grant Agreement is executed. Dates are for illustrative purposes only)	Zoning Approvals	Financial Closing	Land Closing	Execution of BVRI Funding Agreement (if applicable)	Execution of Other Grants or Funding	Building Permit Application Submitted
Data Source						
September 2025						
October 2025						
November 2025						
December 2025						

Percentate of Project Completed	Use and Occupancy Permit Obtained	Number and percentage of minority owned business used (do not have to be certified by the City)	Number and percentage of women owned businesses used (do not have to be certified by the City)	Rental Units								Homeownership Units			
				Leasing Period	Total Units Leased	60% or less of AMI	Legacy Residents	80% of AMI	Legacy Residents	Up to 115% of AMI	Legacy Residents	Total Units Leased	60% or less of AMI	80% of AMI	Up to 115% of AMI

APPENDIX D-2

Approved Affordable Housing Developments Grant Agreements

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SPECIAL OBLIGATION BONDS
CITY-WIDE AFFORDABLE HOUSING PROGRAM

PROGRAM GRANT AGREEMENT

This PROGRAM GRANT AGREEMENT (this "Agreement") is entered into by and between the MAYOR AND CITY COUNCIL OF BALTIMORE, a municipal corporation of the State of Maryland (the "City"), acting by and through the City's DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT (the "Department," and together with the City, the "Grantor"), and REBIRTH DEVELOPMENT LLC;

WHEREAS, as part of the Mayor's 15-year, $3 billion "Vacancy Reduction Initiative" that is designed to address at scale vacant housing in Baltimore City, the City, through the Department, has established a program (the "Program") pursuant to which proceeds of the above-captioned tax increment financing special obligation bonds issued by the City (the "Bonds") will be granted to persons or entities undertaking the construction of affordable housing units on vacant property or rehabilitation and extensive renovations of vacant units;

WHEREAS, the Grant Recipient is restoring vacant housing in Baltimore City to livable condition and intends to rehabilitate, renovate, improve or construct certain affordable housing unit or units on vacant property as described in the Award Letter, and pursuant to the Program and the Award Letter, Grant Recipient was notified that it had received an award of Grant Funds to assist in such construction or rehabilitation in accordance with the Project Budget; and

WHEREAS**,** the parties hereto wish to enter into this Agreement to provide for the terms and conditions governing the Grant Funds and the Project.

NOW, THEREFORE THIS AGREEMENT WITNESSETH THAT**,** for and in consideration of the promises, mutual covenants, obligations and the benefits and undertakings herein expressed, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to the following terms and conditions:

A. **Definitions**. The following capitalized terms used in this Agreement (including the Recitals) shall have the following meanings unless the context indicates another or different meaning or intent. Such definitions shall be equally applicable to both the singular and plural forms of any of the capitalized terms.

"Affordable Household" means an occupant whose household income does not exceed one hundred fifteen percent (115%) of area median income, adjusted for family size, as determined by the United States Department of Housing and Urban Development for the Baltimore metro area.

"Award Letter" means the letter from the Grantor to the Grant Recipient awarding Grant Funds for the construction or rehabilitation of the Project (as set forth in the Award Letter), which letter is attached hereto as Exhibit A and incorporated herein.

"Capital Expenditures" means any cost of a type that is properly chargeable to capital account (or would be so chargeable with (or but for) a proper election or the application of the definition of "placed in service" under the applicable provisions of the Internal Revenue Code, and the regulations that

are promulgated thereunder, and under general federal income tax principles, determined at the time the expenditure is paid.

"Effective Date" means November 5, the date that this Agreement was approved by the Board of Estimates.

"Expiration Date" means 12 months from the Effective Date.

"Grant Funds" means the grant in the amount Three Million One Hundred Forty Six Five Hundred Dollars ($3,146,500.00) which Grant Funds are funded from proceeds of the Bonds. The grant of Grant Funds is subject to the terms and conditions of this Agreement.

"Grant-Funded Capital Expenditures" means the Capital Expenditures approved by the City that are to be reimbursed by the Grant Funds as set forth in the Project Budget.

"Program Grant Requisition" shall have the meaning given to such term in (Exhibit C).

"Program Properties" means the property or properties listed in Attachment 1 attached hereto and made a part hereof, each of which are currently improved by a vacant structure and each of which will have certain improvements funded by Grant Funds as set forth in the Project Budget.

"Project" means, collectively, the Grant-Funded Capital Expenditures to be constructed or rehabilitated at the Program Properties.

"Project Budget" means the Scope of the Project and Budget attached hereto and incorporated herein as Exhibit B, which has been approved by the Department.

"Term" means the term that commences on the Effective Date and terminates on the Expiration Date, unless terminated earlier pursuant to the terms of this Agreement.

"Verification Agent" means MuniCap, Inc. and any other firm or firms appointed by the Grantor who are qualified to monitor and verify the Program Grant Requisitions as required hereby. The Grantor may appoint as many Verification Agents as it reasonably determines necessary to monitor and verify any portion of the Grant Funds.

B. Purpose; Capital Expenditures.

B.1. The purpose of this Agreement is to provide the Grant Recipient with the Grant Funds to be used solely to rehabilitate, renovate, improve, or construct, and facilitate the renovation and eventual sale or rental of currently vacant property or units, which units shall be occupied (whether by sale or lease) by Affordable Households following the receipt of a certificate of occupancy.

B.2. The Grant Funds shall reimburse costs that are considered Capital Expenditures.

C. Term and Expiration.

C.1. This Agreement shall commence on the Effective Date and shall terminate on the Expiration Date, unless terminated earlier pursuant to the terms of this Agreement.

C.2. Upon the expiration of the Term, the Grant Recipient shall have no further rights in contract or in equity to unexpended Grant Funds and the Grantor shall reallocate any unexpended Grant Fund.

Notwithstanding the foregoing, the Grantor shall fund Program Grant Requisitions submitted, approved, and verified prior to the Expiration Date.

D. Grant Conditions.

D.1. Scope of the Project and Completion. The Grant Recipient's responsibilities shall include (i) the rehabilitation, renovation, improvement, or construction of the Grant-Funded Capital Expenditures to be financed by the Grant Funds in accordance with the Project Budget, (ii) the rehabilitation or construction of each Program Property to completion as an occupied unit with a certificate of occupancy consistent with the Award Letter and this Agreement, (iii) the occupancy (by sale or lease) of each Program Property by an Affordable Household, and (iv) the satisfaction of all other requirements set forth herein. The Grant Recipient agrees to complete the Project and rehabilitate or construct each of the Program Properties in good and workmanlike condition and to obtain a certificate of occupancy for each Program Property.

D.2. Affordable Housing Requirement. The Grant Recipient agrees that from the date a certificate of occupancy has been issued and continuing for five (5) years, each occupant of each rehabilitated or constructed unit at a Program Property shall be an Affordable Household. The Grant Recipient shall cause each occupant to submit an Occupancy and Income Certification and Agreement in the form attached hereto as Exhibit D and made a part hereof and deliver such affidavit to the Department as a condition precedent to the Final Reimbursement (as defined in Section E.5).

D.3. Funding Covenant.

(a) The Grant Recipient acknowledges that the Grant Funds being made available are proceeds of tax-exempt Bonds issued by the City, meaning that the interest on such Bonds (assuming certain requirements are met) will be excludable from the gross income of the owners of such Bonds for federal and Maryland tax purposes. As such, the Grant Recipient agrees and covenants the Grant Recipient shall take any action, or shall not take any action, as applicable, that the Grantor informs the Grant Recipient in writing is necessary or desirable to preserve the tax-exemption on such tax-exempt Bonds.

(b) The Grant Recipient represents that it is not an agent of the City nor is it an entity that is related to, controlled by, or under common control with, the City. The Grant Recipient agrees that it shall ensure that no Program Property will be owned, leased, or otherwise used by the City, any agency thereof or other entity controlled by the City.

D.4 Ownership Certification. If any of the Program Properties are owned by an entity that is not the Grant Recipient, the Grant Recipient represents and certifies that each owner of the Program Properties is either the Grant Recipient or an Affiliate (defined herein) of the Grant Recipient. The term "Affiliate" means with respect to the Grant Recipient, (i) any entity owned or Controlled (defined herein) by or under common ownership or control with the Grant Recipient and (ii) (1) if the Grant Recipient is a partnership, the general partner of the Grant Recipient, and (2) if the Grant Recipient is a limited liability company, or the managing member. The term "Controlled" means mean ownership of greater than 50% the voting power of or ownership interest in the Grant Recipient or other entity, as applicable."

E. Disbursement of Funds.

E.1. General. The Grantor agrees to provide the Grant Funds to reimburse the Grant Recipient for the Grant-Funded Capital Expenditures paid by Grant Recipient, subject to the remaining provisions of this Section E. All expenses and costs incurred by the Grant Recipient with respect to the Project not

included in the Project Budget or in excess of the Grant Funds shall be the sole responsibility of the Grant Recipient.

E.2. Conditions Precedent to Receiving Initial Reimbursement. (a) In order to receive an Initial Reimbursement (defined herein) set forth in Section E.3. below, Grant Recipient shall first provide the Department with the following:

(i) Copy of Grant Recipient's deed of title to each Program Property and executed contract(s) with Grant Recipient's general contractor(s) and other consultant(s);
(ii) Construction schedule and draw schedule for the Project;
(iii) Evidence satisfactory to the Department that insurance meeting the requirements set forth in Section H below is maintained;
(iv) Proof of sufficient approved financing, including fully executed applicable loan documents, to sufficiently fund the other costs of completion set forth in the Project Budget that are not to be funded by Grant Funds;
(v) Copy of the Grant Recipient's Contractor's Performance and Payment Bonds, if any; and
(vi) A Program Grant Requisition describing the Grant-Funded Capital Expenditures for which payment is requested, which shall contain all required signatures, detailed invoices, and proof of payment of all requisitioned costs by the Grant Recipient.

(b) In addition to the foregoing, in order to ensure that each Program Property is occupied by an Affordable Household for the term of five (5) years following the issuance of a certificate of occupancy for each Program Property that is the subject of this Agreement, the Grant Recipient shall execute and deliver to the City so as to allow the City to record such Declaration of Restrictive Covenants against each Program Property a Declaration of Restrictive Covenants (the "Declaration of Restrictive Covenants") in form and substance similar to the form Declaration of Restrictive Covenants attached hereto as Exhibit D. The execution and recordation of the Declaration of Restrictive Covenants in the Land Records of Baltimore City must be completed in order for Grant Recipient to receive an Initial Reimbursement.

E.3. Initial Reimbursement. Following the completion of the portion of the Project with respect to any Program Property, Grant Recipient shall request from the Grantor payment of up to ninety (90%) of the Grant Funds attributable to such Program Property (the "Initial Reimbursement") in accordance with the invoicing procedures identified in Exhibit C (the "Invoicing Procedures"), attached hereto and incorporated herein, and only after the Department has verified that Grant Recipient satisfied all conditions precedent identified in Section E.2. above and all other terms of this Agreement. The Grantor shall make reasonable efforts to cause the Grant Recipient to be paid within forty-five (45) days of the receipt, approval, and final verification of a Program Grant Requisition submitted by the Grant Recipient. Any Program Grant Requisition shall be timely and shall adhere to instructions, format, and form as required by the Grantor. The reimbursement shall only cover the approved Grant-Funded Capital Expenditures set forth in the Project Budget. Payment is conditioned on the Grant Recipient's continuing compliance with the terms of this Agreement. If the Grant Funds are providing funds to multiple Program Properties, Grant Recipient may obtain a *pro rata* portion of such ninety percent (90%) of Grant Funds for each Program Property for which the requirements of this Section E.2. are met.

E.4. Conditions Precedent to Receiving Second Reimbursement. The second installment of Grant Funds to be paid to the Grant Recipient shall consist of five percent (5%) of the Grant Funds attributable to the applicable Program Property (the "Second Reimbursement") and shall be eligible to be

disbursed upon submission to the Department with a certificate of occupancy for the applicable Program Property in accordance with the Invoicing Procedures. If the Grant Funds are providing funds to multiple Program Properties, Grant Recipient may obtain a *pro rata* portion of such five percent (5%) of Grant Funds for each Program Property that receives a certificate of occupancy.

E.5. Conditions Precedent to Receiving Final Reimbursement. The final installment of Grant Funds to be paid to the Grant Recipient shall consist of five percent (5%) of the Grant Funds attributable to such Program Property (the "Final Reimbursement") and shall be eligible to be disbursed (as set forth in Section E.6. below) after the Grant Recipient shall provide to the Department with the following related to each Program Property included in the Project:

(i) For each Program Property, if such property was sold, a copy of the fully executed finalized HUD-1 settlement sheet and the signed Deed, or if such property is rented, a copy of the executed lease and

(ii) An executed Occupancy and Income Certification and Agreement signed by the respective homebuyer or renter (as applicable) for the applicable Program Property in the form attached hereto as Exhibit E and incorporated herein.

E.6. Final Reimbursement. On or before the Termination Date, Grant Recipient shall request the Final Reimbursement in accordance with the Invoicing Procedures, and only after the Department has verified that Grant Recipient satisfied all Conditions Precedent identified in Section E.5. above and all other terms of this Agreement. The Grantor shall make reasonable efforts to pay the Grant Recipient within forty-five (45) days of the receipt, approval, and final verification of the Program Grant Requisition submitted by the Grant Recipient. The request shall adhere to instructions, format, and form as required by the Grantor. If the Grant Funds are providing funds to multiple Program Properties, Grant Recipient may obtain a *pro rata* portion of such five percent (5%) of Grant Funds for each Program Property for which the requirements of Section E.5. are met.

E.7. Verification. As set forth therein, all Program Grant Requisitions shall be verified by the Verification Agent, whose signature shall be obtained by the Grantor.

E.8. No Duplication of Funding. The Grant Recipient shall not use different sources of funding to pay for the same services. The Grant Recipient shall not use Grant Funds to pay for the same work that was reimbursed or paid by any other source of funding (other than bridge loans or other financing to initially pay the costs to be reimbursed) including other City loan proceeds or grant funds.

E.9. Tax Provision. It is the intent of the parties that the grant provided under this Agreement is treated as a grant, and not a loan, for federal income tax purposes.

F. Reports. The Grant Recipient shall submit reports about the activities funded under this Agreement. The reports shall be in accordance with the format and content required by the Grantor, including the completion of the Reporting Terms and Conditions Exhibit, attached hereto as Exhibit F. Each report shall be submitted for each Program Property not later than the 15th day following each calendar quarter, beginning on January 15, 2026, on continuing for the earlier of the fifth (5th) anniversary of the date of the Final Reimbursement or until the Grant Recipient has conveyed ownership of all Program Properties to unrelated third-parties. This provision shall survive the expiration or earlier termination of this Agreement.

G. Indemnification. The Grant Recipient shall indemnify and hold harmless the Mayor and City Council of Baltimore, its elected and appointed officials, departments, employees, agents, servants,

consultants, and volunteers from any and all claims, demands, suits, and actions, including reasonable attorneys' fees connected therewith, brought against the City, its elected and appointed officials, departments (including the Department), employees, agents, servants, consultants, and volunteers arising as a result of any direct or indirect, willful, or negligent act or omission of the Grant Recipient pursuant to the performance of this Agreement. This provision shall survive the expiration or earlier termination of this Agreement.

H. **Insurance**. The Grant Recipient shall procure and maintain during the life of this Agreement the following insurance coverages:

1. Commercial General Liability Insurance at limits of not less than One Million Dollars ($1,000,000) per occurrence for claims arising out of bodily injuries or death, and property damages. With those polices with aggregate limits, a minimum limit of Three Million Dollars ($3,000,000) is required. Such insurance shall include contractual liability insurance.

2. Business Automobile Liability at limits of not less than One Million Dollars ($1,000,000) per occurrence for claims arising out of bodily injuries of death, and property damages. The insurance shall apply to any owned, non-owned, leased or hired automobiles used in the performance of this Agreement.

3. Workers' Compensation coverage as required by the State of Maryland, as well as any similar coverage required for this work by applicable federal or "Other States" state law.

4. Errors and Omissions Insurance at a limit of not less, than One Million Dollars ($1,000,000.00) and name the City as an additional insured, in the event that services delivered pursuant to this Agreement, either directly or indirectly involve or require professional services. "Professional Services" for the purpose of this Agreement shall mean any services provided by a licensed professional.

5. "All Risk Builders' Risk", insurance including theft, vandalism windstorm and hail, flood and quake at a limit of not less than 100% of the full complete value of structure'(s)/work associated with this project. This insurance shall protect the City, as its interest may appear in the work, and shall insure against the perils of fire and extended coverage, theft, vandalism and malicious mischief. All Risk insurance may not contain exclusions relating to flood, earthquake, mysterious disappearance, hail and terrorism. If the property insurance contains a co-insurance provision, the Grant Recipient shall be responsible for the amount of insurance satisfying the co-insurance amount so as to make the co-insurance clause inoperable. If not covered otherwise, the Grant Recipient shall have and maintain during the life of this Agreement similar property insurance on portions of the work stored off the site or in transit when such portions of the work are to be included in any payment.

6. The City, its elected and appointed officials, employees, departments, and agents shall be covered, by endorsement, as additional insureds with respect to liability arising out of activities performed by or on behalf of the Grant Recipient in connection with this Agreement.

7. The Grant Recipient's insurance shall apply separately to each insured against whom claim is asserted or lawsuit is brought, except with respect to the limits of the insurer's liability.

8. Insurance is to be placed within insurers with a Best's rating of no less than A:VII, or, if not rated with Best's, with minimum surpluses the equivalent of Best's surplus size VII and must be licensed and approved to do business in the State of Maryland.

9. Coverage shall not be suspended, voided, canceled, reduced in coverage or in limits, except by the reduction of the applicable aggregate limit by claims paid, until after forty-five (45) days prior written notice has been given to the Grantor. There will be an exception for non-payment of premium, which is ten (10) days' notice of cancellation.

10. Failure to obtain insurance coverage as required shall constitute an immediate breach of this Agreement.

I. Modifications and Amendments. The Grant Recipient may submit a written request to the Department asking for (1) an extension to the term of this Agreement, (2) a reallocation of line items in the Project Budget funded by Grant Funds not to exceed twenty-five percent (25%) of the Grant Funds, or (3) permission to submit additional Program Grant Requisitions. This request should include an explanation for why an extension, budget reallocation, or additional Program Grant Requisitions is needed and be provided to the Department at least sixty (60) days prior to the expiration date of this Agreement. The request must include all required documentation to justify the need for an extension or reallocation. The Commissioner of the Department (the "Commissioner") or her designee will approve or deny such request in writing in her or her designee's sole discretion and no revision of the Project Budget shall be effective until such written approval is issued.

Consents, approvals, waivers, or amendments to cure any ambiguity, modification to the Term, modifications to any Exhibit hereto, reductions in the amount of Grant Funds awarded, and other modifications of a non-substantive nature (as determined by the Grantor in its sole discretion) may be negotiated and granted by the Grantor by the sole action of the Commissioner, or his or her designee.

J. Default and Remedies.

J.1. Default. The following shall constitute an event of default of the Grant Recipient under this Agreement:

(a) Breach of any of the Grant Recipient's covenants, agreements, or certifications in this Agreement, including the expenditure of Grant Funds for any use other than for the purposes set forth herein or in an unauthorized manner;

(b) If (i) the Grant Recipient, or any party on behalf of the Grant Recipient, or any party against the Grant Recipient (and such filing by a party against the Grant Recipient is not dismissed within sixty (60) days): (I) files any petition for relief under Title 11 of the United States Code, as amended (the "Bankruptcy Code"), (II) files any petition or pleading initiating any State or federal insolvency proceeding, or (III) makes, or files any petition to initiate, an assignment or composition for the benefit of creditors Lender, (ii) the Grant Recipient shall become "insolvent," as such term is defined in the Bankruptcy Code or other applicable law, or becomes unable to pay its debts generally as any such debt becomes due, or (iii) the Grant Recipient institutes any proceedings for its dissolution or liquidation or if any court of competent jurisdiction enters an order appointing a trustee or receiver of or for any Program Property or for the assets of the Grant Recipient; or

(c) The Grant Recipient's failure to comply with federal, state, or local laws, regulations, or rules related to the Grant Funds or the Project.

J.2. Termination, Etc.

(a) Upon occurrence of any default, the Grantor shall have the right to terminate this Agreement by written notice to the Grant Recipient. To the extent that any such default is curable, the Grant Recipient shall have thirty (30) business days from the date the Grantor's notice is postmarked or sent via electronic mail (whichever is sooner) to cure the default.

(b) After the Grantor has sent the notice of default required by clause (a) above to the Grant Recipient, the disbursement of Grant Funds to Grant Recipient shall be suspended until such time as the default has been cured by Grant Recipient.

(c) After the conclusion of the thirty (30) business day cure period set forth in clause (a) above, if the Grant Recipient has not cured or commenced to cure the default to the satisfaction of the Grantor, the Grantor may, at its option: (1) continue the suspension of the disbursement of Grant Funds to Grant Recipient until such time as the default has been cured by Grant Recipient or (2) immediately terminate this Agreement for cause.

J.3. Remedies.

(a) In the event the Grantor terminates this Agreement for cause:

(i) The Grant Recipient's authority to request or receive reimbursements shall cease and the Grant Recipient shall have no right, title, or interest in or to any of the Grant Funds not already reimbursed;

(ii) The Grantor, at its sole discretion, may bar the Grant Recipient from reapplying to participate in any Grantor funding programs; and

(iii) If Grantor determines that the Grant Recipient has made a material misrepresentation or engaged in fraud or other misconduct in connection with this Agreement or the requisitioning of Grant Funds, the Grantor shall have the right to require the Grant Recipient to repay any Grant Funds received as a result of such misrepresentation, fraud, or misconduct.

J.4. Termination for Convenience. The Grantor shall have the right to terminate this Agreement at any time during the term of this Agreement, for any reason, including without limitation, its own convenience, upon thirty (30) days' prior written notice to the Grant Recipient. Within thirty (30) days of such termination, Grant Recipient shall be paid in full for Grant-Funded Capital Expenditures completed up to the effective date of the termination and properly inspected and verified in accordance with the Invoicing Procedures, and the Grant Recipient shall not be entitled to any other funding under this Agreement.

J.5. Affordable Households. In the event this Agreement is terminated by the Grantor and any Grant Funds have been spent on the Program Property, Grant Recipient shall ensure that each Program Property that has received any Grant Funds shall be occupied by Affordable Households after the receipt of a certificate of occupancy. This provision shall survive the expiration or earlier termination of this Agreement.

J.6. Enforcement. In addition to the rights and remedies contained in this Agreement, the Grantor may at any time, proceed to protect and enforce all rights available to the Grantor by suit in equity, action at law, or by any other appropriate proceedings, all of which rights and remedies shall survive the termination of this Agreement.

K. **Retention of Records**. The Grant Recipient shall maintain such records and accounts with respect to the Project for a period of seven (7) years after all Grant Funds have been expended, except where unresolved audit questions require retention for a longer period as determined by the Grantor. These records shall be available during regular business hours, for audit purposes and inspection, to the Grantor or any authorized representative of the Grantor. If the Grant Recipient should cease to exist, custody of all records related to this Agreement will be transferred to the Grantor. This provision shall survive the expiration or earlier termination of this Agreement.

L. **Audit; Review**.

L.1. Audits. The Grantor may require, in its discretion, the Grant Recipient to (i) have an annual audit at its own expense to coincide with its fiscal year to be performed by an independent audit firm acceptable to the City or (ii) submit financial statements or other financial records. The Grant Recipient shall also promptly provide to the City any other financial records or documentation the Department reasonably requires.

L.2. Reviews. The Grantor has the right to perform periodic fiscal and programmatic reviews and audits of the records and books of the Grant Recipient. The Grantor also has the right to request the Department of Audits of the City to perform a review or an audit of the Grant Recipient or its contractors.

L.3. The Grant Recipient shall be responsible for repayment of any and all applicable audit exceptions, which may be identified by Grantor, state, or federal auditors or their designated representatives, and reviewed by the Grant Recipient. The Grant Recipient will be billed by the Grantor for the amount of said audit disallowance and shall promptly repay such audit disallowance. In the event of such an audit disallowance, the Grantor may offset the current fiscal year award or subsequent year award by the amount of such audit disallowance.

L.4. **Compliance**. The Grant Recipient agrees that all expenditures are to be in accordance with the terms of this Agreement and shall comply with the requirements contained in any applicable City, State, or federal laws, ordinances, rules, statutes, and regulations pertaining to the Grant Funds or governing or regulating the completion of the Project, including those now in effect and hereafter adopted. Any violation of such laws, ordinances, rules and regulations, and applicable codes of ethics shall constitute a material breach of this Agreement and shall entitle the Grantor to terminate this Agreement immediately upon delivery of written notice of termination to the Grant Recipient.

M. **Disputes**. The Department shall in all cases, determine the amount or quantity, quality, and acceptability of the rehabilitation or construction of the Project that are to be paid under this Agreement; shall decide all questions in relation to said rehabilitation and the performance thereof, and; shall, in all cases, decide questions which may arise relative to the fulfillment of this Agreement or to the obligations of the Grant Recipient thereunder. To prevent disputes and litigation where Grant Recipient is not satisfied with the decision of the Grantor, Grant Recipient shall submit the dispute to Commissioner (or her designee) who will decide any dispute, and such decision shall be a condition precedent to the requirement of the Grantor to reimburse any monies to the Grant Recipient under this Agreement and is subject to review on the record by a court of competent jurisdiction. This provision shall survive the termination of this Agreement.

N. **City Requirements**.

N.1. Nondiscrimination. The Grant Recipient shall operate under this Agreement so that no person otherwise qualified is denied employment or other benefits on the grounds of race, color, religion,

ancestry, national origin, sex, age, marital status, sexual orientation, disability or other unlawful forms of discrimination except where a particular occupation or position reasonably requires consideration of these attributes as an essential qualification for the position. The Grant Recipient shall post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.

N.2. Unfair Labor Practices. Notwithstanding any other provisions in this Agreement, in carrying out its obligations under this Agreement, the Grant Recipient shall comply with the terms of the Board of Estimate's Resolution dated June 29, 1994 (if applicable), which states as follows:

(i) Contractors, subcontractors, their agents and employees may not engage in unfair labor practices as defined under the National Labor Relations Act and applicable federal regulations and state laws.

(ii) Contractors, subcontractors, and their agents may not threaten, harass, intimidate or in any way impede persons employed by them who on their own time exercise their rights to associate, speak, organize, or petition governmental officials with their grievance.

(iii) If the Board of Estimates determines that a contractor, subcontractor, or their agents have violated the policy set forth in this Resolution said contractor, or subcontractor will be disqualified from bidding on City contracts, and if they are currently completing contracts, they will be found in default of their contracts.

N.3. Conflict of Interest.

(a) No elected official of the City, nor other officer, employee or agent of the City who exercises any functions or responsibilities in connection with this Agreement, shall have any personal interest, direct or indirect, in this Agreement. By executing this Agreement, the Grant Recipient asserts that it has not engaged in any practice or entered into any past or ongoing agreement that would be considered a conflict of interest with this Agreement. The Grant Recipient agrees to refrain from entering into all such practices or agreements during the term of this Agreement (and any extensions thereto) that could give rise to a conflict of interest. Furthermore, the Grant Recipient asserts that it has fully disclosed to the City any and all practices and/or agreements of whatever nature or duration that could give rise to a conflict of interest and will continue to do so during the term of this Agreement and any extensions thereto.

(b) The Grant Recipient must maintain written standards of conduct covering conflicts of interest and governing the actions of its employees engaged in the selection, award and administration of contracts. No employee, officer, or agent may participate in the selection, award, or administration of a contract supported by a Federal award if he or she has a real or apparent conflict of interest. Such a conflict of interest would arise when the employee, officer, or agent, any member of his or her immediate family, his or her partner, or an organization which employs or is about to employ any of the parties indicated herein, has a financial or other interest in or a tangible personal benefit from a firm considered for a contract. The officers, employees, and agents of the Grant Recipient may neither solicit nor accept gratuities, favors, or anything of monetary value from contractors or parties to subcontracts. The standards of conduct must provide for disciplinary actions to be applied for violations of such standards by officers, employees, or agents of the Grant Recipient.

O. Miscellaneous Provisions.

O.1. No Waiver. A party's failure to insist on compliance or enforcement of any provision of this Agreement shall not affect its validity or enforceability or constitute a waiver of future enforcement of that provision or of any other provision of this Agreement.

O.2. Severability. Each provision of this Agreement shall be deemed to be a separate, severable, and independently enforceable provision. The invalidity or breach of any provision shall not cause the invalidity or breach of the remaining provisions or of this Agreement, which shall remain in full force and effect.

O.3. Governance. This Agreement is made in the State of Maryland and shall be governed by the laws of the State of Maryland, including the applicable statute of limitations, without regard to the conflict of law rules. The legal venue of this Agreement and any disputes arising from it shall be settled in Baltimore City, Maryland. The Grant Recipient hereby irrevocably waives any objections and any right to immunity on the ground of venue or the convenience of the forum, or to the jurisdiction of such courts or from the execution of judgments resulting therefrom.

O.4. No Assignability. The Grant Recipient shall not assign or transfer this Agreement without the prior written consent of the City and any attempted assignment without such consent shall be void and have no effect.

O.5. Entire Agreement. This Agreement constitutes the entire, full and final understanding between the parties hereto and neither party shall be bound by any representations, statements, promises or agreements not expressly set forth herein. The parties do not intend to sign this Agreement under seal to make it a specialty under Maryland law and hereby agree to impose the standard statute of limitations on this Agreement.

O.6. Notice. All notices, requests, claims, demands and other communications required or permitted under this Agreement (collectively, "Notices") shall be in writing and be given (i) via email, (ii) by delivery in person, (iii) by a nationally recognized next day courier service, or (iv) by registered or certified mail, postage prepaid, to the address of the party specified in this Agreement or such other address as either party may specify in writing to the addresses set forth below. All Notices shall be effective upon receipt by the party to which notice is given.

For the Grant Recipient:
Rebirth Development LLC
3522 Frankford Avenue
Baltimore, MD 21214
Attn.: Mr. Victor Akinnagbe, Managing Member
Safecollc1@gmail.com

For the Grantor:
Deputy Commissioner of Development
Baltimore City DHCD
417 E. Fayette St.
Baltimore, MD 21202

And a copy to:
Director of Grants Administration
Development Division
Baltimore City DHCD
417 East Fayette Street
Baltimore, MD 21202

and a copy to:
Baltimore City Department of Law
100 N. Holliday Street, Suite 101
Baltimore, Maryland 21202
Attn.: Chief Solicitor (Corporate/Real Estate)
(City-Wide Affordable Housing TIF)

O.7. Agency/Independent Parties. Nothing herein contained shall be construed to constitute any party the agent, servant or employee of the other party, except as specifically provided in this Agreement. No party has the authority to act as an agent of the other party except as specifically provided in this Agreement. The City and the Grant Recipient are not in a joint venture or partnership for the purposes of this Agreement. The Grant Recipient is an independent party, and its directors/members, employees, servants and agents are not employees, servants or agents of the City. The Grant Recipient's directors/members, employees, servants and agents, if any, shall not be entitled to receive any City benefits, including workers' compensation.

O.8. Recitals. The Recitals are hereby incorporated as part of this Agreement.

O.9. Titles and Headings. All titles and headings in this Agreement are for reference purposes only; they are not intended nor shall they be construed to in any way limit the substantive provisions contained in this Agreement or any part thereof.

O.10. Exhibits and Attachments. The attachments and exhibits appended hereto or delivered pursuant to this Agreement together with all documents incorporated by reference therein, form an integral part of this Agreement and are hereby incorporated into this Agreement wherever reference is made to them to the same extent as if they were set out in full at the point at which such reference is made.

O.11. Counterparts. This Agreement may be executed in counterparts and each such counterpart shall be deemed an original.

{*SIGNATURE PAGE FOLLOWS*}

IN WITNESS WHEREOF, the parties hereby evidence their agreement to the above terms and conditions by having caused this Agreement to be executed.

WITNESS

MAYOR AND CITY COUNCIL OF BALTIMORE

[redacted] By [redacted]

Alice Kennedy, Housing Commissioner
Department of Housing & Community Development

WITNESS

REBIRTH DEVELOPMENT LLC

[redacted] By: [redacted] Seal)

Name: Victor Akinnagbe
Title: Managing Member

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

[redacted] 11/17/2025

Chief Solicitor Date

List of Attachments/Exhibits:
Attachment 1 – List of Program Properties
Exhibit A – Award Letter
Exhibit B – Scope of Project and Approved Budget
Exhibit C – Grant Invoicing Procedures and Form of Program Grant Requisition
Exhibit D – Form of Declaration of Restrictive Covenants
Exhibit E – Occupancy and Income Certification and Agreement
Exhibit F – Reporting Form

ATTACHMENT 1

PROGRAM PROPERTIES

Address	City	State	ZipCode	Block	Lot
1814 Ashburton Street	Baltimore	MD	21216	2402	031
4818 Palmer Avenue	Baltimore	MD	21215	4616	114
3353 W Belvedere Avenue	Baltimore	MD	21215	4580	020
3604 W Belvedere Avenue	Baltimore	MD	21215	4544	C036
4621 Park Heights Avenue	Baltimore	MD	21215	4626	A019
5316 Maple Avenue	Baltimore	MD	21215	4536	A121
3801 Park Heights Avenue	Baltimore	MD	21215	3341	001
3411 Park Heights Avenue	Baltimore	MD	21215	3327	C030
3421 Park Heights Avenue	Baltimore	MD	21215	3327	C025
3423 Park Heights Avenue	Baltimore	MD	21215	3327	C024
3607 Park Heights Avenue	Baltimore	MD	21215	3327	A004
3609 Park Heights Avenue	Baltimore	MD	21215	3327	A005
3627 Park Heights Avenue	Baltimore	MD	21215	3327	A014
3629 Park Heights Avenue	Baltimore	MD	21215	3327	A015
3643 Park Heights Avenue	Baltimore	MD	21215	3327	A020
3653 Park Heights Avenue	Baltimore	MD	21215	3327	A025
4914 Litchfield Road	Baltimore	MD	21215	4595	032
3403 Dupont Avenue	Baltimore	MD	21215	3301	074
2911 Rockrose Avenue	Baltimore	MD	21215	3172	023
1666 Darley Avenue	Baltimore	MD	21213	4164	A076
1503 Clifton Avenue	Baltimore	MD	21213	4165	024
5300 Maple Avenue	Baltimore	MD	21215	4356	A129
1621 Ashburton Street	Baltimore	MD	21216	2404	044

EXHIBIT A

AWARD LETTER

BALTIMORE CITY
DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT

November 16, 2025

Mr. Victor Akinnagbe
Managing Member
Rebirth Development LLC
3522 Frankford Avenue
Baltimore, MD 21214

RE: REVISED CITY-WIDE AFFORDABLE HOUSING TIF GRANT AWARD

Dear Mr. Akinnagbe:

On October 17, 2025, the Department of Housing and Community Development issued the attached letter awarding Four Million Two Hundred Seventy Four Thousand Four Hundred Fifty Dollars ($4,274,450.00) from the City-Wide Affordable Housing TIF Bonds as part of the Affordable Housing Developer's program.

Based on a review by the City's Bond Counsel the following eight (8) properties have been determined to be ineligible to qualify for funding under the Affordable Housing Developer's program:

Address	Block	Lot
1822 Ashburton Street	2402	027
5026 Palmer Avenue	4585	019B
5030 Palmer Avenue	4585	018
5022 Palmer Avenue	4585	096
1713 Cliftview Avenue	4643	046
1618 Cliftview Avenue	4165	033
1019 W Lanvale Avenue	1040	129
4217 Pimlico Road	3347	E009

These eight properties were approved to receive an allocation of TIF Funds in the amount of One million One Hundred Twenty Seven Thousand Nine Hundred Fifty Dollars ($1,127,950.00). DHCD is revising your total grant award by this amount; your revised grant award is now Three Million One Hundred Forty Six Thousand Five Hundred Dollars ($3,146,500.00). In order to qualify for these funds, you will be required to execute a revised Grant Agreement no later than November 17, 2025.

The above-referenced properties will now be funded as part of the Affordable Housing program, which is managed by DHCD's Development Division. You will still be required to execute a Grant Agreement

and funds will be made available on a reimbursement basis. Staff will contact you regarding next steps. All other terms and conditions remain the same.

Please sign and return a copy of this letter to Stacy Freed at stacy.freed@baltimorecity.gov no later than **9:00am EST, Monday November 17, 2025. Failure to sign and return your Award Letter will result in a revocation of your award.**

If you have any questions, please contact Stacy Freed in my office at stacy.freed@baltimorecity.gov, or by phone at 443-452-8715.

Sincerely,

Alice Kennedy [redacted]

Cc: Stacy Freed, DHCD
Wendi Redfern, DHCD
Paul Stanford, DHCD
Jennell Rogers, Bureau of Treasury Management
Max LeVee, Municap Inc.

Acknowledged and Accepted

By: [redacted] 11/17/2025

Name Date

Please Print:

Victor Akinnagbe Rebirth Development LLC

Name and Title Organization

Date 11/17/2025

CITY-WIDE AFFORDABLE HOUSING TIF
ReBIRTH DEVELOPMENT
REVISED BUDGET
11/16/2025

PROJECT DESCRIPTION: (name of project and total number of units)

DEVELOPMENT BUDGET ITEMS USES OF FUNDS	Development Budget	1814 Ashburton BLOCK: 2402 LOT: 031	4818 Palmer Ave BLOCK: 4616 LOT: 114	3353 W Belvedere BLOCK: 4580 LOT: 020	3604 W Belvedere BLOCK: 4544C LOT: 036	4621 Park Heights Ave BLOCK: 4626A LOT: 019	5316 Maple Ave BLOCK: 4536A LOT: 121	3801 Park Heights Ave BLOCK: 3341 LOT: 001	3411 Park Heights Ave BLOCK: 3327C LOT: 030	3421 Park Heights Ave BLOCK: 3327C LOT: 025	3423 Park Heights Ave BLOCK: 3327C LOT: 024	3607 Park Heights Ave BLOCK: 3327A LOT: 004	3609 Park Heights Ave BLOCK: 3327A LOT: 014
ACQUISITION COSTS		Project Address 1	Project Address 3	Project Address 7	Project Address 8	Project Address 9	Project Address 10	Project Address 11	Project Address 12	Project Address 13	Project Address 14	Project Address 15	Project Address 16
Acqusition	$ 511,000.00	$ 5,000.00	$ 55,000.00	$ 3,000.00	$ 3,000.00	$ 55,000.00	$ 28,000.00	$ 65,000.00	$ 3,000.00	$ 3,000.00	$ 3,000.00	$ 3,000.00	$ 3,000.00
Appraisal	$ -	$ -	$ -										
Acquisition Subtotal	$ 511,000.00	$ 5,000.00	$ 55,000.00	$ 3,000.00	$ 3,000.00	$ 55,000.00	$ 28,000.00	$ 65,000.00	$ 3,000.00	$ 3,000.00	$ 3,000.00	$ 3,000.00	$ 3,000.00
CONSTRUCTION COSTS (tif eligible highlighted and in bold)													
Builders Profit @ ___%	$ -	$ -	$ -										
Builders Overhead @___%	$ -	$ -	$ -										
Excavation	$ 120,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00
Demolition Grading (Similar Site Improvement)	$ 360,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00
Building Structure or Shell	$ 600,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00
Foundation	$ 240,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
Framing	$ 855,000.00	$ 50,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00
Floor Structure/Floor Cover	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Roof Structure/Roof Cover	$ 411,000.00	$ 20,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00
Ceiling	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Mechanical	$ 296,000.00	$ 20,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00
Electrical	$ 244,000.00	$ 14,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
Plumbing	$ 290,000.00	$ 14,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00
Alarm Systens (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fire Protection Systems (must be hard wired)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cabling/Telecommunications (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Stabilization	$ 240,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
Site Work	$ 600,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00
Utilities	$ 12,000.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00
Elevators	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Third Party Inspector (subject to approval of contract and scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interior Construction & Finishings	$ 1,800,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00
Exterior Finishings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bond Premium	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Permits	$ 132,000.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00
Tenant Improvements	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Subtotal	$ 6,200,000.00	$ 289,000	$ 257,000	$ 257,000	$ 257,000	$ 257,000	$ 257,000	$ 257,000	$ 257,000	$ 257,000	$ 257,000	$ 257,000	$ 257,000

PREDEVELOPMENT/PROFESSIONAL FEES/SOFT COSTS		1814 Ashburton	Project Address 3	Project Address 7	Project Address 8	Project Address 9	Project Address 10	Project Address 11	Project Address 12	Project Address 13	Project Address 14	Project Address 15	Project Address 16
Fixtures (FF&E)	$ -	$ -	$ -										
Staff	$ -	$ -	$ -										
Title	$ 84,000.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
Design/Architecture	$ -	$ -	$ -										
Architectrural Reimbursement	$ -	$ -	$ -										
Construction Administration	$ -	$ -	$ -										
Engineering	$ -	$ -	$ -										
Environmental	$ -	$ -	$ -										
Geotech	$ -	$ -	$ -										
Market Studies	$ -	$ -	$ -										
Financial Feasibility Studies	$ -	$ -	$ -										
Surveys	$ -	$ -	$ -										
Legal Fees	$ 84,000.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
Accounting Fees	$ -	$ -	$ -										
Consulting Fees	$ 48,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00
Cost Certifications	$ -	$ -	$ -										
Tax Credit Fees	$ -	$ -	$ -										
Predevelopmnt Costs Subtotal	$ 216,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00
CARRYING COSTS		Project Address 1	Project Address 3	Project Address 7	Project Address 8	Project Address 9	Project Address 10	Project Address 11	Project Address 12	Project Address 13	Project Address 14	Project Address 15	Project Address 16
Insurance	$ 84,000.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
Taxes/Assessments/Utilities	$ -	$ -	$ -										
Security	$ -	$ -	$ -										
Inspections	$ -	$ -	$ -										
Tenant Fit Out	$ -	$ -	$ -										
Furnishings Fixtures & Equipment	$ -	$ -	$ -										
Carrying Costs Subtotal	$ 84,000.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
FINANCING		Project Address 1	Project Address 3	Project Address 7	Project Address 8	Project Address 9	Project Address 10	Project Address 11	Project Address 12	Project Address 13	Project Address 14	Project Address 15	Project Address 16
Fees-Financing (@12% plus 3 points over 6 months/property)	$ 84,000.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
Acquisition	$ 60,000.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00
Construction Loan Interest	$ 360,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00
Real Estate Taxes	$ 48,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00
Lender Commitment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bridge Loans Fees & Interest	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other (descxribe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financing Subtotal	$ 552,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00
MARKETING & OTHER		Project Address 1	Project Address 3	Project Address 7	Project Address 8	Project Address 9	Project Address 10	Project Address 11	Project Address 12	Project Address 13	Project Address 14	Project Address 15	Project Address 16
Contingency	$ 930,000.00	$ 43,350.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00
Marketing Materials Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incentives	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Marketing & Other Subtotal	$ 930,000.00	$ 43,350.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00
FEES		Project Address 1	Project Address 3	Project Address 7	Project Address 8	Project Address 9	Project Address 10	Project Address 11	Project Address 12	Project Address 13	Project Address 14	Project Address 15	Project Address 16
Project Management Fees	$ 240,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
Developer Fees	$ 360,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fees Subtotal	$ 600,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00
TOTAL PROJECT COSTS		Project Address 1	Project Address 3	Project Address 7	Project Address 8	Project Address 9	Project Address 10	Project Address 11	Project Address 12	Project Address 13	Project Address 14	Project Address 15	Project Address 16
	$ 9,093,000.00	$ 397,850.00	$ 411,050.00	$ 359,050.00	$ 359,050.00	$ 411,050.00	$ 384,050.00	$ 421,050.00	$ 359,050.00	$ 359,050.00	$ 359,050.00	$ 359,050.00	$ 359,050.00

TOTAL SOURCES	$ 9,093,000	$ 9,093,000.00
TOTAL USES	$ 9,093,000	
GAP		$ 4,243,450.00

ALLOWABLE TIF GRANT/PROPERTY	$ 147,850.00	$ 120,050.00	$ 120,050.00	$ 120,050.00	$ 1,210,050.00	$ 120,050.00	$ 120,050.00	$ 120,050.00	$ 120,050.00	$ 120,050.00	$ 120,050.00	$ 120,050.00	$ 120,050.00

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3627 Park Heights Ave	3629 Park Heights Ave	3643 Park Heights Ave	3653 Park Heights Ave	4914 Litchfield Road	3403 Dupont Ave	2911 Rockrose Ave	1666 Darley Ave	1503 Clifton Ave	5300 Maple Ave	4818 Pimlico	1621 Ashburton
BLOCK: 3327A	BLOCK: 3327A	BLOCK: 3327A	BLOCK: 3327A	BLOCK: 4595	BLOCK: 3301	BLOCK: 3172	BLOCK: 4164A	Block: 3408	Block: 4356A	Block: 4616	Block: 2404
LOT: 014	LOT: 015	LOT: 020	LOT: 025	LOT: 032	LOT: 074	LOT: 023	LOT: 076	LOT: 024	LOT: 129	LOT: 098S	LOT: 044
Project Address 17	Project Address 18	Project Address 19	Project Address 20	Project Address 22	Project Address 23	Project Address 25	Project Address 26	Project Address 29	Project Address 31	Project Address 32	Project Address 33
$ 3,000.00	$ 3,000.00	$ 3,000.00	$ 3,000.00	$ 37,000.00	$ 18,500.00	$ 29,000.00	$ 45,000.00	$ 3,000.00	$ 70,000.00	$ 35,000.00	$ 32,500.00
$ 3,000.00	**$ 3,000.00**	**$ 3,000.00**	**$ 3,000.00**	**$ 37,000.00**	**$ 18,500.00**	**$ 29,000.00**	**$ 45,000.00**	**$ 3,000.00**	**$ 70,000.00**	**$ 35,000.00**	**$ 32,500.00**
$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00
$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00
$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00
$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00
$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00
$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ 257,000	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**

Project Address 17	Project Address 18	Project Address 19	Project Address 20	Project Address 22	Project Address 23	Project Address 25	Project Address 26	Project Address 29	Project Address 31	Project Address 32	Project Address 33
$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00
$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00

Project Address 17	Project Address 18	Project Address 19	Project Address 20	Project Address 22	Project Address 23	Project Address 25	Project Address 26	Project Address 29	Project Address 31	Project Address 32	Project Address 33
$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00

Project Address 17	Project Address 18	Project Address 19	Project Address 20	Project Address 22	Project Address 23	Project Address 25	Project Address 26	Project Address 29	Project Address 31	Project Address 32	Project Address 33
$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00
$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00
$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00

Project Address 17	Project Address 18	Project Address 19	Project Address 20	Project Address 22	Project Address 23	Project Address 25	Project Address 26	Project Address 29	Project Address 31	Project Address 32	Project Address 33
$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00

Project Address 17	Project Address 18	Project Address 19	Project Address 20	Project Address 22	Project Address 23	Project Address 25	Project Address 26	Project Address 29	Project Address 31	Project Address 32	Project Address 33
$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00

Project Address 17	Project Address 18	Project Address 19	Project Address 20	Project Address 22	Project Address 23	Project Address 25	Project Address 26	Project Address 29	Project Address 31	Project Address 32	Project Address 33
$ 359,050.00	**$ 359,050.00**	**$ 359,050.00**	**$ 359,050.00**	**$ 393,050.00**	**$ 374,550.00**	**$ 385,050.00**	**$ 401,050.00**	**$ 359,050.00**	**$ 426,050.00**	**$ 391,050.00**	**$ 388,550.00**

$ 120,050.00 $ 120,050.00 $ 120,050.00 $ 120,050.00 $ 120,050.00 $ 120,050.00 $ 120,050.00 $ 120,050.00 $ 160,050.00 $ 176,050.00 $ 199,000.00 $ 189,550.00

DEVELOPMENT BUDGET ITEMS USE OF FUNDS	Development	TOTAL TIF Funding	FUNDING SOURCE #1 (Pimlico Capital Line of Credit)	FUNDING SOURCE #2 (please identify)	FUNDING SOURCE #3 (please identify)	FUNDING SOURCE #4 (please identify)	FUNDING SOURCE #5 (please identify)	Total City Funds /Other Grants	Cross Check (DHCD ONLY)
USES OF FUNDS	Budget		$ 4,500,000.00						$ 4,500,000.00
									$ -
ACQUISITION COSTS									
Acquisition	$ 511,000.00		$ 511,000.00	$ -	$ -	$ -	$ -	$ -	$ -
Appraisal	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition Subtotal	$ 511,000.00		$ 511,000.00	$ -	$ -	$ -	$ -	$ -	$ -
CONSTRUCTION COSTS (tif eligible highlighted and in bold)		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	City Funds /Other Grants	Cross Check (DHCD ONLY)
Builder Profit	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Builders Overhead	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Excavation	120,000.00	$ 15,000.00	105,000.00	-	-	-	-	-	$ -
Demolition Grading (Similar Site Improvement)	$ 360,000.00	$ 360,000.00	-	-	-	-	-	-	$ -
Building Structure or Shell	$ 600,000.00	$ 600,000.00	-	-	-	-	-	-	$ 600,000.00
Foundation	$ 240,000.00	$ 185,500.00	54,500.00	-	-	-	-	-	$ -
Framing	$ 855,000.00	$ 655,000.00	200,000.00	-	-	-	-	-	$ -
Floor Structure/Floor Cover	$ -	$ -	-	-	-	-	-	-	$ -
Roof Structure/Roof Cover	$ 411,000.00	$ 211,000.00	200,000.00	-	-	-	-	-	$ -
Ceiling	$ -	$ -	-	-	-	-	-	-	$ -
Mechanical	$ 296,000.00	$ 196,000.00	100,000.00						
Electrical	$ 244,000.00	$ 144,000.00	100,000.00						
Plumbing	$ 290,000.00	$ 190,000.00	100,000.00						
Alarm Systens (tbd based on scope of work)	$ -	$ -	-	-	-	-	-	-	$ -
Fire Protection Systems (must be hard wired)	$ -	$ -	-	-	-	-	-	-	$ -
Network Cabling/Telecommunications (tbd based on scope of work)	$ -	$ -	-	-	-	-	-	-	$ -
Stabilization	$ 240,000.00	$ 90,000.00	150,000.00	-	-	-	-	-	$ 240,000.00
Site Work	$ 600,000.00	$ 500,000.00	100,000.00	-	-	-	-	-	$ -
Utilities	$ 12,000.00	$ -	12,000.00	-	-	-	-	-	$ -
Elevators	$ -	$ -	-	-	-	-	-	-	$ -
Third Party Inspector (subject to approval of contract and scope of work)	$ -	$ -	-	-	-	-	-	-	$ -
Interior Construction & Finishings	$ 1,800,000.00		$ 1,800,000.00	$ -	$ -	$ -	$ -	-	$ -
Exterior Finishings	-		$ -	$ -	$ -	$ -	$ -	-	$ -
Bond Premium	-		$ -	$ -	$ -	$ -	$ -	-	$ -
Permits	132,000.00		$ 132,000.00	$ -	$ -	$ -	$ -	-	$ -
Tenant Improvements	-		$ -	$ -	$ -	$ -	$ -	-	$ -
Other (describe)	-		$ -	$ -	$ -	$ -	$ -	-	$ -
Construction Subtotal	6,200,000.00	$ 3,146,500.00	$ 3,053,500.00	$ -	$ -	$ -	$ -	-	$ -
		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
PREDEVELOPMENT/PROFESSIONAL FEES/SOFT COSTS									
Fixtures (FF&E)	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Staff	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Title	$ 84,000.00		$ 84,000.00	$ -	$ -	$ -	$ -	$ -	$ -
Design/Architecture	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Architectrural Reimbursement	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Administration	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Engineering	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Environmental	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Geotech	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Market Studies	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financial Feasibility Studies	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surveys	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Legal Fees	$ 84,000.00		$ 84,000.00	$ -	$ -	$ -	$ -	$ -	$ -
Accounting Fees	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Consulting Fees	$ 48,000.00		$ 48,000.00	$ -	$ -	$ -	$ -	$ -	$ -
Cost Certifications	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tax Credit Fees	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Predevelopmnt Costs Subtotal	$ 216,000.00		$ 216,000.00	$ -	$ -	$ -	$ -	$ -	$ -
CARRYING COSTS		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
Insurance	$ 84,000.00		$ 84,000.00	$ -	$ -	$ -	$ -	$ -	$ -
Taxes/Assessments/Utilities	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Security	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Inspections	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tenant Fit Out	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Furnishings Fixtures & Equipment	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Carrying Costs Subtotal	$ 84,000.00		$ 84,000.00	$ -	$ -	$ -	$ -	$ -	$ -
FINANCING		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
Fees-Financing	$ 84,000.00		$ 84,000.00	$ -	$ -	$ -		$ -	$ -
Acquisition	$ 60,000.00		$ 60,000.00	$ -	$ -	$ -		$ -	$ -
Construction Loan Interest	$ 360,000.00		$ 360,000.00	$ -	$ -	$ -		$ -	$ -
Real Estate Taxes	$ 48,000.00		$ 48,000.00	$ -	$ -	$ -		$ -	$ -
Lender Commitment	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Bridge Loans Fees & Interest	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Other (descxribe)	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Financing Subtotal	$ 552,000.00		$ 552,000.00	$ -	$ -	$ -	$ -	$ -	$ -
MARKETING & OTHER		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
Contingency	$ 930,000.00		$ 930,000.00	$ -	$ -	$ -		$ -	$ -
Marketing Materials Fee	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Incentives	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Marketing & Other Subtotal	$ 930,000.00		$ 930,000.00	$ -	$ -	$ -	$ -	$ -	$ -
FEES		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
Project Management Fees (construction)	$ 240,000.00		$ 240,000.00	-	-	-		-	$ -
Developer Fees	$ 360,000.00		$ 360,000.00	-	-	-		-	$ -
Other (describe)	$ -		$ -	-	-	-		-	$ -
Subtotal Fees	$ 600,000.00		$ 600,000.00	-	-	-	-	-	$ -
		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
TOTAL PROJECT COSTS	$ 9,093,000.00	$ 3,146,500.00	$ 5,946,500.00	$ -	$ -	$ -	$ -	$ -	$ -

BALTIMORE CITY
DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT

October 17, 2025

Mr. Victor Akinnagbe
Managing Member
Rebirth Development LLC
3522 Frankford Avenue
Baltimore, MD 21214

RE: AFFORDABLE HOUSING TIF GRANT

Dear Mr. Akinnagbe:

On behalf of the Department of Housing and Community Development (DHCD), I am pleased to inform you that Rebirth Development LLC is being awarded an allocation of Four Million Two Hundred Seventy Four Thousand Four Hundred Fifty Dollars ($4,274,450.00) from the first allocation of City-Wide Affordable Housing Trust Fund TIF Bonds. Congratulations!

TIF Funds are provided as grants subject to approval by the Board of Estimates and sale of the TIF Bonds, which is expected to occur this calendar year. Funds will be made available on a reimbursement basis subject to inspection, review, and approval and certification of the work by a Third-Party Inspector. DHCD has retained inspectors, and one will be assigned to you following execution of your grant agreement. TIF Funds can only be spent on the properties and uses included in the attached approved budget that will also be an exhibit to your Grant Agreement.

DHCD will provide a copy of your Grant Agreement for your review and signature. This will be a form agreement and therefore the only changes that can be considered are those pertaining to signatures, contact information and the name of the grantee. There will be a quick turnaround to sign and return the Grant Agreement on Monday.

Meanwhile, please sign and return a copy of this letter to Stacy Freed at stacy.freed@baltimorecity.gov no later than **Noon EST, Monday October 20th**. **Failure to sign and return your Award Letter could delay the approval of your Grant Agreement.**

If you have any questions, please contact Stacy Freed in my office at stacy.freed@baltimorecity.gov, or by phone at 443-452-8715.

On behalf of Mayor Scott, we are excited be working with you as we launch this historical neighborhood transformation initiative.

Sincerely,

Alice Kennedy [redacted]

Commissioner

Cc: Stacy Freed, DHCD
Wendi Redfern, DHCD
Paul Stanford, DHCD
Jennell Rogers, Bureau of Treasury Management
Max Levee, Municap Inc.

Acknowledged and Accepted

By: [redacted] 10/20/2025

Name Date

Please Print:

Victor Akinnagbe Rebirth Development LLC

Name and Title Organization

~~10/20/2025~~

Date

CITY-WIDE AFFORDABLE HOUSING TIF
ReBIRTH DEVELOPMENT
APPROVED BUDGET
16-Sep-25

PROJECT DESCRIPTION

DEVELOPMENT BUDGET ITEMS USES OF FUNDS	Development Budget	1814 Ashburton BLOCK: 2402 LOT: 031	1822 Ashburton BLOCK: 2402 LOT: 027	4818 Palmer Ave BLOCK: 4616 LOT: 114	5026 Palmer BLOCK: 4585 LOT: 19B	5030 Palmer BLOCK: 4585 LOT: 018	5022 Palmer BLOCK: 4585 LOT: 096	3353 W Belvedere BLOCK: 4580 LOT: 020	3604 W Belvedere BLOCK: 4544C LOT: 036	4621 Park Heights Ave BLOCK: 4626A LOT: 019	5316 Maple Ave BLOCK: 4536A LOT: 121	3801 Park Heights Ave BLOCK: 3341 LOT: 001	3411 Park Heights Ave BLOCK: 3327C LOT: 030	3421 Park Heights Ave BLOCK: 3327C LOT: 025	3423 Park Heights Ave BLOCK: 3327C LOT: 024
ACQUISITION COSTS		Project Address 1	Project Address 2	Project Address 3	Project Address 4	Project Address 5	Project Address 6	Project Address 7	Project Address 8	Project Address 9	Project Address 10	Project Address 11	Project Address 12	Project Address 13	Project Address 14
Acquisition	$ 902,000.00	$ 5,000.00	$ 55,000.00	$ 55,000.00	$ 45,000.00	$ 50,000.00	$ 45,000.00	$ 3,000.00	$ 3,000.00	$ 55,000.00	$ 28,000.00	$ 65,000.00	$ 3,000.00	$ 3,000.00	$ 3,000.00
Appraisal	$ -	$ -	$ -	$ -	$ -										
Acquisition Subtotal	$ 902,000.00	$ 5,000.00	$ 55,000.00	$ 55,000.00	$ 45,000.00	$ 50,000.00	$ 45,000.00	$ 3,000.00	$ 3,000.00	$ 55,000.00	$ 28,000.00	$ 65,000.00	$ 3,000.00	$ 3,000.00	$ 3,000.00
CONSTRUCTION COSTS (tif eligible highlighted and in bold)															
Builders Profit @ ___%	$ -	$ -	$ -	$ -	$ -										
Builders Overhead @___%	$ -	$ -	$ -	$ -	$ -										
Excavation	$ 160,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00
Demolition Grading (Similar Site Improvement)	$ 480,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00
Building Structure or Shell	$ 820,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00
Foundation	$ 320,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
Framing	$ 1,170,000.00	$ 50,000.00	$ 50,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00
Floor Structure/Floor Cover	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Roof Structure/Roof Cover	$ 553,000.00	$ 20,000.00	$ 20,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00
Ceiling	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Mechanical	$ 408,000.00	$ 20,000.00	$ 20,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00
Electrical	$ 330,000.00	$ 14,000.00	$ 14,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
Plumbing	$ 390,000.00	$ 14,000.00	$ 14,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00
Alarm Systems (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fire Protection Systems (must be hard wired)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cabling/Telecommunications (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Stabilization	$ 320,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
Site Work	$ 800,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00
Utilities	$ 16,000.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00
Elevators	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Third Party Inspector (subject to approval of contract and scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interior Construction & Finishings	$ 2,370,000.00	$ 75,000.00	$ 45,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00
Exterior Finishings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bond Premium	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Permits	$ 176,000.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00
Tenant Improvements	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Subtotal	$ 8,313,000.00	$ 289,000	$ 259,000	$ 257,000	$ 257,000	$ 257,000	$ 257,000	$ 257,000	$ 257,000	$ 257,000	$ 257,000	$ 257,000	$ 257,000	$ 257,000	$ 257,000

PREDEVELOPMENT/PROFESSIONAL FEES/SOFT COSTS		1814 Ashburton	Project Address 2	Project Address 3	Project Address 4	Project Address 5	Project Address 6	Project Address 7	Project Address 8	Project Address 9	Project Address 10	Project Address 11	Project Address 12	Project Address 13	Project Address 14
Fixtures (FF&E)	$ -	$ -	$ -	$ -	$ -										
Staff	$ -	$ -	$ -	$ -	$ -										
Title	$ 112,000.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
Design/Architecture	$ -	$ -	$ -	$ -	$ -										
Architectrural Reimbursement	$ -	$ -	$ -	$ -	$ -										
Construction Administration	$ -	$ -	$ -	$ -	$ -										
Engineering	$ -	$ -	$ -	$ -	$ -										
Environmental	$ -	$ -	$ -	$ -	$ -										
Geotech	$ -	$ -	$ -	$ -	$ -										
Market Studies	$ -	$ -	$ -	$ -	$ -										
Financial Feasibility Studies	$ -	$ -	$ -	$ -	$ -										
Surveys	$ -	$ -	$ -	$ -	$ -										
Legal Fees	$ 112,000.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
Accounting Fees	$ -	$ -	$ -	$ -	$ -										
Consulting Fees	$ 64,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00
Cost Certifications	$ -	$ -	$ -	$ -	$ -										
Tax Credit Fees	$ -	$ -	$ -	$ -	$ -										
Predevelopmnt Costs Subtotal	$ 288,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00
CARRYING COSTS		Project Address 1	Project Address 2	Project Address 3	Project Address 4	Project Address 5	Project Address 6	Project Address 7	Project Address 8	Project Address 9	Project Address 10	Project Address 11	Project Address 12	Project Address 13	Project Address 14
Insurance	$ 112,000.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
Taxes/Assessments/Utilities	$ -	$ -	$ -	$ -	$ -										
Security	$ -	$ -	$ -	$ -	$ -										
Inspections	$ -	$ -	$ -	$ -	$ -										
Tenant Fit Out	$ -	$ -	$ -	$ -	$ -										
Furnishings Fixtures & Equipment	$ -	$ -	$ -	$ -	$ -										
Carrying Costs Subtotal	$ 112,000.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
FINANCING		Project Address 1	Project Address 2	Project Address 3	Project Address 4	Project Address 5	Project Address 6	Project Address 7	Project Address 8	Project Address 9	Project Address 10	Project Address 11	Project Address 12	Project Address 13	Project Address 14
Fees-Financing (@12% plus 3 points over 6 months/property)	$ 112,000.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
Acquisition	$ 80,000.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00
Construction Loan Interest	$ 480,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00
Real Estate Taxes	$ 64,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00
Lender Commitment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bridge Loans Fees & Interest	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other (descxribe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financing Subtotal	$ 736,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00
MARKETING & OTHER		Project Address 1	Project Address 2	Project Address 3	Project Address 4	Project Address 5	Project Address 6	Project Address 7	Project Address 8	Project Address 9	Project Address 10	Project Address 11	Project Address 12	Project Address 13	Project Address 14
Contingency	$ 1,246,950.00	$ 43,350.00	$ 38,850.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00
Marketing Materials Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incentives	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Marketing & Other Subtotal	$ 1,246,950.00	$ 43,350.00	$ 38,850.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00
FEES		Project Address 1	Project Address 2	Project Address 3	Project Address 4	Project Address 5	Project Address 6	Project Address 7	Project Address 8	Project Address 9	Project Address 10	Project Address 11	Project Address 12	Project Address 13	Project Address 14
Project Management Fees	$ 320,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
Developer Fees	$ 480,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fees Subtotal	$ 800,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00
TOTAL PROJECT COSTS		Project Address 1	Project Address 2	Project Address 3	Project Address 4	Project Address 5	Project Address 6	Project Address 7	Project Address 8	Project Address 9	Project Address 10	Project Address 11	Project Address 12	Project Address 13	Project Address 14
	$12,397,950.00	$ 397,850.00	$ 413,350.00	$ 411,050.00	$ 401,050.00	$ 406,050.00	$ 401,050.00	$ 359,050.00	$ 359,050.00	$ 411,050.00	$ 384,050.00	$ 421,050.00	$ 359,050.00	$ 359,050.00	$ 359,050.00

TOTAL SOURCES $ 12,397,950
TOTAL USES $ 12,397,950
GAP

i: (name of project and total number of units)

3607 Park Heights Ave	3609 Park Heights Ave	3627 Park Heights Ave	3629 Park Heights Ave	3643 Park Heights Ave	3653 Park Heights Ave	4217 Pimlico Road	4914 Litchfield Road	3403 Dupont Ave	2911 Rockrose Ave	1666 Darley Ave	1713 Cliftview Ave	1618 Cliftview Ave	1503 Clifton Ave	1019 W Lanvale Ave	5300 Maple Ave	4818 Pimlico	1621 Ashburton
BLOCK: 3327A	BLOCK: 3327A	BLOCK: 3327A	BLOCK: 3327A	BLOCK: 3327A	BLOCK: 3327A	BLOCK: 3347E	BLOCK: 4595	BLOCK: 3301	BLOCK: 3172	BLOCK: 4164A	BLOCK: 4643	BLOCK: 4165	Block: 3408	Block: 0104	Block: 4356A	Block: 4616	Block: 2404
LOT: 004	LOT: 014	LOT: 014	LOT: 015	LOT: 020	LOT: 025	LOT: 009	LOT: 032	LOT: 074	LOT: 023	LOT: 076	LOT: 046	LOT: 033	LOT: 024	LOT: 010	LOT: 129	LOT: 0985	LOT: 044
Project Address 15	Project Address 16	Project Address 17	Project Address 18	Project Address 19	Project Address 20	Project Address 21	Project Address 22	Project Address 23	Project Address 25	Project Address 26	Project Address 27	Project Address 28	Project Address 29	Project Address 30	Project Address 31	Project Address 32	Project Address 33
$ 3,000.00	$ 3,000.00	$ 3,000.00	$ 3,000.00	$ 3,000.00	$ 3,000.00	$ 55,000.00	$ 37,000.00	$ 18,500.00	$ 29,000.00	$ 45,000.00	$ 28,000.00	$ 28,000.00	$ 3,000.00	$ 85,000.00	$ 70,000.00	$ 35,000.00	$ 32,500.00
$ 3,000.00	**$ 3,000.00**	**$ 3,000.00**	**$ 3,000.00**	**$ 3,000.00**	**$ 3,000.00**	**$ 55,000.00**	**$ 37,000.00**	**$ 18,500.00**	**$ 29,000.00**	**$ 45,000.00**	**$ 28,000.00**	**$ 28,000.00**	**$ 3,000.00**	**$ 85,000.00**	**$ 70,000.00**	**$ 35,000.00**	**$ 32,500.00**
$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00
$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00
$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 45,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00
$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 55,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 20,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 20,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00
$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 12,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 14,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00
$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ 257,000	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 312,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**

Project Address 15	Project Address 16	Project Address 17	Project Address 18	Project Address 19	Project Address 20	Project Address 21	Project Address 22	Project Address 23	Project Address 25	Project Address 26	Project Address 27	Project Address 28	Project Address 29	Project Address 30	Project Address 31	Project Address 32	Project Address 33
$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00
$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00

Project Address 15	Project Address 16	Project Address 17	Project Address 18	Project Address 19	Project Address 20	Project Address 21	Project Address 22	Project Address 23	Project Address 25	Project Address 26	Project Address 27	Project Address 28	Project Address 29	Project Address 30	Project Address 31	Project Address 32	Project Address 33
$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00

Project Address 15	Project Address 16	Project Address 17	Project Address 18	Project Address 19	Project Address 20	Project Address 21	Project Address 22	Project Address 23	Project Address 25	Project Address 26	Project Address 27	Project Address 28	Project Address 29	Project Address 30	Project Address 31	Project Address 32	Project Address 33
$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00
$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00
$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00

Project Address 15	Project Address 16	Project Address 17	Project Address 18	Project Address 19	Project Address 20	Project Address 21	Project Address 22	Project Address 23	Project Address 25	Project Address 26	Project Address 27	Project Address 28	Project Address 29	Project Address 30	Project Address 31	Project Address 32	Project Address 33
$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 46,800.00	$ 38,550.00	$ 38,550.00	$ 38,550.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 46,800.00	$ 38,550.00	$ 38,550.00	$ 38,550.00

Project Address 15	Project Address 16	Project Address 17	Project Address 18	Project Address 19	Project Address 20	Project Address 21	Project Address 22	Project Address 23	Project Address 25	Project Address 26	Project Address 27	Project Address 28	Project Address 29	Project Address 30	Project Address 31	Project Address 32	Project Address 33
$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00

Project Address 15	Project Address 16	Project Address 17	Project Address 18	Project Address 19	Project Address 20	Project Address 21	Project Address 22	Project Address 23	Project Address 25	Project Address 26	Project Address 27	Project Address 28	Project Address 29	Project Address 30	Project Address 31	Project Address 32	Project Address 33
$ 359,050.00	**$ 359,050.00**	**$ 359,050.00**	**$ 359,050.00**	**$ 359,050.00**	**$ 359,050.00**	**$ 411,050.00**	**$ 393,050.00**	**$ 374,550.00**	**$ 385,050.00**	**$ 401,050.00**	**$ 384,050.00**	**$ 384,050.00**	**$ 359,050.00**	**$ 504,300.00**	**$ 426,050.00**	**$ 391,050.00**	**$ 388,550.00**

DEVELOPMENT BUDGET ITEMS USE OF FUNDS	Development	TOTAL TIF Funding	FUNDING SOURCE #1 (Pimlico Capital Line of Credit)	FUNDING SOURCE #2 (please identify)	FUNDING SOURCE #3 (please identify)	FUNDING SOURCE #4 (please identify)	FUNDING SOURCE #5 (please identify)	Total City Funds /Other Grants	Cross Check (DHCD ONLY)
USES OF FUNDS	Budget		$ 4,500,000.00						###########
									$ -
ACQUISITION COSTS									
Acquisition	$ 902,000.00		$ 902,000.00	$ -	$ -	$ -	$ -	$ -	$ -
Appraisal	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition Subtotal	$ 902,000.00		$ 902,000.00	$ -	$ -	$ -	$ -	$ -	$ -
CONSTRUCTION COSTS (tif eligible highlighted and in bold)		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	City Funds /Other Grants	Cross Check (DHCD ONLY)
Builder Profit	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Builders Overhead	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Excavation	160,000.00	$ 15,000.00	145,000.00	-	-	-	-	-	$ -
Demolition Grading (Similar Site Improvement)	$ 480,000.00	$ 445,000.00	35,000.00	-	-	-	-	-	$ -
Building Structure or Shell	$ 820,000.00	$ 670,000.00	150,000.00	-	-	-	-	-	$ 820,000.00
Foundation	$ 320,000.00	$ 120,000.00	200,000.00	-	-	-	-	-	$ -
Framing	$ 1,170,000.00	$ 970,000.00	200,000.00	-	-	-	-	-	$ -
Floor Structure/Floor Cover	$ -	$ -	-	-	-	-	-	-	$ -
Roof Structure/Roof Cover	$ 553,000.00	$ 353,000.00	200,000.00	-	-	-	-	-	$ -
Ceiling	$ -	$ -	-	-	-	-	-	-	$ -
Mechanical	$ 408,000.00	$ 308,000.00	100,000.00						
Electrical	$ 330,000.00	$ 230,000.00	100,000.00						
Plumbing	$ 390,000.00	$ 290,000.00	100,000.00						
Alarm Systens (tbd based on scope of work)	$ -	$ -	-	-	-	-	-	-	$ -
Fire Protection Systems (must be hard wired)	$ -	$ -	-	-	-	-	-	-	$ -
Network Cabling/Telecommunications (tbd based on scope of work)	$ -	$ -	-	-	-	-	-	-	$ -
Stabilization	$ 320,000.00	$ 170,000.00	150,000.00	-	-	-	-	-	$ 320,000.00
Site Work	$ 800,000.00	$ 700,000.00	100,000.00	-	-	-	-	-	$ -
Utilities	$ 16,000.00	$ 3,450.00	12,550.00	-	-	-	-	-	$ -
Elevators	$ -	$ -	-	-	-	-	-	-	$ -
Third Party Inspector (subject to approval of contract and scope of work)	$ -	$ -	-	-	-	-	-	-	$ -
Interior Construction & Finishings	$ 2,370,000.00		$ 2,370,000.00	$ -	$ -	$ -	$ -	-	$ -
Exterior Finishings	-		$ -	$ -	$ -	$ -	$ -	-	$ -
Bond Premium	-		$ -	$ -	$ -	$ -	$ -	-	$ -
Permits	176,000.00		$ 176,000.00	$ -	$ -	$ -	$ -	-	$ -
Tenant Improvements	-		$ -	$ -	$ -	$ -	$ -	-	$ -
Other (describe)	-		$ -	$ -	$ -	$ -	$ -	-	$ -
Construction Subtotal	8,313,000.00	$ 4,274,450.00	$ 4,038,550.00	$ -	$ -	$ -	$ -	-	$ -
		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
PREDEVELOPMENT/PROFESSIONAL FEES/SOFT COSTS									
Fixtures (FF&E)	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Staff	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Title	$ 112,000.00		$ 112,000.00	$ -	$ -	$ -	$ -	$ -	$ -
Design/Architecture	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Architectrural Reimbursement	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Administration	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Engineering	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Environmental	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Geotech	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Market Studies	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financial Feasibility Studies	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surveys	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Legal Fees	$ 112,000.00		$ 112,000.00	$ -	$ -	$ -	$ -	$ -	$ -
Accounting Fees	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Consulting Fees	$ 64,000.00		$ 64,000.00	$ -	$ -	$ -	$ -	$ -	$ -
Cost Certifications	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tax Credit Fees	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Predevelopmnt Costs Subtotal	$ 288,000.00		$ 288,000.00	$ -	$ -	$ -	$ -	$ -	$ -
CARRYING COSTS		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
Insurance	$ 112,000.00		$ 112,000.00	$ -	$ -	$ -	$ -	$ -	$ -
Taxes/Assessments/Utilities	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Security	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Inspections	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tenant Fit Out	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Furnishings Fixtures & Equipment	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Carrying Costs Subtotal	$ 112,000.00		$ 112,000.00	$ -	$ -	$ -	$ -	$ -	$ -
FINANCING		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
Fees-Financing	$ 112,000.00		$ 112,000.00	$ -	$ -	$ -		$ -	$ -
Acquisition	$ 80,000.00		$ 80,000.00	$ -	$ -	$ -		$ -	$ -
Construction Loan Interest	$ 480,000.00		$ 480,000.00	$ -	$ -	$ -		$ -	$ -
Real Estate Taxes	$ 64,000.00		$ 64,000.00	$ -	$ -	$ -		$ -	$ -
Lender Commitment	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Bridge Loans Fees & Interest	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Other (describe)	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Financing Subtotal	$ 736,000.00		$ 736,000.00	$ -	$ -	$ -	$ -	$ -	$ -
MARKETING & OTHER		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
Contingency	$ 1,246,950.00		$ 1,246,950.00	$ -	$ -	$ -		$ -	$ -
Marketing Materials Fee	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Incentives	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Marketing & Other Subtotal	$ 1,246,950.00		$ 1,246,950.00	$ -	$ -	$ -	$ -	$ -	$ -
FEES		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
Project Management Fees (construction)	$ 320,000.00		$ 320,000.00	-	-	-		-	$ -
Developer Fees	$ 480,000.00		$ 480,000.00	-	-	-		-	$ -
Other (describe)	$ -		$ -	-	-	-		-	$ -
Subtotal Fees	$ 800,000.00		$ 800,000.00	-	-	-	-	-	$ -
		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
TOTAL PROJECT COSTS	$ 12,397,950.00	$ 4,274,450.00	$ 8,123,500.00	$ -	$ -	$ -	$ -	$ -	$ -

EXHIBIT B

SCOPE OF PROJECT AND APPROVED BUDGET

CITY-WIDE AFFORDABLE HOUSING TIF
ReBIRTH DEVELOPMENT
REVISED BUDGET
11/16/2025

PROJECT DESCRIPTION: (name of project and total number of units)

DEVELOPMENT BUDGET ITEMS USES OF FUNDS	Development Budget	1814 Ashburton BLOCK: 2402 LOT: 031	4818 Palmer Ave BLOCK: 4616 LOT: 114	3353 W Belvedere BLOCK: 4580 LOT: 020	3604 W Belvedere BLOCK: 4544C LOT: 036	4621 Park Heights Ave BLOCK: 4626A LOT: 019	5316 Maple Ave BLOCK: 4536A LOT: 121	3801 Park Heights Ave BLOCK: 3341 LOT: 001	3411 Park Heights Ave BLOCK: 3327C LOT: 030	3421 Park Heights Ave BLOCK: 3327C LOT: 025	3423 Park Heights Ave BLOCK: 3327C LOT: 024	3607 Park Heights Ave BLOCK: 3327A LOT: 004	3609 Park Heights Ave BLOCK: 3327A LOT: 014
ACQUISITION COSTS		Project Address 1	Project Address 3	Project Address 7	Project Address 8	Project Address 9	Project Address 10	Project Address 11	Project Address 12	Project Address 13	Project Address 14	Project Address 15	Project Address 16
Acqusition	$ 511,000.00	$ 5,000.00	$ 55,000.00	$ 3,000.00	$ 3,000.00	$ 55,000.00	$ 28,000.00	$ 65,000.00	$ 3,000.00	$ 3,000.00	$ 3,000.00	$ 3,000.00	$ 3,000.00
Appraisal	$ -	$ -	$ -										
Acquisition Subtotal	$ 511,000.00	$ 5,000.00	$ 55,000.00	$ 3,000.00	$ 3,000.00	$ 55,000.00	$ 28,000.00	$ 65,000.00	$ 3,000.00	$ 3,000.00	$ 3,000.00	$ 3,000.00	$ 3,000.00
CONSTRUCTION COSTS (tif eligible highlighted and in bold)													
Builders Profit @ ___ %	$ -	$ -	$ -										
Builders Overhead @___ %	$ -	$ -	$ -										
Excavation	$ 120,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00
Demolition Grading (Similar Site Improvement)	$ 360,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00
Building Structure or Shell	$ 600,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00
Foundation	$ 240,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
Framing	$ 855,000.00	$ 50,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00
Floor Structure/Floor Cover	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Roof Structure/Roof Cover	$ 411,000.00	$ 20,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00
Ceiling	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Mechanical	$ 296,000.00	$ 20,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00
Electrical	$ 244,000.00	$ 14,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
Plumbing	$ 290,000.00	$ 14,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00
Alarm Systems (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fire Protection Systems (must be hard wired)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cabling/Telecommunications (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Stabilization	$ 240,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
Site Work	$ 600,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00
Utilities	$ 12,000.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00
Elevators	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Third Party Inspector (subject to approval of contract and scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interior Construction & Finishings	$ 1,800,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00
Exterior Finishings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bond Premium	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Permits	$ 132,000.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00
Tenant Improvements	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Subtotal	$ 6,200,000.00	$ 289,000	$ 257,000	$ 257,000	$ 257,000	$ 257,000	$ 257,000	$ 257,000	$ 257,000	$ 257,000	$ 257,000	$ 257,000	$ 257,000

PREDEVELOPMENT/PROFESSIONAL FEES/SOFT COSTS		1814 Ashburton	Project Address 3	Project Address 7	Project Address 8	Project Address 9	Project Address 10	Project Address 11	Project Address 12	Project Address 13	Project Address 14	Project Address 15	Project Address 16
Fixtures (FF&E)	$ -	$ -	$ -										
Staff	$ -	$ -	$ -										
Title	$ 84,000.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
Design/Architecture	$ -	$ -	$ -										
Architectrural Reimbursement	$ -	$ -	$ -										
Construction Administration	$ -	$ -	$ -										
Engineering	$ -	$ -	$ -										
Environmental	$ -	$ -	$ -										
Geotech	$ -	$ -	$ -										
Market Studies	$ -	$ -	$ -										
Financial Feasibility Studies	$ -	$ -	$ -										
Surveys	$ -	$ -	$ -										
Legal Fees	$ 84,000.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
Accounting Fees	$ -	$ -	$ -										
Consulting Fees	$ 48,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00
Cost Certifications	$ -	$ -	$ -										
Tax Credit Fees	$ -	$ -	$ -										
Predevelopmnt Costs Subtotal	$ 216,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00
CARRYING COSTS		Project Address 1	Project Address 3	Project Address 7	Project Address 8	Project Address 9	Project Address 10	Project Address 11	Project Address 12	Project Address 13	Project Address 14	Project Address 15	Project Address 16
Insurance	$ 84,000.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
Taxes/Assessments/Utilities	$ -	$ -	$ -										
Security	$ -	$ -	$ -										
Inspections	$ -	$ -	$ -										
Tenant Fit Out	$ -	$ -	$ -										
Furnishings Fixtures & Equipment	$ -	$ -	$ -										
Carrying Costs Subtotal	$ 84,000.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
FINANCING		Project Address 1	Project Address 3	Project Address 7	Project Address 8	Project Address 9	Project Address 10	Project Address 11	Project Address 12	Project Address 13	Project Address 14	Project Address 15	Project Address 16
Fees-Financing (@12% plus 3 points over 6 months/property)	$ 84,000.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
Acquisition	$ 60,000.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00
Construction Loan Interest	$ 360,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00
Real Estate Taxes	$ 48,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00
Lender Commitment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bridge Loans Fees & Interest	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other (descxribe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financing Subtotal	$ 552,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00
MARKETING & OTHER		Project Address 1	Project Address 3	Project Address 7	Project Address 8	Project Address 9	Project Address 10	Project Address 11	Project Address 12	Project Address 13	Project Address 14	Project Address 15	Project Address 16
Contingency	$ 930,000.00	$ 43,350.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00
Marketing Materials Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incentives	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Marketing & Other Subtotal	$ 930,000.00	$ 43,350.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00
FEES		Project Address 1	Project Address 3	Project Address 7	Project Address 8	Project Address 9	Project Address 10	Project Address 11	Project Address 12	Project Address 13	Project Address 14	Project Address 15	Project Address 16
Project Management Fees	$ 240,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
Developer Fees	$ 360,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fees Subtotal	$ 600,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00
TOTAL PROJECT COSTS		Project Address 1	Project Address 3	Project Address 7	Project Address 8	Project Address 9	Project Address 10	Project Address 11	Project Address 12	Project Address 13	Project Address 14	Project Address 15	Project Address 16
	$ 9,093,000.00	$ 397,850.00	$ 411,050.00	$ 359,050.00	$ 359,050.00	$ 411,050.00	$ 384,050.00	$ 421,050.00	$ 359,050.00	$ 359,050.00	$ 359,050.00	$ 359,050.00	$ 359,050.00

TOTAL SOURCES	$ 9,093,000	$ 9,093,000.00
TOTAL USES	$ 9,093,000	
GAP		$ 4,243,450.00

ALLOWABLE TIF GRANT/PROPERTY		$ 147,850.00	$ 120,050.00	$ 120,050.00	$ 120,050.00	$ 1,210,050.00	$ 120,050.00	$ 120,050.00	$ 120,050.00	$ 120,050.00	$ 120,050.00	$ 120,050.00	$ 120,050.00

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3627 Park Heights Ave	3629 Park Heights Ave	3643 Park Heights Ave	3653 Park Heights Ave	4914 Litchfield Road	3403 Dupont Ave	2911 Rockrose Ave	1666 Darley Ave	1503 Clifton Ave	5300 Maple Ave	4818 Pimlico	1621 Ashburton
BLOCK: 3327A	BLOCK: 3327A	BLOCK: 3327A	BLOCK: 3327A	BLOCK: 4595	BLOCK: 3301	BLOCK: 3172	BLOCK: 4164A	Block: 3408	Block: 4356A	Block: 4616	Block: 2404
LOT: 014	LOT: 015	LOT: 020	LOT: 025	LOT: 032	LOT: 074	LOT: 023	LOT: 076	LOT: 024	LOT: 129	LOT: 098S	LOT: 044
Project Address 17	Project Address 18	Project Address 19	Project Address 20	Project Address 22	Project Address 23	Project Address 25	Project Address 26	Project Address 29	Project Address 31	Project Address 32	Project Address 33
$ 3,000.00	$ 3,000.00	$ 3,000.00	$ 3,000.00	$ 37,000.00	$ 18,500.00	$ 29,000.00	$ 45,000.00	$ 3,000.00	$ 70,000.00	$ 35,000.00	$ 32,500.00
$ 3,000.00	**$ 3,000.00**	**$ 3,000.00**	**$ 3,000.00**	**$ 37,000.00**	**$ 18,500.00**	**$ 29,000.00**	**$ 45,000.00**	**$ 3,000.00**	**$ 70,000.00**	**$ 35,000.00**	**$ 32,500.00**
$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00	$ 5,000.00
$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00
$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00
$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00	$ 17,000.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00
$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00
$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00	$ 5,500.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
$ 257,000	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**	**$ 257,000**

Project Address 17	Project Address 18	Project Address 19	Project Address 20	Project Address 22	Project Address 23	Project Address 25	Project Address 26	Project Address 29	Project Address 31	Project Address 32	Project Address 33
$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00
$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00

Project Address 17	Project Address 18	Project Address 19	Project Address 20	Project Address 22	Project Address 23	Project Address 25	Project Address 26	Project Address 29	Project Address 31	Project Address 32	Project Address 33
$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00

Project Address 17	Project Address 18	Project Address 19	Project Address 20	Project Address 22	Project Address 23	Project Address 25	Project Address 26	Project Address 29	Project Address 31	Project Address 32	Project Address 33
$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00	$ 3,500.00
$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00
$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00
$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00	$ 23,000.00

Project Address 17	Project Address 18	Project Address 19	Project Address 20	Project Address 22	Project Address 23	Project Address 25	Project Address 26	Project Address 29	Project Address 31	Project Address 32	Project Address 33
$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00	$ 38,550.00

Project Address 17	Project Address 18	Project Address 19	Project Address 20	Project Address 22	Project Address 23	Project Address 25	Project Address 26	Project Address 29	Project Address 31	Project Address 32	Project Address 33
$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00	$ 15,000.00
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ 25,000.00

Project Address 17	Project Address 18	Project Address 19	Project Address 20	Project Address 22	Project Address 23	Project Address 25	Project Address 26	Project Address 29	Project Address 31	Project Address 32	Project Address 33
$ 359,050.00	**$ 359,050.00**	**$ 359,050.00**	**$ 359,050.00**	**$ 393,050.00**	**$ 374,550.00**	**$ 385,050.00**	**$ 401,050.00**	**$ 359,050.00**	**$ 426,050.00**	**$ 391,050.00**	**$ 388,550.00**

$ 120,050.00	$ 120,050.00	$ 120,050.00	$ 120,050.00	$ 120,050.00	$ 120,050.00	$ 120,050.00	$ 120,050.00	$ 160,050.00	$ 176,050.00	$ 199,000.00	$ 189,550.00

DEVELOPMENT BUDGET ITEMS USE OF FUNDS	Development	TOTAL TIF Funding	FUNDING SOURCE #1 (Pimtico Capital Line of Credit)	FUNDING SOURCE #2 (please identify)	FUNDING SOURCE #3 (please identify)	FUNDING SOURCE #4 (please identify)	FUNDING SOURCE #5 (please identify)	Total City Funds /Other Grants	Cross Check (DHCD ONLY)
USES OF FUNDS	Budget		$ 4,500,000.00						$ 4,500,000.00
									$ -
ACQUISITION COSTS									
Acquisition	$ 511,000.00		$ 511,000.00	$ -	$ -	$ -	$ -	$ -	$ -
Appraisal	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition Subtotal	$ 511,000.00		$ 511,000.00	$ -	$ -	$ -	$ -	$ -	$ -
CONSTRUCTION COSTS (tif eligible highlighted and in bold)		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	City Funds /Other Grants	Cross Check (DHCD ONLY)
Builder Profit	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Builders Overhead	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Excavation	120,000.00	$ 15,000.00	105,000.00	-	-	-	-	-	$ -
Demolition Grading (Similar Site Improvement)	$ 360,000.00	$ 360,000.00	-	-	-	-	-	-	$ -
Building Structure or Shell	$ 600,000.00	$ 600,000.00	-	-	-	-	-	-	$ 600,000.00
Foundation	$ 240,000.00	$ 185,500.00	54,500.00	-	-	-	-	-	$ -
Framing	$ 855,000.00	$ 655,000.00	200,000.00	-	-	-	-	-	$ -
Floor Structure/Floor Cover	$ -	$ -	-	-	-	-	-	-	$ -
Roof Structure/Roof Cover	$ 411,000.00	$ 211,000.00	200,000.00	-	-	-	-	-	$ -
Ceiling	$ -	$ -	-	-	-	-	-	-	$ -
Mechanical	$ 296,000.00	$ 196,000.00	100,000.00						
Electrical	$ 244,000.00	$ 144,000.00	100,000.00						
Plumbing	$ 290,000.00	$ 190,000.00	100,000.00						
Alarm Systens (tbd based on scope of work)	$ -	$ -	-	-	-	-	-	-	$ -
Fire Protection Systems (must be hard wired)	$ -	$ -	-	-	-	-	-	-	$ -
Network Cabling/Telecommunications (tbd based on scope of work)	$ -	$ -	-	-	-	-	-	-	$ -
Stabilization	$ 240,000.00	$ 90,000.00	150,000.00	-	-	-	-	-	$ 240,000.00
Site Work	$ 600,000.00	$ 500,000.00	100,000.00	-	-	-	-	-	$ -
Utilities	$ 12,000.00	$ -	12,000.00	-	-	-	-	-	$ -
Elevators	$ -	$ -	-	-	-	-	-	-	$ -
Third Party Inspector (subject to approval of contract and scope of work)	$ -	$ -	-	-	-	-	-	-	$ -
Interior Construction & Finishings	$ 1,800,000.00		$ 1,800,000.00	$ -	$ -	$ -	$ -	-	$ -
Exterior Finishings	-		$ -	$ -	$ -	$ -	$ -	-	$ -
Bond Premium	-		$ -	$ -	$ -	$ -	$ -	-	$ -
Permits	132,000.00		$ 132,000.00	$ -	$ -	$ -	$ -	-	$ -
Tenant Improvements	-		$ -	$ -	$ -	$ -	$ -	-	$ -
Other (describe)	-		$ -	$ -	$ -	$ -	$ -	-	$ -
Construction Subtotal	6,200,000.00	$ 3,146,500.00	$ 3,053,500.00	$ -	$ -	$ -	$ -	-	$ -
		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
PREDEVELOPMENT/PROFESSIONAL FEES/SOFT COSTS									
Fixtures (FF&E)	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Staff	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Title	$ 84,000.00		$ 84,000.00	$ -	$ -	$ -	$ -	$ -	$ -
Design/Architecture	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Architectrural Reimbursement	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Administration	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Engineering	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Environmental	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Geotech	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Market Studies	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financial Feasibility Studies	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surveys	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Legal Fees	$ 84,000.00		$ 84,000.00	$ -	$ -	$ -	$ -	$ -	$ -
Accounting Fees	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Consulting Fees	$ 48,000.00		$ 48,000.00	$ -	$ -	$ -	$ -	$ -	$ -
Cost Certifications	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tax Credit Fees	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Predevelopmnt Costs Subtotal	$ 216,000.00		$ 216,000.00	$ -	$ -	$ -	$ -	$ -	$ -
CARRYING COSTS		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
Insurance	$ 84,000.00		$ 84,000.00	$ -	$ -	$ -	$ -	$ -	$ -
Taxes/Assessments/Utilities	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Security	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Inspections	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tenant Fit Out	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Furnishings Fixtures & Equipment	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Carrying Costs Subtotal	$ 84,000.00		$ 84,000.00	$ -	$ -	$ -	$ -	$ -	$ -
FINANCING		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
Fees-Financing	$ 84,000.00		$ 84,000.00	$ -	$ -	$ -		$ -	$ -
Acquisition	$ 60,000.00		$ 60,000.00	$ -	$ -	$ -		$ -	$ -
Construction Loan Interest	$ 360,000.00		$ 360,000.00	$ -	$ -	$ -		$ -	$ -
Real Estate Taxes	$ 48,000.00		$ 48,000.00	$ -	$ -	$ -		$ -	$ -
Lender Commitment	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Bridge Loans Fees & Interest	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Other (descxribe)	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Financing Subtotal	$ 552,000.00		$ 552,000.00	$ -	$ -	$ -	$ -	$ -	$ -
MARKETING & OTHER		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
Contingency	$ 930,000.00		$ 930,000.00	$ -	$ -	$ -		$ -	$ -
Marketing Materials Fee	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Incentives	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Marketing & Other Subtotal	$ 930,000.00		$ 930,000.00	$ -	$ -	$ -	$ -	$ -	$ -
FEES		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
Project Management Fees (construction)	$ 240,000.00		$ 240,000.00	-	-	-		-	$ -
Developer Fees	$ 360,000.00		$ 360,000.00	-	-	-		-	$ -
Other (describe)	$ -		$ -	-	-	-		-	$ -
Subtotal Fees	$ 600,000.00		$ 600,000.00	-	-	-	-	-	$ -
		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
TOTAL PROJECT COSTS	$ 9,093,000.00	$ 3,146,500.00	$ 5,946,500.00	$ -	$ -	$ -	$ -	$ -	$ -

EXHIBIT C

GRANT INVOICING PROCEDURES

The Grant Recipient will invoice the Grantor for payment under this Agreement in accordance with the following "Invoicing Procedures":

- With respect to the initial reimbursement of ninety percent (90%) of the Grant Funds (the "Initial Reimbursement"), the Grant Recipient may submit up to two (2) completed and executed Program Grant Requisitions in the form attached hereto as Attachment 1 and made a part hereof (each, a "Program Grant Requisition") to the Grantor once the conditions set forth in Section E.2. and Section E.3. of the Agreement are satisfied.

- The Grant Recipient shall submit an executed Program Grant Requisition to the Grantor for the second reimbursement payment in accordance with the provisions of Section E.4. of the Agreement.

- The Grant Recipient shall submit an executed Program Grant Requisition to the Grantor for the final reimbursement payment in accordance with Section E.5. and Section E.6. of the Agreement.

Program Grant Requisition and all backup shall be delivered via electronic mail in PDF format to: AHTIF@baltimorecity.gov.

Attachment 1

FORM OF PROGRAM GRANT REQUISITION

REQUEST NO. ____
PROPERTY ADDRESS (this "Program Property")**:** _____

Grant Recipient Name (the "Grant Recipient"): _____
Grant Recipient FEIN: _____
Date of Grant Agreement (the "Grant Agreement"): _____
Primary Contact and Title: _____
Telephone Number and Email: _____
Date: _____

Program Grant Requisition and all backup shall be delivered via electronic mail in PDF format to: AHTIF@baltimorecity.gov.

The Grant Recipient, by the undersigned, its duly authorized representative, hereby certifies, in connection with this Program Grant Requisition (this "Payment Request") under the Program Grant Agreement (dated as indicated above), between Mayor and City Council of Baltimore (the "City"), acting by and through its Department of Housing and Community Development (the "Department," and together with the City, the "Grantor") and the Grant Recipient, that:

1. Terms used herein and not otherwise defined herein shall have the meanings given such terms in the Grant Agreement.

2. The Grant Recipient is requesting:

___ Initial Reimbursement with respect to Grant-Funded Capital Expenditures (see paragraph 3)
___ Second Reimbursement (see paragraph 4)
___ Final Reimbursement (see paragraph 5)

3. With respect to the Initial Reimbursement, the total amount requested to be disbursed pursuant to this Payment Request is $_____. In addition:

A. The amount requested to be disbursed by this Payment Request: (A) is for Grant-Funded Capital Expenditures authorized for funding under the Grant Agreement, (B) does not exceed ninety percent (90%) the Grant Funds allocated to this Program Property set forth in the Project Budget, and (C) the Grant-Funded Capital Expenditures has been incorporated into the applicable Program Property.

B. As set forth in Schedule I attached hereto, the disbursement is to be paid directly to the Grant Recipient in accordance with the instruction set forth therein are supported by the attached copies of invoices or statements or other materials required by the Grant Agreement.

C. If this Payment Request relates to costs payable under a construction contract executed with a third-party, attached to this Payment Request is an appropriately completed and executed AIA form of requisition.

D. All governmental approvals, including (but not limited to) permits and inspections, required in connection with the completion of the rehabilitation or construction or the Grant-Funded Capital Expenditure have been received or approved, as applicable.

E. The Grant-Funded Capital Expenditure which are included in this Payment Request have not been included in any prior Payment Request and no liens have been filed or threatened to be filed for with respect to this Program Property.

G. Accompanying this Payment Request is the approval of the third-party inspector approved by the City (the "Third-Party Inspector") as indicated below.

4. With respect to the Second Reimbursement, the total amount requested to be disbursed pursuant to this Payment Request is $_____ or five percent (5%) of the Grant Funds allocated to this Program Property set forth in the Project Budget. Accompanying this Payment Request is a Certificate of Occupancy for this Program Property.

5. With respect to the Final Reimbursement, the total amount requested to be disbursed pursuant to this Payment Request is $_____ or five percent (5%) of the Grant Funds allocated to this Program Property set forth in the Project Budget. Accompanying this Payment Request are

(i) if this Program Property were sold, a copy of the fully executed finalized HUD 1 settlement sheet for this Program Property and the signed Deed transferring title for this Program Property, and if this Program Property is to be rented, a copy of the executed lease for this Program Property, and

(ii) an executed affidavit signed by the respective homebuyer or renter (as applicable) of this Program Property in the form attached as Exhibit D to the Grant Agreement and incorporated herein, pursuant to which the respective homebuyer or renter (as applicable) certifies that the household income is 115% AMI or less.

By signing this Payment Request, the Grant Recipient represents that no event of default has occurred with respect to the Grant Agreement and certifies that there have not been any material changes to the project, the project budget, or the expected income level of the occupant of this Program Property other than that which has been disclosed in writing to the Department.

{*REMAINDER OF PAGE INTENTIONALLY LEFT BLANK*}

IN WITNESS WHEREOF, this Payment Request has been duly executed by the Grant Recipient by its duly authorized representative this ____ day of _____, 202__.

ATTEST/WITNESS:

[NAME OF GRANT RECIPIENT]

_____
Name:
Title:

By: _____ (SEAL)
Name:
Title:

REVIEW AND APPROVED:

MAYOR AND CITY COUNCIL OF BALTIMORE, ACTING BY AND THROUGH ITS DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

By: _____
Name:
Title:

Schedule I
To Payment Request

PAYMENTS

Total amount of disbursement to Grant Recipient: $_____

Vendor	Description of Grant-Funded Capital Improvements	Amount in Current Budget	Date of Payment	Draw Amount
1.				$
2.				
3.				
TOTAL				$

All items listed above are supported by attached copies of invoices or statements.

Grant Recipient Wiring Instructions:

[Please add]

CERTIFICATE AND APPROVAL OF THIRD-PARTY INSPECTOR

This Certificate is attached to PROGRAM PROPERTY ADDRESS: _____; REQUEST NO. ____ (the "Requisition"). Capitalized terms not defined herein shall have the meaning given to such term in the Requisition.

I, _____, hereby certify that I hold the position designated beneath my signature and that I have all authority necessary to execute this certificate on behalf of the undersigned entity, as Inspector with respect to the Grant Agreement between the City and the Grant Recipient named therein, and I hereby certify for and on behalf of the Inspector:

1. I have conducted a site visit on _____, 202__ to ascertain the work completed on the above-referenced Program Property and such site visit, together with a review of the Payment Request and such supporting materials as I deem appropriate to make the certifications herein set forth, is the basis as to the certifications set forth herein.

2. The Grant-Funded Capital Expenditures identified in the Requisition has been completed.

3. All governmental approvals, including (but not limited to) permits and inspections, required in connection with the rehabilitation or construction of such improvements have been received or approved, as applicable.

4. In reliance upon quality control testing and additional certifications as necessary, such work was completed in accordance with the terms of the Grant Agreement, any applicable plans and specifications or construction contracts, and all applicable governmental permits.

6. The Requisition is hereby approved.

IN WITNESS WHEREOF, I have executed this Certificate and Approval of Third-Party Inspector on behalf of the Inspector this ____ day of _____, 202__.

[**NAME OF THIRD-PARTY INSPECTOR FIRM**]

By: _____
Name:
Title:

CERTIFICATE AND APPROVAL OF VERIFICATION AGENT

I,_____, hereby certify that I hold the position designated beneath my signature and that I have all authority necessary to execute this certificate on behalf of MuniCap, Inc., as Verification Agent under the Grant Agreement, dated as of _____(the "Grant Agreement"), by and among the City and the Grant Recipient (as such terms are defined in the Grant Agreement), and I hereby certify for and on behalf of the Verification Agent:

1. Terms used herein and not otherwise defined herein shall have the meaning given such terms in the Grant Agreement.

2. I have reviewed Request No.__, together with such supporting materials presented with such request, and the foregoing are the bases as to the certifications set forth herein.

3. Request No. ___ is hereby approved.

MUNICAP, INC., as Verification Agent

By: _____
Name:
Title:

SCHEDULE I
PROJECT FUND REIMBURSEMENT AND THIRD PARTY PAYMENTS

(1) Total amount of disbursement pursuant to this Draw Request: **$ -**

Item	Contractor/Supplier	Invoice #	Date of Payment	Amount	Payment Instructions*
1.					
2.					
3.					
4.					
5.					
6.					
	Total			$ -	

SCHEDULE II

PROJECT FUND BUDGET AND DRAW REQUEST SUMMARY

Item or Category (please list all budgeted items)	Original Budget	Budget Revisions	Current Budget	Previous Draws Approved	Current Draw	Total Draws		Balance Left to Draw
						Amount	Percentage	
Category 1			$ -	$ -		$ -	0%	$ -
Category 2			$ -	$ -		$ -	0%	$ -
Category 3			$ -	$ -		$ -	0%	$ -
Category 4			$ -	$ -		$ -	0%	$ -
Total	$ -	$ -	$ -	$ -	$ -	$ -	0%	$ -

SUPPLEMENT TO SCHEDULE II
PROJECT FUND DRAW REQUEST SUMMARY DETAIL

Budget item	Vendor	Invoice #	Amount of Payment
Category 1			
Sub-total			$ -
Category 2			
Sub-total			$ -
Category 3			
Sub-total			$ -
Category 4			
Sub-total			$ -
Total Requisition Amount			**$ -**

EXHIBIT D

FORM OF RESTRICTIVE COVENANT

DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS (the "Declaration"), is made this ____ day of _____, 202_, by and between **[_____]**[1] ("Declarant"), and the MAYOR AND CITY COUNCIL OF BALTIMORE, a municipal corporation in the State of Maryland ("City"), acting by and through its DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT ("HCD").

EXPLANATORY STATEMENT

A. The Declarant is the recipient of a City-Wide Affordable Housing Program grant funds in the amount of_____ ($_____) (the "Grant") to be used solely to rehabilitate, renovate, improve, or construct, and facilitate the renovation and eventual sale or rental of currently vacant property or units, which units shall be occupied (whether by sale or lease) by Affordable Households following the receipt of a certificate of occupancy. "Affordable Household" means an occupant whose household income does not exceed [one hundred fifteen percent (115%)][2] of area median income, adjusted for family size, as determined by the United States Department of Housing and Urban Development for the Baltimore metro area.

B. Declarant has acquired the fee simple or leasehold interest in the parcel[s] of land, located in Baltimore City, Maryland and more particularly known as [_____][3] and which [is/are] more fully described in Exhibit A attached to and made a part hereof the "Property".

C. To induce City to make the Grant, Declarant is willing to subject the Property to the covenants and restrictions contained in this Declaration.

NOW, THEREFORE, in consideration of the premises set forth in the Explanatory Statement and for other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows:

1. Covenants Running with the Land. Declarant declares that the Property and every part of it is and, during the Term (defined herein), shall be owned (legally and beneficially), or otherwise conveyed, transferred, developed, constructed, rehabilitated, improved, built upon, occupied, or otherwise used, subject to the covenants and restrictions set forth in Section 2 below (collectively, the "Restrictive Covenants"). The Restrictive Covenants shall run with the Property and every part of it for all purposes and shall be binding upon Declarant and all property owners and their successors in interest with respect to the Property and shall inure to the benefit and burden of Declarant and City (as applicable) and their respective successors and assigns during the Term.

[1] Insert name of Grant Recipient
[2] Adjust if Grant award is to increase affordability
[3] Insert property address or addresses

2. Use Requirement. During the Term Declarant shall sell or lease the Property only to an Affordable Household. During the Term, any subsequent sale or rental of the Property must be to an Affordable Household.

3. Duration; Termination After 5 Years. The Restrictive Covenants shall commence on the date of issuance of the certificate of occupancy that is issued subsequent to the date hereof and shall continue and remain in full force and effect with respect to the Property until the fifth (5^{th}) anniversary of such date (the "Term"). Upon the earlier of (i) the expiration of the Term or (ii) five years after the date of conveyance of the Property from the Declarant to an Affordable Household, this Declaration of Restrictive Covenants terminates without further action and is of no force and effect. No certificate of satisfaction or release is required to be recorded in the Land Records of Baltimore City.

4. Modification. Except as set forth in paragraph 3 above, this Declaration of Restrictive Covenants, or any provisions of it, may be terminated, extended, modified, or amended only in writing and shall be effective only after execution by City and the Declarant, and recordation among the Land Records of Baltimore City.

5. Legal Action upon Violation. Violation of any of these Restrictive Covenants may be enjoined, abated, restrained, or otherwise remedied by appropriate legal or equitable proceedings after the Declarant has been provided a reasonable notice and a cure period. Proceedings to restrain violation of these Restrictive Covenants may be brought at any time that such violation appears reasonably likely to occur in the future. In the event of proceedings brought by City or any person acting on behalf of City to enforce or restrain violation of the Restrictive Covenants, or to determine the rights or duties of any person under this Declaration, City or any person acting on behalf of City, if it or they prevail in such proceedings, may recover reasonable attorneys' fees to be fixed by the court, in addition to court costs and any other relief awarded by the court in such proceedings.

6. Declarant's Covenants; Enforceability. Declarant covenants for itself, and its heirs, successors, and assigns to observe, perform and be bound by the Restrictive Covenants and to incorporate them by reference in any instrument of conveyance. The Restrictive Covenants shall bind Declarant and its respective successors and assigns and shall inure to the benefit of and be enforceable by City and its successors and assigns through the Term. The failure of City to enforce any of the Restrictive Covenants shall not be deemed a waiver of the right to enforce them thereafter. There shall be no waiver of any of the Restrictive Covenants.

7. Governing Law. This Declaration shall be governed by and construed in accordance with the laws of the State of Maryland.

8. Severability. If any provision of this Declaration shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.

9. Effect of Headings The headings of the Sections in this Declaration are for convenience only and do not affect the meanings or interpretation of the contents.

10. Counterparts. This Declaration may be executed in any number of counterparts and each such counterpart shall be deemed an original.

{*Signatures on Following Page*}

IN WITNESS WHEREOF, Declarant has executed this Declaration the day and year above written.

DECLARANT

[ ]

Attest:_____ By: _____(SEAL)
Name:
Title:

STATE OF MARYLAND:
CITY/COUNTY OF _____:

I HEREBY CERTIFY that on this ____ day of _____, 202_, before me, the Subscriber, a Notary Public of the State of Maryland in and for the City of Baltimore, personally appeared _____, who acknowledged himself to be the duly serving authorized _____ of _____, who acknowledged the foregoing Declaration of Covenant to be the corporate act of _____, and being duly authorized to do so, in my presence signed and sealed the same.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

_____
Notary Public

My Commission Expires: _____

Approved for form and legal sufficiency this ____ day of _____, 202__.

_____
Chief Solicitor

Exhibit A- Property Description

Exhibit A

PROPERTY DESCRIPTION

EXHIBIT E

OCCUPANCY AND INCOME CERTIFICATION AND AGREEMENT

[to be signed on the date of the purchase of the Program Property or the date the lease is executed and sent (along with proof of household income) to [Paul Stanford-Director of Grants Administration], Baltimore City Department of Housing and Community Development, Project Finance Division, 417 E. Fayette Street, 10th Floor, Baltimore, Maryland 21202 or AHTIF@baltimorecity.gov

The undersigned, ____[*insert name or names]*_____ (individually or collectively, as the context may dictate, the "Undersigned"), hereby certifies and agrees that the Undersigned [has][have] [purchased][entered into the lease of] the property known as _____, in Baltimore City (the "Program Property") for the purpose of using the Program Property as my primary residence. I understand that the rehabilitation of the Program Property was financed in part with a subsidy from Mayor and City Council of Baltimore (the "City"), and that one of purposes of the City subsidy is to produce new or renovated housing for occupants whose household incomes are not greater than at 115% of area median income, adjusted for family size for the Baltimore PMSA ("AMI"), as AMI is amended annually by the U.S. Department of Housing and Urban Development, Office of Policy Development & Research.

The Undersigned further certify that:

1. On the date of the [deed of conveyance of the Program Property to the Undersigned][execution of the lease agreement with the Undersigned], which is [_____] (the "Conveyance Date"), the total annual income of the Undersigned's household is not greater than 115% of AMI. Proof that our household income is 115% of AMI or less is included with this Affidavit.

2. The Undersigned will use and occupy the Program Property continuously as the Undersigned's primary residence for a minimum period that begins on the Conveyance Date and ends of the fifth (5th) anniversary of the Conveyance Date.

3. If for any unforeseen reason the Undersigned is unable to continue to occupy the Program Property during this five (5) year occupancy period, the Undersigned will notify the Department of Housing and Community Development of the City ("DHCD") and provide DHCD evidence that the subsequent occupant of the Program Property has a total annual household income not greater than 115% of AMI and will occupy the Program Property for the remainder of the above referenced 5-year period.

4. If I unable to meet the requirement of Paragraph 3, I will request a waiver from DHCD. I understand that the grant of a waiver is solely within the discretion of DHCD in the event of unforeseen circumstances including, but not limited to, death, military transfer, or other hardship.

The Undersigned acknowledge(s) and agree(s) that the Grantor is a third party beneficiary of the Agreement, with the right to enforce the requirements of this Occupancy and Income Certification and Agreement in law or equity in any Maryland court of competent jurisdiction.

I swear under the penalties of perjury, to the best of my knowledge and belief, that the contents of this Affidavit are true and honest statements of facts and the undersigned's intentions regarding the Program Property. The following constitute the signatures of all property owners or renters of the Program Property.

Signature: _____
[Program Property Owner or Renter]
Printed Name: _____
Date: _____

STATE OF _____, CITY/COUNTY OF _____, to wit:

I HEREBY CERTIFY that on this _____ day of _____, 202__, before me, the subscriber, a Notary Public in and for the State of _____, personally appeared _____ and did acknowledge that he/she executed the foregoing Agreement for the purposes therein contained, and further acknowledged the foregoing Agreement to be the act of the said person.

AS WITNESS my hand and Notarial Seal.

_____
Notary Public

My Commission Expires: _____

Signature: _____
[Program Property Owner or Renter]
Printed Name: _____
Date: _____

STATE OF _____, CITY/COUNTY OF _____, to wit:

I HEREBY CERTIFY that on this _____ day of _____, 202__, before me, the subscriber, a Notary Public in and for the State of _____, personally appeared _____ and did acknowledge that he/she executed the foregoing Agreement for the purposes therein contained, and further acknowledged the foregoing Agreement to be the act of the said person.

AS WITNESS my hand and Notarial Seal.

_____
Notary Public

My Commission Expires: _____

EXHIBIT F

REPORTING FORMS

DRAFT - SUBJECT TO CHANGE. FINAL VERSION WILL BE INCLUDED AS EXHIBIT TO GRANT AGREEMENT

CITY-WIDE AFFORDABLE HOUSING TIF
QUARTERLY PROGRESS REPORT

NAME OF PROJECT
REPORTING PERIOD
TOTAL TIF AWARD
QUARTERLY EXPENDITURES
TOTAL EXPENDITURES
ALL REPORTS ARE DUE ON THE 15TH OF THE MONTH

REPORTING PERIOD (to be completed when a Grant Agreement is executed. Dates are for illustrative purposes only)	**Zoning Approvals**	**Financial Closing**	**Land Closing**	**Execution of BVRI Funding Agreement (if applicable)**	**Execution of Other Grants or Funding**	**Building Permit Application Submitted**
Data Source						
December 2025 (due January 15, 2026)						
March 2026 (due April 15, 2026)						
June 2026 (due July 15, 2026)						
September 2026 (due October 15, 2026)						
December 2026 (due Jaunary 15, 2027)						
March 2027 (due April 15, 2027)						
June 2027 (due July 15, 2027)						
September 2027 (due October 15, 2027						
December 2027 (due January 15, 2028)						
March 2028 (due April 15, 2028)						
June 2028 (due July 15, 2028)						
September 2028 (due October 15, 2028)						
December 2028 (due January 15, 2029)						
March 2029 (due April 15, 2029)						
June 2029 (due July 15, 2029)						
September 2029 (Due October 15, 2029)						
December 2029 (due January 15, 2030)						
March 3030 (due April 15, 3030)						
June 3030 (due July 15, 3030)						
September 3030 (due October 15, 3030)						
December 3030 (due January 15, 3031)						
March 3031 (due April 15, 3031)						
June 3031 (due July 15, 3031)						
September 3031 (due October 15, 3031)						
December 15, 3031 (due January 15, 3032)						

Percentate of Project Completed	Use and Occupancy Permit Obtained	Number and percentage of minority owned business used (do not have to be certified by the City)	Number and percentage of women owned businesses used (do not have to be certified by the City)	Rental Units								Homeownership Units			
				Leasing Period	Total Units Leased	60% or less of AMI	Legacy Residents	80% of AMI	Legacy Residents	Up to 115% of AMI	Legacy Residents	Total Units Leased	60% or less of AMI	80% of AMI	Up to 115% of AMI

SPECIAL OBLIGATION BONDS
CITY-WIDE AFFORDABLE HOUSING PROGRAM

PROGRAM GRANT AGREEMENT

This PROGRAM GRANT AGREEMENT (this "Agreement") is entered into by and among the MAYOR AND CITY COUNCIL OF BALTIMORE, a municipal corporation of the State of Maryland (the "City"), acting by and through the City's DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT (the "Department," and together with the City, the "Grantor"), and BLACK WOMEN BUILD-BALTIMORE INC., BLACK WOMEN BUILD, LLC, and 1426 DHA LLC (collectively, the "Grant Recipient").

WHEREAS, as part of the Mayor's 15-year, $3 billion "Vacancy Reduction Initiative" that is designed to address at scale vacant housing in Baltimore City, the City, through the Department, has established a program (the "Program") pursuant to which proceeds of the above-captioned tax increment financing special obligation bonds issued by the City (the "Bonds") will be granted to persons or entities undertaking the construction of affordable housing units on vacant property or rehabilitation and extensive renovations of vacant units;

WHEREAS, the Grant Recipient is restoring vacant housing in Baltimore City to livable condition and intends to rehabilitate, renovate, improve or construct certain affordable housing unit or units on vacant property as described in the Award Letter, and pursuant to the Program and the Award Letter, Grant Recipient was notified that it had received an award of Grant Funds to assist in such construction or rehabilitation in accordance with the Project Budget; and

WHEREAS, the parties hereto wish to enter into this Agreement to provide for the terms and conditions governing the Grant Funds and the Project.

NOW, THEREFORE THIS AGREEMENT WITNESSETH THAT, for and in consideration of the promises, mutual covenants, obligations and the benefits and undertakings herein expressed, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to the following terms and conditions:

A. **Definitions**. The following capitalized terms used in this Agreement (including the Recitals) shall have the following meanings unless the context indicates another or different meaning or intent. Such definitions shall be equally applicable to both the singular and plural forms of any of the capitalized terms.

"Affordable Household" means an occupant whose household income does not exceed one hundred fifteen percent (115%) of area median income, adjusted for family size, as determined by the United States Department of Housing and Urban Development for the Baltimore metro area.

"Award Letter" means the letter from the Grantor to the Grant Recipient awarding Grant Funds for the construction or rehabilitation of the Project (as set forth in the Award Letter), which letter is attached hereto as Exhibit A and incorporated herein.

"Capital Expenditures" means any cost of a type that is properly chargeable to capital account (or would be so chargeable with (or but for) a proper election or the application of the definition of "placed in service" under the applicable provisions of the Internal Revenue Code, and the regulations that

are promulgated thereunder, and under general federal income tax principles, determined at the time the expenditure is paid.

"Effective Date" means November 5, the date that this Agreement was approved by the Board of Estimates.

"Expiration Date" means 12 months from the Effective Date.

"Grant Funds" means the grant in the amount of [One Million One Hundred Seventy Two Thousand Eight Hundred Seventeen Dollars ($1,172,817.00), which Grant Funds are funded from proceeds of the Bonds. The grant of Grant Funds is subject to the terms and conditions of this Agreement.

"Grant-Funded Capital Expenditures" means the Capital Expenditures approved by the City that are to be reimbursed by the Grant Funds as set forth in the Project Budget.

"Program Grant Requisition" shall have the meaning given to such term in Exhibit C).

"Program Properties" means the property or properties listed in Attachment 1 attached hereto and made a part hereof, each of which are currently improved by a vacant structure and each of which will have certain improvements funded by Grant Funds as set forth in the Project Budget.

"Project" means, collectively, the Grant-Funded Capital Expenditures to be constructed or rehabilitated at the Program Properties.

"Project Budget" means the Scope of the Project and Budget attached hereto and incorporated herein as Exhibit B, which has been approved by the Department.

"Term" means the term that commences on the Effective Date and terminates on the Expiration Date, unless terminated earlier pursuant to the terms of this Agreement.

"Verification Agent" means MuniCap, Inc. and any other firm or firms appointed by the Grantor who are qualified to monitor and verify the Program Grant Requisitions as required hereby. The Grantor may appoint as many Verification Agents as it reasonably determines necessary to monitor and verify any portion of the Grant Funds.

B. Purpose; Capital Expenditures.

B.1. The purpose of this Agreement is to provide the Grant Recipient with the Grant Funds to be used solely to rehabilitate, renovate, improve, or construct, and facilitate the renovation and eventual sale or rental of currently vacant property or units, which units shall be occupied (whether by sale or lease) by Affordable Households following the receipt of a certificate of occupancy.

B.2. The Grant Funds shall reimburse costs that are considered Capital Expenditures.

C. Term and Expiration.

C.1. This Agreement shall commence on the Effective Date and shall terminate on the Expiration Date, unless terminated earlier pursuant to the terms of this Agreement.

C.2. Upon the expiration of the Term, the Grant Recipient shall have no further rights in contract or in equity to unexpended Grant Funds and the Grantor shall reallocate any unexpended Grant Fund.

Notwithstanding the foregoing, the Grantor shall fund Program Grant Requisitions submitted, approved, and verified prior to the Expiration Date.

D. Grant Conditions.

D.1. Scope of the Project and Completion. The Grant Recipient's responsibilities shall include (i) the rehabilitation, renovation, improvement, or construction of the Grant-Funded Capital Expenditures to be financed by the Grant Funds in accordance with the Project Budget, (ii) the rehabilitation or construction of each Program Property to completion as an occupied unit with a certificate of occupancy consistent with the Award Letter and this Agreement, (iii) the occupancy (by sale or lease) of each Program Property by an Affordable Household, and (iv) the satisfaction of all other requirements set forth herein. The Grant Recipient agrees to complete the Project and rehabilitate or construct each of the Program Properties in good and workmanlike condition and to obtain a certificate of occupancy for each Program Property.

D.2. Affordable Housing Requirement. The Grant Recipient agrees that from the date a certificate of occupancy has been issued and continuing for five (5) years, each occupant of each rehabilitated or constructed unit at a Program Property shall be an Affordable Household. The Grant Recipient shall cause each occupant to submit an Occupancy and Income Certification and Agreement in the form attached hereto as Exhibit D and made a part hereof and deliver such affidavit to the Department as a condition precedent to the Final Reimbursement (as defined in Section E.5).

D.3. Funding Covenant.

(a) The Grant Recipient acknowledges that the Grant Funds being made available are proceeds of tax-exempt Bonds issued by the City, meaning that the interest on such Bonds (assuming certain requirements are met) will be excludable from the gross income of the owners of such Bonds for federal and Maryland tax purposes. As such, the Grant Recipient agrees and covenants the Grant Recipient shall take any action, or shall not take any action, as applicable, that the Grantor informs the Grant Recipient in writing is necessary or desirable to preserve the tax-exemption on such tax-exempt Bonds.

(b) The Grant Recipient represents that it is not an agent of the City nor is it an entity that is related to, controlled by, or under common control with, the City. The Grant Recipient agrees that it shall ensure that no Program Property will be owned, leased, or otherwise used by the City, any agency thereof or other entity controlled by the City.

D.4 Ownership Certification. If any of the Program Properties are owned by an entity that is not the Grant Recipient, the Grant Recipient represents and certifies that each owner of the Program Properties is either the Grant Recipient or an Affiliate (defined herein) of the Grant Recipient. The term "Affiliate" means with respect to the Grant Recipient, (i) any entity owned or Controlled (defined herein) by or under common ownership or control with the Grant Recipient and (ii) (1) if the Grant Recipient is a partnership, the general partner of the Grant Recipient, and (2) if the Grant Recipient is a limited liability company, or the managing member. The term "Controlled" means mean ownership of greater than 50% the voting power of or ownership interest in the Grant Recipient or other entity, as applicable."

E. Disbursement of Funds.

E.1. General. The Grantor agrees to provide the Grant Funds to reimburse the Grant Recipient for the Grant-Funded Capital Expenditures paid by Grant Recipient, subject to the remaining provisions of this Section E. All expenses and costs incurred by the Grant Recipient with respect to the Project not

included in the Project Budget or in excess of the Grant Funds shall be the sole responsibility of the Grant Recipient.

E.2. Conditions Precedent to Receiving Initial Reimbursement. (a) In order to receive an Initial Reimbursement (defined herein) set forth in Section E.3. below, Grant Recipient shall first provide the Department with the following:

(i) Copy of Grant Recipient's deed of title to each Program Property and executed contract(s) with Grant Recipient's general contractor(s) and other consultant(s);
(ii) Construction schedule and draw schedule for the Project;
(iii) Evidence satisfactory to the Department that insurance meeting the requirements set forth in Section H below is maintained;
(iv) Proof of sufficient approved financing, including fully executed applicable loan documents, to sufficiently fund the other costs of completion set forth in the Project Budget that are not to be funded by Grant Funds;
(v) Copy of the Grant Recipient's Contractor's Performance and Payment Bonds, if any; and
(vi) A Program Grant Requisition describing the Grant-Funded Capital Expenditures for which payment is requested, which shall contain all required signatures, detailed invoices, and proof of payment of all requisitioned costs by the Grant Recipient.

(b) In addition to the foregoing, in order to ensure that each Program Property is occupied by an Affordable Household for the term of five (5) years following the issuance of a certificate of occupancy for each Program Property that is the subject of this Agreement, the Grant Recipient shall execute and deliver to the City so as to allow the City to record such Declaration of Restrictive Covenants against each Program Property a Declaration of Restrictive Covenants (the "Declaration of Restrictive Covenants") in form and substance similar to the form Declaration of Restrictive Covenants attached hereto as Exhibit D. The execution and recordation of the Declaration of Restrictive Covenants in the Land Records of Baltimore City must be completed in order for Grant Recipient to receive an Initial Reimbursement.

E.3. Initial Reimbursement. Following the completion of the portion of the Project with respect to any Program Property, Grant Recipient shall request from the Grantor payment of up to ninety (90%) of the Grant Funds attributable to such Program Property (the "Initial Reimbursement") in accordance with the invoicing procedures identified in Exhibit C (the "Invoicing Procedures"), attached hereto and incorporated herein, and only after the Department has verified that Grant Recipient satisfied all conditions precedent identified in Section E.2. above and all other terms of this Agreement. The Grantor shall make reasonable efforts to cause the Grant Recipient to be paid within forty-five (45) days of the receipt, approval, and final verification of a Program Grant Requisition submitted by the Grant Recipient. Any Program Grant Requisition shall be timely and shall adhere to instructions, format, and form as required by the Grantor. The reimbursement shall only cover the approved Grant-Funded Capital Expenditures set forth in the Project Budget. Payment is conditioned on the Grant Recipient's continuing compliance with the terms of this Agreement. If the Grant Funds are providing funds to multiple Program Properties, Grant Recipient may obtain a *pro rata* portion of such ninety percent (90%) of Grant Funds for each Program Property for which the requirements of this Section E.2. are met.

E.4. Conditions Precedent to Receiving Second Reimbursement. The second installment of Grant Funds to be paid to the Grant Recipient shall consist of five percent (5%) of the Grant Funds attributable to the applicable Program Property (the "Second Reimbursement") and shall be eligible to be

disbursed upon submission to the Department with a certificate of occupancy for the applicable Program Property in accordance with the Invoicing Procedures. If the Grant Funds are providing funds to multiple Program Properties, Grant Recipient may obtain a *pro rata* portion of such five percent (5%) of Grant Funds for each Program Property that receives a certificate of occupancy.

E.5. Conditions Precedent to Receiving Final Reimbursement. The final installment of Grant Funds to be paid to the Grant Recipient shall consist of five percent (5%) of the Grant Funds attributable to such Program Property (the "Final Reimbursement") and shall be eligible to be disbursed (as set forth in Section E.6. below) after the Grant Recipient shall provide to the Department with the following related to each Program Property included in the Project:

(i) For each Program Property, if such property was sold, a copy of the fully executed finalized HUD-1 settlement sheet and the signed Deed, or if such property is rented, a copy of the executed lease and

(ii) An executed Occupancy and Income Certification and Agreement signed by the respective homebuyer or renter (as applicable) for the applicable Program Property in the form attached hereto as Exhibit E and incorporated herein.

E.6. Final Reimbursement. On or before the Termination Date, Grant Recipient shall request the Final Reimbursement in accordance with the Invoicing Procedures, and only after the Department has verified that Grant Recipient satisfied all Conditions Precedent identified in Section E.5. above and all other terms of this Agreement. The Grantor shall make reasonable efforts to pay the Grant Recipient within forty-five (45) days of the receipt, approval, and final verification of the Program Grant Requisition submitted by the Grant Recipient. The request shall adhere to instructions, format, and form as required by the Grantor. If the Grant Funds are providing funds to multiple Program Properties, Grant Recipient may obtain a *pro rata* portion of such five percent (5%) of Grant Funds for each Program Property for which the requirements of Section E.5. are met.

E.7. Verification. As set forth therein, all Program Grant Requisitions shall be verified by the Verification Agent, whose signature shall be obtained by the Grantor.

E.8. No Duplication of Funding. The Grant Recipient shall not use different sources of funding to pay for the same services. The Grant Recipient shall not use Grant Funds to pay for the same work that was reimbursed or paid by any other source of funding (other than bridge loans or other financing to initially pay the costs to be reimbursed) including other City loan proceeds or grant funds.

E.9. Tax Provision. It is the intent of the parties that the grant provided under this Agreement is treated as a grant, and not a loan, for federal income tax purposes.

F. Reports. The Grant Recipient shall submit reports about the activities funded under this Agreement. The reports shall be in accordance with the format and content required by the Grantor, including the completion of the Reporting Terms and Conditions Exhibit, attached hereto as Exhibit F. Each report shall be submitted for each Program Property not later than the 15th day following each calendar quarter, beginning on [January] 15, 2026, on continuing for the earlier of the fifth (5th) anniversary of the date of the Final Reimbursement or until the Grant Recipient has conveyed ownership of all Program Properties to unrelated third-parties. This provision shall survive the expiration or earlier termination of this Agreement.

G. Indemnification. The Grant Recipient shall indemnify and hold harmless the Mayor and City Council of Baltimore, its elected and appointed officials, departments, employees, agents, servants,

consultants, and volunteers from any and all claims, demands, suits, and actions, including reasonable attorneys' fees connected therewith, brought against the City, its elected and appointed officials, departments (including the Department), employees, agents, servants, consultants, and volunteers arising as a result of any direct or indirect, willful, or negligent act or omission of the Grant Recipient pursuant to the performance of this Agreement. This provision shall survive the expiration or earlier termination of this Agreement.

H. **Insurance**. The Grant Recipient shall procure and maintain during the life of this Agreement the following insurance coverages:

1. Commercial General Liability Insurance at limits of not less than One Million Dollars ($1,000,000) per occurrence for claims arising out of bodily injuries or death, and property damages. With those polices with aggregate limits, a minimum limit of Three Million Dollars ($3,000,000) is required. Such insurance shall include contractual liability insurance.

2. Business Automobile Liability at limits of not less than One Million Dollars ($1,000,000) per occurrence for claims arising out of bodily injuries of death, and property damages. The insurance shall apply to any owned, non-owned, leased or hired automobiles used in the performance of this Agreement.

3. Workers' Compensation coverage as required by the State of Maryland, as well as any similar coverage required for this work by applicable federal or "Other States" state law.

4. Errors and Omissions Insurance at a limit of not less, than One Million Dollars ($1,000,000.00) and name the City as an additional insured, in the event that services delivered pursuant to this Agreement, either directly or indirectly involve or require professional services. "Professional Services" for the purpose of this Agreement shall mean any services provided by a licensed professional.

5. "All Risk Builders' Risk", insurance including theft, vandalism windstorm and hail, flood and quake at a limit of not less than 100% of the full complete value of structure'(s)/work associated with this project. This insurance shall protect the City, as its interest may appear in the work, and shall insure against the perils of fire and extended coverage, theft, vandalism and malicious mischief. All Risk insurance may not contain exclusions relating to flood, earthquake, mysterious disappearance, hail and terrorism. If the property insurance contains a co-insurance provision, the Grant Recipient shall be responsible for the amount of insurance satisfying the co-insurance amount so as to make the co-insurance clause inoperable. If not covered otherwise, the Grant Recipient shall have and maintain during the life of this Agreement similar property insurance on portions of the work stored off the site or in transit when such portions of the work are to be included in any payment.

6. The City, its elected and appointed officials, employees, departments, and agents shall be covered, by endorsement, as additional insureds with respect to liability arising out of activities performed by or on behalf of the Grant Recipient in connection with this Agreement.

7. The Grant Recipient's insurance shall apply separately to each insured against whom claim is asserted or lawsuit is brought, except with respect to the limits of the insurer's liability.

8. Insurance is to be placed within insurers with a Best's rating of no less than A:VII, or, if not rated with Best's, with minimum surpluses the equivalent of Best's surplus size VII and must be licensed and approved to do business in the State of Maryland.

9. Coverage shall not be suspended, voided, canceled, reduced in coverage or in limits, except by the reduction of the applicable aggregate limit by claims paid, until after forty-five (45) days prior written notice has been given to the Grantor. There will be an exception for non-payment of premium, which is ten (10) days' notice of cancellation.

10. Failure to obtain insurance coverage as required shall constitute an immediate breach of this Agreement.

I. Modifications and Amendments. The Grant Recipient may submit a written request to the Department asking for (1) an extension to the term of this Agreement, (2) a reallocation of line items in the Project Budget funded by Grant Funds not to exceed twenty-five percent (25%) of the Grant Funds, or (3) permission to submit additional Program Grant Requisitions. This request should include an explanation for why an extension, budget reallocation, or additional Program Grant Requisitions is needed and be provided to the Department at least sixty (60) days prior to the expiration date of this Agreement. The request must include all required documentation to justify the need for an extension or reallocation. The Commissioner of the Department (the "Commissioner") or her designee will approve or deny such request in writing in her or her designee's sole discretion and no revision of the Project Budget shall be effective until such written approval is issued.

Consents, approvals, waivers, or amendments to cure any ambiguity, modification to the Term, modifications to any Exhibit hereto, reductions in the amount of Grant Funds awarded, and other modifications of a non-substantive nature (as determined by the Grantor in its sole discretion) may be negotiated and granted by the Grantor by the sole action of the Commissioner, or his or her designee.

J. Default and Remedies.

J.1. Default. The following shall constitute an event of default of the Grant Recipient under this Agreement:

(a) Breach of any of the Grant Recipient's covenants, agreements, or certifications in this Agreement, including the expenditure of Grant Funds for any use other than for the purposes set forth herein or in an unauthorized manner;

(b) If (i) the Grant Recipient, or any party on behalf of the Grant Recipient, or any party against the Grant Recipient (and such filing by a party against the Grant Recipient is not dismissed within sixty (60) days): (I) files any petition for relief under Title 11 of the United States Code, as amended (the "Bankruptcy Code"), (II) files any petition or pleading initiating any State or federal insolvency proceeding, or (III) makes, or files any petition to initiate, an assignment or composition for the benefit of creditors Lender, (ii) the Grant Recipient shall become "insolvent," as such term is defined in the Bankruptcy Code or other applicable law, or becomes unable to pay its debts generally as any such debt becomes due, or (iii) the Grant Recipient institutes any proceedings for its dissolution or liquidation or if any court of competent jurisdiction enters an order appointing a trustee or receiver of or for any Program Property or for the assets of the Grant Recipient; or

(c) The Grant Recipient's failure to comply with federal, state, or local laws, regulations, or rules related to the Grant Funds or the Project.

J.2. Termination, Etc.

(a) Upon occurrence of any default, the Grantor shall have the right to terminate this Agreement by written notice to the Grant Recipient. To the extent that any such default is curable, the Grant Recipient shall have thirty (30) business days from the date the Grantor's notice is postmarked or sent via electronic mail (whichever is sooner) to cure the default.

(b) After the Grantor has sent the notice of default required by clause (a) above to the Grant Recipient, the disbursement of Grant Funds to Grant Recipient shall be suspended until such time as the default has been cured by Grant Recipient.

(c) After the conclusion of the thirty (30) business day cure period set forth in clause (a) above, if the Grant Recipient has not cured or commenced to cure the default to the satisfaction of the Grantor, the Grantor may, at its option: (1) continue the suspension of the disbursement of Grant Funds to Grant Recipient until such time as the default has been cured by Grant Recipient or (2) immediately terminate this Agreement for cause.

J.3. Remedies.

(a) In the event the Grantor terminates this Agreement for cause:

(i) The Grant Recipient's authority to request or receive reimbursements shall cease and the Grant Recipient shall have no right, title, or interest in or to any of the Grant Funds not already reimbursed;

(ii) The Grantor, at its sole discretion, may bar the Grant Recipient from reapplying to participate in any Grantor funding programs; and

(iii) If Grantor determines that the Grant Recipient has made a material misrepresentation or engaged in fraud or other misconduct in connection with this Agreement or the requisitioning of Grant Funds, the Grantor shall have the right to require the Grant Recipient to repay any Grant Funds received as a result of such misrepresentation, fraud, or misconduct.

J.4. Termination for Convenience. The Grantor shall have the right to terminate this Agreement at any time during the term of this Agreement, for any reason, including without limitation, its own convenience, upon thirty (30) days' prior written notice to the Grant Recipient. Within thirty (30) days of such termination, Grant Recipient shall be paid in full for Grant-Funded Capital Expenditures completed up to the effective date of the termination and properly inspected and verified in accordance with the Invoicing Procedures, and the Grant Recipient shall not be entitled to any other funding under this Agreement.

J.5. Affordable Households. In the event this Agreement is terminated by the Grantor and any Grant Funds have been spent on the Program Property, Grant Recipient shall ensure that each Program Property that has received any Grant Funds shall be occupied by Affordable Households after the receipt of a certificate of occupancy. This provision shall survive the expiration or earlier termination of this Agreement.

J.6. Enforcement. In addition to the rights and remedies contained in this Agreement, the Grantor may at any time, proceed to protect and enforce all rights available to the Grantor by suit in equity, action at law, or by any other appropriate proceedings, all of which rights and remedies shall survive the termination of this Agreement.

K. **Retention of Records**. The Grant Recipient shall maintain such records and accounts with respect to the Project for a period of seven (7) years after all Grant Funds have been expended, except where unresolved audit questions require retention for a longer period as determined by the Grantor. These records shall be available during regular business hours, for audit purposes and inspection, to the Grantor or any authorized representative of the Grantor. If the Grant Recipient should cease to exist, custody of all records related to this Agreement will be transferred to the Grantor. This provision shall survive the expiration or earlier termination of this Agreement.

L. **Audit; Review**.

L.1. Audits. The Grantor may require, in its discretion, the Grant Recipient to (i) have an annual audit at its own expense to coincide with its fiscal year to be performed by an independent audit firm acceptable to the City or (ii) submit financial statements or other financial records. The Grant Recipient shall also promptly provide to the City any other financial records or documentation the Department reasonably requires.

L.2. Reviews. The Grantor has the right to perform periodic fiscal and programmatic reviews and audits of the records and books of the Grant Recipient. The Grantor also has the right to request the Department of Audits of the City to perform a review or an audit of the Grant Recipient or its contractors.

L.3. The Grant Recipient shall be responsible for repayment of any and all applicable audit exceptions, which may be identified by Grantor, state, or federal auditors or their designated representatives, and reviewed by the Grant Recipient. The Grant Recipient will be billed by the Grantor for the amount of said audit disallowance and shall promptly repay such audit disallowance. In the event of such an audit disallowance, the Grantor may offset the current fiscal year award or subsequent year award by the amount of such audit disallowance.

L.4. **Compliance**. The Grant Recipient agrees that all expenditures are to be in accordance with the terms of this Agreement and shall comply with the requirements contained in any applicable City, State, or federal laws, ordinances, rules, statutes, and regulations pertaining to the Grant Funds or governing or regulating the completion of the Project, including those now in effect and hereafter adopted. Any violation of such laws, ordinances, rules and regulations, and applicable codes of ethics shall constitute a material breach of this Agreement and shall entitle the Grantor to terminate this Agreement immediately upon delivery of written notice of termination to the Grant Recipient.

M. **Disputes**. The Department shall in all cases, determine the amount or quantity, quality, and acceptability of the rehabilitation or construction of the Project that are to be paid under this Agreement; shall decide all questions in relation to said rehabilitation and the performance thereof, and; shall, in all cases, decide questions which may arise relative to the fulfillment of this Agreement or to the obligations of the Grant Recipient thereunder. To prevent disputes and litigation where Grant Recipient is not satisfied with the decision of the Grantor, Grant Recipient shall submit the dispute to Commissioner (or her designee) who will decide any dispute, and such decision shall be a condition precedent to the requirement of the Grantor to reimburse any monies to the Grant Recipient under this Agreement and is subject to review on the record by a court of competent jurisdiction. This provision shall survive the termination of this Agreement.

N. **City Requirements**.

N.1. Nondiscrimination. The Grant Recipient shall operate under this Agreement so that no person otherwise qualified is denied employment or other benefits on the grounds of race, color, religion,

ancestry, national origin, sex, age, marital status, sexual orientation, disability or other unlawful forms of discrimination except where a particular occupation or position reasonably requires consideration of these attributes as an essential qualification for the position. The Grant Recipient shall post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.

N.2. Unfair Labor Practices. Notwithstanding any other provisions in this Agreement, in carrying out its obligations under this Agreement, the Grant Recipient shall comply with the terms of the Board of Estimate's Resolution dated June 29, 1994 (if applicable), which states as follows:

(i) Contractors, subcontractors, their agents and employees may not engage in unfair labor practices as defined under the National Labor Relations Act and applicable federal regulations and state laws.

(ii) Contractors, subcontractors, and their agents may not threaten, harass, intimidate or in any way impede persons employed by them who on their own time exercise their rights to associate, speak, organize, or petition governmental officials with their grievance.

(iii) If the Board of Estimates determines that a contractor, subcontractor, or their agents have violated the policy set forth in this Resolution said contractor, or subcontractor will be disqualified from bidding on City contracts, and if they are currently completing contracts, they will be found in default of their contracts.

N.3. Conflict of Interest.

(a) No elected official of the City, nor other officer, employee or agent of the City who exercises any functions or responsibilities in connection with this Agreement, shall have any personal interest, direct or indirect, in this Agreement. By executing this Agreement, the Grant Recipient asserts that it has not engaged in any practice or entered into any past or ongoing agreement that would be considered a conflict of interest with this Agreement. The Grant Recipient agrees to refrain from entering into all such practices or agreements during the term of this Agreement (and any extensions thereto) that could give rise to a conflict of interest. Furthermore, the Grant Recipient asserts that it has fully disclosed to the City any and all practices and/or agreements of whatever nature or duration that could give rise to a conflict of interest and will continue to do so during the term of this Agreement and any extensions thereto.

(b) The Grant Recipient must maintain written standards of conduct covering conflicts of interest and governing the actions of its employees engaged in the selection, award and administration of contracts. No employee, officer, or agent may participate in the selection, award, or administration of a contract supported by a Federal award if he or she has a real or apparent conflict of interest. Such a conflict of interest would arise when the employee, officer, or agent, any member of his or her immediate family, his or her partner, or an organization which employs or is about to employ any of the parties indicated herein, has a financial or other interest in or a tangible personal benefit from a firm considered for a contract. The officers, employees, and agents of the Grant Recipient may neither solicit nor accept gratuities, favors, or anything of monetary value from contractors or parties to subcontracts. The standards of conduct must provide for disciplinary actions to be applied for violations of such standards by officers, employees, or agents of the Grant Recipient.

O. Miscellaneous Provisions.

O. Miscellaneous Provisions.

O.1. No Waiver. A party's failure to insist on compliance or enforcement of any provision of this Agreement shall not affect its validity or enforceability or constitute a waiver of future enforcement of that provision or of any other provision of this Agreement.

O.2. Severability. Each provision of this Agreement shall be deemed to be a separate, severable, and independently enforceable provision. The invalidity or breach of any provision shall not cause the invalidity or breach of the remaining provisions or of this Agreement, which shall remain in full force and effect.

O.3. Governance. This Agreement is made in the State of Maryland and shall be governed by the laws of the State of Maryland, including the applicable statute of limitations, without regard to the conflict of law rules. The legal venue of this Agreement and any disputes arising from it shall be settled in Baltimore City, Maryland. The Grant Recipient hereby irrevocably waives any objections and any right to immunity on the ground of venue or the convenience of the forum, or to the jurisdiction of such courts or from the execution of judgments resulting therefrom.

O.4. No Assignability. The Grant Recipient shall not assign or transfer this Agreement without the prior written consent of the City and any attempted assignment without such consent shall be void and have no effect.

O.5. Entire Agreement. This Agreement constitutes the entire, full and final understanding between the parties hereto and neither party shall be bound by any representations, statements, promises or agreements not expressly set forth herein. The parties do not intend to sign this Agreement under seal to make it a specialty under Maryland law and hereby agree to impose the standard statute of limitations on this Agreement.

O.6. Notice. All notices, requests, claims, demands and other communications required or permitted under this Agreement (collectively, "Notices") shall be in writing and be given (i) via email, (ii) by delivery in person, (iii) by a nationally recognized next day courier service, or (iv) by registered or certified mail, postage prepaid, to the address of the party specified in this Agreement or such other address as either party may specify in writing to the addresses set forth below. All Notices shall be effective upon receipt by the party to which notice is given.

For the Grant Recipient:
Black Women Build – Baltimore Inc.
P.O. Box 16564
Baltimore, MD 21217
Attn.: Ms. Shelley Halstead
Executive Director, Black Women Build – Baltimore, Inc.

Black Women Build, LLC
PO Box 12724
Baltimore, MD 21217
Attn.: Ms. Shelley Halstead,
CEO, Black Women Build, LLC

1426 DHA LLC
PO Box 12724

Baltimore, MD 21217
Attn.: Ms. Shelley Halstead,
CEO, Black Women Build, LLC

For the Grantor:
Deputy Commissioner of Development
Baltimore City DHCD
417 E. Fayette St.
Baltimore, MD 21202

And a copy to:
Director of Grants Administration
Development Division
Baltimore City DHCD
417 East Fayette Street
Baltimore, MD 21202

and a copy to:
Baltimore City Department of Law
100 N. Holliday Street, Suite 101
Baltimore, Maryland 21202
Attn.: Chief Solicitor (Corporate/Real Estate)
(City-Wide Affordable Housing TIF)

O.7. Agency/Independent Parties. Nothing herein contained shall be construed to constitute any party the agent, servant or employee of the other party, except as specifically provided in this Agreement. No party has the authority to act as an agent of the other party except as specifically provided in this Agreement. The City and the Grant Recipient are not in a joint venture or partnership for the purposes of this Agreement. The Grant Recipient is an independent party, and its directors/members, employees, servants and agents are not employees, servants or agents of the City. The Grant Recipient's directors/members, employees, servants and agents, if any, shall not be entitled to receive any City benefits, including workers' compensation.

O.8. Recitals. The Recitals are hereby incorporated as part of this Agreement.

O.9. Titles and Headings. All titles and headings in this Agreement are for reference purposes only; they are not intended nor shall they be construed to in any way limit the substantive provisions contained in this Agreement or any part thereof.

O.10. Exhibits and Attachments. The attachments and exhibits appended hereto or delivered pursuant to this Agreement together with all documents incorporated by reference therein, form an integral part of this Agreement and are hereby incorporated into this Agreement wherever reference is made to them to the same extent as if they were set out in full at the point at which such reference is made.

O.11. Counterparts. This Agreement may be executed in counterparts and each such counterpart shall be deemed an original.

{*SIGNATURE PAGE FOLLOWS*}

IN WITNESS WHEREOF, the parties hereby evidence their agreement to the above terms and conditions by having caused this Agreement to be executed.

WITNESS

[redacted]

MAYOR AND CITY COUNCIL OF BALTIMORE

[redacted]

By: _____
Alice Kennedy, Housing Commissioner
Department of Housing & Community Development

WITNESS

[redacted]

Joy Worthen

BLACK WOMEN BUILD – BALTIMORE INC

By: [redacted] (Seal)
Name: Shelley Halstead
Title: Executive Director

WITNESS

[redacted]

Joy Worthen

BLACK WOMEN BUILD, LLC

By: [redacted] (Seal)
Name: Shelley Halstead
Title: CEO

WITNESS

[redacted]

Joy Worthen

1426 DHA LLC

By: [redacted] (Seal)
Name: Shelley Halstead
Title: CEO

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

_____
Chief Solicitor Date

List of Attachments/Exhibits:
Attachment 1 – List of Program Properties
Exhibit A – Award Letter
Exhibit B – Scope of Project and Approved Budget

Exhibit C – Grant Invoicing Procedures and Form of Program Grant Requisition
Exhibit D – Form of Declaration of Restrictive Covenants
Exhibit E – Occupancy and Income Certification and Agreement
Exhibit F – Reporting Form

ATTACHMENT 1

PROGRAM PROPERTIES

Address	City	State	ZipCode	Block	Lot
1426 Druid Hill Ave	Baltimore	MD	21217	0376	012
513 Laurens St	Baltimore	MD	21217	0339	029
2103 Division St	Baltimore	MD	21217	0308	002
2625 Francis St	Baltimore	MD	21217	3410	046
2127 Division St	Baltimore	MD	21217	0308	014
2609 Francis St	Baltimore	MD	21217	3410	038
2637 Francis St	Baltimore	MD	21217	3410	052

EXHIBIT A

AWARD LETTER

BALTIMORE CITY
DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT

October 17, 2025

Ms. Shelley Halstead
Executive Director
Black Women Build – Baltimore/BWB LLC,/DHA LLC
P.O. Box 16564
Baltimore, MD 21217

RE: AFFORDABLE HOUSING TIF GRANT

Dear Ms. Halstead:

On behalf of the Department of Housing and Community Development (DHCD), I am pleased to inform you that Black Women Build – Baltimore, BWB LLC and DHA LLC is being awarded an allocation of One Million One Hundred Seventy Two Thousand Eight Hundred Seventeen Dollars ($1,172,817.00) from the first allocation City-Wide Affordable Housing Trust Fund TIF Bonds. Congratulations!

TIF Funds are provided as grants subject to approval by the Board of Estimates and sale of the TIF Bonds, which is expected to occur this calendar year. Funds will be made available on a reimbursement basis subject to inspection, review, and approval and certification of the work by a Third-Party Inspector. DHCD has retained inspectors, and one will be assigned to you following execution of your grant agreement. TIF Funds can only be spent on the properties and uses included in the attached approved budget that will also be an exhibit to your Grant Agreement.

DHCD will provide a copy of your Grant Agreement for your review and signature. This will be a form agreement and therefore the only changes that can be considered are those pertaining to signatures, contact information and the name of the grantee. There will be a quick turnaround to sign and return the Grant Agreement on Monday.

Meanwhile, please sign and return a copy of this letter to Stacy Freed at stacy.freed@baltimorecity.gov no later than 6:00pm today, October 17th. **Failure to sign and return your Award Letter could delay the approval of your Grant Agreement.**

If you have any questions, please contact Stacy Freed in my office at stacy.freed@baltimorecity.gov, or by phone at 443-452-8715.
On behalf of Mayor Scott, we are excited be working with you as we launch this historical neighborhood transformation initiative.
Sincerely,

Alice Kennedy [redacted]
Commissioner

Cc: Stacy Freed, DHCD
Wendi Redfern, DHCD
Paul Stanford, DHCD
Jennell Rogers, Bureau of Treasury Management
Max Levee, Municap Inc.

Acknowledged and Accepted

By: [redacted] 10/20/2025
Name Date

Please Print:

Shelley Halstead, E.D./CEO/CEO BWBB/BWBLLC/DHALLC
Name and Title Organization

10/20/2025
Date

CITY-WIDE AFFORDABLE HOUSING TIF
BLACK WOMEN BUILD APPROVED BUDGET
10/15/2025

Formulas are included so Development Budget totals in columns B and K, subtotals and total costs will automatically add up.

3 bdrm/2.5ba

PROJECT DESCRIPTION: (name of project and total number of units)									
DEVELOPMENT BUDGET ITEMS USES OF FUNDS	Development Budget	1426 Druid Hill Ave BLOCK: LOT:	513 Laurens Street BLOCK: LOT:	2103 Division BLOCK: LOT:	2625 Francis Street BLOCK: LOT:	2127 Division Street BLOCK: LOT:	2609 Francis Street BLOCK: LOT:	2637 Francis Street BLOCK: LOT:
ACQUISITION COSTS		5bdrm/5ba	2 bdrm/1.5ba	3bdrm/2.5 ba	2 bdrm/1.5ba	3bdrm/2.5 ba	2 bdrm/1.5ba	2 bdrm/1.5ba
Acquisition	$ 184,000	$ 110,000	$ 7,000	$ 2,000	$ 5,000	$ 50,000	$ 5,000	$ 5,000
Appraisal	$ 5,000	$ 2,000	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500
Acquisition Subtotal	$ 189,000	$ 112,000	$ 7,500	$ 2,500	$ 5,500	$ 50,500	$ 5,500	$ 5,500
highlighted and in bold)								
Contingency @ _15_ %	$ 458,560	$ 230,785	$ 31,575	$ 53,700	$ 32,325	$ 45,525	$ 32,325	$ 32,325
Builders Overhead @ 2_%	$ 61,145	$ 30,775	$ 4,210	$ 7,160	$ 4,310	$ 6,070	$ 4,310	$ 4,310
Excavation	$ 10,000	$ 10,000						
Demolition Grading (Similar Site Improvement)	$ 20,000	$ 20,000						
Building Structure or Shell	$ 370,000	$ 200,000	$ 25,000	$ 35,000	$ 25,000	$ 35,000	$ 25,000	$ 25,000
Foundation	$ 140,000	$ 125,000		$ 15,000				
Framing	$ 330,000	$ 150,000	$ 25,000	$ 40,000	$ 25,000	$ 40,000	$ 25,000	$ 25,000
Floor Structure/Floor Cover	$ 100,000	$ 30,000	$ 10,000	$ 15,000	$ 10,000	$ 15,000	$ 10,000	$ 10,000
Roof Structure/Roof Cover	$ 100,000	$ 30,000	$ 10,000	$ 15,000	$ 10,000	$ 15,000	$ 10,000	$ 10,000
Ceiling	$ 70,000	$ 30,000	$ 5,000	$ 10,000	$ 5,000	$ 10,000	$ 5,000	$ 5,000
work)	$ 20,000	$ 20,000	$ -	$ -	$ -	$ -	$ -	$ -
Fire Protection Systems	$ 30,000	$ 30,000	$ -	$ -	$ -	$ -	$ -	$ -
Network Cabling/Telecommunications (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Stabilization	$ 566,000	$ 200,000	$ 55,000	$ 73,000	$ 55,000	$ 73,000	$ 55,000	$ 55,000
Site Work	$ 120,000	$ 100,000		$ 10,000		$ 10,000		
Utilities	$ 195,000	$ 35,000	$ 20,000	$ 60,000	$ 20,000	$ 20,000	$ 20,000	$ 20,000
Elevators	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Third Party Inspector (subject to	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interior Construction & Finishings	$ 790,000	$ 400,000	$ 50,000	$ 80,000	$ 60,000	$ 80,000	$ 60,000	$ 60,000
Exterior Finishings	$ 190,000	$ 155,000	$ 10,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000
Bond Premium	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Permits	$ 7,000	$ 4,000	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500
Tenant Improvements	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Subtotal	$ 3,577,705	$ 1,800,560	$ 246,285	$ 419,360	$ 252,135	$ 355,095	$ 252,135	$ 252,135

PREDEVELOPMENT/PROFESSIONAL FEES/SOFT COSTS		1426 Druid Hill	513 Laurens	2103 Division	2625 Francis	2127 Division	2609 Francis	2637 Francis
Fixtures (FF&E)	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Staff	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Title	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Design/Architecture	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Architectural Reimbursement	$ 95,000	$ 90,000	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500
Construction Administration	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Engineering	$ 15,000	$ 15,000	$ -	$ -	$ -	$ -	$ -	$ -
Environmental	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Geotech	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Market Studies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financial Feasibility Studies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surveys	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Legal Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounting Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Consulting Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cost Certifications	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tax Credit Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Predevelopment Costs Subtotal	$ 80,000	$ 65,000	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500
CARRYING COSTS		Ave	513 Laurens	2103 Division	2625 Francis	2127 Division	2609 Francis	2637 Francis
Insurance	$ 15,000	$ 6,000	$ 1,500	$ 1,500	$ 1,500	$ 1,500	$ 1,500	$ 1,500
Taxes/Assessments/Utilities	$ 33,000	$ 15,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000
Security	$ 5,000	$ 5,000	$ -	$ -	$ -	$ -	$ -	$ -
Inspections	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tenant Fit Out	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Furnishings Fixtures & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Carrying Costs Subtotal	$ 53,000	$ 26,000	$ 4,500	$ 4,500	$ 4,500	$ 4,500	$ 4,500	$ 4,500
FINANCING		Ave	513 Laurens	2103 Division	2625 Francis	2127 Division	2609 Francis	2637 Francis
Fees-Financing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Loan Interest	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Real Estate Taxes								
Lender Commitment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bridge Loans Fees & Interest	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financing Subtotal	$ -	$ -	$ -		$ -	$ -	$ -	$ -
MARKETING & OTHER		1426 Druid Hill	513 Laurens	2103 Division	2625 Francis	2127 Division	2609 Francis	2637 Francis
Contingency								
Marketing Materials Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incentives	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Marketing & Other Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
FEES		Ave	513 Laurens	2103 Division	2625 Francis	2127 Division	2609 Francis	2637 Francis
Project Management Fees 5%	$ 158,895	$ 76,540	$ 10,025	$ 16,425	$ 10,275	$ 15,880	$ 10,275	$ 10,275
Developer Fees 10%	$ 331,596	$ 153,879	$ 24,629	$ 41,936	$ 25,214	$ 35,510	$ 25,214	$ 25,214
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fees Subtotal	$ 482,491	$ 230,419	$ 34,654	$ 58,361	$ 35,489	$ 52,190	$ 35,489	$ 35,489
TOTAL PROJECT COSTS		Ave	513 Laurens	2103 Division	2625 Francis	2127 Division	2609 Francis	2637 Francis
	$ 4,382,196	$ 2,294,979	$ 295,439	$ 487,221	$ 300,124	$ 464,785	$ 300,124	$ 300,124

TOTAL SOURCES	$	4,382,196
TOTAL USES	$	4,382,196
GAP	$	-

DEVELOPMENT BUDGET ITEMS USE OF FUNDS	Development	TOTAL "IF Funding		FUNDING SOURCE #1 AHTF	FUNDING SOURCE #2 EQUITY	FUNDING SOURCE #3 BRNI	FUNDING SOURCE #4 COMM. LEGACY	FUNDING SOURCE EDLF	Total City Funds /Other Grants	Cross Check (DHCD ONLY)
USES OF FUNDS	Budget	$ -		$ -		$ -	$ -	$ -	$ -	$ -
		$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
ACQUISITION COSTS		$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition	$ 184,000.00	$ -		$ -	$ 84,000.00	$ -	$ -	$ 100,000.00	$ -	$ 184,000.00
Appraisal	$ 5,000.00	$ -		$ -	$ 5,000.00	$ -	$ -		$ -	$ 5,000.00
Acquisition Subtotal	$ 189,000.00	$ -		$ -	$ 89,000.00	$ -	$ -	$ 100,000.00	$ -	$ 189,000.00
highlighted and in bold)		TOTAL "IF Funding		AHTF	EQUITY	BRNI	LEGACY	EDLF	City Funds ONLY)	ONLY)
Contingency	$ 458,560	$ -		$ -	$ 458,560	$ -	$ -	$ -	$ -	$ 458,560.00
Builders Overhead	$ 61,145	$ -		$ -	$ 61,145	$ -	$ -	$ -	$ -	$ 61,145.00
Excavation	$ 10,000			$ -	$ 10,000	$ -	$ -	$ -	$ -	$ 10,000.00
Demolition Grading (Similar Site Improvement)	$ 20,000	$ 20,000		$ -		$ -	$ -	$ -	$ -	$ 20,000.00
Building Structure or Shell	$ 370,000	$ 170,000		$ -	$ 100,000	$ 50,000	$ 50,000		$ -	$ 370,000.00
Foundation	$ 140,000	$ 100,000			$ 40,000	$ -	$ -	$ -	$ -	$ 140,000.00
Framing	$ 330,000	$ 312,817		$ -	$ 17,183	$ -	$ -		$ -	$ 330,000.00
Floor Structure/Floor Cover	$ 100,000			$ -	$ 100,000	$ -	$ -		$ -	$ 100,000.00
Roof Structure/Roof Cover	$ 100,000	$ 50,000		$ -		$ -	$ 50,000		$ -	$ 100,000.00
Ceiling	$ 70,000	$ 15,000		$ -	$ 55,000	$ -	$ -		$ -	$ 70,000.00
Alarm Systems (tbd based on scope of work)	$ 20,000	$ -			$ 20,000	$ -	$ -	$ -	$ -	$ 20,000.00
Fire Protection Systems	$ 30,000			$ -	$ 30,000	$ -	$ -	$ -	$ -	$ 30,000.00
Network Cabling/Telecommunications (tbd based on scope of work)	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Stabilization	$ 566,000	$ 340,000		$ -	$ 76,000	$ 50,000	$ 100,000	$ -	$ -	$ 566,000.00
Site Work	$ 120,000	$ 120,000				$ -	$ -	$ -	$ -	$ 120,000.00
Utilities	$ 195,000	$ 45,000		$ 59,000	$ 91,000	$ -	$ -	$ -	$ -	$ 195,000.00
Elevators	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Third Party Inspector (subject to approval of	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interior Construction & Finishings	$ 790,000	$ -		$ 700,000	$ 90,000		$ -		$ -	$ 790,000.00
Exterior Finishings	$ 190,000	$ -			$ 140,000	$ 50,000	$ -	$ -	$ -	$ 190,000.00
Bond Premium	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Permits	$ 7,000	$ -		$ -	$ 3,000	$ -	$ -	$ 4,000	$ -	$ 7,000.00
Tenant Improvements	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other (describe)	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Subtotal	$ 3,577,705	$ 1,172,817		$ 759,000	$ 1,293,888	$ 150,000	$ 200,000	$ 4,000	$ -	$ 3,577,705.00
		TOTAL "IF Funding		AHTF	EQUITY	BRNI	LEGACY	EDLF	Source	X-check
PREDEVELOPMENT/PROFESSIONAL FEES/SOFT COSTS										
Fixtures (FF&E)	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Staff	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Title	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Design/Architecture	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Architectural Re-Imbursement	$ 65,000	$ -			$ 15,000	$ -	$ -	$ 50,000	$ -	$ 65,000
Construction Administration	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Engineering	$ 15,000	$ -				$ -	$ -	$ 15,000	$ -	$ 15,000
Environmental	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Geotech	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Market Studies	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financial Feasibility Studies	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surveys	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Legal Fees	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounting Fees	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Consulting Fees	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cost Certifications	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tax Credit Fees	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Predevelopment Costs Subtotal	$ 80,000	$ -			$ 15,000	$ -	$ -	$ 65,000	$ -	$ 80,000
CARRYING COSTS		TOTAL "IF Funding		AHTF	EQUITY	BRNI	LEGACY	EDLF	Source	X-check
Insurance	$ 15,000	$ -		$ -	$ 9,000	$ -	$ -	$ 6,000	$ -	$ 15,000
Taxes/Assessments/Utilities	$ 33,000	$ -		$ -	$ 18,000	$ -	$ -	$ 15,000	$ -	$ 33,000
Security	$ 5,000	$ -				$ -	$ -	$ 5,000	$ -	$ 5,000
Inspections	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tenant Fit Out	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Furnishings Fixtures & Equipment	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Carrying Costs Subtotal	$ 53,000	$ -			$ 27,000	$ -	$ -	$ 26,000	$ -	$ 53,000
FINANCING		TOTAL "IF Funding		AHTF	EQUITY	BRNI	LEGACY	EDLF	Source	X-check
Fees-Financing	$ -	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Acquisition	$ -	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Construction Loan Interest	$ -	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Real Estate Taxes	$ -	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Lender Commitment	$ -	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Bridge Loans Fees & Interest	$ -	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Other (describe)	$ -	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Financing Subtotal	$ -	$ -		$ -	$ -	$ -	$ -		$ -	$ -
MARKETING & OTHER		TOTAL "IF Funding		AHTF	EQUITY	BRNI	LEGACY	EDLF	Source	X-check
Contingency	$ -	$ -		$ -		$ -	$ -		$ -	
Marketing Materials Fee	$ -	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Incentives	$ -	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Marketing & Other Subtotal	$ -	$ -		$ -		$ -	$ -		$ -	
FEES		TOTAL "IF Funding		AHTF	EQUITY	BRNI	LEGACY	EDLF	Source	X-check
Project Management Fees	$ 150,895	$ -		$ -	$ 150,895	$ -	$ -		$ -	$ 150,895
Developer Fees	$ 331,596	$ -		$ -	$ 331,596	$ -	$ -		$ -	$ 331,596
Other (describe)	$ -	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Subtotal Fees	$ 482,491				$ 482,491				$ -	$ 482,491
		TOTAL "IF Funding		AHTF	EQUITY	BRNI	LEGACY	EDLF	Source	X-check
TOTAL PROJECT COSTS	$ 4,382,196	$ 1,172,817		$ 759,000	$ 1,905,379	$ 150,000	$ 200,300	$ 195,000	$ -	$ 4,382,196

EXHIBIT B

SCOPE OF PROJECT AND APPROVED BUDGET

CITY-WIDE AFFORDABLE HOUSING TIF
BLACK WOMEN BUILD APPROVED BUDGET
10/16/2025

Formulas are included so Development Budget totals in columns B and K, subototals and total costs will automatically add up.

					3 bdrm/2.5ba				
PROJECT DESCRIPTION: (name of project and total number of units)									
DEVELOPMENT BUDGET ITEMS USES OF FUNDS	Development Budget	1426 Druid Hill Ave (1426 DHA, LLC) BLOCK: LOT:	513 Laurens Street (BWB LLC) BLOCK: LOT:	2103 Division (BWB LLC) BLOCK: LOT:	2625 Francis Street (BWB LLC) BLOCK: LOT:	2127 Division Street (BWB-B Inc) BLOCK: LOT:	2609 Francis Street (BWB-B Inc) BLOCK: LOT:	2637 Francis Street (BWB-B Inc) BLOCK: LOT:	
ACQUISITION COSTS		5bdrm/5ba	2 bdrm/1.5ba	3bdrm/2.5 ba	2 bdrm/1.5ba	3bdrm/2.5 ba	2 bdrm/1.5ba	2 bdrm/1.5ba	
Acquisition	$ 184,000	$ 110,000	$ 7,000	$ 2,000	$ 5,000	$ 50,000	$ 5,000	$ 5,000	
Appraisal	$ 5,000	$ 2,000	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500	
Acquisition Subtotal	$ 189,000	$ 112,000	$ 7,500	$ 2,500	$ 5,500	$ 50,500	$ 5,500	$ 5,500	
highlighted and in bold)									
Contingency @ _15__%	$ 458,560	$ 230,785	$ 31,575	$ 53,700	$ 32,325	$ 45,525	$ 32,325	$ 32,325	
Builders Overhead @ 2_%	$ 61,145	$ 30,775	$ 4,210	$ 7,160	$ 4,310	$ 6,070	$ 4,310	$ 4,310	
Excavation	$ 10,000	$ 10,000							
Demolition Grading (Similar Site Improvement)	$ 20,000	$ 20,000							
Building Structure or Shell	$ 370,000	$ 200,000	$ 25,000	$ 35,000	$ 25,000	$ 35,000	$ 25,000	$ 25,000	
Foundation	$ 140,000	$ 125,000		$ 15,000					
Framing	$ 330,000	$ 150,000	$ 25,000	$ 40,000	$ 25,000	$ 40,000	$ 25,000	$ 25,000	
Floor Structure/Floor Cover	$ 100,000	$ 30,000	$ 10,000	$ 15,000	$ 10,000	$ 15,000	$ 10,000	$ 10,000	
Roof Structure/Roof Cover	$ 100,000	$ 30,000	$ 10,000	$ 15,000	$ 10,000	$ 15,000	$ 10,000	$ 10,000	
Ceiling	$ 70,000	$ 30,000	$ 5,000	$ 10,000	$ 5,000	$ 10,000	$ 5,000	$ 5,000	
work)	$ 20,000	$ 20,000	$ -	$ -	$ -	$ -	$ -	$ -	
Fire Protection Systems	$ 30,000	$ 30,000	$ -	$ -	$ -	$ -	$ -	$ -	
Network Cabling/Telecommunications (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Stabilization	$ 566,000	$ 200,000	$ 55,000	$ 73,000	$ 55,000	$ 73,000	$ 55,000	$ 55,000	
Site Work	$ 120,000	$ 100,000		$ 10,000		$ 10,000			
Utilities	$ 195,000	$ 35,000	$ 20,000	$ 60,000	$ 20,000	$ 20,000	$ 20,000	$ 20,000	
Elevators	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Third Party Inspector (subject to	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Interior Construction & Finishings	$ 790,000	$ 400,000	$ 50,000	$ 80,000	$ 60,000	$ 80,000	$ 60,000	$ 60,000	
Exterior Finishings	$ 190,000	$ 155,000	$ 10,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	
Bond Premium	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Permits	$ 7,000	$ 4,000	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500	
Tenant Improvements	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Construction Subtotal	$ 3,577,705	$ 1,800,560	$ 246,285	$ 419,360	$ 252,135	$ 355,095	$ 252,135	$ 252,135	

PREDEVELOPMENT/PROFESSIONAL FEES/SOFT COSTS		1426 Druid Hill	513 Laurens	2103 Division	2625 Francis	2127 Division	2609 Francis	2637 Francis
Fixtures (FF&E)	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Staff	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Title	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Design/Architecture	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Architectural Reimbursement	$ 65,000	$ 50,000	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500
Construction Administration	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Engineering	$ 15,000	$ 15,000	$ -	$ -	$ -	$ -	$ -	$ -
Environmental	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Geotech	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Market Studies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financial Feasibility Studies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surveys	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Legal Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounting Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Consulting Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cost Certifications	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tax Credit Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Predevelopmnt Costs Subtotal	$ 80,000	$ 65,000	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500
CARRYING COSTS		Ave	513 Laurens	2103 Division	2625 Francis	2127 Division	2609 Francis	2637 Francis
Insurance	$ 15,000	$ 6,000	$ 1,500	$ 1,500	$ 1,500	$ 1,500	$ 1,500	$ 1,500
Taxes/Assessments/Utilities	$ 33,000	$ 15,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000
Security	$ 5,000	$ 5,000	$ -	$ -	$ -	$ -	$ -	$ -
Inspections	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tenant Fit Out	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Furnishings Fixtures & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Carrying Costs Subtotal	$ 53,000	$ 26,000	$ 4,500	$ 4,500	$ 4,500	$ 4,500	$ 4,500	$ 4,500
FINANCING		Ave	513 Laurens	2103 Division	2625 Francis	2127 Division	2609 Francis	2637 Francis
Fees-Financing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Loan Interest	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Real Estate Taxes								
Lender Commitment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bridge Loans Fees & Interest	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financing Subtotal	$ -	$ -	$ -		$ -	$ -	$ -	$ -
MARKETING & OTHER		1426 Druid Hill	513 Laurens	2103 Division	2625 Francis	2127 Division	2609 Francis	2637 Francis
Contingency								
Marketing Materials Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incentives	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Marketing & Other Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
FEES		Ave	513 Laurens	2103 Division	2625 Francis	2127 Division	2609 Francis	2637 Francis
Project Management Fees 5%	$ 150,895	$ 76,940	$ 10,025	$ 16,425	$ 10,275	$ 16,680	$ 10,275	$ 10,275
Developer Fees 10%	$ 331,596	$ 153,879	$ 24,629	$ 41,936	$ 25,214	$ 35,510	$ 25,214	$ 25,214
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fees Subtotal	$ 482,491	$ 230,819	$ 34,654	$ 58,361	$ 35,489	$ 52,190	$ 35,489	$ 35,489
TOTAL PROJECT COSTS		Ave	513 Laurens	2103 Division	2625 Francis	2127 Division	2609 Francis	2637 Francis
	$ 4,382,196	$ 2,234,379	$ 295,439	$ 487,221	$ 300,124	$ 464,785	$ 300,124	$ 300,124

TOTAL SOURCES	$	4,382,196
TOTAL USES	$	4,382,196
GAP	$	-

DEVELOPMENT BUDGET ITEMS USE OF FUNDS	Development	TOTAL TIF Funding		FUNDING SOURCE #1 AHTF	FUNDING SOURCE #2 EQUITY	FUNDING SOURCE #3 BRNI	FUNDING SOURCE #4 COMM. LEGACY	FUNDING SOURCE EDLF	Total City Funds /Other Grants	Cross Check (DHCD ONLY)
USES OF FUNDS	Budget	$ -		$ -		$ -	$ -	$ -	$ -	$ -
		$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
ACQUISITION COSTS		$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition	$ 184,000.00	$ -		$ -	$ 84,000.00	$ -	$ -	$ 100,000.00	$ -	$ 184,000.00
Appraisal	$ 5,000.00	$ -		$ -	$ 5,000.00	$ -	$ -		$ -	$ 5,000.00
Acquisition Subtotal	$ 189,000.00	$ -		$ -	$ 89,000.00	$ -	$ -	$ 100,000.00	$ -	$ 189,000.00
highlighted and in bold)		TOTAL TIF Funding		AHTF	EQUITY	BRNI	LEGACY	EDLF	City Funds	ONLY)
Contingency	$ 458,560	$ -		$ -	$ 458,560	$ -	$ -	$ -	$ -	$ 458,560.00
Builders Overhead	$ 61,145	$ -		$ -	$ 61,145	$ -	$ -	$ -	$ -	$ 61,145.00
Excavation	$ 10,000	$ 10,000		$ -	$ -	$ -	$ -	$ -	$ -	$ 10,000.00
Demolition Grading (Similar Site Improvement)	$ 20,000	$ 20,000		$ -		$ -	$ -	$ -	$ -	$ 20,000.00
Building Structure or Shell	$ 370,000	$ 237,439		$ -	$ 100,000	$ 50,000	$ 50,000		$ -	$ 437,439.00
Foundation	$ 140,000	$ 50,000			$ 40,000	$ -	$ -	$ -	$ -	$ 90,000.00
Framing	$ 330,000	$ 180,000		$ -	$ 17,183	$ -	$ -		$ -	$ 197,183.00
Floor Structure/Floor Cover	$ 100,000			$ -	$ 100,000	$ -	$ -		$ -	$ 100,000.00
Roof Structure/Roof Cover	$ 100,000	$ 70,000		$ -		$ -	$ 50,000		$ -	$ 120,000.00
Ceiling	$ 70,000	$ 15,000		$ -	$ 55,000	$ -	$ -		$ -	$ 70,000.00
Alarm Systems (tbd based on scope of work)	$ 20,000	$ -			$ 20,000	$ -	$ -	$ -	$ -	$ 20,000.00
Fire Protection Systems	$ 30,000			$ -	$ 30,000	$ -	$ -	$ -	$ -	$ 30,000.00
Network Cabling/Telecommunications (tbd based on scope of work)	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Stabilization	$ 566,000	$ 366,372		$ -	$ 76,000	$ 50,000	$ 100,000	$ -	$ -	$ 592,372.00
Site Work	$ 120,000	$ 120,000				$ -	$ -	$ -	$ -	$ 120,000.00
Utilities	$ 195,000	$ 104,006		$ 59,000	$ 91,000	$ -	$ -	$ -	$ -	$ 254,006.00
Elevators	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Third Party Inspector (subject to approval of	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interior Construction & Finishings	$ 790,000	$ -		$ 700,000	$ 90,000		$ -		$ -	$ 790,000.00
Exterior Finishings	$ 190,000	$ -			$ 140,000	$ 50,000	$ -	$ -	$ -	$ 190,000.00
Bond Premium	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Permits	$ 7,000	$ -		$ -	$ 3,000	$ -	$ -	$ 4,000	$ -	$ 7,000.00
Tenant Improvements	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other (describe)	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Subtotal	$ 3,577,705	$ 1,172,817		$ 759,000	$ 1,281,888	$ 150,000	$ 200,000	$ 4,000	$ -	$ 3,567,705.00
		TOTAL TIF Funding		AHTF	EQUITY	BRNI	LEGACY	EDLF	Source	X-check
PREDEVELOPMENT/PROFESSIONAL FEES/SOFT COSTS										
Fixtures (FF&E)	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Staff	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Title	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Design/Architecture	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Architectural Reimbursement	$ 65,000	$ -			$ 15,000	$ -	$ -	$ 50,000	$ -	$ 65,000
Construction Administration	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Engineering	$ 15,000	$ -				$ -	$ -	$ 15,000	$ -	$ 15,000
Environmental	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Geotech	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Market Studies	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financial Feasibility Studies	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surveys	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Legal Fees	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounting Fees	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Consulting Fees	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cost Certifications	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tax Credit Fees	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Predevelopment Costs Subtotal	$ 80,000	$ -			$ 15,000	$ -	$ -	$ 65,000	$ -	$ 80,000
CARRYING COSTS		TOTAL TIF Funding		AHTF	EQUITY	BRNI	LEGACY	EDLF	Source	X-check
Insurance	$ 15,000	$ -		$ -	$ 9,000	$ -	$ -	$ 6,000	$ -	$ 15,000
Taxes/Assessments/Utilities	$ 33,000	$ -		$ -	$ 18,000	$ -	$ -	$ 15,000	$ -	$ 33,000
Security	$ 5,000	$ -				$ -	$ -	$ 5,000	$ -	$ 5,000
Inspections	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tenant Fit Out	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Furnishings Fixtures & Equipment	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Carrying Costs Subtotal	$ 53,000	$ -			$ 27,000	$ -	$ -	$ 26,000	$ -	$ 53,000
FINANCING		TOTAL TIF Funding		AHTF	EQUITY	BRNI	LEGACY	EDLF	Source	X-check
Fees-Financing	$ -	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Acquisition	$ -	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Construction Loan Interest	$ -	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Real Estate Taxes	$ -	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Lender Commitment	$ -	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Bridge Loans Fees & Interest	$ -	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Other (describe)	$ -	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Financing Subtotal	$ -	$ -		$ -	$ -	$ -	$ -		$ -	$ -
MARKETING & OTHER		TOTAL TIF Funding		AHTF	EQUITY	BRNI	LEGACY	EDLF	Source	X-check
Contingency	$ -	$ -		$ -		$ -	$ -		$ -	
Marketing Materials Fee	$ -	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Incentives	$ -	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Marketing & Other Subtotal	$ -	$ -		$ -		$ -	$ -		$ -	
FEES		TOTAL TIF Funding		AHTF	EQUITY	BRNI	LEGACY	EDLF	Source	X-check
Project Management Fees	$ 150,895	$ -		$ -	$ 150,895	$ -	$ -		$ -	$ 150,895
Developer Fees	$ 331,596	$ -		$ -	$ 331,596	$ -	$ -		$ -	$ 331,596
Other (describe)	$ -	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Subtotal Fees	$ 482,491				$ 482,491				$ -	$ 482,491
		TOTAL TIF Funding		AHTF	EQUITY	BRNI	LEGACY	EDLF	Source	X-check
TOTAL PROJECT COSTS	$ 4,382,196	$ 1,172,817		$ 759,000	$ 1,895,379	$ 150,000	$ 200,000	$ 195,000	$ -	$ 4,372,196

EXHIBIT C

GRANT INVOICING PROCEDURES

The Grant Recipient will invoice the Grantor for payment under this Agreement in accordance with the following "Invoicing Procedures":

- With respect to the initial reimbursement of ninety percent (90%) of the Grant Funds (the "Initial Reimbursement"), the Grant Recipient may submit up to two (2) completed and executed Program Grant Requisitions in the form attached hereto as Attachment 1 and made a part hereof (each, a "Program Grant Requisition") to the Grantor once the conditions set forth in Section E.2. and Section E.3. of the Agreement are satisfied.

- The Grant Recipient shall submit an executed Program Grant Requisition to the Grantor for the second reimbursement payment in accordance with the provisions of Section E.4. of the Agreement.

- The Grant Recipient shall submit an executed Program Grant Requisition to the Grantor for the final reimbursement payment in accordance with Section E.5. and Section E.6. of the Agreement.

Program Grant Requisition and all backup shall be delivered via electronic mail in PDF format to: AHTIF@baltimorecity.gov.

[FORM OF PROGRAM GRANT REQUISITION

REQUEST NO. ____
PROPERTY ADDRESS (this "Program Property"): _____

Grant Recipient Name (the "Grant Recipient"): _____
Grant Recipient FEIN: _____
Date of Grant Agreement (the "Grant Agreement"): _____
Primary Contact and Title: _____
Telephone Number and Email: _____
Date: _____

Program Grant Requisition and all backup shall be delivered via electronic mail in PDF format to: AHTIF@baltimorecity.gov.

The Grant Recipient, by the undersigned, its duly authorized representative, hereby certifies, in connection with this Program Grant Requisition (this "Payment Request") under the Program Grant Agreement (dated as indicated above), between Mayor and City Council of Baltimore (the "City"), acting by and through its Department of Housing and Community Development (the "Department," and together with the City, the "Grantor") and the Grant Recipient, that:

1. Terms used herein and not otherwise defined herein shall have the meanings given such terms in the Grant Agreement.

2. The Grant Recipient is requesting:

___ Initial Reimbursement with respect to Grant-Funded Capital Expenditures (see paragraph 3)
___ Second Reimbursement (see paragraph 4)
___ Final Reimbursement (see paragraph 5)

3. With respect to the Initial Reimbursement, the total amount requested to be disbursed pursuant to this Payment Request is $_____. In addition:

A. The amount requested to be disbursed by this Payment Request: (A) is for Grant-Funded Capital Expenditures authorized for funding under the Grant Agreement, (B) does not exceed ninety percent (90%) the Grant Funds allocated to this Program Property set forth in the Project Budget, and (C) the Grant-Funded Capital Expenditures has been incorporated into the applicable Program Property.

B. As set forth in Schedule I attached hereto, the disbursement is to be paid directly to the Grant Recipient in accordance with the instruction set forth therein are supported by the attached copies of invoices or statements or other materials required by the Grant Agreement.

C. If this Payment Request relates to costs payable under a construction contract executed with a third-party, attached to this Payment Request is an appropriately completed and executed AIA form of requisition.

D. All governmental approvals, including (but not limited to) permits and inspections, required in connection with the completion of the rehabilitation or construction or the Grant-Funded Capital Expenditure have been received or approved, as applicable.

E. The Grant-Funded Capital Expenditure which are included in this Payment Request have not been included in any prior Payment Request and no liens have been filed or threatened to be filed for with respect to this Program Property.

G. Accompanying this Payment Request is the approval of the third-party inspector approved by the City (the "Third-Party Inspector") as indicated below.

4. With respect to the Second Reimbursement, the total amount requested to be disbursed pursuant to this Payment Request is $_____ or five percent (5%) of the Grant Funds allocated to this Program Property set forth in the Project Budget. Accompanying this Payment Request is a Certificate of Occupancy for this Program Property.

5. With respect to the Final Reimbursement, the total amount requested to be disbursed pursuant to this Payment Request is $_____ or five percent (5%) of the Grant Funds allocated to this Program Property set forth in the Project Budget. Accompanying this Payment Request are

(i) if this Program Property were sold, a copy of the fully executed finalized HUD 1 settlement sheet for this Program Property and the signed Deed transferring title for this Program Property, and if this Program Property is to be rented, a copy of the executed lease for this Program Property, and

(ii) an executed affidavit signed by the respective homebuyer or renter (as applicable) of this Program Property in the form attached as Exhibit D to the Grant Agreement and incorporated herein, pursuant to which the respective homebuyer or renter (as applicable) certifies that the household income is 115% AMI or less.

By signing this Payment Request, the Grant Recipient represents that no event of default has occurred with respect to the Grant Agreement and certifies that there have not been any material changes to the project, the project budget, or the expected income level of the occupant of this Program Property other than that which has been disclosed in writing to the Department.

{REMAINDER OF PAGE INTENTIONALLY LEFT BLANK}

IN WITNESS WHEREOF, this Payment Request has been duly executed by the Grant Recipient by its duly authorized representative this ____ day of _____, 202__.

ATTEST/WITNESS:

[NAME OF GRANT RECIPIENT]

_____
Name:
Title:

By: _____ (SEAL)
Name:
Title:

REVIEW AND APPROVED:

MAYOR AND CITY COUNCIL OF BALTIMORE, ACTING BY AND THROUGH ITS DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

By: _____
Name:
Title:

Schedule I
To Payment Request

PAYMENTS

Total amount of disbursement to Grant Recipient: $_____

Vendor	Description of Grant-Funded Capital Improvements	Amount in Current Budget	Date of Payment	Draw Amount
1.				$
2.				
3.				
TOTAL				$

All items listed above are supported by attached copies of invoices or statements.

Grant Recipient Wiring Instructions:

[Please add]

CERTIFICATE AND APPROVAL OF THIRD-PARTY INSPECTOR

This Certificate is attached to PROGRAM PROPERTY ADDRESS: _____; REQUEST NO. ____ (the "Requisition"). Capitalized terms not defined herein shall have the meaning given to such term in the Requisition.

I, _____, hereby certify that I hold the position designated beneath my signature and that I have all authority necessary to execute this certificate on behalf of the undersigned entity, as Inspector with respect to the Grant Agreement between the City and the Grant Recipient named therein, and I hereby certify for and on behalf of the Inspector:

1. I have conducted a site visit on _____, 202__ to ascertain the work completed on the above-referenced Program Property and such site visit, together with a review of the Payment Request and such supporting materials as I deem appropriate to make the certifications herein set forth, is the basis as to the certifications set forth herein.

2. The Grant-Funded Capital Expenditures identified in the Requisition has been completed.

3. All governmental approvals, including (but not limited to) permits and inspections, required in connection with the rehabilitation or construction of such improvements have been received or approved, as applicable.

4. In reliance upon quality control testing and additional certifications as necessary, such work was completed in accordance with the terms of the Grant Agreement, any applicable plans and specifications or construction contracts, and all applicable governmental permits.

6. The Requisition is hereby approved.

IN WITNESS WHEREOF, I have executed this Certificate and Approval of Third-Party Inspector on behalf of the Inspector this ____ day of _____, 202__.

[NAME OF THIRD-PARTY INSPECTOR FIRM]

By: _____
Name:
Title:

CERTIFICATE AND APPROVAL OF VERIFICATION AGENT

I,_____, hereby certify that I hold the position designated beneath my signature and that I have all authority necessary to execute this certificate on behalf of MuniCap, Inc., as Verification Agent under the Grant Agreement, dated as of _____(the "Grant Agreement"), by and among the City and the Grant Recipient (as such terms are defined in the Grant Agreement), and I hereby certify for and on behalf of the Verification Agent:

1. Terms used herein and not otherwise defined herein shall have the meaning given such terms in the Grant Agreement.

2. I have reviewed Request No.__, together with such supporting materials presented with such request, and the foregoing are the bases as to the certifications set forth herein.

3. Request No. ___ is hereby approved.

MUNICAP, INC., as Verification Agent

By: _____
Name:
Title:

SCHEDULE I
PROJECT FUND REIMBURSEMENT AND THIRD PARTY PAYMENTS

(1) Total amount of disbursement pursuant to this Draw Request: _____

____	Contractor/Supplier	Invoice #	Date of Payment	Amount	Payment Instructions*
1.					
2.					
3.					
4.					
5.					
6.					

SCHEDULE II

PROJECT FUND BUDGET AND DRAW REQUEST SUMMARY

Item or Category (please list all budgeted items)	Original Budget	Budget Revisions	Current Budget	Previous Draws Approved	Current Draw	Total Draws		Balance Left to Draw
						Amount	Percentage	
Category 1			$ -	$ -		$ -	0%	$ -
Category 2			$ -	$ -		$ -	0%	$ -
Category 3			$ -	$ -		$ -	0%	$ -
Category 4			$ -	$ -		$ -	0%	$ -
Total	$ -	$ -	$ -	$ -	$ -	$ -	0%	$ -

SUPPLEMENT TO SCHEDULE II
PROJECT FUND DRAW REQUEST SUMMARY DETAIL

Budget item	Vendor	Invoice #	Amount of Payment
Category 1			
Sub-total			$ -
Category 2			
Sub-total			$ -
Category 3			
Sub-total			$ -
Category 4			
Sub-total			$ -
Total Requisition Amount			$ -

EXHIBIT D

FORM OF RESTRICTIVE COVENANT

DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS (the "Declaration"), is made this ____ day of _____, 202_, by and between [_____][1] ("Declarant"), and the MAYOR AND CITY COUNCIL OF BALTIMORE, a municipal corporation in the State of Maryland ("City"), acting by and through its DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT ("HCD").

EXPLANATORY STATEMENT

A. The Declarant is the recipient of a City-Wide Affordable Housing Program grant funds in the amount of_____ ($_____) (the "Grant") to be used solely to rehabilitate, renovate, improve, or construct, and facilitate the renovation and eventual sale or rental of currently vacant property or units, which units shall be occupied (whether by sale or lease) by Affordable Households following the receipt of a certificate of occupancy. "Affordable Household" means an occupant whose household income does not exceed [one hundred fifteen percent (115%)][2] of area median income, adjusted for family size, as determined by the United States Department of Housing and Urban Development for the Baltimore metro area.

B. Declarant has acquired the fee simple or leasehold interest in the parcel[s] of land, located in Baltimore City, Maryland and more particularly known as [_____][3] and which [is/are] more fully described in Exhibit A attached to and made a part hereof the "Property".

C. To induce City to make the Grant, Declarant is willing to subject the Property to the covenants and restrictions contained in this Declaration.

NOW, THEREFORE, in consideration of the premises set forth in the Explanatory Statement and for other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows:

1. Covenants Running with the Land. Declarant declares that the Property and every part of it is and, during the Term (defined herein), shall be owned (legally and beneficially), or otherwise conveyed, transferred, developed, constructed, rehabilitated, improved, built upon, occupied, or otherwise used, subject to the covenants and restrictions set forth in Section 2 below (collectively, the "Restrictive Covenants"). The Restrictive Covenants shall run with the Property and every part of it for all purposes and shall be binding upon Declarant and all property owners and their successors in interest with respect to the Property and shall inure to the benefit and burden of Declarant and City (as applicable) and their respective successors and assigns during the Term.

[1] Insert name of Grant Recipient
[2] Adjust if Grant award is to increase affordability
[3] Insert property address or addresses

2. Use Requirement. During the Term Declarant shall sell or lease the Property only to an Affordable Household. During the Term, any subsequent sale or rental of the Property must be to an Affordable Household.

3. Duration; Termination After 5 Years. The Restrictive Covenants shall commence on the date of issuance of the certificate of occupancy that is issued subsequent to the date hereof and shall continue and remain in full force and effect with respect to the Property until the fifth (5th) anniversary of such date (the "Term"). Upon the earlier of (i) the expiration of the Term or (ii) five years after the date of conveyance of the Property from the Declarant to an Affordable Household, this Declaration of Restrictive Covenants terminates without further action and is of no force and effect. No certificate of satisfaction or release is required to be recorded in the Land Records of Baltimore City.

4. Modification. Except as set forth in paragraph 3 above, this Declaration of Restrictive Covenants, or any provisions of it, may be terminated, extended, modified, or amended only in writing and shall be effective only after execution by City and the Declarant, and recordation among the Land Records of Baltimore City.

5. Legal Action upon Violation. Violation of any of these Restrictive Covenants may be enjoined, abated, restrained, or otherwise remedied by appropriate legal or equitable proceedings after the Declarant has been provided a reasonable notice and a cure period. Proceedings to restrain violation of these Restrictive Covenants may be brought at any time that such violation appears reasonably likely to occur in the future. In the event of proceedings brought by City or any person acting on behalf of City to enforce or restrain violation of the Restrictive Covenants, or to determine the rights or duties of any person under this Declaration, City or any person acting on behalf of City, if it or they prevail in such proceedings, may recover reasonable attorneys' fees to be fixed by the court, in addition to court costs and any other relief awarded by the court in such proceedings.

6. Declarant's Covenants; Enforceability. Declarant covenants for itself, and its heirs, successors, and assigns to observe, perform and be bound by the Restrictive Covenants and to incorporate them by reference in any instrument of conveyance. The Restrictive Covenants shall bind Declarant and its respective successors and assigns and shall inure to the benefit of and be enforceable by City and its successors and assigns through the Term. The failure of City to enforce any of the Restrictive Covenants shall not be deemed a waiver of the right to enforce them thereafter. There shall be no waiver of any of the Restrictive Covenants.

7. Governing Law. This Declaration shall be governed by and construed in accordance with the laws of the State of Maryland.

8. Severability. If any provision of this Declaration shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.

9. Effect of Headings The headings of the Sections in this Declaration are for convenience only and do not affect the meanings or interpretation of the contents.

10. Counterparts. This Declaration may be executed in any number of counterparts and each such counterpart shall be deemed an original.

{Signatures on Following Page}

IN WITNESS WHEREOF, Declarant has executed this Declaration the day and year above written.

DECLARANT

[ ]

Attest:_____

By: _____(SEAL)
Name:
Title:

STATE OF MARYLAND:
CITY/COUNTY OF _____:

I HEREBY CERTIFY that on this ____ day of _____, 202_, before me, the Subscriber, a Notary Public of the State of Maryland in and for the City of Baltimore, personally appeared _____, who acknowledged himself to be the duly serving authorized _____ of _____, who acknowledged the foregoing Declaration of Covenant to be the corporate act of _____, and being duly authorized to do so, in my presence signed and sealed the same.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

_____
Notary Public

My Commission Expires: _____

Approved for form and legal sufficiency this ____ day of _____, 202__.

_____
Chief Solicitor

Exhibit A- Property Description

Exhibit A

PROPERTY DESCRIPTION

EXHIBIT E

OCCUPANCY AND INCOME CERTIFICATION AND AGREEMENT

[to be signed on the date of the purchase of the Program Property or the date the lease is executed and sent (along with proof of household income) to [Paul Stanford-Director of Grants Administration], Baltimore City Department of Housing and Community Development, Project Finance Division, 417 E. Fayette Street, 10th Floor, Baltimore, Maryland 21202 or AHTIF@baltimorecity.gov

The undersigned, ____*[insert name or names]*_____ (individually or collectively, as the context may dictate, the "Undersigned"), hereby certifies and agrees that the Undersigned [has][have] [purchased][entered into the lease of] the property known as _____, in Baltimore City (the "Program Property") for the purpose of using the Program Property as my primary residence. I understand that the rehabilitation of the Program Property was financed in part with a subsidy from Mayor and City Council of Baltimore (the "City"), and that one of purposes of the City subsidy is to produce new or renovated housing for occupants whose household incomes are not greater than at 115% of area median income, adjusted for family size for the Baltimore PMSA ("AMI"), as AMI is amended annually by the U.S. Department of Housing and Urban Development, Office of Policy Development & Research.

The Undersigned further certify that:

1. On the date of the [deed of conveyance of the Program Property to the Undersigned][execution of the lease agreement with the Undersigned], which is [_____] (the "Conveyance Date"), the total annual income of the Undersigned's household is not greater than 115% of AMI. Proof that our household income is 115% of AMI or less is included with this Affidavit.

2. The Undersigned will use and occupy the Program Property continuously as the Undersigned's primary residence for a minimum period that begins on the Conveyance Date and ends of the fifth (5th) anniversary of the Conveyance Date.

3. If for any unforeseen reason the Undersigned is unable to continue to occupy the Program Property during this five (5) year occupancy period, the Undersigned will notify the Department of Housing and Community Development of the City ("DHCD") and provide DHCD evidence that the subsequent occupant of the Program Property has a total annual household income not greater than 115% of AMI and will occupy the Program Property for the remainder of the above referenced 5-year period.

4. If I unable to meet the requirement of Paragraph 3, I will request a waiver from DHCD. I understand that the grant of a waiver is solely within the discretion of DHCD in the event of unforeseen circumstances including, but not limited to, death, military transfer, or other hardship.

The Undersigned acknowledge(s) and agree(s) that the Grantor is a third party beneficiary of the Agreement, with the right to enforce the requirements of this Occupancy and Income Certification and Agreement in law or equity in any Maryland court of competent jurisdiction.

I swear under the penalties of perjury, to the best of my knowledge and belief, that the contents of this Affidavit are true and honest statements of facts and the undersigned's intentions regarding the Program Property. The following constitute the signatures of all property owners or renters of the Program Property.

Signature: _____
[Program Property Owner or Renter]
Printed Name: _____
Date: _____

STATE OF _____, CITY/COUNTY OF _____, to wit:

I HEREBY CERTIFY that on this _____ day of _____, 202__, before me, the subscriber, a Notary Public in and for the State of _____, personally appeared _____ and did acknowledge that he/she executed the foregoing Agreement for the purposes therein contained, and further acknowledged the foregoing Agreement to be the act of the said person.

AS WITNESS my hand and Notarial Seal.

_____
Notary Public

My Commission Expires: _____

Signature: _____
[Program Property Owner or Renter]
Printed Name: _____
Date: _____

STATE OF _____, CITY/COUNTY OF _____, to wit:

I HEREBY CERTIFY that on this _____ day of _____, 202__, before me, the subscriber, a Notary Public in and for the State of _____, personally appeared _____ and did acknowledge that he/she executed the foregoing Agreement for the purposes therein contained, and further acknowledged the foregoing Agreement to be the act of the said person.

AS WITNESS my hand and Notarial Seal.

_____
Notary Public

My Commission Expires: _____

EXHIBIT F

REPORTING FORMS

DRAFT - SUBJECT TO CHANGE. FINAL VERSION WILL BE INCLUDED AS EXHIBIT TO GRANT AGREEMENT

CITY-WIDE AFFORDABLE HOUSING TIF
QUARTERLY PROGRESS REPORT

NAME OF PROJECT
REPORTING PERIOD
TOTAL TIF AWARD
QUARTERLY EXPENDITURES
TOTAL EXPENDITURES
ALL REPORTS ARE DUE ON THE 15TH OF THE MONTH

REPORTING PERIOD (to be completed when a Grant Agreement is executed. Dates are for illustrative purposes only)	**Zoning Approvals**	**Financial Closing**	**Land Closing**	**Execution of BVRI Funding Agreement (if applicable)**	**Execution of Other Grants or Funding**	**Building Permit Application Submitted**
Data Source						
December 2025 (due January 15, 2026)						
March 2026 (due April 15, 2026)						
June 2026 (due July 15, 2026)						
September 2026 (due October 15, 2026)						
December 2026 (due Jaunary 15, 2027)						
March 2027 (due April 15, 2027)						
June 2027 (due July 15, 2027)						
September 2027 (due October 15, 2027						
December 2027 (due January 15, 2028)						
March 2028 (due April 15, 2028)						
June 2028 (due July 15, 2028)						
September 2028 (due October 15, 2028)						
December 2028 (due January 15, 2029)						
March 2029 (due April 15, 2029)						
June 2029 (due July 15, 2029)						
September 2029 (Due October 15, 2029)						
December 2029 (due January 15, 2030)						
March 3030 (due April 15, 3030)						
June 3030 (due July 15, 3030)						
September 3030 (due October 15, 3030)						
December 3030 (due January 15, 3031)						
March 3031 (due April 15, 3031)						
June 3031 (due July 15, 3031)						
September 3031 (due October 15, 3031)						
December 15, 3031 (due January 15, 3032)						

Percentate of Project Completed	Use and Occupancy Permit Obtained	Number and percentage of minority owned business used (do not have to be certified by the City)	Number and percentage of women owned businesses used (do not have to be certified by the City)	Rental Units								Homeownership Units			
				Leasing Period	Total Units Leased	60% or less of AMI	Legacy Residents	80% of AMI	Legacy Residents	Up to 115% of AMI	Legacy Residents	Total Units Leased	60% or less of AMI	80% of AMI	Up to 115% of AMI

SPECIAL OBLIGATION BONDS
CITY-WIDE AFFORDABLE HOUSING PROGRAM

PROGRAM GRANT AGREEMENT

This PROGRAM GRANT AGREEMENT (this "Agreement") is entered into by and between the MAYOR AND CITY COUNCIL OF BALTIMORE, a municipal corporation of the State of Maryland (the "City"), acting by and through the City's DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT (the "Department," and together with the City, the "Grantor"), and NEIGHBORHOOD HOUSING SERVICES, INC (the "Grant Recipient").

WHEREAS, as part of the Mayor's 15-year, $3 billion "Vacancy Reduction Initiative" that is designed to address at scale vacant housing in Baltimore City, the City, through the Department, has established a program (the "Program") pursuant to which proceeds of the above-captioned tax increment financing special obligation bonds issued by the City (the "Bonds") will be granted to persons or entities undertaking the construction of affordable housing units on vacant property or rehabilitation and extensive renovations of vacant units;

WHEREAS, the Grant Recipient is restoring vacant housing in Baltimore City to livable condition and intends to rehabilitate, renovate, improve or construct certain affordable housing unit or units on vacant property as described in the Award Letter, and pursuant to the Program and the Award Letter, Grant Recipient was notified that it had received an award of Grant Funds to assist in such construction or rehabilitation in accordance with the Project Budget; and

WHEREAS**,** the parties hereto wish to enter into this Agreement to provide for the terms and conditions governing the Grant Funds and the Project.

NOW, THEREFORE THIS AGREEMENT WITNESSETH THAT**,** for and in consideration of the promises, mutual covenants, obligations and the benefits and undertakings herein expressed, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to the following terms and conditions:

A. **Definitions**. The following capitalized terms used in this Agreement (including the Recitals) shall have the following meanings unless the context indicates another or different meaning or intent. Such definitions shall be equally applicable to both the singular and plural forms of any of the capitalized terms.

"Affordable Household" means an occupant whose household income does not exceed one hundred fifteen percent (115%) of area median income, adjusted for family size, as determined by the United States Department of Housing and Urban Development for the Baltimore metro area.

"Award Letter" means the letter from the Grantor to the Grant Recipient awarding Grant Funds for the construction or rehabilitation of the Project (as set forth in the Award Letter), which letter is attached hereto as Exhibit A and incorporated herein.

"Capital Expenditures" means any cost of a type that is properly chargeable to capital account (or would be so chargeable with (or but for) a proper election or the application of the definition of "placed in service" under the applicable provisions of the Internal Revenue Code, and the regulations that

are promulgated thereunder, and under general federal income tax principles, determined at the time the expenditure is paid.

""Effective Date" means November 5, the date that this Agreement was approved by the Board of Estimates as indicated below.

"Expiration Date" means 12 months from the Effective Date.

"Grant Funds" means the grant in the amount of Nine Hundred Forty Eight Thousand Four Hundred Eleven Dollars ($948,411.00), which Grant Funds are funded from proceeds of the Bonds. The grant of Grant Funds is subject to the terms and conditions of this Agreement.

"Grant-Funded Capital Expenditures" means the Capital Expenditures approved by the City that are to be reimbursed by the Grant Funds as set forth in the Project Budget.

"Program Grant Requisition" shall have the meaning given to such term in (Exhibit C).

"Program Properties" means the property or properties listed in Attachment 1 attached hereto and made a part hereof, each of which are currently improved by a vacant structure and each of which will have certain improvements funded by Grant Funds as set forth in the Project Budget.

"Project" means, collectively, the Grant-Funded Capital Expenditures to be constructed or rehabilitated at the Program Properties.

"Project Budget" means the Scope of the Project and Budget attached hereto and incorporated herein as Exhibit B, which has been approved by the Department.

"Term" means the term that commences on the Effective Date and terminates on the Expiration Date, unless terminated earlier pursuant to the terms of this Agreement.

"Verification Agent" means MuniCap, Inc. and any other firm or firms appointed by the Grantor who are qualified to monitor and verify the Program Grant Requisitions as required hereby. The Grantor may appoint as many Verification Agents as it reasonably determines necessary to monitor and verify any portion of the Grant Funds.

B. Purpose; Capital Expenditures.

B.1. The purpose of this Agreement is to provide the Grant Recipient with the Grant Funds to be used solely to rehabilitate, renovate, improve, or construct, and facilitate the renovation and eventual sale or rental of currently vacant property or units, which units shall be occupied (whether by sale or lease) by Affordable Households following the receipt of a certificate of occupancy.

B.2. The Grant Funds shall reimburse costs that are considered Capital Expenditures.

C. Term and Expiration.

C.1. This Agreement shall commence on the Effective Date and shall terminate on the Expiration Date, unless terminated earlier pursuant to the terms of this Agreement.

C.2. Upon the expiration of the Term, the Grant Recipient shall have no further rights in contract or in equity to unexpended Grant Funds and the Grantor shall reallocate any unexpended Grant Fund. Notwithstanding the foregoing, the Grantor shall fund Program Grant Requisitions submitted, approved, and verified prior to the Expiration Date.

D. Grant Conditions.

D.1. Scope of the Project and Completion. The Grant Recipient's responsibilities shall include (i) the rehabilitation, renovation, improvement, or construction of the Grant-Funded Capital Expenditures to be financed by the Grant Funds in accordance with the Project Budget, (ii) the rehabilitation or construction of each Program Property to completion as an occupied unit with a certificate of occupancy consistent with the Award Letter and this Agreement, (iii) the occupancy (by sale or lease) of each Program Property by an Affordable Household, and (iv) the satisfaction of all other requirements set forth herein. The Grant Recipient agrees to complete the Project and rehabilitate or construct each of the Program Properties in good and workmanlike condition and to obtain a certificate of occupancy for each Program Property.

D.2. Affordable Housing Requirement. The Grant Recipient agrees that from the date a certificate of occupancy has been issued and continuing for five (5) years, each occupant of each rehabilitated or constructed unit at a Program Property shall be an Affordable Household. The Grant Recipient shall cause each occupant to submit an Occupancy and Income Certification and Agreement in the form attached hereto as Exhibit D and made a part hereof and deliver such affidavit to the Department as a condition precedent to the Final Reimbursement (as defined in Section E.5).

D.3. Funding Covenant.

(a) The Grant Recipient acknowledges that the Grant Funds being made available are proceeds of tax-exempt Bonds issued by the City, meaning that the interest on such Bonds (assuming certain requirements are met) will be excludable from the gross income of the owners of such Bonds for federal and Maryland tax purposes. As such, the Grant Recipient agrees and covenants the Grant Recipient shall take any action, or shall not take any action, as applicable, that the Grantor informs the Grant Recipient in writing is necessary or desirable to preserve the tax-exemption on such tax-exempt Bonds.

(b) The Grant Recipient represents that it is not an agent of the City nor is it an entity that is related to, controlled by, or under common control with, the City. The Grant Recipient agrees that it shall ensure that no Program Property will be owned, leased, or otherwise used by the City, any agency thereof or other entity controlled by the City.

D.4 Ownership Certification. If any of the Program Properties are owned by an entity that is not the Grant Recipient, the Grant Recipient represents and certifies that each owner of the Program Properties is either the Grant Recipient or an Affiliate (defined herein) of the Grant Recipient. The term "Affiliate" means with respect to the Grant Recipient, (i) any entity owned or Controlled (defined herein) by or under common ownership or control with the Grant Recipient and (ii) (1) if the Grant Recipient is a partnership, the general partner of the Grant Recipient, and (2) if the Grant Recipient is a limited liability company, or the managing member. The term "Controlled" means mean ownership of greater than 50% the voting power of or ownership interest in the Grant Recipient or other entity, as applicable."

E. Disbursement of Funds.

E.1. General. The Grantor agrees to provide the Grant Funds to reimburse the Grant Recipient for the Grant-Funded Capital Expenditures paid by Grant Recipient, subject to the remaining provisions of this Section E. All expenses and costs incurred by the Grant Recipient with respect to the Project not included in the Project Budget or in excess of the Grant Funds shall be the sole responsibility of the Grant Recipient.

E.2. Conditions Precedent to Receiving Initial Reimbursement. (a) In order to receive an Initial Reimbursement (defined herein) set forth in Section E.3. below, Grant Recipient shall first provide the Department with the following:

(i) Copy of Grant Recipient's deed of title to each Program Property and executed contract(s) with Grant Recipient's general contractor(s) and other consultant(s);
(ii) Construction schedule and draw schedule for the Project;
(iii) Evidence satisfactory to the Department that insurance meeting the requirements set forth in Section H below is maintained;
(iv) Proof of sufficient approved financing, including fully executed applicable loan documents, to sufficiently fund the other costs of completion set forth in the Project Budget that are not to be funded by Grant Funds;
(v) Copy of the Grant Recipient's Contractor's Performance and Payment Bonds, if any; and
(vi) A Program Grant Requisition describing the Grant-Funded Capital Expenditures for which payment is requested, which shall contain all required signatures, detailed invoices, and proof of payment of all requisitioned costs by the Grant Recipient.

(b) In addition to the foregoing, in order to ensure that each Program Property is occupied by an Affordable Household for the term of five (5) years following the issuance of a certificate of occupancy for each Program Property that is the subject of this Agreement, the Grant Recipient shall execute and deliver to the City so as to allow the City to record such Declaration of Restrictive Covenants against each Program Property a Declaration of Restrictive Covenants (the "Declaration of Restrictive Covenants") in form and substance similar to the form Declaration of Restrictive Covenants attached hereto as Exhibit D. The execution and recordation of the Declaration of Restrictive Covenants in the Land Records of Baltimore City must be completed in order for Grant Recipient to receive an Initial Reimbursement.

E.3. Initial Reimbursement. Following the completion of the portion of the Project with respect to any Program Property, Grant Recipient shall request from the Grantor payment of up to ninety (90%) of the Grant Funds attributable to such Program Property (the "Initial Reimbursement") in accordance with the invoicing procedures identified in Exhibit C (the "Invoicing Procedures"), attached hereto and incorporated herein, and only after the Department has verified that Grant Recipient satisfied all conditions precedent identified in Section E.2. above and all other terms of this Agreement. The Grantor shall make reasonable efforts to cause the Grant Recipient to be paid within forty-five (45) days of the receipt, approval, and final verification of a Program Grant Requisition submitted by the Grant Recipient. Any Program Grant Requisition shall be timely and shall adhere to instructions, format, and form as required by the Grantor. The reimbursement shall only cover the approved Grant-Funded Capital Expenditures set forth in the Project Budget. Payment is conditioned on the Grant Recipient's continuing compliance with the terms of this Agreement. If the Grant Funds are providing funds to multiple Program Properties, Grant Recipient

may obtain a *pro rata* portion of such ninety percent (90%) of Grant Funds for each Program Property for which the requirements of this Section E.2. are met.

E.4. Conditions Precedent to Receiving Second Reimbursement. The second installment of Grant Funds to be paid to the Grant Recipient shall consist of five percent (5%) of the Grant Funds attributable to the applicable Program Property (the "Second Reimbursement") and shall be eligible to be disbursed upon submission to the Department with a certificate of occupancy for the applicable Program Property in accordance with the Invoicing Procedures. If the Grant Funds are providing funds to multiple Program Properties, Grant Recipient may obtain a *pro rata* portion of such five percent (5%) of Grant Funds for each Program Property that receives a certificate of occupancy.

E.5. Conditions Precedent to Receiving Final Reimbursement. The final installment of Grant Funds to be paid to the Grant Recipient shall consist of five percent (5%) of the Grant Funds attributable to such Program Property (the "Final Reimbursement") and shall be eligible to be disbursed (as set forth in Section E.6. below) after the Grant Recipient shall provide to the Department with the following related to each Program Property included in the Project:

(i) For each Program Property, if such property was sold, a copy of the fully executed finalized HUD-1 settlement sheet and the signed Deed, or if such property is rented, a copy of the executed lease and

(ii) An executed Occupancy and Income Certification and Agreement signed by the respective homebuyer or renter (as applicable) for the applicable Program Property in the form attached hereto as Exhibit E and incorporated herein.

E.6. Final Reimbursement. On or before the Termination Date, Grant Recipient shall request the Final Reimbursement in accordance with the Invoicing Procedures, and only after the Department has verified that Grant Recipient satisfied all Conditions Precedent identified in Section E.5. above and all other terms of this Agreement. The Grantor shall make reasonable efforts to pay the Grant Recipient within forty-five (45) days of the receipt, approval, and final verification of the Program Grant Requisition submitted by the Grant Recipient. The request shall adhere to instructions, format, and form as required by the Grantor. If the Grant Funds are providing funds to multiple Program Properties, Grant Recipient may obtain a *pro rata* portion of such five percent (5%) of Grant Funds for each Program Property for which the requirements of Section E.5. are met.

E.7. Verification. As set forth therein, all Program Grant Requisitions shall be verified by the Verification Agent, whose signature shall be obtained by the Grantor.

E.8. No Duplication of Funding. The Grant Recipient shall not use different sources of funding to pay for the same services. The Grant Recipient shall not use Grant Funds to pay for the same work that was reimbursed or paid by any other source of funding (other than bridge loans or other financing to initially pay the costs to be reimbursed) including other City loan proceeds or grant funds.

E.9. Tax Provision. It is the intent of the parties that the grant provided under this Agreement is treated as a grant, and not a loan, for federal income tax purposes.

F. Reports. The Grant Recipient shall submit reports about the activities funded under this Agreement. The reports shall be in accordance with the format and content required by the Grantor, including the completion of the Reporting Terms and Conditions Exhibit, attached hereto as Exhibit F. Each report shall be submitted for each Program Property not later than the 15th day following each calendar quarter, beginning on [January] 15, 2026, on continuing for the earlier of the fifth (5th) anniversary of the

date of the Final Reimbursement or until the Grant Recipient has conveyed ownership of all Program Properties to unrelated third-parties. This provision shall survive the expiration or earlier termination of this Agreement.

G. **Indemnification**. The Grant Recipient shall indemnify and hold harmless the Mayor and City Council of Baltimore, its elected and appointed officials, departments, employees, agents, servants, consultants, and volunteers from any and all claims, demands, suits, and actions, including reasonable attorneys' fees connected therewith, brought against the City, its elected and appointed officials, departments (including the Department), employees, agents, servants, consultants, and volunteers arising as a result of any direct or indirect, willful, or negligent act or omission of the Grant Recipient pursuant to the performance of this Agreement. This provision shall survive the expiration or earlier termination of this Agreement.

H. **Insurance**. The Grant Recipient shall procure and maintain during the life of this Agreement the following insurance coverages:

1. Commercial General Liability Insurance at limits of not less than One Million Dollars ($1,000,000) per occurrence for claims arising out of bodily injuries or death, and property damages. With those polices with aggregate limits, a minimum limit of Three Million Dollars ($3,000,000) is required. Such insurance shall include contractual liability insurance.

2. Business Automobile Liability at limits of not less than One Million Dollars ($1,000,000) per occurrence for claims arising out of bodily injuries of death, and property damages. The insurance shall apply to any owned, non-owned, leased or hired automobiles used in the performance of this Agreement.

3. Workers' Compensation coverage as required by the State of Maryland, as well as any similar coverage required for this work by applicable federal or "Other States" state law.

4. Errors and Omissions Insurance at a limit of not less, than One Million Dollars ($1,000,000.00) and name the City as an additional insured, in the event that services delivered pursuant to this Agreement, either directly or indirectly involve or require professional services. "Professional Services" for the purpose of this Agreement shall mean any services provided by a licensed professional.

5. "All Risk Builders' Risk", insurance including theft, vandalism windstorm and hail, flood and quake at a limit of not less than 100% of the full complete value of structure'(s)/work associated with this project. This insurance shall protect the City, as its interest may appear in the work, and shall insure against the perils of fire and extended coverage, theft, vandalism and malicious mischief. All Risk insurance may not contain exclusions relating to flood, earthquake, mysterious disappearance, hail and terrorism. If the property insurance contains a co-insurance provision, the Grant Recipient shall be responsible for the amount of insurance satisfying the co-insurance amount so as to make the co-insurance clause inoperable. If not covered otherwise, the Grant Recipient shall have and maintain during the life of this Agreement similar property insurance on portions of the work stored off the site or in transit when such portions of the work are to be included in any payment.

6. The City, its elected and appointed officials, employees, departments, and agents shall be covered, by endorsement, as additional insureds with respect to liability arising out of activities performed by or on behalf of the Grant Recipient in connection with this Agreement.

7. The Grant Recipient's insurance shall apply separately to each insured against whom claim is asserted or lawsuit is brought, except with respect to the limits of the insurer's liability.

8. Insurance is to be placed within insurers with a Best's rating of no less than A:VII, or, if not rated with Best's, with minimum surpluses the equivalent of Best's surplus size VII and must be licensed and approved to do business in the State of Maryland.

9. Coverage shall not be suspended, voided, canceled, reduced in coverage or in limits, except by the reduction of the applicable aggregate limit by claims paid, until after forty-five (45) days prior written notice has been given to the Grantor. There will be an exception for non-payment of premium, which is ten (10) days' notice of cancellation.

10. Failure to obtain insurance coverage as required shall constitute an immediate breach of this Agreement.

I. Modifications and Amendments. The Grant Recipient may submit a written request to the Department asking for (1) an extension to the term of this Agreement, (2) a reallocation of line items in the Project Budget funded by Grant Funds not to exceed twenty-five percent (25%) of the Grant Funds, or (3) permission to submit additional Program Grant Requisitions. This request should include an explanation for why an extension, budget reallocation, or additional Program Grant Requisitions is needed and be provided to the Department at least sixty (60) days prior to the expiration date of this Agreement. The request must include all required documentation to justify the need for an extension or reallocation. The Commissioner of the Department (the "Commissioner") or her designee will approve or deny such request in writing in her or her designee's sole discretion and no revision of the Project Budget shall be effective until such written approval is issued.

Consents, approvals, waivers, or amendments to cure any ambiguity, modification to the Term, modifications to any Exhibit hereto, reductions in the amount of Grant Funds awarded, and other modifications of a non-substantive nature (as determined by the Grantor in its sole discretion) may be negotiated and granted by the Grantor by the sole action of the Commissioner, or his or her designee.

J. Default and Remedies.

J.1. Default. The following shall constitute an event of default of the Grant Recipient under this Agreement:

(a) Breach of any of the Grant Recipient's covenants, agreements, or certifications in this Agreement, including the expenditure of Grant Funds for any use other than for the purposes set forth herein or in an unauthorized manner;

(b) If (i) the Grant Recipient, or any party on behalf of the Grant Recipient, or any party against the Grant Recipient (and such filing by a party against the Grant Recipient is not dismissed within sixty (60) days): (I) files any petition for relief under Title 11 of the United States Code, as amended (the "Bankruptcy Code"), (II) files any petition or pleading initiating any State or federal insolvency proceeding, or (III) makes, or files any petition to initiate, an assignment or composition for the benefit of creditors Lender, (ii) the Grant Recipient shall become "insolvent," as such term is defined in the Bankruptcy Code or other applicable law, or becomes unable to pay its debts generally as any such debt becomes due, or (iii) the Grant Recipient institutes any proceedings for its dissolution or liquidation or if any court of competent jurisdiction enters an order appointing a trustee or receiver of or for any Program Property or for the assets of the Grant Recipient; or

(c) The Grant Recipient's failure to comply with federal, state, or local laws, regulations, or rules related to the Grant Funds or the Project.

J.2. Termination, Etc.

(a) Upon occurrence of any default, the Grantor shall have the right to terminate this Agreement by written notice to the Grant Recipient. To the extent that any such default is curable, the Grant Recipient shall have thirty (30) business days from the date the Grantor's notice is postmarked or sent via electronic mail (whichever is sooner) to cure the default.

(b) After the Grantor has sent the notice of default required by clause (a) above to the Grant Recipient, the disbursement of Grant Funds to Grant Recipient shall be suspended until such time as the default has been cured by Grant Recipient.

(c) After the conclusion of the thirty (30) business day cure period set forth in clause (a) above, if the Grant Recipient has not cured or commenced to cure the default to the satisfaction of the Grantor, the Grantor may, at its option: (1) continue the suspension of the disbursement of Grant Funds to Grant Recipient until such time as the default has been cured by Grant Recipient or (2) immediately terminate this Agreement for cause.

J.3. Remedies.

(a) In the event the Grantor terminates this Agreement for cause:

(i) The Grant Recipient's authority to request or receive reimbursements shall cease and the Grant Recipient shall have no right, title, or interest in or to any of the Grant Funds not already reimbursed;

(ii) The Grantor, at its sole discretion, may bar the Grant Recipient from reapplying to participate in any Grantor funding programs; and

(iii) If Grantor determines that the Grant Recipient has made a material misrepresentation or engaged in fraud or other misconduct in connection with this Agreement or the requisitioning of Grant Funds, the Grantor shall have the right to require the Grant Recipient to repay any Grant Funds received as a result of such misrepresentation, fraud, or misconduct.

J.4. Termination for Convenience. The Grantor shall have the right to terminate this Agreement at any time during the term of this Agreement, for any reason, including without limitation, its own convenience, upon thirty (30) days' prior written notice to the Grant Recipient. Within thirty (30) days of such termination, Grant Recipient shall be paid in full for Grant-Funded Capital Expenditures completed up to the effective date of the termination and properly inspected and verified in accordance with the Invoicing Procedures, and the Grant Recipient shall not be entitled to any other funding under this Agreement.

J.5. Affordable Households. In the event this Agreement is terminated by the Grantor and any Grant Funds have been spent on the Program Property, Grant Recipient shall ensure that each Program Property that has received any Grant Funds shall be occupied by Affordable Households after the receipt of a certificate of occupancy. This provision shall survive the expiration or earlier termination of this Agreement.

J.6. Enforcement. In addition to the rights and remedies contained in this Agreement, the Grantor may at any time, proceed to protect and enforce all rights available to the Grantor by suit in equity, action at law, or by any other appropriate proceedings, all of which rights and remedies shall survive the termination of this Agreement.

K. Retention of Records. The Grant Recipient shall maintain such records and accounts with respect to the Project for a period of seven (7) years after all Grant Funds have been expended, except where unresolved audit questions require retention for a longer period as determined by the Grantor. These records shall be available during regular business hours, for audit purposes and inspection, to the Grantor or any authorized representative of the Grantor. If the Grant Recipient should cease to exist, custody of all records related to this Agreement will be transferred to the Grantor. This provision shall survive the expiration or earlier termination of this Agreement.

L. Audit; Review.

L.1. Audits. The Grantor may require, in its discretion, the Grant Recipient to (i) have an annual audit at its own expense to coincide with its fiscal year to be performed by an independent audit firm acceptable to the City or (ii) submit financial statements or other financial records. The Grant Recipient shall also promptly provide to the City any other financial records or documentation the Department reasonably requires.

L.2. Reviews. The Grantor has the right to perform periodic fiscal and programmatic reviews and audits of the records and books of the Grant Recipient. The Grantor also has the right to request the Department of Audits of the City to perform a review or an audit of the Grant Recipient or its contractors.

L.3. The Grant Recipient shall be responsible for repayment of any and all applicable audit exceptions, which may be identified by Grantor, state, or federal auditors or their designated representatives, and reviewed by the Grant Recipient. The Grant Recipient will be billed by the Grantor for the amount of said audit disallowance and shall promptly repay such audit disallowance. In the event of such an audit disallowance, the Grantor may offset the current fiscal year award or subsequent year award by the amount of such audit disallowance.

L.4. **Compliance**. The Grant Recipient agrees that all expenditures are to be in accordance with the terms of this Agreement and shall comply with the requirements contained in any applicable City, State, or federal laws, ordinances, rules, statutes, and regulations pertaining to the Grant Funds or governing or regulating the completion of the Project, including those now in effect and hereafter adopted. Any violation of such laws, ordinances, rules and regulations, and applicable codes of ethics shall constitute a material breach of this Agreement and shall entitle the Grantor to terminate this Agreement immediately upon delivery of written notice of termination to the Grant Recipient.

M. Disputes. The Department shall in all cases, determine the amount or quantity, quality, and acceptability of the rehabilitation or construction of the Project that are to be paid under this Agreement; shall decide all questions in relation to said rehabilitation and the performance thereof, and; shall, in all cases, decide questions which may arise relative to the fulfillment of this Agreement or to the obligations of the Grant Recipient thereunder. To prevent disputes and litigation where Grant Recipient is not satisfied with the decision of the Grantor, Grant Recipient shall submit the dispute to Commissioner (or her designee) who will decide any dispute, and such decision shall be a condition precedent to the requirement of the Grantor to reimburse any monies to the Grant Recipient under this Agreement and is subject to review on the record by a court of competent jurisdiction. This provision shall survive the termination of this Agreement.

N. City Requirements.

N.1. Nondiscrimination. The Grant Recipient shall operate under this Agreement so that no person otherwise qualified is denied employment or other benefits on the grounds of race, color, religion, ancestry, national origin, sex, age, marital status, sexual orientation, disability or other unlawful forms of discrimination except where a particular occupation or position reasonably requires consideration of these attributes as an essential qualification for the position. The Grant Recipient shall post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.

N.2. Unfair Labor Practices. Notwithstanding any other provisions in this Agreement, in carrying out its obligations under this Agreement, the Grant Recipient shall comply with the terms of the Board of Estimate's Resolution dated June 29, 1994 (if applicable), which states as follows:

(i) Contractors, subcontractors, their agents and employees may not engage in unfair labor practices as defined under the National Labor Relations Act and applicable federal regulations and state laws.

(ii) Contractors, subcontractors, and their agents may not threaten, harass, intimidate or in any way impede persons employed by them who on their own time exercise their rights to associate, speak, organize, or petition governmental officials with their grievance.

(iii) If the Board of Estimates determines that a contractor, subcontractor, or their agents have violated the policy set forth in this Resolution said contractor, or subcontractor will be disqualified from bidding on City contracts, and if they are currently completing contracts, they will be found in default of their contracts.

N.3. Conflict of Interest.

(a) No elected official of the City, nor other officer, employee or agent of the City who exercises any functions or responsibilities in connection with this Agreement, shall have any personal interest, direct or indirect, in this Agreement. By executing this Agreement, the Grant Recipient asserts that it has not engaged in any practice or entered into any past or ongoing agreement that would be considered a conflict of interest with this Agreement. The Grant Recipient agrees to refrain from entering into all such practices or agreements during the term of this Agreement (and any extensions thereto) that could give rise to a conflict of interest. Furthermore, the Grant Recipient asserts that it has fully disclosed to the City any and all practices and/or agreements of whatever nature or duration that could give rise to a conflict of interest and will continue to do so during the term of this Agreement and any extensions thereto.

(b) The Grant Recipient must maintain written standards of conduct covering conflicts of interest and governing the actions of its employees engaged in the selection, award and administration of contracts. No employee, officer, or agent may participate in the selection, award, or administration of a contract supported by a Federal award if he or she has a real or apparent conflict of interest. Such a conflict of interest would arise when the employee, officer, or agent, any member of his or her immediate family, his or her partner, or an organization which employs or is about to employ any of the parties indicated herein, has a financial or other interest in or a tangible personal benefit from a firm considered for a contract. The officers, employees, and agents of the Grant Recipient may neither solicit nor accept gratuities, favors, or anything of monetary value from contractors or parties to subcontracts. The standards of conduct must provide for disciplinary actions to be applied for violations of such standards by officers, employees, or agents of the Grant Recipient.

O. Miscellaneous Provisions.

O.1. No Waiver. A party's failure to insist on compliance or enforcement of any provision of this Agreement shall not affect its validity or enforceability or constitute a waiver of future enforcement of that provision or of any other provision of this Agreement.

O.2. Severability. Each provision of this Agreement shall be deemed to be a separate, severable, and independently enforceable provision. The invalidity or breach of any provision shall not cause the invalidity or breach of the remaining provisions or of this Agreement, which shall remain in full force and effect.

O.3. Governance. This Agreement is made in the State of Maryland and shall be governed by the laws of the State of Maryland, including the applicable statute of limitations, without regard to the conflict of law rules. The legal venue of this Agreement and any disputes arising from it shall be settled in Baltimore City, Maryland. The Grant Recipient hereby irrevocably waives any objections and any right to immunity on the ground of venue or the convenience of the forum, or to the jurisdiction of such courts or from the execution of judgments resulting therefrom.

O.4. No Assignability. The Grant Recipient shall not assign or transfer this Agreement without the prior written consent of the City and any attempted assignment without such consent shall be void and have no effect.

O.5. Entire Agreement. This Agreement constitutes the entire, full and final understanding between the parties hereto and neither party shall be bound by any representations, statements, promises or agreements not expressly set forth herein. The parties do not intend to sign this Agreement under seal to make it a specialty under Maryland law and hereby agree to impose the standard statute of limitations on this Agreement.

O.6. Notice. All notices, requests, claims, demands and other communications required or permitted under this Agreement (collectively, "Notices") shall be in writing and be given (i) via email, (ii) by delivery in person, (iii) by a nationally recognized next day courier service, or (iv) by registered or certified mail, postage prepaid, to the address of the party specified in this Agreement or such other address as either party may specify in writing to the addresses set forth below. All Notices shall be effective upon receipt by the party to which notice is given.

For the Grant Recipient:
Mr. Daniel Ellis
Chief Executive Officer
Neighborhood Housing Services, Inc.
25 East 20th Street
Baltimore, MD 21218
dellis@nhsbaltimore.com

WITH A COPY TO

Gretchen Spell
Chief Administrative Officer
Neighborhood Housing Services, Inc.
25 East 20th Street
Baltimore, MD 21218

gspell@nhsbaltimore.com

For the Grantor:
Deputy Commissioner of Development
Baltimore City DHCD
417 E. Fayette St.
Baltimore, MD 21202

And a copy to:
Director of Grants Administration
Development Division
Baltimore City DHCD
417 East Fayette Street
Baltimore, MD 21202

and a copy to:
Baltimore City Department of Law
100 N. Holliday Street, Suite 101
Baltimore, Maryland 21202
Attn.: Chief Solicitor (Corporate/Real Estate)
(City-Wide Affordable Housing TIF)

O.7. Agency/Independent Parties. Nothing herein contained shall be construed to constitute any party the agent, servant or employee of the other party, except as specifically provided in this Agreement. No party has the authority to act as an agent of the other party except as specifically provided in this Agreement. The City and the Grant Recipient are not in a joint venture or partnership for the purposes of this Agreement. The Grant Recipient is an independent party, and its directors/members, employees, servants and agents are not employees, servants or agents of the City. The Grant Recipient's directors/members, employees, servants and agents, if any, shall not be entitled to receive any City benefits, including workers' compensation.

O.8. Recitals. The Recitals are hereby incorporated as part of this Agreement.

O.9. Titles and Headings. All titles and headings in this Agreement are for reference purposes only; they are not intended nor shall they be construed to in any way limit the substantive provisions contained in this Agreement or any part thereof.

O.10. Exhibits and Attachments. The attachments and exhibits appended hereto or delivered pursuant to this Agreement together with all documents incorporated by reference therein, form an integral part of this Agreement and are hereby incorporated into this Agreement wherever reference is made to them to the same extent as if they were set out in full at the point at which such reference is made.

O.11. Counterparts. This Agreement may be executed in counterparts and each such counterpart shall be deemed an original.

{*SIGNATURE PAGE FOLLOWS*}

IN WITNESS WHEREOF, the parties hereby evidence their agreement to the above terms and conditions by having caused this Agreement to be executed.

WITNESS

MAYOR AND CITY COUNCIL OF BALTIMORE

[redacted] By: [redacted]
Alice Kennedy, Housing Commissioner
Department of Housing & Community Development

WITNESS

NEIGHORHOOD HOUSING SERVICES INC.

[redacted] By: [redacted](Seal)
Name: Daniel T. Ellis
Title: Chief Executive Officer

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

[redacted] 1/11/2025

Chief Solicitor Date

List of Attachments/Exhibits:
Attachment 1 – List of Program Properties
Exhibit A – Award Letter
Exhibit B – Scope of Project and Approved Budget
Exhibit C – Grant Invoicing Procedures and Form of Program Grant Requisition
Exhibit D – Form of Declaration of Restrictive Covenants
Exhibit E – Occupancy and Income Certification and Agreement
Exhibit F – Reporting Form

ATTACHMENT 1

PROGRAM PROPERTIES

Address	City	State	ZipCode	Block	Lot
1901 N Longwood St	Baltimore	MD	21216	3004	029
2025 N Smallwood St	Baltimore	MD	21217	3212	036
2103 Ridgehill Ave	Baltimore	MD	21217	3212	067
2107 Ridgehill Ave	Baltimore	MD	21217	3212	069
2112 Ridgehill Ave	Baltimore	MD	21217	3212	086
2113 Ridgehill Ave	Baltimore	MD	21217	3212	072
2119 Ridgehill Ave	Baltimore	MD	21217	3212	075
2122 Ridgehill Ave	Baltimore	MD	21217	3212	081
2102 Ridgehill Ave	Baltimore	MD	21217	3212	091

EXHIBIT A

AWARD LETTER

BALTIMORE CITY
DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT

October 18, 2025

Mr. Daniel Ellis
CEO
Neighborhood Housing Services of Baltimore
25 East 20th Street
Baltimore, MD 21218

RE: AFFORDABLE HOUSING TIF GRANT

Dear Mr. Ellis:

On behalf of the Department of Housing and Community Development (DHCD), I am pleased to inform you that Neighborhood Housing Services of Baltimore is being awarded an allocation of Nine Hundred Forty Eight Thousand Four Hundred Eleven Dollars ($948,411.00)) from the first allocation of City-Wide Affordable Housing Trust Fund TIF Bonds. Congratulations!

TIF Funds are provided as grants subject to approval by the Board of Estimates and sale of the TIF Bonds, which is expected to occur this calendar year. Funds will be made available on a reimbursement basis subject to inspection, review, and approval and certification of the work by a Third-Party Inspector. DHCD has retained inspectors, and one will be assigned to you following execution of your grant agreement. TIF Funds can only be spent on the properties and uses included in the attached approved budget that will also be an exhibit to your Grant Agreement.

DHCD will provide a copy of your Grant Agreement for your review and signature. This will be a form agreement and therefore the only changes that can be considered are those pertaining to signatures, contact information and the name of the grantee. There will be a quick turnaround to sign and return the Grant Agreement on Monday.

Meanwhile, please sign and return a copy of this letter to Stacy Freed at stacy.freed@baltimorecity.gov no later than **Noon EST, Monday October 20th**. **Failure to sign and return your Award Letter could delay the approval of your Grant Agreement.**

If you have any questions, please contact Stacy Freed in my office at stacy.freed@baltimorecity.gov, or by phone at 443-452-8715.

On behalf of Mayor Scott, we are excited be working with you as we launch this historical neighborhood transformation initiative.

Sincerely,

Alice Kennedy

[redacted]

Commissioner

Cc: Stacy Freed, DHCD
Wendi Redfern, DHCD
Paul Stanford, DHCD
Jennell Rogers, Bureau of Treasury Management
Max Levee, Municap Inc.

Acknowledged and Accepted

By: [redacted] 10/20/2025

Name Date

Please Print:

Gretchen M. Spell, Chief Admin Officer NHS of Baltimore

Name and Title Organization

10/20/2025

Date

CITY-WIDE AFFORDABLE HOUSING TIF
DEVELOPMENT BUDGET

Formulas are included so Development Budget totals in columns B and K, subototals and total costs will automatically add up.

PROJECT DESCRIPTION: NHS Baltimore Targeted Rehab in 21216											
DEVELOPMENT BUDGET ITEMS		**1901 N Longwood St**	**2025 N Smallwood St**	**2122 Ridgehill Ave**	**2119 Ridgehill Ave**	**2113 Ridgehill Ave**	**2112 Ridgehill Ave**	**2107 Ridgehill Ave**	**2103 Ridgehill Ave**	**2102 Ridgehill Ave**	
USES OF FUNDS	**Development**	**BLOCK:**	**BLOCK:**	**BLOCK:**	**BLOCK:**	**BLOCK:**	**BLOCK:**	**BLOCK:**	**BLOCK:**	**BLOCK:**	
	Budget	**LOT:**	**LOT:**	**LOT:**	**LOT:**	**LOT:**	**LOT:**	**LOT:**	**LOT:**	**LOT:**	
ACQUISITION COSTS		**Project Address 1**	**Project Address 3**	**Project Address 5**	**Project Address 5**	**Project Address 5**	**Project Address 5**	**Project Address 5**	**Project Address 5**	**Project Address 5**	
Acqusition	$ 169,653	$ 97,653	$ 65,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	
Appraisal	$ -			$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Acquisition Subtotal	$ 169,653	$ 97,653	$ 65,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	
CONSTRUCTION COSTS (tif eligible highlighted and in bold)											
Builders Profit @ ___%	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Builders Overhead @___%	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Excavation	$ 62,500	$ -	$ 6,500	$ 8,000	$ 8,000	$ 8,000	$ 8,000	$ 8,000	$ 8,000	$ 8,000	
Demolition Grading (Similar Site ____-____)	$ 154,657	$ 21,657	$ 14,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	
Building Structure or Shell	$ 10,000	$ -	$ 10,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Foundation	$ 272,023	$ 37,023	$ 25,000	$ 30,000	$ 30,000	$ 30,000	$ 30,000	$ 30,000	$ 30,000	$ 30,000	
Framing	$ 343,072	$ 63,072	$ 35,000	$ 35,000	$ 35,000	$ 35,000	$ 35,000	$ 35,000	$ 35,000	$ 35,000	
Floor Structure/Floor Cover	$ 65,000	$ -	$ 9,000	$ 8,000	$ 8,000	$ 8,000	$ 8,000	$ 8,000	$ 8,000	$ 8,000	
Roof Structure/Roof Cover	$ 81,650	$ 9,650	$ 9,000	$ 9,000	$ 9,000	$ 9,000	$ 9,000	$ 9,000	$ 9,000	$ 9,000	
Ceiling	$ 1,500	$ -	$ 1,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Interier Construction & Finishings	$ 845,058	$ 140,058	$ 75,000	$ 90,000	$ 90,000	$ 90,000	$ 90,000	$ 90,000	$ 90,000	$ 90,000	
Exterior Finishings	$ 104,660	$ 5,700	$ 13,000	$ 12,280	$ 12,280	$ 12,280	$ 12,280	$ 12,280	$ 12,280	$ 12,280	
Alarm Systens (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Fire Protection Systems	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Network Cabling/Telecommunications (tbd based on scope of work)	$ -	$ -	$ -								
Bond Premium	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Stabilization	$ 132,830	$ 3,830	$ 10,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	
Permits	$ 9,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	
Site Work	$ 28,310	$ 3,810	$ 3,500	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	
Utilities	$ -	$ -	$ -								
Elevators	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Tenant Improvements	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Third Party Inspector (subject to approval of contract and scope of work)	$ 40,500	$ 4,500	$ 4,500	$ 4,500	$ 4,500	$ 4,500	$ 4,500	$ 4,500	$ 4,500	$ 4,500	
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Construction Subtotal	$ 2,150,760	$ 290,300	$ 217,000	$ 234,780	$ 234,780	$ 234,780	$ 234,780	$ 234,780	$ 234,780	$ 234,780	

PREDEVELOPMENT/PROFESSIONAL FEES/SOFT COSTS		**1901 N Longwood St**	**2025 N Smallwood St**	**2122 Ridgehill Ave**	**2119 Ridgehill Ave**	**2113 Ridgehill Ave**	**2112 Ridgehill Ave**	**2107 Ridgehill Ave**	**2103 Ridgehill Ave**	**2102 Ridgehill Ave**
Fixtures (FF&E)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Staff	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Title	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Design/Architecture	$ 40,000	$ -	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000
Architectrural Reimbursement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Administration	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Engineering	$ 52,000	$ -	$ 6,500	$ 6,500	$ 6,500	$ 6,500	$ 6,500	$ 6,500	$ 6,500	$ 6,500
Environmental	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Geotech	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Market Studies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financial Feasibility Studies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surveys	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Legal Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounting Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Consulting Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cost Certifications	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tax Credit Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Predevelopmnt Costs Subtotal	$ 92,000	$ -	$ 11,500	$ 11,500	$ 11,500	$ 11,500	$ 11,500	$ 11,500	$ 11,500	$ 11,500
CARRYING COSTS		**1901 N Longwood St**	**2025 N Smallwood St**	**2122 Ridgehill Ave**	**2119 Ridgehill Ave**	**2113 Ridgehill Ave**	**2112 Ridgehill Ave**	**2107 Ridgehill Ave**	**2103 Ridgehill Ave**	**2102 Ridgehill Ave**
Insurance	$ 9,180	$ 1,020	$ 1,020	$ 1,020	$ 1,020	$ 1,020	$ 1,020	$ 1,020	$ 1,020	$ 1,020
Taxes/Assessments/Utilities	$ 6,750	$ 1,000	$ 1,750	$ 500	$ 500	$ 1,000	$ 500	$ 500	$ 500	$ 500
Security	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Inspections	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tenant Fit Out	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Furnishings Fixtures & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Carrying Costs Subtotal	$ 15,930	$ 2,020	$ 2,770	$ 1,520	$ 1,520	$ 2,020	$ 1,520	$ 1,520	$ 1,520	$ 1,520
FINANCING		**1901 N Longwood St**	**2025 N Smallwood St**	**2122 Ridgehill Ave**	**2119 Ridgehill Ave**	**2113 Ridgehill Ave**	**2112 Ridgehill Ave**	**2107 Ridgehill Ave**	**2103 Ridgehill Ave**	**2102 Ridgehill Ave**
Fees-Financing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Loan Interest	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Real Estate Taxes	$ 4,206	$ 543	$ 1,183	$ 260	$ 260	$ 590	$ 260	$ 590	$ 260	$ 260
Lender Commitment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bridge Loans Fees & Interest	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other (descxribe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financing Subtotal	$ 4,206	$ 543	$ 1,183	$ 260	$ 260	$ 590	$ 260	$ 590	$ 260	$ 260
MARKETING & OTHER		**1901 N Longwood St**	**2025 N Smallwood St**	**2122 Ridgehill Ave**	**2119 Ridgehill Ave**	**2113 Ridgehill Ave**	**2112 Ridgehill Ave**	**2107 Ridgehill Ave**	**2103 Ridgehill Ave**	**2102 Ridgehill Ave**
Contingency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Marketing Materials Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incentives	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Marketing & Other Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
FEES		**1901 N Longwood St**	**2025 N Smallwood St**	**2122 Ridgehill Ave**	**2119 Ridgehill Ave**	**2113 Ridgehill Ave**	**2112 Ridgehill Ave**	**2107 Ridgehill Ave**	**2103 Ridgehill Ave**	**2102 Ridgehill Ave**
Project Management Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Developer Fees	$ 361,862	$ 58,193	$ 44,025	$ 37,092	$ 37,092	$ 37,092	$ 37,092	$ 37,092	$ 37,092	$ 37,092
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fees Subtotal	$ 361,862	$ 58,193	$ 44,025	$ 37,092	$ 37,092	$ 37,092	$ 37,092	$ 37,092	$ 37,092	$ 37,092
TOTAL PROJECT COSTS		**1901 N Longwood St**	**2025 N Smallwood St**	**2122 Ridgehill Ave**	**2119 Ridgehill Ave**	**2113 Ridgehill Ave**	**2112 Ridgehill Ave**	**2107 Ridgehill Ave**	**2103 Ridgehill Ave**	**2102 Ridgehill Ave**
	$ 2,794,411	$ 448,709	$ 341,478	$ 286,152	$ 286,152	$ 286,982	$ 286,152	$ 286,482	$ 286,152	$ 286,152
Anticipated Sale Price	$ 1,781,000	$ 229,000	$ 229,000	$ 189,000	$ 189,000	$ 189,000	$ 189,000	$ 189,000	$ 189,000	$ 189,000
Other Funds	$ 65,000		$ 65,000							
TIF Funds Requested	$ 948,411	$ 219,709	$ 47,478	$ 97,152	$ 97,152	$ 97,982	$ 97,152	$ 97,482	$ 97,152	$ 97,152
TOTAL SOURCES	$ 2,794,411									
TOTAL USES	$ 2,794,411									
GAP	$ 0									

DEVELOPMENT BUDGET ITEMS USE OF FUNDS	Development	TOTAL TIF Funding	Construction Financing	BVRI	FUNDING SOURCE #3 (please identify)	FUNDING SOURCE #4 (please identify)	FUNDING SOURCE #5 (please identify)	Total City Funds /Other Grants	Cross Check (DHCD ONLY)
USES OF FUNDS	Budget	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ACQUISITION COSTS		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition	$ 169,653.00	$ -	$ 104,653.00	$ 65,000.00	$ -	$ -	$ -	$ -	$ 169,653.00
Appraisal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition Subtotal	$ 169,653.00	$ -	$ 104,653.00	$ 65,000.00	$ -	$ -	$ -	$ -	$ 169,653.00
CONSTRUCTION COSTS (tif eligible highlighted and in bold)		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	City Funds /Other Grants	Cross Check (DHCD ONLY)
Builder Profit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Builders Overhead	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Excavation	$ 62,500	$ -	$ 62,500	$ -	$ -	$ -	$ -	$ -	$ 62,500.00
Demolition Grading (Similar Site	$ 154,657	$ 50,000	$ 104,657	$ -	$ -	$ -	$ -	$ -	$ 154,657.00
Building Structure or Shell	$ 10,000	$ -	$ 10,000	$ -	$ -	$ -	$ -	$ -	$ 10,000.00
Foundation	$ 272,023	$ 100,000	$ 172,023	$ -	$ -	$ -	$ -	$ -	$ 272,023.00
Framing	$ 343,072	$ 150,000	$ 193,072	$ -	$ -	$ -	$ -	$ -	$ 343,072.00
Floor Structure/Floor Cover	$ 65,000	$ -	$ 65,000	$ -	$ -	$ -	$ -	$ -	$ 65,000.00
Roof Structure/Roof Cover	$ 81,650	$ -	$ 81,650	$ -	$ -	$ -	$ -	$ -	$ 81,650.00
Ceiling	$ 1,500	$ -	$ 1,500	$ -	$ -	$ -	$ -	$ -	$ 1,500.00
Interier Construction & Finishings	$ 845,058	$ 535,000	$ 310,058	$ -	$ -	$ -	$ -	$ -	$ 845,058.00
Exterior Finishings	$ 104,660	$ 22,911	$ 81,749	$ -	$ -	$ -	$ -	$ -	$ 104,660.00
Alarm Systens (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fire Protection Systems	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Network Cabling/Telecommunications (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bond Premium	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Stabilization	$ 132,830	$ 50,000	$ 82,830	$ -	$ -	$ -	$ -	$ -	$ 132,830.00
Permits	$ 9,000	$ -	$ 9,000	$ -	$ -	$ -	$ -	$ -	$ 9,000.00
Site Work	$ 28,310	$ -	$ 28,310	$ -	$ -	$ -	$ -	$ -	$ 28,310.00
Utilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Elevators	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tenant Improvements	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Third Party Inspector (subject to approval of contract and scope of work)	$ 40,500	$ 40,500	$ -	$ -	$ -	$ -	$ -	$ -	$ 40,500.00
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Subtotal	$ 2,150,760	$ 948,411	$ 1,202,349	$ -	$ -	$ -	$ -	$ -	$ -
		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
PREDEVELOPMENT/PROFESSIONAL FEES/SOFT COSTS									
Fixtures (FF&E)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Staff	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Title	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Design/Architecture	$ 40,000	$ -	$ 40,000	$ -	$ -	$ -	$ -	$ -	$ -
Architectrural Reimbursement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Administration	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Engineering	$ 52,000	$ -	$ 52,000	$ -	$ -	$ -	$ -	$ -	$ -
Environmental	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Geotech	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Market Studies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financial Feasibility Studies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surveys	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Legal Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounting Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Consulting Fees	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Cost Certifications	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tax Credit Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Predevelopmnt Costs Subtotal	$ 92,000	$ -	$ 92,000	$ -	$ -	$ -	$ -	$ -	$ -
CARRYING COSTS		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
Insurance	$ 9,180	$ -	$ 9,180	$ -	$ -	$ -	$ -	$ -	$ -
Taxes/Assessments/Utilities	$ 6,750	$ -	$ 6,750	$ -	$ -	$ -	$ -	$ -	$ -
Security	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Inspections	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tenant Fit Out	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Furnishings Fixtures & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Carrying Costs Subtotal	$ 15,930	$ -	$ 15,930	$ -	$ -	$ -	$ -	$ -	$ -
FINANCING		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
Fees-Financing	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Acquisition	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Construction Loan Interest	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Real Estate Taxes	$ 4,206	$ -	$ 4,206	$ -	$ -	$ -		$ -	$ -
Lender Commitment	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Bridge Loans Fees & Interest	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Other (descxribe)	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Financing Subtotal	$ 4,206	$ -	$ 4,206	$ -	$ -	$ -		$ -	$ -
MARKETING & OTHER		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
Contingency	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Marketing Materials Fee	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Incentives	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Marketing & Other Subtotal	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
FEES		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
Project Management Fees	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Developer Fees	$ 361,862	$ -	$ 361,862	$ -	$ -	$ -		$ -	$ -
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Subtotal Fees	$ 361,862		$ 361,862					$ -	$ -
		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
TOTAL PROJECT COSTS	$ 2,794,411	$ 948,411	$ 1,781,000	$ 65,000	$ -	$ -	$ -	$ -	$ -

EXHIBIT B

SCOPE OF PROJECT AND APPROVED BUDGET

CITY-WIDE AFFORDABLE HOUSING TIF
DEVELOPMENT BUDGET

Formulas are included so Development Budget totals in columns B and K, subotals and total costs will automatically add up.

PROJECT DESCRIPTION: NHS Baltimore Targeted Rehab in 21216										
DEVELOPMENT BUDGET ITEMS		**1901 N Longwood St**	**2025 N Smallwood St**	**2122 Ridgehill Ave**	**2119 Ridgehill Ave**	**2113 Ridgehill Ave**	**2112 Ridgehill Ave**	**2107 Ridgehill Ave**	**2103 Ridgehill Ave**	**2102 Ridgehill Ave**
USES OF FUNDS	**Development**	**BLOCK:**	**BLOCK:**	**BLOCK:**	**BLOCK:**	**BLOCK:**	**BLOCK:**	**BLOCK:**	**BLOCK:**	**BLOCK:**
	Budget	**LOT:**	**LOT:**	**LOT:**	**LOT:**	**LOT:**	**LOT:**	**LOT:**	**LOT:**	**LOT:**
ACQUISITION COSTS		**Project Address 1**	**Project Address 3**	**Project Address 5**	**Project Address 5**	**Project Address 5**	**Project Address 5**	**Project Address 5**	**Project Address 5**	**Project Address 5**
Acqusition	$ 169,653	$ 97,653	$ 65,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000
Appraisal	$ -			$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition Subtotal	$ 169,653	$ 97,653	$ 65,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000
CONSTRUCTION COSTS (tif eligible highlighted and in bold)										
Builders Profit @ ___%	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Builders Overhead @___%	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Excavation	$ 62,500	$ -	$ 6,500	$ 8,000	$ 8,000	$ 8,000	$ 8,000	$ 8,000	$ 8,000	$ 8,000
Demolition Grading (Similar Site	$ 154,657	$ 21,657	$ 14,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000
Building Structure or Shell	$ 10,000	$ -	$ 10,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Foundation	$ 272,023	$ 37,023	$ 25,000	$ 30,000	$ 30,000	$ 30,000	$ 30,000	$ 30,000	$ 30,000	$ 30,000
Framing	$ 343,072	$ 63,072	$ 35,000	$ 35,000	$ 35,000	$ 35,000	$ 35,000	$ 35,000	$ 35,000	$ 35,000
Floor Structure/Floor Cover	$ 65,000	$ -	$ 9,000	$ 8,000	$ 8,000	$ 8,000	$ 8,000	$ 8,000	$ 8,000	$ 8,000
Roof Structure/Roof Cover	$ 81,650	$ 9,650	$ 9,000	$ 9,000	$ 9,000	$ 9,000	$ 9,000	$ 9,000	$ 9,000	$ 9,000
Ceiling	$ 1,500	$ -	$ 1,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Alarm Systens (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fire Protection Systems	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Network Cabling/Telecommunications (tbd based on scope of work)	$ -	$ -	$ -							
Stabilization	$ 132,830	$ 3,830	$ 10,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000	$ 17,000
Site Work	$ 28,310	$ 3,810	$ 3,500	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000
Utilities	$ -	$ -	$ -							
Elevators	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Third Party Inspector (subject to approval of contract and scope of work)	$ 40,500	$ 4,500	$ 4,500	$ 4,500	$ 4,500	$ 4,500	$ 4,500	$ 4,500	$ 4,500	$ 4,500
Construction Subtotal	$ 2,150,760	$ 290,300	$ 217,000	$ 234,780	$ 234,780	$ 234,780	$ 234,780	$ 234,780	$ 234,780	$ 234,780
TIF SUBOTOAL										
Interier Construction & Finishings	$ 845,058	$ 140,058	$ 75,000	$ 90,000	$ 90,000	$ 90,000	$ 90,000	$ 90,000	$ 90,000	$ 90,000
Exterior Finishings	$ 104,660	$ 5,700	$ 13,000	$ 12,280	$ 12,280	$ 12,280	$ 12,280	$ 12,280	$ 12,280	$ 12,280
Bond Premium	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Permits	$ 9,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000	$ 1,000
Tenant Improvements	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PREDEVELOPMENT/PROFESSIONAL FEES/SOFT COSTS		**1901 N Longwood St**	**2025 N Smallwood St**	**2122 Ridgehill Ave**	**2119 Ridgehill Ave**	**2113 Ridgehill Ave**	**2112 Ridgehill Ave**	**2107 Ridgehill Ave**	**2103 Ridgehill Ave**	**2102 Ridgehill Ave**
Fixtures (FF&E)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Staff	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Title	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Design/Architecture	$ 40,000	$ -	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000
Architectrural Reimbursement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Administration	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Engineering	$ 52,000	$ -	$ 6,500	$ 6,500	$ 6,500	$ 6,500	$ 6,500	$ 6,500	$ 6,500	$ 6,500
Environmental	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Geotech	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Market Studies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financial Feasibility Studies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surveys	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Legal Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounting Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Consulting Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cost Certifications	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tax Credit Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Predevelopmnt Costs Subtotal	$ 92,000	$ -	$ 11,500	$ 11,500	$ 11,500	$ 11,500	$ 11,500	$ 11,500	$ 11,500	$ 11,500
CARRYING COSTS		**1901 N Longwood St**	**2025 N Smallwood St**	**2122 Ridgehill Ave**	**2119 Ridgehill Ave**	**2113 Ridgehill Ave**	**2112 Ridgehill Ave**	**2107 Ridgehill Ave**	**2103 Ridgehill Ave**	**2102 Ridgehill Ave**
Insurance	$ 9,180	$ 1,020	$ 1,020	$ 1,020	$ 1,020	$ 1,020	$ 1,020	$ 1,020	$ 1,020	$ 1,020
Taxes/Assessments/Utilities	$ 6,750	$ 1,000	$ 1,750	$ 500	$ 500	$ 1,000	$ 500	$ 500	$ 500	$ 500
Security	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Inspections	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tenant Fit Out	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Furnishings Fixtures & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Carrying Costs Subtotal	$ 15,930	$ 2,020	$ 2,770	$ 1,520	$ 1,520	$ 2,020	$ 1,520	$ 1,520	$ 1,520	$ 1,520
FINANCING		**1901 N Longwood St**	**2025 N Smallwood St**	**2122 Ridgehill Ave**	**2119 Ridgehill Ave**	**2113 Ridgehill Ave**	**2112 Ridgehill Ave**	**2107 Ridgehill Ave**	**2103 Ridgehill Ave**	**2102 Ridgehill Ave**
Fees-Financing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Loan Interest	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Real Estate Taxes	$ 4,206	$ 543	$ 1,183	$ 260	$ 260	$ 590	$ 260	$ 590	$ 260	$ 260
Lender Commitment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bridge Loans Fees & Interest	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other (descxribe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financing Subtotal	$ 4,206	$ 543	$ 1,183	$ 260	$ 260	$ 590	$ 260	$ 590	$ 260	$ 260
MARKETING & OTHER		**1901 N Longwood St**	**2025 N Smallwood St**	**2122 Ridgehill Ave**	**2119 Ridgehill Ave**	**2113 Ridgehill Ave**	**2112 Ridgehill Ave**	**2107 Ridgehill Ave**	**2103 Ridgehill Ave**	**2102 Ridgehill Ave**
Contingency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Marketing Materials Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Incentives	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Marketing & Other Subtotal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
FEES		**1901 N Longwood St**	**2025 N Smallwood St**	**2122 Ridgehill Ave**	**2119 Ridgehill Ave**	**2113 Ridgehill Ave**	**2112 Ridgehill Ave**	**2107 Ridgehill Ave**	**2103 Ridgehill Ave**	**2102 Ridgehill Ave**
Project Management Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Developer Fees	$ 361,862	$ 58,193	$ 44,025	$ 37,092	$ 37,092	$ 37,092	$ 37,092	$ 37,092	$ 37,092	$ 37,092
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fees Subtotal	$ 361,862	$ 58,193	$ 44,025	$ 37,092	$ 37,092	$ 37,092	$ 37,092	$ 37,092	$ 37,092	$ 37,092
TOTAL PROJECT COSTS		**1901 N Longwood St**	**2025 N Smallwood St**	**2122 Ridgehill Ave**	**2119 Ridgehill Ave**	**2113 Ridgehill Ave**	**2112 Ridgehill Ave**	**2107 Ridgehill Ave**	**2103 Ridgehill Ave**	**2102 Ridgehill Ave**
	$ 2,794,411	$ 448,709	$ 341,478	$ 286,152	$ 286,152	$ 286,982	$ 286,152	$ 286,482	$ 286,152	$ 286,152
Anticipated Sale Price	$ 1,781,000	$ 229,000	$ 229,000	$ 189,000	$ 189,000	$ 189,000	$ 189,000	$ 189,000	$ 189,000	$ 189,000
Other Funds	$ 65,000		$ 65,000							
TIF Funds Requested	$ 948,411	$ 219,709	$ 47,478	$ 97,152	$ 97,152	$ 97,982	$ 97,152	$ 97,482	$ 97,152	$ 97,152

DEVELOPMENT BUDGET ITEMS USE OF FUNDS	Development	TOTAL TIF Funding	Construction Financing	BVRI	FUNDING SOURCE #3 (please identify)	FUNDING SOURCE #4 (please identify)	FUNDING SOURCE #5 (please identify)	Total City Funds /Other Grants	Cross Check (DHCD ONLY)
USES OF FUNDS	Budget	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ACQUISITION COSTS		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition	$ 169,653.00	$ -	$ 104,653.00	$ 65,000.00	$ -	$ -	$ -	$ -	$ 169,653.00
Appraisal	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition Subtotal	$ 169,653.00	$ -	$ 104,653.00	$ 65,000.00	$ -	$ -	$ -	$ -	$ 169,653.00
CONSTRUCTION COSTS (tif eligible highlighted and in bold)		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	City Funds /Other Grants	Cross Check (DHCD ONLY)
Builder Profit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Builders Overhead	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Excavation	$ 62,500	$ -	$ 62,500	$ -	$ -	$ -	$ -	$ -	$ 62,500.00
Demolition Grading (Similar Site	$ 154,657	$ 50,000	$ 104,657	$ -	$ -	$ -	$ -	$ -	$ 154,657.00
Building Structure or Shell	$ 10,000	$ -	$ 10,000	$ -	$ -	$ -	$ -	$ -	$ 10,000.00
Foundation	$ 272,023	$ 100,000	$ 172,023	$ -	$ -	$ -	$ -	$ -	$ 272,023.00
Framing	$ 343,072	$ 150,000	$ 193,072	$ -	$ -	$ -	$ -	$ -	$ 343,072.00
Floor Structure/Floor Cover	$ 65,000	$ -	$ 65,000	$ -	$ -	$ -	$ -	$ -	$ 65,000.00
Roof Structure/Roof Cover	$ 81,650	$ -	$ 81,650	$ -	$ -	$ -	$ -	$ -	$ 81,650.00
Ceiling	$ 1,500	$ -	$ 1,500	$ -	$ -	$ -	$ -	$ -	$ 1,500.00
Alarm Systens (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fire Protection Systems	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Network Cabling/Telecommunications (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Stabilization	$ 132,830	$ 50,000	$ 82,830	$ -	$ -	$ -	$ -	$ -	$ 132,830.00
Site Work	$ 28,310	$ -	$ 28,310	$ -	$ -	$ -	$ -	$ -	$ 28,310.00
Utilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Elevators	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Third Party Inspector (subject to approval of contract and scope of work)	$ 40,500	$ 40,500	$ -	$ -	$ -	$ -	$ -	$ -	$ 40,500.00
Construction Subtotal	$ 2,150,760	$ 948,411	$ 1,202,349	$ -	$ -	$ -	$ -	$ -	$ -
Interier Construction & Finishings	$ 845,058	$ 535,000	$ 310,058	$ -	$ -	$ -	$ -	$ -	$ 845,058.00
Exterior Finishings	$ 104,660	$ 22,911	$ 81,749	$ -	$ -	$ -	$ -	$ -	$ 104,660.00
Bond Premium	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Permits	$ 9,000	$ -	$ 9,000	$ -	$ -	$ -	$ -	$ -	$ 9,000.00
Tenant Improvements	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PREDEVELOPMENT/PROFESSIONAL FEES/SOFT COSTS									
Fixtures (FF&E)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Staff	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Title	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Design/Architecture	$ 40,000	$ -	$ 40,000	$ -	$ -	$ -	$ -	$ -	$ -
Architectrural Reimbursement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Administration	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Engineering	$ 52,000	$ -	$ 52,000	$ -	$ -	$ -	$ -	$ -	$ -
Environmental	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Geotech	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Market Studies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financial Feasibility Studies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surveys	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Legal Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounting Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Consulting Fees	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Cost Certifications	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tax Credit Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Predevelopmnt Costs Subtotal	$ 92,000	$ -	$ 92,000	$ -	$ -	$ -	$ -	$ -	$ -
CARRYING COSTS		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
Insurance	$ 9,180	$ -	$ 9,180	$ -	$ -	$ -	$ -	$ -	$ -
Taxes/Assessments/Utilities	$ 6,750	$ -	$ 6,750	$ -	$ -	$ -	$ -	$ -	$ -
Security	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Inspections	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tenant Fit Out	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Furnishings Fixtures & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Carrying Costs Subtotal	$ 15,930	$ -	$ 15,930	$ -	$ -	$ -	$ -	$ -	$ -
FINANCING		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
Fees-Financing	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Acquisition	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Construction Loan Interest	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Real Estate Taxes	$ 4,206	$ -	$ 4,206	$ -	$ -	$ -		$ -	$ -
Lender Commitment	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Bridge Loans Fees & Interest	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Other (descxribe)	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Financing Subtotal	$ 4,206	$ -	$ 4,206	$ -	$ -	$ -		$ -	$ -
MARKETING & OTHER		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
Contingency	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Marketing Materials Fee	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Incentives	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Marketing & Other Subtotal	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
FEES		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
Project Management Fees	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Developer Fees	$ 361,862	$ -	$ 361,862	$ -	$ -	$ -		$ -	$ -
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Subtotal Fees	$ 361,862		$ 361,862					$ -	$ -
		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
TOTAL PROJECT COSTS	$ 2,794,411	$ 948,411	$ 1,781,000	$ 65,000	$ -	$ -	$ -	$ -	$ -

EXHIBIT C

GRANT INVOICING PROCEDURES

The Grant Recipient will invoice the Grantor for payment under this Agreement in accordance with the following "Invoicing Procedures":

- With respect to the initial reimbursement of ninety percent (90%) of the Grant Funds (the "Initial Reimbursement"), the Grant Recipient may submit up to two (2) completed and executed Program Grant Requisitions in the form attached hereto as Attachment 1 and made a part hereof (each, a "Program Grant Requisition") to the Grantor once the conditions set forth in Section E.2. and Section E.3. of the Agreement are satisfied.

- The Grant Recipient shall submit an executed Program Grant Requisition to the Grantor for the second reimbursement payment in accordance with the provisions of Section E.4. of the Agreement.

- The Grant Recipient shall submit an executed Program Grant Requisition to the Grantor for the final reimbursement payment in accordance with Section E.5. and Section E.6. of the Agreement.

Program Grant Requisition and all backup shall be delivered via electronic mail in PDF format to: AHTIF@baltimorecity.gov.

Attachment 1

FORM OF PROGRAM GRANT REQUISITION

REQUEST NO. ____
PROPERTY ADDRESS (this "Program Property")**:** _____

Grant Recipient Name (the "Grant Recipient"): _____
Grant Recipient FEIN: _____
Date of Grant Agreement (the "Grant Agreement"): _____
Primary Contact and Title: _____
Telephone Number and Email: _____
Date: _____

Program Grant Requisition and all backup shall be delivered via electronic mail in PDF format to: AHTIF@baltimorecity.gov.

The Grant Recipient, by the undersigned, its duly authorized representative, hereby certifies, in connection with this Program Grant Requisition (this "Payment Request") under the Program Grant Agreement (dated as indicated above), between Mayor and City Council of Baltimore (the "City"), acting by and through its Department of Housing and Community Development (the "Department," and together with the City, the "Grantor") and the Grant Recipient, that:

1. Terms used herein and not otherwise defined herein shall have the meanings given such terms in the Grant Agreement.

2. The Grant Recipient is requesting:

___ Initial Reimbursement with respect to Grant-Funded Capital Expenditures (see paragraph 3)
___ Second Reimbursement (see paragraph 4)
___ Final Reimbursement (see paragraph 5)

3. With respect to the Initial Reimbursement, the total amount requested to be disbursed pursuant to this Payment Request is $_____. In addition:

A. The amount requested to be disbursed by this Payment Request: (A) is for Grant-Funded Capital Expenditures authorized for funding under the Grant Agreement, (B) does not exceed ninety percent (90%) the Grant Funds allocated to this Program Property set forth in the Project Budget, and (C) the Grant-Funded Capital Expenditures has been incorporated into the applicable Program Property.

B. As set forth in Schedule I attached hereto, the disbursement is to be paid directly to the Grant Recipient in accordance with the instruction set forth therein are supported by the attached copies of invoices or statements or other materials required by the Grant Agreement.

C. If this Payment Request relates to costs payable under a construction contract executed with a third-party, attached to this Payment Request is an appropriately completed and executed AIA form of requisition.

D. All governmental approvals, including (but not limited to) permits and inspections, required in connection with the completion of the rehabilitation or construction or the Grant-Funded Capital Expenditure have been received or approved, as applicable.

E. The Grant-Funded Capital Expenditure which are included in this Payment Request have not been included in any prior Payment Request and no liens have been filed or threatened to be filed for with respect to this Program Property.

G. Accompanying this Payment Request is the approval of the third-party inspector approved by the City (the "Third-Party Inspector") as indicated below.

4. With respect to the Second Reimbursement, the total amount requested to be disbursed pursuant to this Payment Request is $_____ or five percent (5%) of the Grant Funds allocated to this Program Property set forth in the Project Budget. Accompanying this Payment Request is a Certificate of Occupancy for this Program Property.

5. With respect to the Final Reimbursement, the total amount requested to be disbursed pursuant to this Payment Request is $_____ or five percent (5%) of the Grant Funds allocated to this Program Property set forth in the Project Budget. Accompanying this Payment Request are

(i) if this Program Property were sold, a copy of the fully executed finalized HUD 1 settlement sheet for this Program Property and the signed Deed transferring title for this Program Property, and if this Program Property is to be rented, a copy of the executed lease for this Program Property, and

(ii) an executed affidavit signed by the respective homebuyer or renter (as applicable) of this Program Property in the form attached as Exhibit D to the Grant Agreement and incorporated herein, pursuant to which the respective homebuyer or renter (as applicable) certifies that the household income is 115% AMI or less.

By signing this Payment Request, the Grant Recipient represents that no event of default has occurred with respect to the Grant Agreement and certifies that there have not been any material changes to the project, the project budget, or the expected income level of the occupant of this Program Property other than that which has been disclosed in writing to the Department.

{*REMAINDER OF PAGE INTENTIONALLY LEFT BLANK*}

IN WITNESS WHEREOF, this Payment Request has been duly executed by the Grant Recipient by its duly authorized representative this ____ day of _____, 202__.

ATTEST/WITNESS:

[NAME OF GRANT RECIPIENT]

_____
Name:
Title:

By: _____ (SEAL)
Name:
Title:

REVIEW AND APPROVED:

MAYOR AND CITY COUNCIL OF BALTIMORE, ACTING BY AND THROUGH ITS DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

By: _____
Name:
Title:

Schedule I
To Payment Request

PAYMENTS

Total amount of disbursement to Grant Recipient: $_____

Vendor	Description of Grant-Funded Capital Improvements	Amount in Current Budget	Date of Payment	Draw Amount
1.				$
2.				
3.				
TOTAL				$

All items listed above are supported by attached copies of invoices or statements.

Grant Recipient Wiring Instructions:

[Please add]

CERTIFICATE AND APPROVAL OF THIRD-PARTY INSPECTOR

This Certificate is attached to PROGRAM PROPERTY ADDRESS: _____; REQUEST NO. ____ (the "Requisition"). Capitalized terms not defined herein shall have the meaning given to such term in the Requisition.

I, _____, hereby certify that I hold the position designated beneath my signature and that I have all authority necessary to execute this certificate on behalf of the undersigned entity, as Inspector with respect to the Grant Agreement between the City and the Grant Recipient named therein, and I hereby certify for and on behalf of the Inspector:

1. I have conducted a site visit on _____, 202__ to ascertain the work completed on the above-referenced Program Property and such site visit, together with a review of the Payment Request and such supporting materials as I deem appropriate to make the certifications herein set forth, is the basis as to the certifications set forth herein.

2. The Grant-Funded Capital Expenditures identified in the Requisition has been completed.

3. All governmental approvals, including (but not limited to) permits and inspections, required in connection with the rehabilitation or construction of such improvements have been received or approved, as applicable.

4. In reliance upon quality control testing and additional certifications as necessary, such work was completed in accordance with the terms of the Grant Agreement, any applicable plans and specifications or construction contracts, and all applicable governmental permits.

6. The Requisition is hereby approved.

IN WITNESS WHEREOF, I have executed this Certificate and Approval of Third-Party Inspector on behalf of the Inspector this ____ day of _____, 202__.

[**NAME OF THIRD-PARTY INSPECTOR FIRM**]

By: _____
Name:
Title:

CERTIFICATE AND APPROVAL OF VERIFICATION AGENT

I,_____, hereby certify that I hold the position designated beneath my signature and that I have all authority necessary to execute this certificate on behalf of MuniCap, Inc., as Verification Agent under the Grant Agreement, dated as of _____(the "Grant Agreement"), by and among the City and the Grant Recipient (as such terms are defined in the Grant Agreement), and I hereby certify for and on behalf of the Verification Agent:

1. Terms used herein and not otherwise defined herein shall have the meaning given such terms in the Grant Agreement.

2. I have reviewed Request No.__, together with such supporting materials presented with such request, and the foregoing are the bases as to the certifications set forth herein.

3. Request No. ___ is hereby approved.

MUNICAP, INC., as Verification Agent

By: _____
Name:
Title:

SCHEDULE I
PROJECT FUND REIMBURSEMENT AND THIRD PARTY PAYMENTS

(1) Total amount of disbursement pursuant to this Draw Request: **$ -**

Item	Contractor/Supplier	Invoice #	Date of Payment	Amount	Payment Instructions*
1.					
2.					
3.					
4.					
5.					
6.					
	Total			$ -	

SCHEDULE II

PROJECT FUND BUDGET AND DRAW REQUEST SUMMARY

Item or Category (please list all budgeted items)	Original Budget	Budget Revisions	Current Budget	Previous Draws Approved	Current Draw	Total Draws		Balance Left to Draw
						Amount	Percentage	
Category 1			$ -	$ -		$ -	0%	$ -
Category 2			$ -	$ -		$ -	0%	$ -
Category 3			$ -	$ -		$ -	0%	$ -
Category 4			$ -	$ -		$ -	0%	$ -
Total	$ -	$ -	$ -	$ -	$ -	$ -	0%	$ -

SUPPLEMENT TO SCHEDULE II
PROJECT FUND DRAW REQUEST SUMMARY DETAIL

Budget item	Vendor	Invoice #	Amount of Payment
Category 1			
Sub-total			$ -
Category 2			
Sub-total			$ -
Category 3			
Sub-total			$ -
Category 4			
Sub-total			$ -
Total Requisition Amount			**$ -**

EXHIBIT D

FORM OF RESTRICTIVE COVENANT

DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS (the "Declaration"), is made this ____ day of _____, 202_, by and between **[_____]**[1] ("Declarant"), and the MAYOR AND CITY COUNCIL OF BALTIMORE, a municipal corporation in the State of Maryland ("City"), acting by and through its DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT ("HCD").

EXPLANATORY STATEMENT

A. The Declarant is the recipient of a City-Wide Affordable Housing Program grant funds in the amount of_____ ($_____) (the "Grant") to be used solely to rehabilitate, renovate, improve, or construct, and facilitate the renovation and eventual sale or rental of currently vacant property or units, which units shall be occupied (whether by sale or lease) by Affordable Households following the receipt of a certificate of occupancy. "Affordable Household" means an occupant whose household income does not exceed [one hundred fifteen percent (115%)][2] of area median income, adjusted for family size, as determined by the United States Department of Housing and Urban Development for the Baltimore metro area.

B. Declarant has acquired the fee simple or leasehold interest in the parcel[s] of land, located in Baltimore City, Maryland and more particularly known as [_____][3] and which [is/are] more fully described in Exhibit A attached to and made a part hereof the "Property".

C. To induce City to make the Grant, Declarant is willing to subject the Property to the covenants and restrictions contained in this Declaration.

NOW, THEREFORE, in consideration of the premises set forth in the Explanatory Statement and for other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows:

1. Covenants Running with the Land. Declarant declares that the Property and every part of it is and, during the Term (defined herein), shall be owned (legally and beneficially), or otherwise conveyed, transferred, developed, constructed, rehabilitated, improved, built upon, occupied, or otherwise used, subject to the covenants and restrictions set forth in Section 2 below (collectively, the "Restrictive Covenants"). The Restrictive Covenants shall run with the Property and every part of it for all purposes and shall be binding upon Declarant and all property owners and their successors in interest with respect to the Property and shall inure to the benefit and burden of Declarant and City (as applicable) and their respective successors and assigns during the Term.

[1] Insert name of Grant Recipient
[2] Adjust if Grant award is to increase affordability
[3] Insert property address or addresses

2. Use Requirement. During the Term Declarant shall sell or lease the Property only to an Affordable Household. During the Term, any subsequent sale or rental of the Property must be to an Affordable Household.

3. Duration; Termination After 5 Years. The Restrictive Covenants shall commence on the date of issuance of the certificate of occupancy that is issued subsequent to the date hereof and shall continue and remain in full force and effect with respect to the Property until the fifth (5^{th}) anniversary of such date (the "Term"). Upon the earlier of (i) the expiration of the Term or (ii) five years after the date of conveyance of the Property from the Declarant to an Affordable Household, this Declaration of Restrictive Covenants terminates without further action and is of no force and effect. No certificate of satisfaction or release is required to be recorded in the Land Records of Baltimore City.

4. Modification. Except as set forth in paragraph 3 above, this Declaration of Restrictive Covenants, or any provisions of it, may be terminated, extended, modified, or amended only in writing and shall be effective only after execution by City and the Declarant, and recordation among the Land Records of Baltimore City.

5. Legal Action upon Violation. Violation of any of these Restrictive Covenants may be enjoined, abated, restrained, or otherwise remedied by appropriate legal or equitable proceedings after the Declarant has been provided a reasonable notice and a cure period. Proceedings to restrain violation of these Restrictive Covenants may be brought at any time that such violation appears reasonably likely to occur in the future. In the event of proceedings brought by City or any person acting on behalf of City to enforce or restrain violation of the Restrictive Covenants, or to determine the rights or duties of any person under this Declaration, City or any person acting on behalf of City, if it or they prevail in such proceedings, may recover reasonable attorneys' fees to be fixed by the court, in addition to court costs and any other relief awarded by the court in such proceedings.

6. Declarant's Covenants; Enforceability. Declarant covenants for itself, and its heirs, successors, and assigns to observe, perform and be bound by the Restrictive Covenants and to incorporate them by reference in any instrument of conveyance. The Restrictive Covenants shall bind Declarant and its respective successors and assigns and shall inure to the benefit of and be enforceable by City and its successors and assigns through the Term. The failure of City to enforce any of the Restrictive Covenants shall not be deemed a waiver of the right to enforce them thereafter. There shall be no waiver of any of the Restrictive Covenants.

7. Governing Law. This Declaration shall be governed by and construed in accordance with the laws of the State of Maryland.

8. Severability. If any provision of this Declaration shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.

9. Effect of Headings The headings of the Sections in this Declaration are for convenience only and do not affect the meanings or interpretation of the contents.

10. Counterparts. This Declaration may be executed in any number of counterparts and each such counterpart shall be deemed an original.

{*Signatures on Following Page*}

IN WITNESS WHEREOF, Declarant has executed this Declaration the day and year above written.

DECLARANT

[ ]

Attest:_____ By: _____(SEAL)
Name:
Title:

STATE OF MARYLAND:
CITY/COUNTY OF _____:

I HEREBY CERTIFY that on this ____ day of _____, 202_, before me, the Subscriber, a Notary Public of the State of Maryland in and for the City of Baltimore, personally appeared _____, who acknowledged himself to be the duly serving authorized _____ of _____, who acknowledged the foregoing Declaration of Covenant to be the corporate act of _____, and being duly authorized to do so, in my presence signed and sealed the same.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

_____
Notary Public

My Commission Expires: _____

Approved for form and legal sufficiency this ____ day of _____, 202__.

_____
Chief Solicitor

Exhibit A- Property Description

Exhibit A

PROPERTY DESCRIPTION

EXHIBIT E

OCCUPANCY AND INCOME CERTIFICATION AND AGREEMENT

[to be signed on the date of the purchase of the Program Property or the date the lease is executed and sent (along with proof of household income) to [Paul Stanford-Director of Grants Administration], Baltimore City Department of Housing and Community Development, Project Finance Division, 417 E. Fayette Street, 10th Floor, Baltimore, Maryland 21202 or AHTIF@baltimorecity.gov

The undersigned, ____[*insert name or names]*_____ (individually or collectively, as the context may dictate, the "Undersigned"), hereby certifies and agrees that the Undersigned [has][have] [purchased][entered into the lease of] the property known as _____, in Baltimore City (the "Program Property") for the purpose of using the Program Property as my primary residence. I understand that the rehabilitation of the Program Property was financed in part with a subsidy from Mayor and City Council of Baltimore (the "City"), and that one of purposes of the City subsidy is to produce new or renovated housing for occupants whose household incomes are not greater than at 115% of area median income, adjusted for family size for the Baltimore PMSA ("AMI"), as AMI is amended annually by the U.S. Department of Housing and Urban Development, Office of Policy Development & Research.

The Undersigned further certify that:

1. On the date of the [deed of conveyance of the Program Property to the Undersigned][execution of the lease agreement with the Undersigned], which is [_____] (the "Conveyance Date"), the total annual income of the Undersigned's household is not greater than 115% of AMI. Proof that our household income is 115% of AMI or less is included with this Affidavit.

2. The Undersigned will use and occupy the Program Property continuously as the Undersigned's primary residence for a minimum period that begins on the Conveyance Date and ends of the fifth (5th) anniversary of the Conveyance Date.

3. If for any unforeseen reason the Undersigned is unable to continue to occupy the Program Property during this five (5) year occupancy period, the Undersigned will notify the Department of Housing and Community Development of the City ("DHCD") and provide DHCD evidence that the subsequent occupant of the Program Property has a total annual household income not greater than 115% of AMI and will occupy the Program Property for the remainder of the above referenced 5-year period.

4. If I unable to meet the requirement of Paragraph 3, I will request a waiver from DHCD. I understand that the grant of a waiver is solely within the discretion of DHCD in the event of unforeseen circumstances including, but not limited to, death, military transfer, or other hardship.

The Undersigned acknowledge(s) and agree(s) that the Grantor is a third party beneficiary of the Agreement, with the right to enforce the requirements of this Occupancy and Income Certification and Agreement in law or equity in any Maryland court of competent jurisdiction.

I swear under the penalties of perjury, to the best of my knowledge and belief, that the contents of this Affidavit are true and honest statements of facts and the undersigned's intentions regarding the Program Property. The following constitute the signatures of all property owners or renters of the Program Property.

Signature: _____
[Program Property Owner or Renter]
Printed Name: _____
Date: _____

STATE OF _____, CITY/COUNTY OF _____, to wit:

I HEREBY CERTIFY that on this _____ day of _____, 202__, before me, the subscriber, a Notary Public in and for the State of _____, personally appeared _____ and did acknowledge that he/she executed the foregoing Agreement for the purposes therein contained, and further acknowledged the foregoing Agreement to be the act of the said person.

AS WITNESS my hand and Notarial Seal.

_____
Notary Public

My Commission Expires: _____

Signature: _____
[Program Property Owner or Renter]
Printed Name: _____
Date: _____

STATE OF _____, CITY/COUNTY OF _____, to wit:

I HEREBY CERTIFY that on this _____ day of _____, 202__, before me, the subscriber, a Notary Public in and for the State of _____, personally appeared _____ and did acknowledge that he/she executed the foregoing Agreement for the purposes therein contained, and further acknowledged the foregoing Agreement to be the act of the said person.

AS WITNESS my hand and Notarial Seal.

_____
Notary Public

My Commission Expires: _____

EXHIBIT F

REPORTING FORMS

DRAFT - SUBJECT TO CHANGE. FINAL VERSION WILL BE INCLUDED AS EXHIBIT TO GRANT AGREEMENT

CITY-WIDE AFFORDABLE HOUSING TIF
QUARTERLY PROGRESS REPORT

NAME OF PROJECT
REPORTING PERIOD
TOTAL TIF AWARD
QUARTERLY EXPENDITURES
TOTAL EXPENDITURES
ALL REPORTS ARE DUE ON THE 15TH OF THE MONTH

REPORTING PERIOD (to be completed when a Grant Agreement is executed. Dates are for illustrative purposes only)	**Zoning Approvals**	**Financial Closing**	**Land Closing**	**Execution of BVRI Funding Agreement (if applicable)**	**Execution of Other Grants or Funding**	**Building Permit Application Submitted**
Data Source						
December 2025 (due January 15, 2026)						
March 2026 (due April 15, 2026)						
June 2026 (due July 15, 2026)						
September 2026 (due October 15, 2026)						
December 2026 (due Jaunary 15, 2027)						
March 2027 (due April 15, 2027)						
June 2027 (due July 15, 2027)						
September 2027 (due October 15, 2027						
December 2027 (due January 15, 2028)						
March 2028 (due April 15, 2028)						
June 2028 (due July 15, 2028)						
September 2028 (due October 15, 2028)						
December 2028 (due January 15, 2029)						
March 2029 (due April 15, 2029)						
June 2029 (due July 15, 2029)						
September 2029 (Due October 15, 2029)						
December 2029 (due January 15, 2030)						
March 3030 (due April 15, 3030)						
June 3030 (due July 15, 3030)						
September 3030 (due October 15, 3030)						
December 3030 (due January 15, 3031)						
March 3031 (due April 15, 3031)						
June 3031 (due July 15, 3031)						
September 3031 (due October 15, 3031)						
December 15, 3031 (due January 15, 3032)						

Percentate of Project Completed	Use and Occupancy Permit Obtained	Number and percentage of minority owned business used (do not have to be certified by the City)	Number and percentage of women owned businesses used (do not have to be certified by the City)	Rental Units								Homeownership Units			
				Leasing Period	Total Units Leased	60% or less of AMI	Legacy Residents	80% of AMI	Legacy Residents	Up to 115% of AMI	Legacy Residents	Total Units Leased	60% or less of AMI	80% of AMI	Up to 115% of AMI

SPECIAL OBLIGATION BONDS
CITY-WIDE AFFORDABLE HOUSING PROGRAM

PROGRAM GRANT AGREEMENT

This PROGRAM GRANT AGREEMENT (this "Agreement") is entered into by and between the MAYOR AND CITY COUNCIL OF BALTIMORE, a municipal corporation of the State of Maryland (the "City"), acting by and through the City's DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT (the "Department," and together with the City, the "Grantor"), and PARKWOOD VILLAGE, LLC (the "Grant Recipient").

WHEREAS, as part of the Mayor's 15-year, $3 billion "Vacancy Reduction Initiative" that is designed to address at scale vacant housing in Baltimore City, the City, through the Department, has established a program (the "Program") pursuant to which proceeds of the above-captioned tax increment financing special obligation bonds issued by the City (the "Bonds") will be granted to persons or entities undertaking the construction of affordable housing units on vacant property or rehabilitation and extensive renovations of vacant units;

WHEREAS, the Grant Recipient is restoring vacant housing in Baltimore City to livable condition and intends to rehabilitate, renovate, improve or construct certain affordable housing unit or units on vacant property as described in the Award Letter, and pursuant to the Program and the Award Letter, Grant Recipient was notified that it had received an award of Grant Funds to assist in such construction or rehabilitation in accordance with the Project Budget; and

WHEREAS**,** the parties hereto wish to enter into this Agreement to provide for the terms and conditions governing the Grant Funds and the Project.

NOW, THEREFORE THIS AGREEMENT WITNESSETH THAT**,** for and in consideration of the promises, mutual covenants, obligations and the benefits and undertakings herein expressed, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to the following terms and conditions:

A. **Definitions**. The following capitalized terms used in this Agreement (including the Recitals) shall have the following meanings unless the context indicates another or different meaning or intent. Such definitions shall be equally applicable to both the singular and plural forms of any of the capitalized terms.

"Affordable Household" means an occupant whose household income does not exceed one hundred fifteen percent (115%) of area median income, adjusted for family size, as determined by the United States Department of Housing and Urban Development for the Baltimore metro area.

"Award Letter" means the letter from the Grantor to the Grant Recipient awarding Grant Funds for the construction or rehabilitation of the Project (as set forth in the Award Letter), which letter is attached hereto as Exhibit A and incorporated herein.

"Capital Expenditures" means any cost of a type that is properly chargeable to capital account (or would be so chargeable with (or but for) a proper election or the application of the definition of "placed in service" under the applicable provisions of the Internal Revenue Code, and the regulations that

are promulgated thereunder, and under general federal income tax principles, determined at the time the expenditure is paid.

"Effective Date" means November 5, the date that this Agreement was approved by the Board of Estimates.

"Expiration Date" means 12 months from the Effective Date.

"Grant Funds" means the grant in the amount of Five Hundred Eighty-Eight Thousand Eight Hundred Nine Dollars ($588,809), which Grant Funds are funded from proceeds of the Bonds. The grant of Grant Funds is subject to the terms and conditions of this Agreement.

"Grant-Funded Capital Expenditures" means the Capital Expenditures approved by the City that are to be reimbursed by the Grant Funds as set forth in the Project Budget.

"Program Grant Requisition" shall have the meaning given to such term in Exhibit C).

"Program Properties" means the property or properties listed in Attachment 1 attached hereto and made a part hereof, each of which are currently improved by a vacant structure and each of which will have certain improvements funded by Grant Funds as set forth in the Project Budget.

"Project" means, collectively, the Grant-Funded Capital Expenditures to be constructed or rehabilitated at the Program Properties.

"Project Budget" means the Scope of the Project and Budget attached hereto and incorporated herein as Exhibit B, which has been approved by the Department.

"Term" means the term that commences on the Effective Date and terminates on the Expiration Date, unless terminated earlier pursuant to the terms of this Agreement.

"Verification Agent" means MuniCap, Inc. and any other firm or firms appointed by the Grantor who are qualified to monitor and verify the Program Grant Requisitions as required hereby. The Grantor may appoint as many Verification Agents as it reasonably determines necessary to monitor and verify any portion of the Grant Funds.

B. Purpose; Capital Expenditures.

B.1. The purpose of this Agreement is to provide the Grant Recipient with the Grant Funds to be used solely to rehabilitate, renovate, improve, or construct, and facilitate the renovation and eventual sale or rental of currently vacant property or units, which units shall be occupied (whether by sale or lease) by Affordable Households following the receipt of a certificate of occupancy.

B.2. The Grant Funds shall reimburse costs that are considered Capital Expenditures.

C. Term and Expiration.

C.1. This Agreement shall commence on the Effective Date and shall terminate on the Expiration Date, unless terminated earlier pursuant to the terms of this Agreement.

C.2. Upon the expiration of the Term, the Grant Recipient shall have no further rights in contract or in equity to unexpended Grant Funds and the Grantor shall reallocate any unexpended Grant Fund.

Notwithstanding the foregoing, the Grantor shall fund Program Grant Requisitions submitted, approved, and verified prior to the Expiration Date.

D. Grant Conditions.

D.1. Scope of the Project and Completion. The Grant Recipient's responsibilities shall include (i) the rehabilitation, renovation, improvement, or construction of the Grant-Funded Capital Expenditures to be financed by the Grant Funds in accordance with the Project Budget, (ii) the rehabilitation or construction of each Program Property to completion as an occupied unit with a certificate of occupancy consistent with the Award Letter and this Agreement, (iii) the occupancy (by sale or lease) of each Program Property by an Affordable Household, and (iv) the satisfaction of all other requirements set forth herein. The Grant Recipient agrees to complete the Project and rehabilitate or construct each of the Program Properties in good and workmanlike condition and to obtain a certificate of occupancy for each Program Property.

D.2. Affordable Housing Requirement. The Grant Recipient agrees that from the date a certificate of occupancy has been issued and continuing for five (5) years, each occupant of each rehabilitated or constructed unit at a Program Property shall be an Affordable Household. The Grant Recipient shall cause each occupant to submit an Occupancy and Income Certification and Agreement in the form attached hereto as Exhibit D and made a part hereof and deliver such affidavit to the Department as a condition precedent to the Final Reimbursement (as defined in Section E.5).

D.3. Funding Covenant.

(a) The Grant Recipient acknowledges that the Grant Funds being made available are proceeds of tax-exempt Bonds issued by the City, meaning that the interest on such Bonds (assuming certain requirements are met) will be excludable from the gross income of the owners of such Bonds for federal and Maryland tax purposes. As such, the Grant Recipient agrees and covenants the Grant Recipient shall take any action, or shall not take any action, as applicable, that the Grantor informs the Grant Recipient in writing is necessary or desirable to preserve the tax-exemption on such tax-exempt Bonds.

(b) The Grant Recipient represents that it is not an agent of the City nor is it an entity that is related to, controlled by, or under common control with, the City. The Grant Recipient agrees that it shall ensure that no Program Property will be owned, leased, or otherwise used by the City, any agency thereof or other entity controlled by the City.

D.4 Ownership Certification. If any of the Program Properties are owned by an entity that is not the Grant Recipient, the Grant Recipient represents and certifies that each owner of the Program Properties is either the Grant Recipient or an Affiliate (defined herein) of the Grant Recipient. The term "Affiliate" means with respect to the Grant Recipient, (i) any entity owned or Controlled (defined herein) by or under common ownership or control with the Grant Recipient and (ii) (1) if the Grant Recipient is a partnership, the general partner of the Grant Recipient, and (2) if the Grant Recipient is a limited liability company, or the managing member. The term "Controlled" means mean ownership of greater than 50% the voting power of or ownership interest in the Grant Recipient or other entity, as applicable."

E. Disbursement of Funds.

E.1. General. The Grantor agrees to provide the Grant Funds to reimburse the Grant Recipient for the Grant-Funded Capital Expenditures paid by Grant Recipient, subject to the remaining provisions of this Section E. All expenses and costs incurred by the Grant Recipient with respect to the Project not

included in the Project Budget or in excess of the Grant Funds shall be the sole responsibility of the Grant Recipient.

E.2. Conditions Precedent to Receiving Initial Reimbursement. (a) In order to receive an Initial Reimbursement (defined herein) set forth in Section E.3. below, Grant Recipient shall first provide the Department with the following:

(i) Copy of Grant Recipient's deed of title to each Program Property and executed contract(s) with Grant Recipient's general contractor(s) and other consultant(s);
(ii) Construction schedule and draw schedule for the Project;
(iii) Evidence satisfactory to the Department that insurance meeting the requirements set forth in Section H below is maintained;
(iv) Proof of sufficient approved financing, including fully executed applicable loan documents, to sufficiently fund the other costs of completion set forth in the Project Budget that are not to be funded by Grant Funds;
(v) Copy of the Grant Recipient's Contractor's Performance and Payment Bonds, if any; and
(vi) A Program Grant Requisition describing the Grant-Funded Capital Expenditures for which payment is requested, which shall contain all required signatures, detailed invoices, and proof of payment of all requisitioned costs by the Grant Recipient.

(b) In addition to the foregoing, in order to ensure that each Program Property is occupied by an Affordable Household for the term of five (5) years following the issuance of a certificate of occupancy for each Program Property that is the subject of this Agreement, the Grant Recipient shall execute and deliver to the City so as to allow the City to record such Declaration of Restrictive Covenants against each Program Property a Declaration of Restrictive Covenants (the "Declaration of Restrictive Covenants") in form and substance similar to the form Declaration of Restrictive Covenants attached hereto as Exhibit D. The execution and recordation of the Declaration of Restrictive Covenants in the Land Records of Baltimore City must be completed in order for Grant Recipient to receive an Initial Reimbursement.

E.3. Initial Reimbursement. Following the completion of the portion of the Project with respect to any Program Property, Grant Recipient shall request from the Grantor payment of up to ninety (90%) of the Grant Funds attributable to such Program Property (the "Initial Reimbursement") in accordance with the invoicing procedures identified in Exhibit C (the "Invoicing Procedures"), attached hereto and incorporated herein, and only after the Department has verified that Grant Recipient satisfied all conditions precedent identified in Section E.2. above and all other terms of this Agreement. The Grantor shall make reasonable efforts to cause the Grant Recipient to be paid within forty-five (45) days of the receipt, approval, and final verification of a Program Grant Requisition submitted by the Grant Recipient. Any Program Grant Requisition shall be timely and shall adhere to instructions, format, and form as required by the Grantor. The reimbursement shall only cover the approved Grant-Funded Capital Expenditures set forth in the Project Budget. Payment is conditioned on the Grant Recipient's continuing compliance with the terms of this Agreement. If the Grant Funds are providing funds to multiple Program Properties, Grant Recipient may obtain a *pro rata* portion of such ninety percent (90%) of Grant Funds for each Program Property for which the requirements of this Section E.2. are met.

E.4. Conditions Precedent to Receiving Second Reimbursement. The second installment of Grant Funds to be paid to the Grant Recipient shall consist of five percent (5%) of the Grant Funds attributable to the applicable Program Property (the "Second Reimbursement") and shall be eligible to be

disbursed upon submission to the Department with a certificate of occupancy for the applicable Program Property in accordance with the Invoicing Procedures. If the Grant Funds are providing funds to multiple Program Properties, Grant Recipient may obtain a *pro rata* portion of such five percent (5%) of Grant Funds for each Program Property that receives a certificate of occupancy.

E.5. Conditions Precedent to Receiving Final Reimbursement. The final installment of Grant Funds to be paid to the Grant Recipient shall consist of five percent (5%) of the Grant Funds attributable to such Program Property (the "Final Reimbursement") and shall be eligible to be disbursed (as set forth in Section E.6. below) after the Grant Recipient shall provide to the Department with the following related to each Program Property included in the Project:

(i) For each Program Property, if such property was sold, a copy of the fully executed finalized HUD-1 settlement sheet and the signed Deed, or if such property is rented, a copy of the executed lease and

(ii) An executed Occupancy and Income Certification and Agreement signed by the respective homebuyer or renter (as applicable) for the applicable Program Property in the form attached hereto as Exhibit E and incorporated herein.

E.6. Final Reimbursement. On or before the Termination Date, Grant Recipient shall request the Final Reimbursement in accordance with the Invoicing Procedures, and only after the Department has verified that Grant Recipient satisfied all Conditions Precedent identified in Section E.5. above and all other terms of this Agreement. The Grantor shall make reasonable efforts to pay the Grant Recipient within forty-five (45) days of the receipt, approval, and final verification of the Program Grant Requisition submitted by the Grant Recipient. The request shall adhere to instructions, format, and form as required by the Grantor. If the Grant Funds are providing funds to multiple Program Properties, Grant Recipient may obtain a *pro rata* portion of such five percent (5%) of Grant Funds for each Program Property for which the requirements of Section E.5. are met.

E.7. Verification. As set forth therein, all Program Grant Requisitions shall be verified by the Verification Agent, whose signature shall be obtained by the Grantor.

E.8. No Duplication of Funding. The Grant Recipient shall not use different sources of funding to pay for the same services. The Grant Recipient shall not use Grant Funds to pay for the same work that was reimbursed or paid by any other source of funding (other than bridge loans or other financing to initially pay the costs to be reimbursed) including other City loan proceeds or grant funds.

E.9. Tax Provision. It is the intent of the parties that the grant provided under this Agreement is treated as a grant, and not a loan, for federal income tax purposes.

F. Reports. The Grant Recipient shall submit reports about the activities funded under this Agreement. The reports shall be in accordance with the format and content required by the Grantor, including the completion of the Reporting Terms and Conditions Exhibit, attached hereto as Exhibit F. Each report shall be submitted for each Program Property not later than the 15th day following each calendar quarter, beginning on [January] 15, 2026, on continuing for the earlier of the fifth (5th) anniversary of the date of the Final Reimbursement or until the Grant Recipient has conveyed ownership of all Program Properties to unrelated third-parties. This provision shall survive the expiration or earlier termination of this Agreement.

G. Indemnification. The Grant Recipient shall indemnify and hold harmless the Mayor and City Council of Baltimore, its elected and appointed officials, departments, employees, agents, servants,

consultants, and volunteers from any and all claims, demands, suits, and actions, including reasonable attorneys' fees connected therewith, brought against the City, its elected and appointed officials, departments (including the Department), employees, agents, servants, consultants, and volunteers arising as a result of any direct or indirect, willful, or negligent act or omission of the Grant Recipient pursuant to the performance of this Agreement. This provision shall survive the expiration or earlier termination of this Agreement.

H. **Insurance**. The Grant Recipient shall procure and maintain during the life of this Agreement the following insurance coverages:

1. Commercial General Liability Insurance at limits of not less than One Million Dollars ($1,000,000) per occurrence for claims arising out of bodily injuries or death, and property damages. With those polices with aggregate limits, a minimum limit of Three Million Dollars ($3,000,000) is required. Such insurance shall include contractual liability insurance.

2. Business Automobile Liability at limits of not less than One Million Dollars ($1,000,000) per occurrence for claims arising out of bodily injuries of death, and property damages. The insurance shall apply to any owned, non-owned, leased or hired automobiles used in the performance of this Agreement.

3. Workers' Compensation coverage as required by the State of Maryland, as well as any similar coverage required for this work by applicable federal or "Other States" state law.

4. Errors and Omissions Insurance at a limit of not less, than One Million Dollars ($1,000,000.00) and name the City as an additional insured, in the event that services delivered pursuant to this Agreement, either directly or indirectly involve or require professional services. "Professional Services" for the purpose of this Agreement shall mean any services provided by a licensed professional.

5. "All Risk Builders' Risk", insurance including theft, vandalism windstorm and hail, flood and quake at a limit of not less than 100% of the full complete value of structure'(s)/work associated with this project. This insurance shall protect the City, as its interest may appear in the work, and shall insure against the perils of fire and extended coverage, theft, vandalism and malicious mischief. All Risk insurance may not contain exclusions relating to flood, earthquake, mysterious disappearance, hail and terrorism. If the property insurance contains a co-insurance provision, the Grant Recipient shall be responsible for the amount of insurance satisfying the co-insurance amount so as to make the co-insurance clause inoperable. If not covered otherwise, the Grant Recipient shall have and maintain during the life of this Agreement similar property insurance on portions of the work stored off the site or in transit when such portions of the work are to be included in any payment.

6. The City, its elected and appointed officials, employees, departments, and agents shall be covered, by endorsement, as additional insureds with respect to liability arising out of activities performed by or on behalf of the Grant Recipient in connection with this Agreement.

7. The Grant Recipient's insurance shall apply separately to each insured against whom claim is asserted or lawsuit is brought, except with respect to the limits of the insurer's liability.

8. Insurance is to be placed within insurers with a Best's rating of no less than A:VII, or, if not rated with Best's, with minimum surpluses the equivalent of Best's surplus size VII and must be licensed and approved to do business in the State of Maryland.

9. Coverage shall not be suspended, voided, canceled, reduced in coverage or in limits, except by the reduction of the applicable aggregate limit by claims paid, until after forty-five (45) days prior written notice has been given to the Grantor. There will be an exception for non-payment of premium, which is ten (10) days' notice of cancellation.

10. Failure to obtain insurance coverage as required shall constitute an immediate breach of this Agreement.

I. Modifications and Amendments. The Grant Recipient may submit a written request to the Department asking for (1) an extension to the term of this Agreement, (2) a reallocation of line items in the Project Budget funded by Grant Funds not to exceed twenty-five percent (25%) of the Grant Funds, or (3) permission to submit additional Program Grant Requisitions. This request should include an explanation for why an extension, budget reallocation, or additional Program Grant Requisitions is needed and be provided to the Department at least sixty (60) days prior to the expiration date of this Agreement. The request must include all required documentation to justify the need for an extension or reallocation. The Commissioner of the Department (the "Commissioner") or her designee will approve or deny such request in writing in her or her designee's sole discretion and no revision of the Project Budget shall be effective until such written approval is issued.

Consents, approvals, waivers, or amendments to cure any ambiguity, modification to the Term, modifications to any Exhibit hereto, reductions in the amount of Grant Funds awarded, and other modifications of a non-substantive nature (as determined by the Grantor in its sole discretion) may be negotiated and granted by the Grantor by the sole action of the Commissioner, or his or her designee.

J. Default and Remedies.

J.1. Default. The following shall constitute an event of default of the Grant Recipient under this Agreement:

(a) Breach of any of the Grant Recipient's covenants, agreements, or certifications in this Agreement, including the expenditure of Grant Funds for any use other than for the purposes set forth herein or in an unauthorized manner;

(b) If (i) the Grant Recipient, or any party on behalf of the Grant Recipient, or any party against the Grant Recipient (and such filing by a party against the Grant Recipient is not dismissed within sixty (60) days): (I) files any petition for relief under Title 11 of the United States Code, as amended (the "Bankruptcy Code"), (II) files any petition or pleading initiating any State or federal insolvency proceeding, or (III) makes, or files any petition to initiate, an assignment or composition for the benefit of creditors Lender, (ii) the Grant Recipient shall become "insolvent," as such term is defined in the Bankruptcy Code or other applicable law, or becomes unable to pay its debts generally as any such debt becomes due, or (iii) the Grant Recipient institutes any proceedings for its dissolution or liquidation or if any court of competent jurisdiction enters an order appointing a trustee or receiver of or for any Program Property or for the assets of the Grant Recipient; or

(c) The Grant Recipient's failure to comply with federal, state, or local laws, regulations, or rules related to the Grant Funds or the Project.

J.2. Termination, Etc.

(a) Upon occurrence of any default, the Grantor shall have the right to terminate this Agreement by written notice to the Grant Recipient. To the extent that any such default is curable, the Grant Recipient shall have thirty (30) business days from the date the Grantor's notice is postmarked or sent via electronic mail (whichever is sooner) to cure the default.

(b) After the Grantor has sent the notice of default required by clause (a) above to the Grant Recipient, the disbursement of Grant Funds to Grant Recipient shall be suspended until such time as the default has been cured by Grant Recipient.

(c) After the conclusion of the thirty (30) business day cure period set forth in clause (a) above, if the Grant Recipient has not cured or commenced to cure the default to the satisfaction of the Grantor, the Grantor may, at its option: (1) continue the suspension of the disbursement of Grant Funds to Grant Recipient until such time as the default has been cured by Grant Recipient or (2) immediately terminate this Agreement for cause.

J.3. Remedies.

(a) In the event the Grantor terminates this Agreement for cause:

(i) The Grant Recipient's authority to request or receive reimbursements shall cease and the Grant Recipient shall have no right, title, or interest in or to any of the Grant Funds not already reimbursed;

(ii) The Grantor, at its sole discretion, may bar the Grant Recipient from reapplying to participate in any Grantor funding programs; and

(iii) If Grantor determines that the Grant Recipient has made a material misrepresentation or engaged in fraud or other misconduct in connection with this Agreement or the requisitioning of Grant Funds, the Grantor shall have the right to require the Grant Recipient to repay any Grant Funds received as a result of such misrepresentation, fraud, or misconduct.

J.4. Termination for Convenience. The Grantor shall have the right to terminate this Agreement at any time during the term of this Agreement, for any reason, including without limitation, its own convenience, upon thirty (30) days' prior written notice to the Grant Recipient. Within thirty (30) days of such termination, Grant Recipient shall be paid in full for Grant-Funded Capital Expenditures completed up to the effective date of the termination and properly inspected and verified in accordance with the Invoicing Procedures, and the Grant Recipient shall not be entitled to any other funding under this Agreement.

J.5. Affordable Households. In the event this Agreement is terminated by the Grantor and any Grant Funds have been spent on the Program Property, Grant Recipient shall ensure that each Program Property that has received any Grant Funds shall be occupied by Affordable Households after the receipt of a certificate of occupancy. This provision shall survive the expiration or earlier termination of this Agreement.

J.6. Enforcement. In addition to the rights and remedies contained in this Agreement, the Grantor may at any time, proceed to protect and enforce all rights available to the Grantor by suit in equity, action at law, or by any other appropriate proceedings, all of which rights and remedies shall survive the termination of this Agreement.

K. **Retention of Records**. The Grant Recipient shall maintain such records and accounts with respect to the Project for a period of seven (7) years after all Grant Funds have been expended, except where unresolved audit questions require retention for a longer period as determined by the Grantor. These records shall be available during regular business hours, for audit purposes and inspection, to the Grantor or any authorized representative of the Grantor. If the Grant Recipient should cease to exist, custody of all records related to this Agreement will be transferred to the Grantor. This provision shall survive the expiration or earlier termination of this Agreement.

L. **Audit; Review**.

L.1. Audits. The Grantor may require, in its discretion, the Grant Recipient to (i) have an annual audit at its own expense to coincide with its fiscal year to be performed by an independent audit firm acceptable to the City or (ii) submit financial statements or other financial records. The Grant Recipient shall also promptly provide to the City any other financial records or documentation the Department reasonably requires.

L.2. Reviews. The Grantor has the right to perform periodic fiscal and programmatic reviews and audits of the records and books of the Grant Recipient. The Grantor also has the right to request the Department of Audits of the City to perform a review or an audit of the Grant Recipient or its contractors.

L.3. The Grant Recipient shall be responsible for repayment of any and all applicable audit exceptions, which may be identified by Grantor, state, or federal auditors or their designated representatives, and reviewed by the Grant Recipient. The Grant Recipient will be billed by the Grantor for the amount of said audit disallowance and shall promptly repay such audit disallowance. In the event of such an audit disallowance, the Grantor may offset the current fiscal year award or subsequent year award by the amount of such audit disallowance.

L.4. **Compliance**. The Grant Recipient agrees that all expenditures are to be in accordance with the terms of this Agreement and shall comply with the requirements contained in any applicable City, State, or federal laws, ordinances, rules, statutes, and regulations pertaining to the Grant Funds or governing or regulating the completion of the Project, including those now in effect and hereafter adopted. Any violation of such laws, ordinances, rules and regulations, and applicable codes of ethics shall constitute a material breach of this Agreement and shall entitle the Grantor to terminate this Agreement immediately upon delivery of written notice of termination to the Grant Recipient.

M. **Disputes**. The Department shall in all cases, determine the amount or quantity, quality, and acceptability of the rehabilitation or construction of the Project that are to be paid under this Agreement; shall decide all questions in relation to said rehabilitation and the performance thereof, and; shall, in all cases, decide questions which may arise relative to the fulfillment of this Agreement or to the obligations of the Grant Recipient thereunder. To prevent disputes and litigation where Grant Recipient is not satisfied with the decision of the Grantor, Grant Recipient shall submit the dispute to Commissioner (or her designee) who will decide any dispute, and such decision shall be a condition precedent to the requirement of the Grantor to reimburse any monies to the Grant Recipient under this Agreement and is subject to review on the record by a court of competent jurisdiction. This provision shall survive the termination of this Agreement.

N. **City Requirements**.

N.1. Nondiscrimination. The Grant Recipient shall operate under this Agreement so that no person otherwise qualified is denied employment or other benefits on the grounds of race, color, religion,

ancestry, national origin, sex, age, marital status, sexual orientation, disability or other unlawful forms of discrimination except where a particular occupation or position reasonably requires consideration of these attributes as an essential qualification for the position. The Grant Recipient shall post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.

N.2. Unfair Labor Practices. Notwithstanding any other provisions in this Agreement, in carrying out its obligations under this Agreement, the Grant Recipient shall comply with the terms of the Board of Estimate's Resolution dated June 29, 1994 (if applicable), which states as follows:

(i) Contractors, subcontractors, their agents and employees may not engage in unfair labor practices as defined under the National Labor Relations Act and applicable federal regulations and state laws.

(ii) Contractors, subcontractors, and their agents may not threaten, harass, intimidate or in any way impede persons employed by them who on their own time exercise their rights to associate, speak, organize, or petition governmental officials with their grievance.

(iii) If the Board of Estimates determines that a contractor, subcontractor, or their agents have violated the policy set forth in this Resolution said contractor, or subcontractor will be disqualified from bidding on City contracts, and if they are currently completing contracts, they will be found in default of their contracts.

N.3. Conflict of Interest.

(a) No elected official of the City, nor other officer, employee or agent of the City who exercises any functions or responsibilities in connection with this Agreement, shall have any personal interest, direct or indirect, in this Agreement. By executing this Agreement, the Grant Recipient asserts that it has not engaged in any practice or entered into any past or ongoing agreement that would be considered a conflict of interest with this Agreement. The Grant Recipient agrees to refrain from entering into all such practices or agreements during the term of this Agreement (and any extensions thereto) that could give rise to a conflict of interest. Furthermore, the Grant Recipient asserts that it has fully disclosed to the City any and all practices and/or agreements of whatever nature or duration that could give rise to a conflict of interest and will continue to do so during the term of this Agreement and any extensions thereto.

(b) The Grant Recipient must maintain written standards of conduct covering conflicts of interest and governing the actions of its employees engaged in the selection, award and administration of contracts. No employee, officer, or agent may participate in the selection, award, or administration of a contract supported by a Federal award if he or she has a real or apparent conflict of interest. Such a conflict of interest would arise when the employee, officer, or agent, any member of his or her immediate family, his or her partner, or an organization which employs or is about to employ any of the parties indicated herein, has a financial or other interest in or a tangible personal benefit from a firm considered for a contract. The officers, employees, and agents of the Grant Recipient may neither solicit nor accept gratuities, favors, or anything of monetary value from contractors or parties to subcontracts. The standards of conduct must provide for disciplinary actions to be applied for violations of such standards by officers, employees, or agents of the Grant Recipient.

O. Miscellaneous Provisions.

O.1. No Waiver. A party's failure to insist on compliance or enforcement of any provision of this Agreement shall not affect its validity or enforceability or constitute a waiver of future enforcement of that provision or of any other provision of this Agreement.

O.2. Severability. Each provision of this Agreement shall be deemed to be a separate, severable, and independently enforceable provision. The invalidity or breach of any provision shall not cause the invalidity or breach of the remaining provisions or of this Agreement, which shall remain in full force and effect.

O.3. Governance. This Agreement is made in the State of Maryland and shall be governed by the laws of the State of Maryland, including the applicable statute of limitations, without regard to the conflict of law rules. The legal venue of this Agreement and any disputes arising from it shall be settled in Baltimore City, Maryland. The Grant Recipient hereby irrevocably waives any objections and any right to immunity on the ground of venue or the convenience of the forum, or to the jurisdiction of such courts or from the execution of judgments resulting therefrom.

O.4. No Assignability. The Grant Recipient shall not assign or transfer this Agreement without the prior written consent of the City and any attempted assignment without such consent shall be void and have no effect.

O.5. Entire Agreement. This Agreement constitutes the entire, full and final understanding between the parties hereto and neither party shall be bound by any representations, statements, promises or agreements not expressly set forth herein. The parties do not intend to sign this Agreement under seal to make it a specialty under Maryland law and hereby agree to impose the standard statute of limitations on this Agreement.

O.6. Notice. All notices, requests, claims, demands and other communications required or permitted under this Agreement (collectively, "Notices") shall be in writing and be given (i) via email, (ii) by delivery in person, (iii) by a nationally recognized next day courier service, or (iv) by registered or certified mail, postage prepaid, to the address of the party specified in this Agreement or such other address as either party may specify in writing to the addresses set forth below. All Notices shall be effective upon receipt by the party to which notice is given.

For the Grant Recipient:
Parkwood Village LLC
c/o Blank Slate & Alex Aaron
1758 Park Avenue, Ste. 101
Baltimore, MD 21217

For the Grantor:
Deputy Commissioner of Development
Baltimore City DHCD
417 E. Fayette St.
Baltimore, MD 21202

And a copy to:
Director of Grants Administration
Development Division
Baltimore City DHCD
417 East Fayette Street
Baltimore, MD 21202

and a copy to:
Baltimore City Department of Law

100 N. Holliday Street, Suite 101
Baltimore, Maryland 21202
Attn.: Chief Solicitor (Corporate/Real Estate)
(City-Wide Affordable Housing TIF)

O.7. Agency/Independent Parties. Nothing herein contained shall be construed to constitute any party the agent, servant or employee of the other party, except as specifically provided in this Agreement. No party has the authority to act as an agent of the other party except as specifically provided in this Agreement. The City and the Grant Recipient are not in a joint venture or partnership for the purposes of this Agreement. The Grant Recipient is an independent party, and its directors/members, employees, servants and agents are not employees, servants or agents of the City. The Grant Recipient's directors/members, employees, servants and agents, if any, shall not be entitled to receive any City benefits, including workers' compensation.

O.8. Recitals. The Recitals are hereby incorporated as part of this Agreement.

O.9. Titles and Headings. All titles and headings in this Agreement are for reference purposes only; they are not intended nor shall they be construed to in any way limit the substantive provisions contained in this Agreement or any part thereof.

O.10. Exhibits and Attachments. The attachments and exhibits appended hereto or delivered pursuant to this Agreement together with all documents incorporated by reference therein, form an integral part of this Agreement and are hereby incorporated into this Agreement wherever reference is made to them to the same extent as if they were set out in full at the point at which such reference is made.

O.11. Counterparts. This Agreement may be executed in counterparts and each such counterpart shall be deemed an original.

{*SIGNATURE PAGE FOLLOWS*}

IN WITNESS WHEREOF, the parties hereby evidence their agreement to the above terms and conditions by having caused this Agreement to be executed.

WITNESS

[redacted]

MAYOR AND CITY COUNCIL OF BALTIMORE

[redacted]

By: _____

Alice Kennedy, Housing Commissioner
Department of Housing & Community Development

WITNESS

[redacted]

PARKWOOD VILLAGE LLC

[redacted]

By: [redacted] (Seal)

Name: Alex Aaron
Title: Managing Member

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

[redacted]

11/10/2025

Chief Solicitor Date

List of Attachments/Exhibits:
Attachment 1 – List of Program Properties
Exhibit A – Award Letter
Exhibit B – Scope of Project and Approved Budget
Exhibit C – Grant Invoicing Procedures and Form of Program Grant Requisition
Exhibit D – Form of Declaration of Restrictive Covenants
Exhibit E – Occupancy and Income Certification and Agreement
Exhibit F – Reporting Form

ATTACHMENT 1

PROGRAM PROPERTIES

Address	City	State	ZipCode	Block	Lot
2906 Parkwood Ave	Baltimore	MD	21217	3244	043
2909 Parkwood Ave	Baltimore	MD	21217	3332	A005
2912 Parkwood Ave	Baltimore	MD	21217	3244	040
2914 Parkwood Ave	Baltimore	MD	21217	3244	039

EXHIBIT A

AWARD LETTER

BALTIMORE CITY
DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT

October 19, 2025

Mr. Alex Aaron
Blank Slate Development LLC
1758 Park Avenue, Ste. 101
Baltimore, MD 21217

RE: AFFORDABLE HOUSING TIF GRANT

Dear Mr. Aaron

On behalf of the Department of Housing and Community Development (DHCD), I am pleased to inform you that Blank Slate Development LLC is being awarded an allocation of Five Hundred Eighty Eight Thousand Eight Hundred Nine Dollars 9$588,809.00) from the first allocation City-Wide Affordable Housing Trust Fund TIF Bonds. Congratulations!

TIF Funds are provided as grants subject to approval by the Board of Estimates and sale of the TIF Bonds, which is expected to occur this calendar year. Funds will be made available on a reimbursement basis subject to inspection, review, and approval and certification of the work by a Third-Party Inspector. DHCD has retained inspectors, and one will be assigned to you following execution of your grant agreement. TIF Funds can only be spent on the properties and uses included in the attached approved budget that will also be an exhibit to your Grant Agreement.

DHCD will provide a copy of your Grant Agreement for your review and signature. This will be a form agreement and therefore the only changes that can be considered are those pertaining to signatures, contact information and the name of the grantee. There will be a quick turnaround to sign and return the Grant Agreement on Monday.

Meanwhile, please sign and return a copy of this letter to Stacy Freed at stacy.freed@baltimorecity.gov no later than **Noon EST, Monday October 20th**. **Failure to sign and return your Award Letter could delay the approval of your Grant Agreement.**

If you have any questions, please contact Stacy Freed in my office at stacy.freed@baltimorecity.gov, or by phone at 443-452-8715.

On behalf of Mayor Scott, we are excited to be working with you as we launch this historical neighborhood transformation initiative.

Sincerely,

Alice Kennedy [redacted]

Commissioner

Cc: Stacy Freed, DHCD
Wendi Redfern, DHCD
Paul Stanford, DHCD
Jennell Rogers, Bureau of Treasury Management
Max Levee, Municap Inc.

Acknowledged and Accepted

By: [redacted] 10/20/25

Name Date

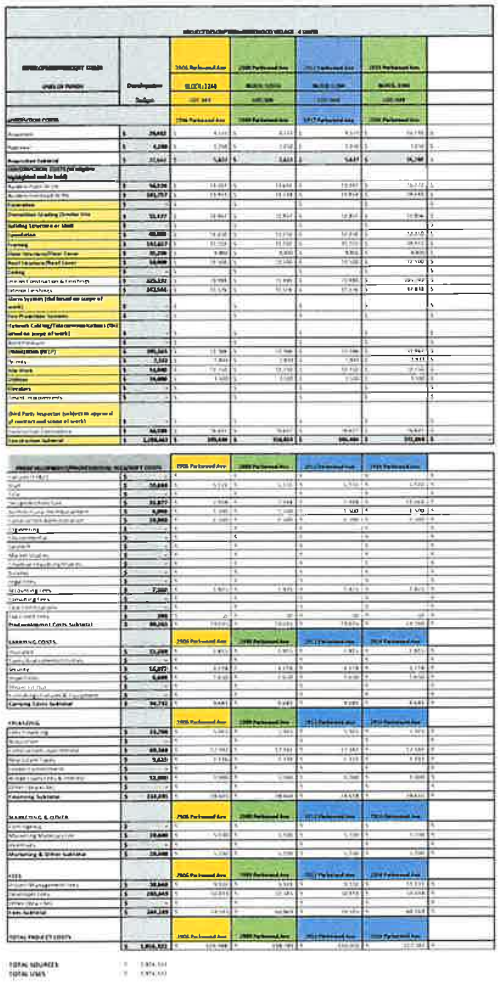
Please Print:

Alex Aaron, Managing Member Blank Slate Development

Name and Title Organization

10/20/25

Date



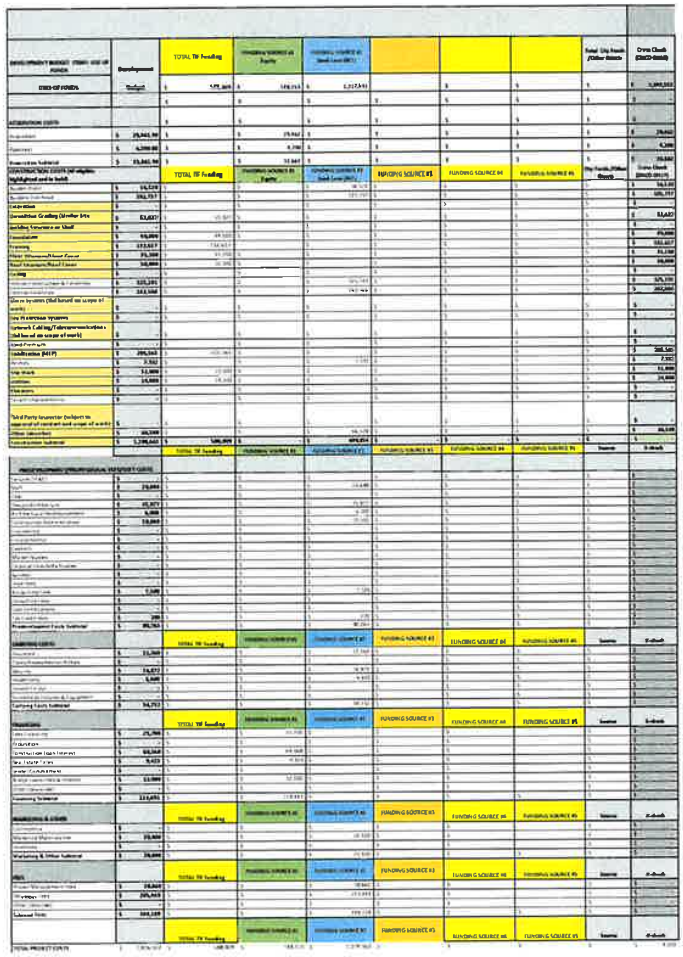


EXHIBIT B

SCOPE OF PROJECT AND APPROVED BUDGET

PARKWOOD VILLAGE LLC
FINAL TIF BUDGET

PROJECT DESCRIPTION: PARKWOOD VILLAGE - 4 UNITS						
DEVELOPMENT BUDGET ITEMS		2906 Parkwood Ave	2909 Parkwood Ave	2912 Parkwood Ave	2914 Parkwood Ave	
USES OF FUNDS	Development	BLOCK: 3244	BLOCK: 3232A	BLOCK: 3244	BLOCK: 3244	
	Budget	LOT: 043	LOT: 005	LOT: 040	LOT: 039	
ACQUISITION COSTS		2906 Parkwood Ave	2909 Parkwood Ave	2912 Parkwood Ave	2914 Parkwood Ave	
Acqusition	$ 29,462	$ 4,577	$ 4,577	$ 4,577	$ 15,730	$ -
Appraisal	$ 4,200	$ 1,050	$ 1,050	$ 1,050	$ 1,050	$ -
Acquisition Subtotal	$ 33,662	$ 5,627	$ 5,627	$ 5,627	$ 16,780	$ -
CONSTRUCTION COSTS (tif eligible highlighted and in bold)						
Builders Profit @ 5%	$ 56,520	$ 13,307	$ 13,632	$ 13,307	$ 16,274	$ -
Builders Overhead @ 9%	$ 101,737	$ 23,953	$ 24,538	$ 23,953	$ 29,293	$ -
Excavation	$ -	$ -	$ -	$ -	$ -	$ -
Demolition Grading (Similar Site	$ 51,427	$ 12,857	$ 12,857	$ 12,857	$ 12,856	$ -
Building Structure or Shell	$ -	$ -	$ -	$ -	$ -	$ -
Foundation	$ 49,000	$ 12,250	$ 12,250	$ 12,250	$ 12,250	$ -
Framing	$ 132,617	$ 31,102	$ 31,102	$ 31,102	$ 39,311	$ -
Floor Structure/Floor Cover	$ 35,200	$ 8,800	$ 8,800	$ 8,800	$ 8,800	$ -
Roof Structure/Roof Cover	$ 50,000	$ 12,500	$ 12,500	$ 12,500	$ 12,500	$ -
Ceiling	$ -	$ -	$ -	$ -	$ -	$ -
Interier Construction & Finishings	$ 325,191	$ 70,983	$ 77,483	$ 70,983	$ 105,742	$ -
Exterior Finishings	$ 142,566	$ 31,576	$ 31,576	$ 31,576	$ 47,838	$ -
Alarm Systems (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -
Fire Protection Systems	$ -	$ -	$ -	$ -	$ -	$ -
Network Cabling/Telecommunications (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -
Bond Premium	$ -	$ -	$ -	$ -	$ -	$ -
Stabilization (MEP)	$ 205,565	$ 51,366	$ 51,366	$ 51,366	$ 51,467	$ -
Permits	$ 7,332	$ 1,833	$ 1,833	$ 1,833	$ 1,833	$ -
Site Work	$ 51,000	$ 12,750	$ 12,750	$ 12,750	$ 12,750	$ -
Utilities	$ 14,000	$ 3,500	$ 3,500	$ 3,500	$ 3,500	$ -
Elevators	$ -	$ -	$ -	$ -	$ -	$ -
Tenant Improvements	$ -	$ -	$ -	$ -	$ -	$ -
Third Party Inspector (subject to approval of contract and scope of work)	$ -	$ -	$ -	$ -	$ -	$ -
Construction Contingency	$ 66,508	$ 16,627	$ 16,627	$ 16,627	$ 16,627	$ -
Construction Subtotal	$ 1,288,663	$ 303,404	$ 310,814	$ 303,404	$ 371,040	$ -

PREDEVELOPMENT/PROFESSIONAL FEES/SOFT COSTS		2906 Parkwood Ave	2909 Parkwood Ave	2912 Parkwood Ave	2914 Parkwood Ave	
Fixtures (FF&E)	$ -	$ -	$ -	$ -	$ -	$ -
Staff	$ 20,688	$ 5,172	$ 5,172	$ 5,172	$ 5,172	$ -
Title	$ -	$ -	$ -	$ -	$ -	$ -
Design/Architecture	$ 35,877	$ 7,938	$ 7,938	$ 7,938	$ 12,063	$ -
Architectrural Reimbursement	$ 6,000	$ 1,500	$ 1,500	$ 1,500	$ 1,500	$ -
Construction Administration	$ 10,000	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ -
Engineering	$ -	$ -	$ -	$ -	$ -	$ -
Environmental	$ -	$ -	$ -	$ -	$ -	$ -
Geotech	$ -	$ -	$ -	$ -	$ -	$ -
Market Studies	$ -	$ -	$ -	$ -	$ -	$ -
Financial Feasibility Studies	$ -	$ -	$ -	$ -	$ -	$ -
Surveys	$ -	$ -	$ -	$ -	$ -	$ -
Legal Fees	$ -	$ -	$ -	$ -	$ -	$ -
Accounting Fees	$ 7,500	$ 1,875	$ 1,875	$ 1,875	$ 1,875	$ -
Consulting Fees	$ -	$ -	$ -	$ -	$ -	$ -
Cost Certifications	$ -	$ -	$ -	$ -	$ -	$ -
Tax Credit Fees	$ 200	$ 50	$ 50	$ 50	$ 50	$ -
Predevelopmnt Costs Subtotal	$ 80,265	$ 19,035	$ 19,035	$ 19,035	$ 23,160	$ -
CARRYING COSTS		2906 Parkwood Ave	2909 Parkwood Ave	2912 Parkwood Ave	2914 Parkwood Ave	
Insurance	$ 11,260	$ 2,815	$ 2,815	$ 2,815	$ 2,815	$ -
Taxes/Assessments/Utilities	$ -	$ -	$ -	$ -	$ -	$ -
Security	$ 16,872	$ 4,218	$ 4,218	$ 4,218	$ 4,218	$ -
Inspections	$ 6,600	$ 1,650	$ 1,650	$ 1,650	$ 1,650	$ -
Tenant Fit Out	$ -	$ -	$ -	$ -	$ -	$ -
Furnishings Fixtures & Equipment	$ -	$ -	$ -	$ -	$ -	$ -
Carrying Costs Subtotal	$ 34,732	$ 8,683	$ 8,683	$ 8,683	$ 8,683	$ -
FINANCING		2906 Parkwood Ave	2909 Parkwood Ave	2912 Parkwood Ave	2914 Parkwood Ave	
Fees-Financing	$ 23,700	$ 5,925	$ 5,925	$ 5,925	$ 5,925	$ -
Acquisition	$ -	$ -	$ -	$ -	$ -	$ -
Construction Loan Interest	$ 69,368	$ 17,342	$ 17,342	$ 17,342	$ 17,342	$ -
Real Estate Taxes	$ 9,423	$ 2,336	$ 2,393	$ 2,351	$ 2,343	$ -
Lender Commitment	$ -	$ -	$ -	$ -	$ -	$ -
Bridge Loans Fees & Interest	$ 12,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ -
Other (descrribe)	$ -	$ -	$ -	$ -	$ -	$ -
Financing Subtotal	$ 114,491	$ 28,603	$ 28,660	$ 28,618	$ 28,610	$ -
MARKETING & OTHER		2906 Parkwood Ave	2909 Parkwood Ave	2912 Parkwood Ave	2914 Parkwood Ave	
Contingency	$ -	$ -	$ -	$ -	$ -	$ -
Marketing Materials Fee	$ 20,400	$ 5,100	$ 5,100	$ 5,100	$ 5,100	$ -
Incentives	$ -	$ -	$ -	$ -	$ -	$ -
Marketing & Other Subtotal	$ 20,400	$ 5,100	$ 5,100	$ 5,100	$ 5,100	$ -
FEES		2906 Parkwood Ave	2909 Parkwood Ave	2912 Parkwood Ave	2914 Parkwood Ave	
Project Management Fees	$ 38,660	$ 9,102	$ 9,324	$ 9,102	$ 11,131	$ -
Developer Fees	$ 205,449	$ 50,433	$ 51,545	$ 50,433	$ 53,038	$ -
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -
Fees Subtotal	$ 244,109	$ 59,535	$ 60,869	$ 59,535	$ 64,169	$ -
TOTAL PROJECT COSTS		2906 Parkwood Ave	2909 Parkwood Ave	2912 Parkwood Ave	2914 Parkwood Ave	
	$ 1,816,322	$ 429,988	$ 438,789	$ 430,002	$ 517,542	$ -

TOTAL SOURCES $ 1,816,322
TOTAL USES $ 1,816,322

DEVELOPMENT BUDGET ITEMS USE OF FUNDS	Development	TOTAL TIF Funding	FUNDING SOURCE #1 Equity	FUNDING SOURCE #2 Bank Loan (BCL)				Total City Funds /Other Grants	Cross Check (DHCD ONLY)
USES OF FUNDS	Budget	$ 588,809	$ 148,153	$ 1,212,591		$ -	$ -	$ -	$ 1,949,553
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ACQUISITION COSTS		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition	$ 29,461.99	$ -	$ 29,462	$ -	$ -	$ -	$ -	$ -	$ 29,462
Appraisal	$ 4,200.00	$ -	$ 4,200	$ -	$ -	$ -	$ -	$ -	$ 4,200
Acquisition Subtotal	$ 33,661.99	$ -	$ 33,662	$ -	$ -	$ -	$ -	$ -	$ 33,662
CONSTRUCTION COSTS (tif eligible highlighted and in bold)		TOTAL TIF Funding	FUNDING SOURCE #1 Equity	FUNDING SOURCE #2 Bank Loan (BCL)	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	City Funds /Other Grants	Cross Check (DHCD ONLY)
Builder Profit	$ 56,520	$ -	$ -	$ 56,520	$ -	$ -	$ -	$ -	$ 56,520
Builders Overhead	$ 101,737	$ -	$ -	$ 101,737	$ -	$ -	$ -	$ -	$ 101,737
Excavation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Demolition Grading (Similar Site	$ 51,427	$ 51,427	$ -	$ -	$ -	$ -	$ -	$ -	$ 51,427
Building Structure or Shell	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Foundation	$ 49,000	$ 49,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 49,000
Framing	$ 132,617	$ 132,617		$ -	$ -	$ -	$ -	$ -	$ 132,617
Floor Structure/Floor Cover	$ 35,200	$ 35,200	$ -	$ -	$ -	$ -	$ -	$ -	$ 35,200
Roof Structure/Roof Cover	$ 50,000	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 50,000
Ceiling	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interior Construction & Finishings	$ 325,191	$ -	$ -	$ 325,191	$ -	$ -	$ -	$ -	$ 325,191
Exterior Finishings	$ 142,566	$ -	$ -	$ 142,566	$ -	$ -	$ -	$ -	$ 142,566
Alarm Systems (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fire Protection Systems	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Network Cabling/Telecommunications (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bond Premium	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Stabilization (MEP)	$ 205,565	$ 205,565	$ -	$ -	$ -	$ -	$ -	$ -	$ 205,565
Permits	$ 7,332	$ -	$ -	$ 7,332	$ -	$ -	$ -	$ -	$ 7,332
Site Work	$ 51,000	$ 51,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 51,000
Utilities	$ 14,000	$ 14,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,000
Elevators	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tenant Improvements	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Third Party Inspector (subject to approval of contract and scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other (describe)	$ 66,508	$ -	$ -	$ 66,508	$ -	$ -	$ -	$ -	$ 66,508
Construction Subtotal	$ 1,288,663	$ 588,809	$ -	$ 699,854	$ -	$ -	$ -	$ -	$ -
		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
PREDEVELOPMENT/PROFESSIONAL FEES/SOFT COSTS									
Fixtures (FF&E)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Staff	$ 20,688	$ -	$ -	$ 20,688	$ -	$ -	$ -	$ -	$ -
Title	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Design/Architecture	$ 35,877	$ -	$ -	$ 35,877	$ -	$ -	$ -	$ -	$ -
Architectural Reimbursement	$ 6,000	$ -	$ -	$ 6,000	$ -	$ -	$ -	$ -	$ -
Construction Administration	$ 10,000	$ -	$ -	$ 10,000	$ -	$ -	$ -	$ -	$ -
Engineering	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Environmental	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Geotech	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Market Studies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financial Feasibility Studies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surveys	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Legal Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounting Fees	$ 7,500	$ -	$ -	$ 7,500	$ -	$ -	$ -	$ -	$ -
Consulting Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cost Certifications	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tax Credit Fees	$ 200	$ -	$ -	$ 200	$ -	$ -	$ -	$ -	$ -
Predevelopmnt Costs Subtotal	$ 80,265	$ -	$ -	$ 80,265	$ -	$ -	$ -	$ -	$ -
		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
CARRYING COSTS									
Insurance	$ 11,260	$ -	$ -	$ 11,260	$ -	$ -	$ -	$ -	$ -
Taxes/Assessments/Utilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Security	$ 16,872	$ -	$ -	$ 16,872	$ -	$ -	$ -	$ -	$ -
Inspections	$ 6,600	$ -	$ -	$ 6,600	$ -	$ -	$ -	$ -	$ -
Tenant Fit Out	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Furnishings Fixtures & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Carrying Costs Subtotal	$ 34,732	$ -	$ -	$ 34,732	$ -	$ -	$ -	$ -	$ -
		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
FINANCING									
Fees-Financing	$ 23,700	$ -	$ 23,700	$ -	$ -	$ -		$ -	$ -
Acquisition	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Construction Loan Interest	$ 69,368	$ -	$ 69,368	$ -	$ -	$ -		$ -	$ -
Real Estate Taxes	$ 9,423	$ -	$ 9,423	$ -	$ -	$ -		$ -	$ -
Lender Commitment	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Bridge Loans Fees & Interest	$ 12,000	$ -	$ 12,000	$ -	$ -	$ -		$ -	$ -
Other (descxribe)	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Financing Subtotal	$ 114,491	$ -	$ 114,491	$ -	$ -	$ -	$ -	$ -	$ -
		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
MARKETING & OTHER									
Contingency	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Marketing Materials Fee	$ 20,400	$ -	$ -	$ 20,400	$ -	$ -		$ -	$ -
Incentives	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Marketing & Other Subtotal	$ 20,400	$ -	$ -	$ 20,400	$ -	$ -	$ -	$ -	$ -
		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
FEES									
Project Management Fees	$ 38,660	$ -	$ -	$ 38,660	$ -	$ -		$ -	$ -
Developer Fees	$ 205,449	$ -	$ -	$ 205,449	$ -	$ -		$ -	$ -
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -
Subtotal Fees	$ 244,109	$ -	$ -	$ 244,109	$ -	$ -	$ -	$ -	$ -
		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
TOTAL PROJECT COSTS	$ 1,816,322	$ 588,809	$ 148,153	$ 1,079,360	$ -	$ -	$ -	$ -	$ 4,200

EXHIBIT C

GRANT INVOICING PROCEDURES

The Grant Recipient will invoice the Grantor for payment under this Agreement in accordance with the following "Invoicing Procedures":

- With respect to the initial reimbursement of ninety percent (90%) of the Grant Funds (the "Initial Reimbursement"), the Grant Recipient may submit up to two (2) completed and executed Program Grant Requisitions in the form attached hereto as Attachment 1 and made a part hereof (each, a "Program Grant Requisition") to the Grantor once the conditions set forth in Section E.2. and Section E.3. of the Agreement are satisfied.

- The Grant Recipient shall submit an executed Program Grant Requisition to the Grantor for the second reimbursement payment in accordance with the provisions of Section E.4. of the Agreement.

- The Grant Recipient shall submit an executed Program Grant Requisition to the Grantor for the final reimbursement payment in accordance with Section E.5. and Section E.6. of the Agreement.

Program Grant Requisition and all backup shall be delivered via electronic mail in PDF format to: AHTIF@baltimorecity.gov.

Attachment 1

FORM OF PROGRAM GRANT REQUISITION

REQUEST NO. ____
PROPERTY ADDRESS (this "Program Property")**:** _____

Grant Recipient Name (the "Grant Recipient"): _____
Grant Recipient FEIN: _____
Date of Grant Agreement (the "Grant Agreement"): _____
Primary Contact and Title: _____
Telephone Number and Email: _____
Date: _____

Program Grant Requisition and all backup shall be delivered via electronic mail in PDF format to: AHTIF@baltimorecity.gov.

The Grant Recipient, by the undersigned, its duly authorized representative, hereby certifies, in connection with this Program Grant Requisition (this "Payment Request") under the Program Grant Agreement (dated as indicated above), between Mayor and City Council of Baltimore (the "City"), acting by and through its Department of Housing and Community Development (the "Department," and together with the City, the "Grantor") and the Grant Recipient, that:

1. Terms used herein and not otherwise defined herein shall have the meanings given such terms in the Grant Agreement.

2. The Grant Recipient is requesting:

___ Initial Reimbursement with respect to Grant-Funded Capital Expenditures (see paragraph 3)
___ Second Reimbursement (see paragraph 4)
___ Final Reimbursement (see paragraph 5)

3. With respect to the Initial Reimbursement, the total amount requested to be disbursed pursuant to this Payment Request is $_____. In addition:

A. The amount requested to be disbursed by this Payment Request: (A) is for Grant-Funded Capital Expenditures authorized for funding under the Grant Agreement, (B) does not exceed ninety percent (90%) the Grant Funds allocated to this Program Property set forth in the Project Budget, and (C) the Grant-Funded Capital Expenditures has been incorporated into the applicable Program Property.

B. As set forth in Schedule I attached hereto, the disbursement is to be paid directly to the Grant Recipient in accordance with the instruction set forth therein are supported by the attached copies of invoices or statements or other materials required by the Grant Agreement.

C. If this Payment Request relates to costs payable under a construction contract executed with a third-party, attached to this Payment Request is an appropriately completed and executed AIA form of requisition.

D. All governmental approvals, including (but not limited to) permits and inspections, required in connection with the completion of the rehabilitation or construction or the Grant-Funded Capital Expenditure have been received or approved, as applicable.

E. The Grant-Funded Capital Expenditure which are included in this Payment Request have not been included in any prior Payment Request and no liens have been filed or threatened to be filed for with respect to this Program Property.

G. Accompanying this Payment Request is the approval of the third-party inspector approved by the City (the "Third-Party Inspector") as indicated below.

4. With respect to the Second Reimbursement, the total amount requested to be disbursed pursuant to this Payment Request is $_____ or five percent (5%) of the Grant Funds allocated to this Program Property set forth in the Project Budget. Accompanying this Payment Request is a Certificate of Occupancy for this Program Property.

5. With respect to the Final Reimbursement, the total amount requested to be disbursed pursuant to this Payment Request is $_____ or five percent (5%) of the Grant Funds allocated to this Program Property set forth in the Project Budget. Accompanying this Payment Request are

(i) if this Program Property were sold, a copy of the fully executed finalized HUD 1 settlement sheet for this Program Property and the signed Deed transferring title for this Program Property, and if this Program Property is to be rented, a copy of the executed lease for this Program Property, and

(ii) an executed affidavit signed by the respective homebuyer or renter (as applicable) of this Program Property in the form attached as Exhibit D to the Grant Agreement and incorporated herein, pursuant to which the respective homebuyer or renter (as applicable) certifies that the household income is 115% AMI or less.

By signing this Payment Request, the Grant Recipient represents that no event of default has occurred with respect to the Grant Agreement and certifies that there have not been any material changes to the project, the project budget, or the expected income level of the occupant of this Program Property other than that which has been disclosed in writing to the Department.

{*REMAINDER OF PAGE INTENTIONALLY LEFT BLANK*}

IN WITNESS WHEREOF, this Payment Request has been duly executed by the Grant Recipient by its duly authorized representative this ____ day of _____, 202__.

ATTEST/WITNESS:

[NAME OF GRANT RECIPIENT]

_____
Name:
Title:

By: _____ (SEAL)
Name:
Title:

REVIEW AND APPROVED:

MAYOR AND CITY COUNCIL OF BALTIMORE, ACTING BY AND THROUGH ITS DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

By: _____
Name:
Title:

Schedule I
To Payment Request

PAYMENTS

Total amount of disbursement to Grant Recipient: $_____

Vendor	Description of Grant-Funded Capital Improvements	Amount in Current Budget	Date of Payment	Draw Amount
1.				$
2.				
3.				
TOTAL				$

All items listed above are supported by attached copies of invoices or statements.

Grant Recipient Wiring Instructions:

[Please add]

CERTIFICATE AND APPROVAL OF THIRD-PARTY INSPECTOR

This Certificate is attached to PROGRAM PROPERTY ADDRESS: _____; REQUEST NO. ____ (the "Requisition"). Capitalized terms not defined herein shall have the meaning given to such term in the Requisition.

I, _____, hereby certify that I hold the position designated beneath my signature and that I have all authority necessary to execute this certificate on behalf of the undersigned entity, as Inspector with respect to the Grant Agreement between the City and the Grant Recipient named therein, and I hereby certify for and on behalf of the Inspector:

1. I have conducted a site visit on _____, 202__ to ascertain the work completed on the above-referenced Program Property and such site visit, together with a review of the Payment Request and such supporting materials as I deem appropriate to make the certifications herein set forth, is the basis as to the certifications set forth herein.

2. The Grant-Funded Capital Expenditures identified in the Requisition has been completed.

3. All governmental approvals, including (but not limited to) permits and inspections, required in connection with the rehabilitation or construction of such improvements have been received or approved, as applicable.

4. In reliance upon quality control testing and additional certifications as necessary, such work was completed in accordance with the terms of the Grant Agreement, any applicable plans and specifications or construction contracts, and all applicable governmental permits.

6. The Requisition is hereby approved.

IN WITNESS WHEREOF, I have executed this Certificate and Approval of Third-Party Inspector on behalf of the Inspector this ____ day of _____, 202__.

[**NAME OF THIRD-PARTY INSPECTOR FIRM**]

By: _____
Name:
Title:

CERTIFICATE AND APPROVAL OF VERIFICATION AGENT

I,_____, hereby certify that I hold the position designated beneath my signature and that I have all authority necessary to execute this certificate on behalf of MuniCap, Inc., as Verification Agent under the Grant Agreement, dated as of _____(the "Grant Agreement"), by and among the City and the Grant Recipient (as such terms are defined in the Grant Agreement), and I hereby certify for and on behalf of the Verification Agent:

1. Terms used herein and not otherwise defined herein shall have the meaning given such terms in the Grant Agreement.

2. I have reviewed Request No.__, together with such supporting materials presented with such request, and the foregoing are the bases as to the certifications set forth herein.

3. Request No. ___ is hereby approved.

MUNICAP, INC., as Verification Agent

By: _____
Name:
Title:

SCHEDULE I
PROJECT FUND REIMBURSEMENT AND THIRD PARTY PAYMENTS

(1) Total amount of disbursement pursuant to this Draw Request: **$ -**

Item	Contractor/Supplier	Invoice #	Date of Payment	Amount	Payment Instructions*
1.					
2.					
3.					
4.					
5.					
6.					
	Total			$ -	

SCHEDULE II

PROJECT FUND BUDGET AND DRAW REQUEST SUMMARY

Item or Category (please list all budgeted items)	Original Budget	Budget Revisions	Current Budget	Previous Draws Approved	Current Draw	Total Draws		Balance Left to Draw
						Amount	Percentage	
Category 1			$ -	$ -		$ -	0%	$ -
Category 2			$ -	$ -		$ -	0%	$ -
Category 3			$ -	$ -		$ -	0%	$ -
Category 4			$ -	$ -		$ -	0%	$ -
Total	$ -	$ -	$ -	$ -	$ -	$ -	0%	$ -

SUPPLEMENT TO SCHEDULE II
PROJECT FUND DRAW REQUEST SUMMARY DETAIL

Budget item	Vendor	Invoice #	Amount of Payment
Category 1			
Sub-total			$ -
Category 2			
Sub-total			$ -
Category 3			
Sub-total			$ -
Category 4			
Sub-total			$ -
Total Requisition Amount			**$ -**

EXHIBIT D

FORM OF RESTRICTIVE COVENANT

DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS (the "Declaration"), is made this ____ day of _____, 202_, by and between **[_____]**[1] ("Declarant"), and the MAYOR AND CITY COUNCIL OF BALTIMORE, a municipal corporation in the State of Maryland ("City"), acting by and through its DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT ("HCD").

EXPLANATORY STATEMENT

A. The Declarant is the recipient of a City-Wide Affordable Housing Program grant funds in the amount of_____ ($_____) (the "Grant") to be used solely to rehabilitate, renovate, improve, or construct, and facilitate the renovation and eventual sale or rental of currently vacant property or units, which units shall be occupied (whether by sale or lease) by Affordable Households following the receipt of a certificate of occupancy. "Affordable Household" means an occupant whose household income does not exceed [one hundred fifteen percent (115%)][2] of area median income, adjusted for family size, as determined by the United States Department of Housing and Urban Development for the Baltimore metro area.

B. Declarant has acquired the fee simple or leasehold interest in the parcel[s] of land, located in Baltimore City, Maryland and more particularly known as [_____][3] and which [is/are] more fully described in Exhibit A attached to and made a part hereof the "Property".

C. To induce City to make the Grant, Declarant is willing to subject the Property to the covenants and restrictions contained in this Declaration.

NOW, THEREFORE, in consideration of the premises set forth in the Explanatory Statement and for other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows:

1. Covenants Running with the Land. Declarant declares that the Property and every part of it is and, during the Term (defined herein), shall be owned (legally and beneficially), or otherwise conveyed, transferred, developed, constructed, rehabilitated, improved, built upon, occupied, or otherwise used, subject to the covenants and restrictions set forth in Section 2 below (collectively, the "Restrictive Covenants"). The Restrictive Covenants shall run with the Property and every part of it for all purposes and shall be binding upon Declarant and all property owners and their successors in interest with respect to the Property and shall inure to the benefit and burden of Declarant and City (as applicable) and their respective successors and assigns during the Term.

[1] Insert name of Grant Recipient
[2] Adjust if Grant award is to increase affordability
[3] Insert property address or addresses

2. Use Requirement. During the Term Declarant shall sell or lease the Property only to an Affordable Household. During the Term, any subsequent sale or rental of the Property must be to an Affordable Household.

3. Duration; Termination After 5 Years. The Restrictive Covenants shall commence on the date of issuance of the certificate of occupancy that is issued subsequent to the date hereof and shall continue and remain in full force and effect with respect to the Property until the fifth (5^{th}) anniversary of such date (the "Term"). Upon the earlier of (i) the expiration of the Term or (ii) five years after the date of conveyance of the Property from the Declarant to an Affordable Household, this Declaration of Restrictive Covenants terminates without further action and is of no force and effect. No certificate of satisfaction or release is required to be recorded in the Land Records of Baltimore City.

4. Modification. Except as set forth in paragraph 3 above, this Declaration of Restrictive Covenants, or any provisions of it, may be terminated, extended, modified, or amended only in writing and shall be effective only after execution by City and the Declarant, and recordation among the Land Records of Baltimore City.

5. Legal Action upon Violation. Violation of any of these Restrictive Covenants may be enjoined, abated, restrained, or otherwise remedied by appropriate legal or equitable proceedings after the Declarant has been provided a reasonable notice and a cure period. Proceedings to restrain violation of these Restrictive Covenants may be brought at any time that such violation appears reasonably likely to occur in the future. In the event of proceedings brought by City or any person acting on behalf of City to enforce or restrain violation of the Restrictive Covenants, or to determine the rights or duties of any person under this Declaration, City or any person acting on behalf of City, if it or they prevail in such proceedings, may recover reasonable attorneys' fees to be fixed by the court, in addition to court costs and any other relief awarded by the court in such proceedings.

6. Declarant's Covenants; Enforceability. Declarant covenants for itself, and its heirs, successors, and assigns to observe, perform and be bound by the Restrictive Covenants and to incorporate them by reference in any instrument of conveyance. The Restrictive Covenants shall bind Declarant and its respective successors and assigns and shall inure to the benefit of and be enforceable by City and its successors and assigns through the Term. The failure of City to enforce any of the Restrictive Covenants shall not be deemed a waiver of the right to enforce them thereafter. There shall be no waiver of any of the Restrictive Covenants.

7. Governing Law. This Declaration shall be governed by and construed in accordance with the laws of the State of Maryland.

8. Severability. If any provision of this Declaration shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.

9. Effect of Headings The headings of the Sections in this Declaration are for convenience only and do not affect the meanings or interpretation of the contents.

10. Counterparts. This Declaration may be executed in any number of counterparts and each such counterpart shall be deemed an original.

{*Signatures on Following Page*}

IN WITNESS WHEREOF, Declarant has executed this Declaration the day and year above written.

DECLARANT

[ ]

Attest:_____ By: _____(SEAL)
Name:
Title:

STATE OF MARYLAND:
CITY/COUNTY OF _____:

I HEREBY CERTIFY that on this ____ day of _____, 202_, before me, the Subscriber, a Notary Public of the State of Maryland in and for the City of Baltimore, personally appeared _____, who acknowledged himself to be the duly serving authorized _____ of _____, who acknowledged the foregoing Declaration of Covenant to be the corporate act of _____, and being duly authorized to do so, in my presence signed and sealed the same.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

_____
Notary Public

My Commission Expires: _____

Approved for form and legal sufficiency this ____ day of _____, 202__.

_____
Chief Solicitor

Exhibit A- Property Description

Exhibit A

PROPERTY DESCRIPTION

EXHIBIT E

OCCUPANCY AND INCOME CERTIFICATION AND AGREEMENT

[to be signed on the date of the purchase of the Program Property or the date the lease is executed and sent (along with proof of household income) to [Paul Stanford-Director of Grants Administration], Baltimore City Department of Housing and Community Development, Project Finance Division, 417 E. Fayette Street, 10th Floor, Baltimore, Maryland 21202 or AHTIF@baltimorecity.gov

The undersigned, ____[*insert name or names]*_____ (individually or collectively, as the context may dictate, the "Undersigned"), hereby certifies and agrees that the Undersigned [has][have] [purchased][entered into the lease of] the property known as _____, in Baltimore City (the "Program Property") for the purpose of using the Program Property as my primary residence. I understand that the rehabilitation of the Program Property was financed in part with a subsidy from Mayor and City Council of Baltimore (the "City"), and that one of purposes of the City subsidy is to produce new or renovated housing for occupants whose household incomes are not greater than at 115% of area median income, adjusted for family size for the Baltimore PMSA ("AMI"), as AMI is amended annually by the U.S. Department of Housing and Urban Development, Office of Policy Development & Research.

The Undersigned further certify that:

1. On the date of the [deed of conveyance of the Program Property to the Undersigned][execution of the lease agreement with the Undersigned], which is [_____] (the "Conveyance Date"), the total annual income of the Undersigned's household is not greater than 115% of AMI. Proof that our household income is 115% of AMI or less is included with this Affidavit.

2. The Undersigned will use and occupy the Program Property continuously as the Undersigned's primary residence for a minimum period that begins on the Conveyance Date and ends of the fifth (5th) anniversary of the Conveyance Date.

3. If for any unforeseen reason the Undersigned is unable to continue to occupy the Program Property during this five (5) year occupancy period, the Undersigned will notify the Department of Housing and Community Development of the City ("DHCD") and provide DHCD evidence that the subsequent occupant of the Program Property has a total annual household income not greater than 115% of AMI and will occupy the Program Property for the remainder of the above referenced 5-year period.

4. If I unable to meet the requirement of Paragraph 3, I will request a waiver from DHCD. I understand that the grant of a waiver is solely within the discretion of DHCD in the event of unforeseen circumstances including, but not limited to, death, military transfer, or other hardship.

The Undersigned acknowledge(s) and agree(s) that the Grantor is a third party beneficiary of the Agreement, with the right to enforce the requirements of this Occupancy and Income Certification and Agreement in law or equity in any Maryland court of competent jurisdiction.

I swear under the penalties of perjury, to the best of my knowledge and belief, that the contents of this Affidavit are true and honest statements of facts and the undersigned's intentions regarding the Program Property. The following constitute the signatures of all property owners or renters of the Program Property.

Signature: _____
[Program Property Owner or Renter]
Printed Name: _____
Date: _____

STATE OF _____, CITY/COUNTY OF _____, to wit:

I HEREBY CERTIFY that on this _____ day of _____, 202__, before me, the subscriber, a Notary Public in and for the State of _____, personally appeared _____ and did acknowledge that he/she executed the foregoing Agreement for the purposes therein contained, and further acknowledged the foregoing Agreement to be the act of the said person.

AS WITNESS my hand and Notarial Seal.

_____
Notary Public

My Commission Expires: _____

Signature: _____
[Program Property Owner or Renter]
Printed Name: _____
Date: _____

STATE OF _____, CITY/COUNTY OF _____, to wit:

I HEREBY CERTIFY that on this _____ day of _____, 202__, before me, the subscriber, a Notary Public in and for the State of _____, personally appeared _____ and did acknowledge that he/she executed the foregoing Agreement for the purposes therein contained, and further acknowledged the foregoing Agreement to be the act of the said person.

AS WITNESS my hand and Notarial Seal.

_____
Notary Public

My Commission Expires: _____

EXHIBIT F

REPORTING FORMS

DRAFT - SUBJECT TO CHANGE. FINAL VERSION WILL BE INCLUDED AS EXHIBIT TO GRANT AGREEMENT

CITY-WIDE AFFORDABLE HOUSING TIF
QUARTERLY PROGRESS REPORT

NAME OF PROJECT
REPORTING PERIOD
TOTAL TIF AWARD
QUARTERLY EXPENDITURES
TOTAL EXPENDITURES
ALL REPORTS ARE DUE ON THE 15TH OF THE MONTH

REPORTING PERIOD (to be completed when a Grant Agreement is executed. Dates are for illustrative purposes only)	**Zoning Approvals**	**Financial Closing**	**Land Closing**	**Execution of BVRI Funding Agreement (if applicable)**	**Execution of Other Grants or Funding**	**Building Permit Application Submitted**
Data Source						
December 2025 (due January 15, 2026)						
March 2026 (due April 15, 2026)						
June 2026 (due July 15, 2026)						
September 2026 (due October 15, 2026)						
December 2026 (due Jaunary 15, 2027)						
March 2027 (due April 15, 2027)						
June 2027 (due July 15, 2027)						
September 2027 (due October 15, 2027						
December 2027 (due January 15, 2028)						
March 2028 (due April 15, 2028)						
June 2028 (due July 15, 2028)						
September 2028 (due October 15, 2028)						
December 2028 (due January 15, 2029)						
March 2029 (due April 15, 2029)						
June 2029 (due July 15, 2029)						
September 2029 (Due October 15, 2029)						
December 2029 (due January 15, 2030)						
March 3030 (due April 15, 3030)						
June 3030 (due July 15, 3030)						
September 3030 (due October 15, 3030)						
December 3030 (due January 15, 3031)						
March 3031 (due April 15, 3031)						
June 3031 (due July 15, 3031)						
September 3031 (due October 15, 3031)						
December 15, 3031 (due January 15, 3032)						

Percentate of Project Completed	Use and Occupancy Permit Obtained	Number and percentage of minority owned business used (do not have to be certified by the City)	Number and percentage of women owned businesses used (do not have to be certified by the City)	Rental Units								Homeownership Units			
				Leasing Period	Total Units Leased	60% or less of AMI	Legacy Residents	80% of AMI	Legacy Residents	Up to 115% of AMI	Legacy Residents	Total Units Leased	60% or less of AMI	80% of AMI	Up to 115% of AMI

SPECIAL OBLIGATION BONDS
CITY-WIDE AFFORDABLE HOUSING PROGRAM

PROGRAM GRANT AGREEMENT

This PROGRAM GRANT AGREEMENT (this "Agreement") is entered into by and between the MAYOR AND CITY COUNCIL OF BALTIMORE, a municipal corporation of the State of Maryland (the "City"), acting by and through the City's DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT (the "Department," and together with the City, the "Grantor"), and REBUILD METRO, INC. (the "Grant Recipient").

WHEREAS, as part of the Mayor's 15-year, $3 billion "Vacancy Reduction Initiative" that is designed to address at scale vacant housing in Baltimore City, the City, through the Department, has established a program (the "Program") pursuant to which proceeds of the above-captioned tax increment financing special obligation bonds issued by the City (the "Bonds") will be granted to persons or entities undertaking the construction of affordable housing units on vacant property or rehabilitation and extensive renovations of vacant units;

WHEREAS, the Grant Recipient is restoring vacant housing in Baltimore City to livable condition and intends to rehabilitate, renovate, improve or construct certain affordable housing unit or units on vacant property as described in the Award Letter, and pursuant to the Program and the Award Letter, Grant Recipient was notified that it had received an award of Grant Funds to assist in such construction or rehabilitation in accordance with the Project Budget; and

WHEREAS**,** the parties hereto wish to enter into this Agreement to provide for the terms and conditions governing the Grant Funds and the Project.

NOW, THEREFORE THIS AGREEMENT WITNESSETH THAT**,** for and in consideration of the promises, mutual covenants, obligations and the benefits and undertakings herein expressed, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to the following terms and conditions:

A. **Definitions**. The following capitalized terms used in this Agreement (including the Recitals) shall have the following meanings unless the context indicates another or different meaning or intent. Such definitions shall be equally applicable to both the singular and plural forms of any of the capitalized terms.

"Affordable Household" means an occupant whose household income does not exceed one hundred fifteen percent (115%) of area median income, adjusted for family size, as determined by the United States Department of Housing and Urban Development for the Baltimore metro area.

"Award Letter" means the letter from the Grantor to the Grant Recipient awarding Grant Funds for the construction or rehabilitation of the Project (as set forth in the Award Letter), which letter is attached hereto as Exhibit A and incorporated herein.

"Capital Expenditures" means any cost of a type that is properly chargeable to capital account (or would be so chargeable with (or but for) a proper election or the application of the definition of "placed in service" under the applicable provisions of the Internal Revenue Code, and the regulations that

are promulgated thereunder, and under general federal income tax principles, determined at the time the expenditure is paid.

"Effective Date" means November 5, the date that this Agreement was approved by the Board of Estimates.

"Expiration Date" means 12 months from the Effective Date.

"Grant Funds" means the grant in the amount of Five Hundred Forty Three Thousand Four Hundred Twenty Five Dollars ($543,425.00), which Grant Funds are funded from proceeds of the Bonds. The grant of Grant Funds is subject to the terms and conditions of this Agreement.

"Grant-Funded Capital Expenditures" means the Capital Expenditures approved by the City that are to be reimbursed by the Grant Funds as set forth in the Project Budget.

"Program Grant Requisition" shall have the meaning given to such term in Exhibit C).

"Program Properties" means the property or properties listed in Attachment 1 attached hereto and made a part hereof, each of which are currently improved by a vacant structure and each of which will have certain improvements funded by Grant Funds as set forth in the Project Budget.

"Project" means, collectively, the Grant-Funded Capital Expenditures to be constructed or rehabilitated at the Program Properties.

"Project Budget" means the Scope of the Project and Budget attached hereto and incorporated herein as Exhibit B, which has been approved by the Department.

"Term" means the term that commences on the Effective Date and terminates on the Expiration Date, unless terminated earlier pursuant to the terms of this Agreement.

"Verification Agent" means MuniCap, Inc. and any other firm or firms appointed by the Grantor who are qualified to monitor and verify the Program Grant Requisitions as required hereby. The Grantor may appoint as many Verification Agents as it reasonably determines necessary to monitor and verify any portion of the Grant Funds.

B. Purpose; Capital Expenditures.

B.1. The purpose of this Agreement is to provide the Grant Recipient with the Grant Funds to be used solely to rehabilitate, renovate, improve, or construct, and facilitate the renovation and eventual sale or rental of currently vacant property or units, which units shall be occupied (whether by sale or lease) by Affordable Households following the receipt of a certificate of occupancy.

B.2. The Grant Funds shall reimburse costs that are considered Capital Expenditures.

C. Term and Expiration.

C.1. This Agreement shall commence on the Effective Date and shall terminate on the Expiration Date, unless terminated earlier pursuant to the terms of this Agreement.

C.2. Upon the expiration of the Term, the Grant Recipient shall have no further rights in contract or in equity to unexpended Grant Funds and the Grantor shall reallocate any unexpended Grant Fund.

Notwithstanding the foregoing, the Grantor shall fund Program Grant Requisitions submitted, approved, and verified prior to the Expiration Date.

D. Grant Conditions.

D.1. Scope of the Project and Completion. The Grant Recipient's responsibilities shall include (i) the rehabilitation, renovation, improvement, or construction of the Grant-Funded Capital Expenditures to be financed by the Grant Funds in accordance with the Project Budget, (ii) the rehabilitation or construction of each Program Property to completion as an occupied unit with a certificate of occupancy consistent with the Award Letter and this Agreement, (iii) the occupancy (by sale or lease) of each Program Property by an Affordable Household, and (iv) the satisfaction of all other requirements set forth herein. The Grant Recipient agrees to complete the Project and rehabilitate or construct each of the Program Properties in good and workmanlike condition and to obtain a certificate of occupancy for each Program Property.

D.2. Affordable Housing Requirement. The Grant Recipient agrees that from the date a certificate of occupancy has been issued and continuing for five (5) years, each occupant of each rehabilitated or constructed unit at a Program Property shall be an Affordable Household. The Grant Recipient shall cause each occupant to submit an Occupancy and Income Certification and Agreement in the form attached hereto as Exhibit D and made a part hereof and deliver such affidavit to the Department as a condition precedent to the Final Reimbursement (as defined in Section E.5).

D.3. Funding Covenant.

(a) The Grant Recipient acknowledges that the Grant Funds being made available are proceeds of tax-exempt Bonds issued by the City, meaning that the interest on such Bonds (assuming certain requirements are met) will be excludable from the gross income of the owners of such Bonds for federal and Maryland tax purposes. As such, the Grant Recipient agrees and covenants the Grant Recipient shall take any action, or shall not take any action, as applicable, that the Grantor informs the Grant Recipient in writing is necessary or desirable to preserve the tax-exemption on such tax-exempt Bonds.

(b) The Grant Recipient represents that it is not an agent of the City nor is it an entity that is related to, controlled by, or under common control with, the City. The Grant Recipient agrees that it shall ensure that no Program Property will be owned, leased, or otherwise used by the City, any agency thereof or other entity controlled by the City.

D.4 Ownership Certification. If any of the Program Properties are owned by an entity that is not the Grant Recipient, the Grant Recipient represents and certifies that each owner of the Program Properties is either the Grant Recipient or an Affiliate (defined herein) of the Grant Recipient. The term "Affiliate" means with respect to the Grant Recipient, (i) any entity owned or Controlled (defined herein) by or under common ownership or control with the Grant Recipient and (ii) (1) if the Grant Recipient is a partnership, the general partner of the Grant Recipient, and (2) if the Grant Recipient is a limited liability company, or the managing member. The term "Controlled" means mean ownership of greater than 50% the voting power of or ownership interest in the Grant Recipient or other entity, as applicable."

E. Disbursement of Funds.

E.1. General. The Grantor agrees to provide the Grant Funds to reimburse the Grant Recipient for the Grant-Funded Capital Expenditures paid by Grant Recipient, subject to the remaining provisions of this Section E. All expenses and costs incurred by the Grant Recipient with respect to the Project not

included in the Project Budget or in excess of the Grant Funds shall be the sole responsibility of the Grant Recipient.

E.2. Conditions Precedent to Receiving Initial Reimbursement. (a) In order to receive an Initial Reimbursement (defined herein) set forth in Section E.3. below, Grant Recipient shall first provide the Department with the following:

(i) Copy of Grant Recipient's deed of title to each Program Property and executed contract(s) with Grant Recipient's general contractor(s) and other consultant(s);
(ii) Construction schedule and draw schedule for the Project;
(iii) Evidence satisfactory to the Department that insurance meeting the requirements set forth in Section H below is maintained;
(iv) Proof of sufficient approved financing, including fully executed applicable loan documents, to sufficiently fund the other costs of completion set forth in the Project Budget that are not to be funded by Grant Funds;
(v) Copy of the Grant Recipient's Contractor's Performance and Payment Bonds, if any; and
(vi) A Program Grant Requisition describing the Grant-Funded Capital Expenditures for which payment is requested, which shall contain all required signatures, detailed invoices, and proof of payment of all requisitioned costs by the Grant Recipient.

(b) In addition to the foregoing, in order to ensure that each Program Property is occupied by an Affordable Household for the term of five (5) years following the issuance of a certificate of occupancy for each Program Property that is the subject of this Agreement, the Grant Recipient shall execute and deliver to the City so as to allow the City to record such Declaration of Restrictive Covenants against each Program Property a Declaration of Restrictive Covenants (the "Declaration of Restrictive Covenants") in form and substance similar to the form Declaration of Restrictive Covenants attached hereto as Exhibit D. The execution and recordation of the Declaration of Restrictive Covenants in the Land Records of Baltimore City must be completed in order for Grant Recipient to receive an Initial Reimbursement.

E.3. Initial Reimbursement. Following the completion of the portion of the Project with respect to any Program Property, Grant Recipient shall request from the Grantor payment of up to ninety (90%) of the Grant Funds attributable to such Program Property (the "Initial Reimbursement") in accordance with the invoicing procedures identified in Exhibit C (the "Invoicing Procedures"), attached hereto and incorporated herein, and only after the Department has verified that Grant Recipient satisfied all conditions precedent identified in Section E.2. above and all other terms of this Agreement. The Grantor shall make reasonable efforts to cause the Grant Recipient to be paid within forty-five (45) days of the receipt, approval, and final verification of a Program Grant Requisition submitted by the Grant Recipient. Any Program Grant Requisition shall be timely and shall adhere to instructions, format, and form as required by the Grantor. The reimbursement shall only cover the approved Grant-Funded Capital Expenditures set forth in the Project Budget. Payment is conditioned on the Grant Recipient's continuing compliance with the terms of this Agreement. If the Grant Funds are providing funds to multiple Program Properties, Grant Recipient may obtain a *pro rata* portion of such ninety percent (90%) of Grant Funds for each Program Property for which the requirements of this Section E.2. are met.

E.4. Conditions Precedent to Receiving Second Reimbursement. The second installment of Grant Funds to be paid to the Grant Recipient shall consist of five percent (5%) of the Grant Funds attributable to the applicable Program Property (the "Second Reimbursement") and shall be eligible to be

disbursed upon submission to the Department with a certificate of occupancy for the applicable Program Property in accordance with the Invoicing Procedures. If the Grant Funds are providing funds to multiple Program Properties, Grant Recipient may obtain a *pro rata* portion of such five percent (5%) of Grant Funds for each Program Property that receives a certificate of occupancy.

E.5. Conditions Precedent to Receiving Final Reimbursement. The final installment of Grant Funds to be paid to the Grant Recipient shall consist of five percent (5%) of the Grant Funds attributable to such Program Property (the "Final Reimbursement") and shall be eligible to be disbursed (as set forth in Section E.6. below) after the Grant Recipient shall provide to the Department with the following related to each Program Property included in the Project:

(i) For each Program Property, if such property was sold, a copy of the fully executed finalized HUD-1 settlement sheet and the signed Deed, or if such property is rented, a copy of the executed lease and

(ii) An executed Occupancy and Income Certification and Agreement signed by the respective homebuyer or renter (as applicable) for the applicable Program Property in the form attached hereto as Exhibit E and incorporated herein.

E.6. Final Reimbursement. On or before the Termination Date, Grant Recipient shall request the Final Reimbursement in accordance with the Invoicing Procedures, and only after the Department has verified that Grant Recipient satisfied all Conditions Precedent identified in Section E.5. above and all other terms of this Agreement. The Grantor shall make reasonable efforts to pay the Grant Recipient within forty-five (45) days of the receipt, approval, and final verification of the Program Grant Requisition submitted by the Grant Recipient. The request shall adhere to instructions, format, and form as required by the Grantor. If the Grant Funds are providing funds to multiple Program Properties, Grant Recipient may obtain a *pro rata* portion of such five percent (5%) of Grant Funds for each Program Property for which the requirements of Section E.5. are met.

E.7. Verification. As set forth therein, all Program Grant Requisitions shall be verified by the Verification Agent, whose signature shall be obtained by the Grantor.

E.8. No Duplication of Funding. The Grant Recipient shall not use different sources of funding to pay for the same services. The Grant Recipient shall not use Grant Funds to pay for the same work that was reimbursed or paid by any other source of funding (other than bridge loans or other financing to initially pay the costs to be reimbursed) including other City loan proceeds or grant funds.

E.9. Tax Provision. It is the intent of the parties that the grant provided under this Agreement is treated as a grant, and not a loan, for federal income tax purposes.

F. Reports. The Grant Recipient shall submit reports about the activities funded under this Agreement. The reports shall be in accordance with the format and content required by the Grantor, including the completion of the Reporting Terms and Conditions Exhibit, attached hereto as Exhibit F. Each report shall be submitted for each Program Property not later than the 15th day following each calendar quarter, beginning on January 15, 2026, on continuing for the earlier of the fifth (5th) anniversary of the date of the Final Reimbursement or until the Grant Recipient has conveyed ownership of all Program Properties to unrelated third-parties. This provision shall survive the expiration or earlier termination of this Agreement.

G. Indemnification. The Grant Recipient shall indemnify and hold harmless the Mayor and City Council of Baltimore, its elected and appointed officials, departments, employees, agents, servants,

consultants, and volunteers from any and all claims, demands, suits, and actions, including reasonable attorneys' fees connected therewith, brought against the City, its elected and appointed officials, departments (including the Department), employees, agents, servants, consultants, and volunteers arising as a result of any direct or indirect, willful, or negligent act or omission of the Grant Recipient pursuant to the performance of this Agreement. This provision shall survive the expiration or earlier termination of this Agreement.

H. **Insurance**. The Grant Recipient shall procure and maintain during the life of this Agreement the following insurance coverages:

1. Commercial General Liability Insurance at limits of not less than One Million Dollars ($1,000,000) per occurrence for claims arising out of bodily injuries or death, and property damages. With those polices with aggregate limits, a minimum limit of Three Million Dollars ($3,000,000) is required. Such insurance shall include contractual liability insurance.

2. Business Automobile Liability at limits of not less than One Million Dollars ($1,000,000) per occurrence for claims arising out of bodily injuries of death, and property damages. The insurance shall apply to any owned, non-owned, leased or hired automobiles used in the performance of this Agreement.

3. Workers' Compensation coverage as required by the State of Maryland, as well as any similar coverage required for this work by applicable federal or "Other States" state law.

4. Errors and Omissions Insurance at a limit of not less, than One Million Dollars ($1,000,000.00) and name the City as an additional insured, in the event that services delivered pursuant to this Agreement, either directly or indirectly involve or require professional services. "Professional Services" for the purpose of this Agreement shall mean any services provided by a licensed professional.

5. "All Risk Builders' Risk", insurance including theft, vandalism windstorm and hail, flood and quake at a limit of not less than 100% of the full complete value of structure'(s)/work associated with this project. This insurance shall protect the City, as its interest may appear in the work, and shall insure against the perils of fire and extended coverage, theft, vandalism and malicious mischief. All Risk insurance may not contain exclusions relating to flood, earthquake, mysterious disappearance, hail and terrorism. If the property insurance contains a co-insurance provision, the Grant Recipient shall be responsible for the amount of insurance satisfying the co-insurance amount so as to make the co-insurance clause inoperable. If not covered otherwise, the Grant Recipient shall have and maintain during the life of this Agreement similar property insurance on portions of the work stored off the site or in transit when such portions of the work are to be included in any payment.

6. The City, its elected and appointed officials, employees, departments, and agents shall be covered, by endorsement, as additional insureds with respect to liability arising out of activities performed by or on behalf of the Grant Recipient in connection with this Agreement.

7. The Grant Recipient's insurance shall apply separately to each insured against whom claim is asserted or lawsuit is brought, except with respect to the limits of the insurer's liability.

8. Insurance is to be placed within insurers with a Best's rating of no less than A:VII, or, if not rated with Best's, with minimum surpluses the equivalent of Best's surplus size VII and must be licensed and approved to do business in the State of Maryland.

9. Coverage shall not be suspended, voided, canceled, reduced in coverage or in limits, except by the reduction of the applicable aggregate limit by claims paid, until after forty-five (45) days prior written notice has been given to the Grantor. There will be an exception for non-payment of premium, which is ten (10) days' notice of cancellation.

10. Failure to obtain insurance coverage as required shall constitute an immediate breach of this Agreement.

I. Modifications and Amendments. The Grant Recipient may submit a written request to the Department asking for (1) an extension to the term of this Agreement, (2) a reallocation of line items in the Project Budget funded by Grant Funds not to exceed twenty-five percent (25%) of the Grant Funds, or (3) permission to submit additional Program Grant Requisitions. This request should include an explanation for why an extension, budget reallocation, or additional Program Grant Requisitions is needed and be provided to the Department at least sixty (60) days prior to the expiration date of this Agreement. The request must include all required documentation to justify the need for an extension or reallocation. The Commissioner of the Department (the "Commissioner") or her designee will approve or deny such request in writing in her or her designee's sole discretion and no revision of the Project Budget shall be effective until such written approval is issued.

Consents, approvals, waivers, or amendments to cure any ambiguity, modification to the Term, modifications to any Exhibit hereto, reductions in the amount of Grant Funds awarded, and other modifications of a non-substantive nature (as determined by the Grantor in its sole discretion) may be negotiated and granted by the Grantor by the sole action of the Commissioner, or his or her designee.

J. Default and Remedies.

J.1. Default. The following shall constitute an event of default of the Grant Recipient under this Agreement:

(a) Breach of any of the Grant Recipient's covenants, agreements, or certifications in this Agreement, including the expenditure of Grant Funds for any use other than for the purposes set forth herein or in an unauthorized manner;

(b) If (i) the Grant Recipient, or any party on behalf of the Grant Recipient, or any party against the Grant Recipient (and such filing by a party against the Grant Recipient is not dismissed within sixty (60) days): (I) files any petition for relief under Title 11 of the United States Code, as amended (the "Bankruptcy Code"), (II) files any petition or pleading initiating any State or federal insolvency proceeding, or (III) makes, or files any petition to initiate, an assignment or composition for the benefit of creditors Lender, (ii) the Grant Recipient shall become "insolvent," as such term is defined in the Bankruptcy Code or other applicable law, or becomes unable to pay its debts generally as any such debt becomes due, or (iii) the Grant Recipient institutes any proceedings for its dissolution or liquidation or if any court of competent jurisdiction enters an order appointing a trustee or receiver of or for any Program Property or for the assets of the Grant Recipient; or

(c) The Grant Recipient's failure to comply with federal, state, or local laws, regulations, or rules related to the Grant Funds or the Project.

J.2. Termination, Etc.

(a) Upon occurrence of any default, the Grantor shall have the right to terminate this Agreement by written notice to the Grant Recipient. To the extent that any such default is curable, the Grant Recipient shall have thirty (30) business days from the date the Grantor's notice is postmarked or sent via electronic mail (whichever is sooner) to cure the default.

(b) After the Grantor has sent the notice of default required by clause (a) above to the Grant Recipient, the disbursement of Grant Funds to Grant Recipient shall be suspended until such time as the default has been cured by Grant Recipient.

(c) After the conclusion of the thirty (30) business day cure period set forth in clause (a) above, if the Grant Recipient has not cured or commenced to cure the default to the satisfaction of the Grantor, the Grantor may, at its option: (1) continue the suspension of the disbursement of Grant Funds to Grant Recipient until such time as the default has been cured by Grant Recipient or (2) immediately terminate this Agreement for cause.

J.3. Remedies.

(a) In the event the Grantor terminates this Agreement for cause:

(i) The Grant Recipient's authority to request or receive reimbursements shall cease and the Grant Recipient shall have no right, title, or interest in or to any of the Grant Funds not already reimbursed;

(ii) The Grantor, at its sole discretion, may bar the Grant Recipient from reapplying to participate in any Grantor funding programs; and

(iii) If Grantor determines that the Grant Recipient has made a material misrepresentation or engaged in fraud or other misconduct in connection with this Agreement or the requisitioning of Grant Funds, the Grantor shall have the right to require the Grant Recipient to repay any Grant Funds received as a result of such misrepresentation, fraud, or misconduct.

J.4. Termination for Convenience. The Grantor shall have the right to terminate this Agreement at any time during the term of this Agreement, for any reason, including without limitation, its own convenience, upon thirty (30) days' prior written notice to the Grant Recipient. Within thirty (30) days of such termination, Grant Recipient shall be paid in full for Grant-Funded Capital Expenditures completed up to the effective date of the termination and properly inspected and verified in accordance with the Invoicing Procedures, and the Grant Recipient shall not be entitled to any other funding under this Agreement.

J.5. Affordable Households. In the event this Agreement is terminated by the Grantor and any Grant Funds have been spent on the Program Property, Grant Recipient shall ensure that each Program Property that has received any Grant Funds shall be occupied by Affordable Households after the receipt of a certificate of occupancy. This provision shall survive the expiration or earlier termination of this Agreement.

J.6. Enforcement. In addition to the rights and remedies contained in this Agreement, the Grantor may at any time, proceed to protect and enforce all rights available to the Grantor by suit in equity, action at law, or by any other appropriate proceedings, all of which rights and remedies shall survive the termination of this Agreement.

K. **Retention of Records**. The Grant Recipient shall maintain such records and accounts with respect to the Project for a period of seven (7) years after all Grant Funds have been expended, except where unresolved audit questions require retention for a longer period as determined by the Grantor. These records shall be available during regular business hours, for audit purposes and inspection, to the Grantor or any authorized representative of the Grantor. If the Grant Recipient should cease to exist, custody of all records related to this Agreement will be transferred to the Grantor. This provision shall survive the expiration or earlier termination of this Agreement.

L. **Audit; Review**.

L.1. Audits. The Grantor may require, in its discretion, the Grant Recipient to (i) have an annual audit at its own expense to coincide with its fiscal year to be performed by an independent audit firm acceptable to the City or (ii) submit financial statements or other financial records. The Grant Recipient shall also promptly provide to the City any other financial records or documentation the Department reasonably requires.

L.2. Reviews. The Grantor has the right to perform periodic fiscal and programmatic reviews and audits of the records and books of the Grant Recipient. The Grantor also has the right to request the Department of Audits of the City to perform a review or an audit of the Grant Recipient or its contractors.

L.3. The Grant Recipient shall be responsible for repayment of any and all applicable audit exceptions, which may be identified by Grantor, state, or federal auditors or their designated representatives, and reviewed by the Grant Recipient. The Grant Recipient will be billed by the Grantor for the amount of said audit disallowance and shall promptly repay such audit disallowance. In the event of such an audit disallowance, the Grantor may offset the current fiscal year award or subsequent year award by the amount of such audit disallowance.

L.4. **Compliance**. The Grant Recipient agrees that all expenditures are to be in accordance with the terms of this Agreement and shall comply with the requirements contained in any applicable City, State, or federal laws, ordinances, rules, statutes, and regulations pertaining to the Grant Funds or governing or regulating the completion of the Project, including those now in effect and hereafter adopted. Any violation of such laws, ordinances, rules and regulations, and applicable codes of ethics shall constitute a material breach of this Agreement and shall entitle the Grantor to terminate this Agreement immediately upon delivery of written notice of termination to the Grant Recipient.

M. **Disputes**. The Department shall in all cases, determine the amount or quantity, quality, and acceptability of the rehabilitation or construction of the Project that are to be paid under this Agreement; shall decide all questions in relation to said rehabilitation and the performance thereof, and; shall, in all cases, decide questions which may arise relative to the fulfillment of this Agreement or to the obligations of the Grant Recipient thereunder. To prevent disputes and litigation where Grant Recipient is not satisfied with the decision of the Grantor, Grant Recipient shall submit the dispute to Commissioner (or her designee) who will decide any dispute, and such decision shall be a condition precedent to the requirement of the Grantor to reimburse any monies to the Grant Recipient under this Agreement and is subject to review on the record by a court of competent jurisdiction. This provision shall survive the termination of this Agreement.

N. **City Requirements**.

N.1. Nondiscrimination. The Grant Recipient shall operate under this Agreement so that no person otherwise qualified is denied employment or other benefits on the grounds of race, color, religion,

ancestry, national origin, sex, age, marital status, sexual orientation, disability or other unlawful forms of discrimination except where a particular occupation or position reasonably requires consideration of these attributes as an essential qualification for the position. The Grant Recipient shall post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.

N.2. Unfair Labor Practices. Notwithstanding any other provisions in this Agreement, in carrying out its obligations under this Agreement, the Grant Recipient shall comply with the terms of the Board of Estimate's Resolution dated June 29, 1994 (if applicable), which states as follows:

(i) Contractors, subcontractors, their agents and employees may not engage in unfair labor practices as defined under the National Labor Relations Act and applicable federal regulations and state laws.

(ii) Contractors, subcontractors, and their agents may not threaten, harass, intimidate or in any way impede persons employed by them who on their own time exercise their rights to associate, speak, organize, or petition governmental officials with their grievance.

(iii) If the Board of Estimates determines that a contractor, subcontractor, or their agents have violated the policy set forth in this Resolution said contractor, or subcontractor will be disqualified from bidding on City contracts, and if they are currently completing contracts, they will be found in default of their contracts.

N.3. Conflict of Interest.

(a) No elected official of the City, nor other officer, employee or agent of the City who exercises any functions or responsibilities in connection with this Agreement, shall have any personal interest, direct or indirect, in this Agreement. By executing this Agreement, the Grant Recipient asserts that it has not engaged in any practice or entered into any past or ongoing agreement that would be considered a conflict of interest with this Agreement. The Grant Recipient agrees to refrain from entering into all such practices or agreements during the term of this Agreement (and any extensions thereto) that could give rise to a conflict of interest. Furthermore, the Grant Recipient asserts that it has fully disclosed to the City any and all practices and/or agreements of whatever nature or duration that could give rise to a conflict of interest and will continue to do so during the term of this Agreement and any extensions thereto.

(b) The Grant Recipient must maintain written standards of conduct covering conflicts of interest and governing the actions of its employees engaged in the selection, award and administration of contracts. No employee, officer, or agent may participate in the selection, award, or administration of a contract supported by a Federal award if he or she has a real or apparent conflict of interest. Such a conflict of interest would arise when the employee, officer, or agent, any member of his or her immediate family, his or her partner, or an organization which employs or is about to employ any of the parties indicated herein, has a financial or other interest in or a tangible personal benefit from a firm considered for a contract. The officers, employees, and agents of the Grant Recipient may neither solicit nor accept gratuities, favors, or anything of monetary value from contractors or parties to subcontracts. The standards of conduct must provide for disciplinary actions to be applied for violations of such standards by officers, employees, or agents of the Grant Recipient.

O. Miscellaneous Provisions.

O.1. No Waiver. A party's failure to insist on compliance or enforcement of any provision of this Agreement shall not affect its validity or enforceability or constitute a waiver of future enforcement of that provision or of any other provision of this Agreement.

O.2. Severability. Each provision of this Agreement shall be deemed to be a separate, severable, and independently enforceable provision. The invalidity or breach of any provision shall not cause the invalidity or breach of the remaining provisions or of this Agreement, which shall remain in full force and effect.

O.3. Governance. This Agreement is made in the State of Maryland and shall be governed by the laws of the State of Maryland, including the applicable statute of limitations, without regard to the conflict of law rules. The legal venue of this Agreement and any disputes arising from it shall be settled in Baltimore City, Maryland. The Grant Recipient hereby irrevocably waives any objections and any right to immunity on the ground of venue or the convenience of the forum, or to the jurisdiction of such courts or from the execution of judgments resulting therefrom.

O.4. No Assignability. The Grant Recipient shall not assign or transfer this Agreement without the prior written consent of the City and any attempted assignment without such consent shall be void and have no effect.

O.5. Entire Agreement. This Agreement constitutes the entire, full and final understanding between the parties hereto and neither party shall be bound by any representations, statements, promises or agreements not expressly set forth herein. The parties do not intend to sign this Agreement under seal to make it a specialty under Maryland law and hereby agree to impose the standard statute of limitations on this Agreement.

O.6. Notice. All notices, requests, claims, demands and other communications required or permitted under this Agreement (collectively, "Notices") shall be in writing and be given (i) via email, (ii) by delivery in person, (iii) by a nationally recognized next day courier service, or (iv) by registered or certified mail, postage prepaid, to the address of the party specified in this Agreement or such other address as either party may specify in writing to the addresses set forth below. All Notices shall be effective upon receipt by the party to which notice is given.

For the Grant Recipient:
Mr. Michael Bainum
Director of Real Estate Development
ReBuild Metro, Inc.
1129 North Caroline Street
Baltimore, MD 21213
mbainum@rebuildmetro.com

WITH A COPY TO:

Hannah Marsho
Development Associate
ReBuild Metro, Inc.
1129 North Caroline Street
Baltimore, MD 21213

hmarsho@rebuildmetro.com

For the Grantor:
Deputy Commissioner of Development
Baltimore City DHCD
417 E. Fayette St.
Baltimore, MD 21202

And a copy to:
Director of Grants Administration
Development Division
Baltimore City DHCD
417 East Fayette Street
Baltimore, MD 21202

and a copy to:
Baltimore City Department of Law
100 N. Holliday Street, Suite 101
Baltimore, Maryland 21202
Attn.: Chief Solicitor (Corporate/Real Estate)
(City-Wide Affordable Housing TIF)

O.7. Agency/Independent Parties. Nothing herein contained shall be construed to constitute any party the agent, servant or employee of the other party, except as specifically provided in this Agreement. No party has the authority to act as an agent of the other party except as specifically provided in this Agreement. The City and the Grant Recipient are not in a joint venture or partnership for the purposes of this Agreement. The Grant Recipient is an independent party, and its directors/members, employees, servants and agents are not employees, servants or agents of the City. The Grant Recipient's directors/members, employees, servants and agents, if any, shall not be entitled to receive any City benefits, including workers' compensation.

O.8. Recitals. The Recitals are hereby incorporated as part of this Agreement.

O.9. Titles and Headings. All titles and headings in this Agreement are for reference purposes only; they are not intended nor shall they be construed to in any way limit the substantive provisions contained in this Agreement or any part thereof.

O.10. Exhibits and Attachments. The attachments and exhibits appended hereto or delivered pursuant to this Agreement together with all documents incorporated by reference therein, form an integral part of this Agreement and are hereby incorporated into this Agreement wherever reference is made to them to the same extent as if they were set out in full at the point at which such reference is made.

O.11. Counterparts. This Agreement may be executed in counterparts and each such counterpart shall be deemed an original.

{*SIGNATURE PAGE FOLLOWS*}

IN WITNESS WHEREOF, the parties hereby evidence their agreement to the above terms and conditions by having caused this Agreement to be executed.

WITNESS

[redacted]

MAYOR AND CITY COUNCIL OF BALTIMORE

[redacted]

By: [redacted]

Alice Kennedy, Housing Commissioner
Department of Housing & Community Development

WITNESS

[redacted]

REBUILD METRO INC.

[redacted]

By: [redacted] (Seal)

Name: Michael Bainum
Title: Director of Real Estate Development
VICE PRESIDENT

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

[redacted]

11/11/2025

Chief Solicitor Date

List of Attachments/Exhibits:
Attachment 1 – List of Program Properties
Exhibit A – Award Letter
Exhibit B – Scope of Project and Approved Budget
Exhibit C – Grant Invoicing Procedures and Form of Program Grant Requisition
Exhibit D – Form of Declaration of Restrictive Covenants
Exhibit E – Occupancy and Income Certification and Agreement
Exhibit F – Reporting Form

ATTACHMENT 1

PROGRAM PROPERTIES

Address	City	State	ZipCode	Block	Lot
710 Mura St.	Baltimore	MD	21202	1155	097
714 Mura St.	Baltimore	MD	21202	1155	095
718 Mura St.	Baltimore	MD	21202	1155	093
719 Mura St.	Baltimore	MD	21202	1155	079
721 Mura St.	Baltimore	MD	21202	1155	080
722 Mura St.	Baltimore	MD	21202	1155	091
726 Mura St.	Baltimore	MD	21202	1155	089
730 Mura St.	Baltimore	MD	21202	1155	087

EXHIBIT A

AWARD LETTER

BALTIMORE CITY
DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT

October 18, 2025

Mr. Michael Bainum
Director of Real Estate Development
ReBuild Metro Inc.
1129 North Caroline Street
Baltimore, MD 21213

RE: AFFORDABLE HOUSING TIF GRANT

Dear Mr. Bainum:

On behalf of the Department of Housing and Community Development (DHCD), I am pleased to inform you that ReBuild Metro Inc. is being awarded an allocation of Five Hundred Forty Three Thousand Four Hundred Twenty Five Dollars ($543,425.00) from the first allocation of City-Wide Affordable Housing Trust Fund TIF Bonds. Congratulations!

TIF Funds are provided as grants subject to approval by the Board of Estimates and sale of the TIF Bonds, which is expected to occur this calendar year. Funds will be made available on a reimbursement basis subject to inspection, review, and approval and certification of the work by a Third-Party Inspector. DHCD has retained inspectors, and one will be assigned to you following execution of your grant agreement. TIF Funds can only be spent on the properties and uses included in the attached approved budget that will also be an exhibit to your Grant Agreement.

DHCD will provide a copy of your Grant Agreement for your review and signature. This will be a form agreement and therefore the only changes that can be considered are those pertaining to signatures, contact information and the name of the grantee. There will be a quick turnaround to sign and return the Grant Agreement on Monday.

Meanwhile, please sign and return a copy of this letter to Stacy Freed at stacy.freed@baltimorecity.gov no later than **Noon EST, Monday October 20th**. **Failure to sign and return your Award Letter could delay the approval of your Grant Agreement.**

If you have any questions, please contact Stacy Freed in my office at stacy.freed@baltimorecity.gov, or by phone at 443-452-8715.

On behalf of Mayor Scott, we are excited be working with you as we launch this historical neighborhood transformation initiative.

Sincerely,

Alice Kennedy
[redacted]
Commissioner

Cc: Stacy Freed, DHCD
Wendi Redfern, DHCD
Paul Stanford, DHCD
Jennell Rogers, Bureau of Treasury Management
Max Levee, Municap Inc.

Acknowledged and Accepted

By: [redacted] 10/20/2025

Name Date

Please Print:

Michael Bainum, Vice President ReBuild Metro, Inc.

Name and Title Organization

10/20/2025

Date

CITY-WIDE AFFORDABLE HOUSING TIF
DEVELOPMENT BUDGET

Formulas are included so Development Budget totals in columns B and K, subotals and total costs will automatically add up.

PROJECT DESCRIPTION: (name of project and total number of units)									
DEVELOPMENT BUDGET ITEMS		**710 Mura St.**	**714 Mura St.**	**718 Mura St.**	**719 Mura St.**	**721 Mura St.**	**722 Mura St.**	**726 Mura St.**	**730 Mura St.**
USES OF FUNDS	**Development**	**BLOCK: 1155**	**BLOCK: 1155**	**BLOCK: 1155**	**BLOCK: 1155**	**BLOCK: 1155**	**BLOCK: 1155**	**BLOCK: 1155**	**BLOCK: 1155**
	Budget	**LOT: 097**	**LOT: 095**	**LOT: 093**	**LOT: 079**	**LOT: 080**	**LOT: 091**	**LOT: 089**	**LOT: 087**
ACQUISITION COSTS		**710 Mura St.**	**714 Mura St.**	**718 Mura St.**	**719 Mura St.**	**721 Mura St.**	**722 Mura St.**	**726 Mura St.**	**730 Mura St.**
Acquisition	**$ 195,480.00**	$ 6,000.00	$ 6,000.00	$ 6,000.00	$ 6,000.00	$ 133,480.00	$ 6,000.00	$ 6,000.00	$ 26,000.00
Appraisal	**$ 4,760.00**	$ 595.00	$ 595.00	$ 595.00	$ 595.00	$ 595.00	$ 595.00	$ 595.00	$ 595.00
Acquisition Subtotal	**$ 200,240.00**	$ 6,595.00	$ 6,595.00	$ 6,595.00	$ 6,595.00	$ 134,075.00	$ 6,595.00	$ 6,595.00	$ 26,595.00
CONSTRUCTION COSTS (tif eligible highlighted and in bold)									
Builders Profit @ ___%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Builders Overhead @___%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Excavation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Demolition Grading (Similar Site	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Building Structure or Shell	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Foundation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Framing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Floor Structure/Floor Cover	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Roof Structure/Roof Cover	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Ceiling	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interior Construction & Finishings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Exterior Finishings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Alarm Systens (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fire Protection Systems	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Network Cabling/Telecommunications (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bond Premium	**$ 4,671.79**	$ 639.13	$ 639.13	$ 639.13	$ 405.12	$ 579.45	$ 405.12	$ 639.13	$ 725.58
Stabilization	**$ 543,425.00**	$ 41,761.15	$ 28,775.15	$ 29,510.20	$ 170,033.05	$ 27,728.24	$ 164,397.62	$ 57,638.39	$ 23,581.20
Permits	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Site Work	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Utilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Elevators	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tenant Improvements	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Third Party Inspector (subject to approval of contract and scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other (describe):	**$ 2,857,595.78**	$418,924.71	$418,924.71	$418,924.71	$175,585.15	$411,888.39	$175,585.14	$418,924.71	$418,838.26
Construction Subtotal	**$ 3,405,692.57**	**$ 461,324.99**	**$ 448,338.99**	**$ 449,074.04**	**$ 346,023.32**	**$ 440,196.08**	**$ 340,387.88**	**$ 477,202.23**	**$ 443,145.04**

PREDEVELOPMENT/PROFESSIONAL FEES/SOFT COSTS		**710 Mura St.**	**714 Mura St.**	**718 Mura St.**	**719 Mura St.**	**721 Mura St.**	**722 Mura St.**	**726 Mura St.**	**730 Mura St.**
Fixtures (FF&E)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Staff	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Title	**$ 26,360.00**	$ 3,295.00	$ 3,295.00	$ 3,295.00	$ 3,295.00	$ 3,295.00	$ 3,295.00	$ 3,295.00	$ 3,295.00
Design/Architecture	**$ 43,160.00**	$ 5,395.00	$ 5,395.00	$ 5,395.00	$ 5,395.00	$ 5,395.00	$ 5,395.00	$ 5,395.00	$ 5,395.00
Architectrural Reimbursement	**$ 800.00**	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00
Construction Administration	**$ 8,700.00**	$ 1,087.50	$ 1,087.50	$ 1,087.50	$ 1,087.50	$ 1,087.50	$ 1,087.50	$ 1,087.50	$ 1,087.50
Engineering	**$ 61,900.00**	$ 7,737.50	$ 7,737.50	$ 7,737.50	$ 7,737.50	$ 7,737.50	$ 7,737.50	$ 7,737.50	$ 7,737.50
Environmental	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Geotech	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Market Studies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financial Feasibility Studies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surveys	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Legal Fees	**$ 4,000.00**	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00
Accounting Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Consulting Fees	**$ 8,800.00**	$ 1,100.00	$ 1,100.00	$ 1,100.00	$ 1,100.00	$ 1,100.00	$ 1,100.00	$ 1,100.00	$ 1,100.00
Cost Certifications	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tax Credit Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Predevelopmnt Costs Subtotal	**$ 153,720.00**	$ 19,215.00	$ 19,215.00	$ 19,215.00	$ 19,215.00	$ 19,215.00	$ 19,215.00	$ 19,215.00	$ 19,215.00
CARRYING COSTS		**710 Mura St.**	**714 Mura St.**	**718 Mura St.**	**719 Mura St.**	**721 Mura St.**	**722 Mura St.**	**726 Mura St.**	**730 Mura St.**
Insurance	**$ 28,049.84**	$ 3,506.23	$ 3,506.23	$ 3,506.23	$ 3,506.23	$ 3,506.23	$ 3,506.23	$ 3,506.23	$ 3,506.23
Taxes/Assessments/Utilities	**$ 20,000.00**	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00
Security	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Inspections	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tenant Fit Out	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Furnishings Fixtures & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Carrying Costs Subtotal	**$ 48,049.84**	$ 6,006.23	$ 6,006.23	$ 6,006.23	$ 6,006.23	$ 6,006.23	$ 6,006.23	$ 6,006.23	$ 6,006.23
FINANCING		**710 Mura St.**	**714 Mura St.**	**718 Mura St.**	**719 Mura St.**	**721 Mura St.**	**722 Mura St.**	**726 Mura St.**	**730 Mura St.**
Fees-Financing	**$ 7,466.40**	$ 933.30	$ 933.30	$ 933.30	$ 933.30	$ 933.30	$ 933.30	$ 933.30	$ 933.30
Acquisition	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Loan Interest	**$ 79,202.16**	$ 9,900.27	$ 9,900.27	$ 9,900.27	$ 9,900.27	$ 9,900.27	$ 9,900.27	$ 9,900.27	$ 9,900.27
Real Estate Taxes	**$ 8,644.56**	$ 1,080.57	$ 1,080.57	$ 1,080.57	$ 1,080.57	$ 1,080.57	$ 1,080.57	$ 1,080.57	$ 1,080.57
Lender Commitment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bridge Loans Fees & Interest	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other (describe)	**$ 17,493.60**	$ 2,186.70	$ 2,186.70	$ 2,186.70	$ 2,186.70	$ 2,186.70	$ 2,186.70	$ 2,186.70	$ 2,186.70
Financing Subtotal	**$ 112,806.72**	$ 14,100.84	$ 14,100.84	$ 14,100.84	$ 14,100.84	$ 14,100.84	$ 14,100.84	$ 14,100.84	$ 14,100.84
MARKETING & OTHER		**710 Mura St.**	**714 Mura St.**	**718 Mura St.**	**719 Mura St.**	**721 Mura St.**	**722 Mura St.**	**726 Mura St.**	**730 Mura St.**
Contingency	**$ 6,000.00**	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ -	$ 1,000.00	$ -	$ 1,000.00	$ 1,000.00
Marketing Materials Fee	**$ 12,480.00**	$ 1,560.00	$ 1,560.00	$ 1,560.00	$ 1,560.00	$ 1,560.00	$ 1,560.00	$ 1,560.00	$ 1,560.00
Incentives	**$ 15,000.00**	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ -	$ 2,500.00	$ -	$ 2,500.00	$ 2,500.00
Marketing & Other Subtotal	**$ 33,480.00**	$ 5,060.00	$ 5,060.00	$ 5,060.00	$ 1,560.00	$ 5,060.00	$ 1,560.00	$ 5,060.00	$ 5,060.00
FEES		**710 Mura St.**	**714 Mura St.**	**718 Mura St.**	**719 Mura St.**	**721 Mura St.**	**722 Mura St.**	**726 Mura St.**	**730 Mura St.**
Project Management Fees	$ -								
Developer Fees	**$ 477,193.00**	$ 65,000.00	$ 65,000.00	$ 65,000.00	$ 40,047.00	$ 72,096.00	$ 40,050.00	$ 65,000.00	$ 65,000.00
Other (describe)	**$ 127,642.50**	$ 21,273.75	$ 21,273.75	$ 21,273.75	$ -	$ 21,273.75	$ -	$ 21,273.75	$ 21,273.75
Fees Subtotal	**$ 604,835.50**	$ 86,273.75	$ 86,273.75	$ 86,273.75	$ 40,047.00	$ 93,369.75	$ 40,050.00	$ 86,273.75	$ 86,273.75
TOTAL PROJECT COSTS		**710 Mura St.**	**714 Mura St.**	**718 Mura St.**	**719 Mura St.**	**721 Mura St.**	**722 Mura St.**	**726 Mura St.**	**730 Mura St.**
	$ 4,558,824.63	$ 598,575.81	$ 585,589.81	$ 586,324.86	$ 433,547.39	$ 712,022.90	$ 427,914.95	$ 614,453.05	$ 600,395.86

TOTAL SOURCES	$	4,558,824.63
TOTAL USES	$	4,558,824.63
GAP	$	-

DEVELOPMENT BUDGET ITEMS USE OF FUNDS	Development	TOTAL TIF Funding	Devt. Equity (For Rentals)	Homeownership Works (HOW)	BVRI	Seller Takeback (Balt. City)	Sales Proceeds (6 properties at $274,500 each)	Deferred Devt. Fee	Total City Funds /Other Grants	Cross Check (DHCD ONLY)
USES OF FUNDS	Budget	$ 543,425.00	$ 300,000.00	$ 1,697,887.96	$ 261,936.67	$ 42,000.00	$ 1,647,000.00	$ 66,575.00	$ -	$ 4,558,824.63
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ACQUISITION COSTS		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition	$ 195,480.00	$ -	$ -	$ 40,000.00	$ 113,480.00	$ 42,000.00	$ -	$ -	$ -	$ 195,480.00
Appraisal	$ 4,760.00	$ -	$ -	$ -	$ -	$ -	$ 4,760.00	$ -	$ -	$ 4,760.00
Acquisition Subtotal	$ 200,240.00	$ -	$ -	$ 40,000.00	$ 113,480.00	$ 42,000.00	$ 4,760.00	$ -	$ -	$ 200,240.00
CONSTRUCTION COSTS (tif eligible highlighted and in bold)		TOTAL TIF Funding	Devt. Equity (For Rentals)	Homeownership Works (HOW)	BVRI	Seller Takeback (Balt. City)	Sales Proceeds (6 properties at $274,500 each)	Deferred Devt. Fee	City Funds /Other Grants	Cross Check (DHCD ONLY)
Builder Profit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Builders Overhead	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Excavation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Demolition Grading (Similar Site Work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Building Structure or Shell	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Foundation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Framing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Floor Structure/Floor Cover	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Roof Structure/Roof Cover	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Ceiling	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interior Construction & Finishings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Exterior Finishings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Alarm Systens (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fire Protection Systems	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Network Cabling/Telecommunications (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bond Premium	$ 4,671.79	$ -	$ -	$ 4,671.79	$ -	$ -	$ -	$ -	$ -	$ 4,671.79
Stabilization	$ 543,425.00	$ 543,425.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 543,425.00
Permits	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Site Work	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Utilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Elevators	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tenant Improvements	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Third Party Inspector (subject to approval of contract and scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other (describe)	$ 2,857,595.78	$ -	$ -	$ 1,653,216.17	$ 148,456.67	$ -	$ 1,055,922.94	$ -	$ -	$ 2,857,595.78
Construction Subtotal	$ 3,405,692.57	$ 543,425.00	$ -	$ 1,657,887.96	$ 148,456.67	$ -	$ 1,055,922.94	$ -	$ -	$ 3,405,692.57
		TOTAL TIF Funding	Devt. Equity (For Rentals)	Homeownership Works (HOW)	BVRI	Seller Takeback (Balt. City)	Sales Proceeds (6 properties at $274,500 each)	Deferred Devt. Fee	Source	X-check
PREDEVELOPMENT/PROFESSIONAL FEES/SOFT COSTS										
Fixtures (FF&E)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Staff	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Title	$ 26,360.00	$ -	$ -	$ -	$ -	$ -	$ 26,360.00	$ -	$ -	$ 26,360.00
Design/Architecture	$ 43,160.00	$ -	$ -	$ -	$ -	$ -	$ 43,160.00	$ -	$ -	$ 43,160.00
Architectrural Reimbursement	$ 800.00	$ -	$ -	$ -	$ -	$ -	$ 800.00	$ -	$ -	$ 800.00
Construction Administration	$ 8,700.00	$ -	$ -	$ -	$ -	$ -	$ 8,700.00	$ -	$ -	$ 8,700.00
Engineering	$ 61,900.00	$ -	$ -	$ -	$ -	$ -	$ 61,900.00	$ -	$ -	$ 61,900.00
Environmental	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Geotech	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Market Studies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financial Feasibility Studies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surveys	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Legal Fees	$ 4,000.00	$ -	$ -	$ -	$ -	$ -	$ 4,000.00	$ -	$ -	$ 4,000.00
Accounting Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Consulting Fees	$ 8,800.00	$ -	$ -	$ -	$ -	$ -	$ 8,800.00	$ -	$ -	$ 8,800.00
Cost Certifications	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tax Credit Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Predevelopmnt Costs Subtotal	$ 153,720.00	$ -	$ -	$ -	$ -	$ -	$ 153,720.00	$ -	$ -	$ 153,720.00
CARRYING COSTS		TOTAL TIF Funding	Devt. Equity (For Rentals)	Homeownership Works (HOW)	BVRI	Seller Takeback (Balt. City)	Sales Proceeds (6 properties at $274,500 each)	Deferred Devt. Fee	Source	X-check
Insurance	$ 28,049.84	$ -	$ -	$ -	$ -	$ -	$ 28,049.84	$ -	$ -	$ 28,049.84
Taxes/Assessments/Utilities	$ 20,000.00	$ -	$ -	$ -	$ -	$ -	$ 20,000.00	$ -	$ -	$ 20,000.00
Security	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Inspections	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tenant Fit Out	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Furnishings Fixtures & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Carrying Costs Subtotal	$ 48,049.84	$ -	$ -	$ -	$ -	$ -	$ 48,049.84	$ -	$ -	$ 48,049.84
FINANCING		TOTAL TIF Funding	Devt. Equity (For Rentals)	Homeownership Works (HOW)	BVRI	Seller Takeback (Balt. City)	Sales Proceeds (6 properties at $274,500 each)	Deferred Devt. Fee	Source	X-check
Fees-Financing	$ 7,466.40	$ -	$ -	$ -	$ -	$ -	$ 7,466.40	$ -	$ -	$ 7,466.40
Acquisition	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -
Construction Loan Interest	$ 79,202.16	$ -	$ -	$ -	$ -	$ -	$ 79,202.16	$ -	$ -	$ 79,202.16
Real Estate Taxes	$ 8,644.56	$ -	$ -	$ -	$ -	$ -	$ 8,644.56	$ -	$ -	$ 8,644.56
Lender Commitment	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -
Bridge Loans Fees & Interest	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -
Other (descxribe)	$ 17,493.60	$ -	$ -	$ -	$ -	$ -	$ 17,493.60	$ -	$ -	$ 17,493.60
Financing Subtotal	$ 112,806.72	$ -	$ -	$ -	$ -	$ -	$ 112,806.72	$ -	$ -	$ 112,806.72
MARKETING & OTHER		TOTAL TIF Funding	Devt. Equity (For Rentals)	Homeownership Works (HOW)	BVRI	Seller Takeback (Balt. City)	Sales Proceeds (6 properties at $274,500 each)	Deferred Devt. Fee	Source	X-check
Contingency	$ 6,000.00	$ -	$ -	$ -	$ -	$ -	$ 6,000.00	$ -	$ -	$ 6,000.00
Marketing Materials Fee	$ 12,480.00	$ -	$ -	$ -	$ -	$ -	$ 12,480.00	$ -	$ -	$ 12,480.00
Incentives	$ 15,000.00	$ -	$ -	$ -	$ -	$ -	$ 15,000.00	$ -	$ -	$ 15,000.00
Marketing & Other Subtotal	$ 33,480.00	$ -	$ -	$ -	$ -	$ -	$ 33,480.00	$ -	$ -	$ 33,480.00
FEES		TOTAL TIF Funding	Devt. Equity (For Rentals)	Homeownership Works (HOW)	BVRI	Seller Takeback (Balt. City)	Sales Proceeds (6 properties at $274,500 each)	Deferred Devt. Fee	Source	X-check
Project Management Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Developer Fees	$ 477,193.00	$ -	$ 300,000.00	$ -	$ -	$ -	$ 110,618.00	$ 66,575.00	$ -	$ 477,193.00
Other (describe)	$ 127,642.50	$ -	$ -	$ -	$ -	$ -	$ 127,642.50	$ -	$ -	$ 127,642.50
Subtotal Fees	$ 604,835.50	$ -	$ 300,000.00	$ -	$ -	$ -	$ 238,260.50	$ 66,575.00	$ -	$ 604,835.50
		TOTAL TIF Funding	Devt. Equity (For Rentals)	Homeownership Works (HOW)	BVRI	Seller Takeback (Balt. City)	Sales Proceeds (6 properties at $274,500 each)	Deferred Devt. Fee	Source	X-check
TOTAL PROJECT COSTS	$ 4,558,824.63	$ 543,425.00	$ 300,000.00	$ 1,697,887.96	$ 261,936.67	$ 42,000.00	$ 1,647,000.00	$ 66,575.00	$ -	$ 4,558,824.63
		$ -	$ -	$ -	$ -	$ -	$ -	$ -		

EXHIBIT B

SCOPE OF PROJECT AND APPROVED BUDGET

REBUILD METRO
HOUSING TIF BUDGET
11/5/2025

PROJECT DESCRIPTION: (name of project and total number of units)									
DEVELOPMENT BUDGET ITEMS		710 Mura St.	714 Mura St.	718 Mura St.	719 Mura St.	721 Mura St.	722 Mura St.	726 Mura St.	730 Mura St.
USES OF FUNDS	Development Budget	BLOCK: 1155 LOT: 097	BLOCK: 1155 LOT: 095	BLOCK: 1155 LOT: 093	BLOCK: 1155 LOT: 079	BLOCK: 1155 LOT: 080	BLOCK: 1155 LOT: 091	BLOCK: 1155 LOT: 089	BLOCK: 1155 LOT: 087
ACQUISITION COSTS		710 Mura St.	714 Mura St.	718 Mura St.	719 Mura St.	721 Mura St.	722 Mura St.	726 Mura St.	730 Mura St.
Acquisition	$ 195,480.00	$ 6,000.00	$ 6,000.00	$ 6,000.00	$ 6,000.00	$ 133,480.00	$ 6,000.00	$ 6,000.00	$ 26,000.00
Appraisal	$ 4,760.00	$ 595.00	$ 595.00	$ 595.00	$ 595.00	$ 595.00	$ 595.00	$ 595.00	$ 595.00
Acquisition Subtotal	$ 200,240.00	$ 6,595.00	$ 6,595.00	$ 6,595.00	$ 6,595.00	$ 134,075.00	$ 6,595.00	$ 6,595.00	$ 26,595.00
CONSTRUCTION COSTS (tif eligible highlighted and in bold)									
Builders Profit @ ___%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Builders Overhead @ ___%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Excavation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Demolition Grading (Similar Site	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Building Structure or Shell	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Foundation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Framing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Floor Structure/Floor Cover	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Roof Structure/Roof Cover	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Ceiling	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interior Construction & Finishings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Exterior Finishings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Alarm Systems (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fire Protection Systems	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Network Cabling/Telecommunications (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bond Premium	$ 4,671.79	$ 639.13	$ 639.13	$ 639.13	$ 405.12	$ 579.45	$ 405.12	$ 639.13	$ 725.58
Stabilization	$ 543,425.00	$ 41,761.15	$ 28,775.15	$ 29,510.20	$ 170,033.05	$ 27,728.24	$ 164,397.62	$ 57,638.39	$ 23,581.20
Permits	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Site Work	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Utilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Elevators	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tenant Improvements	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Third Party Inspector (subject to approval of contract and scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other (describe):	$ 2,857,595.78	$418,924.71	$418,924.71	$418,924.71	$175,585.15	$411,888.39	$175,585.14	$418,924.71	$418,838.26
Construction Subtotal	$ 3,405,692.57	$ 461,324.99	$ 448,338.99	$ 449,074.04	$ 346,023.32	$ 440,196.08	$ 340,387.88	$ 477,202.23	$ 443,145.04

PREDEVELOPMENT/PROFESSIONAL FEES/SOFT COSTS		710 Mura St.	714 Mura St.	718 Mura St.	719 Mura St.	721 Mura St.	722 Mura St.	726 Mura St.	730 Mura St.
Fixtures (FF&E)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Staff	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Title	$ 26,360.00	$ 3,295.00	$ 3,295.00	$ 3,295.00	$ 3,295.00	$ 3,295.00	$ 3,295.00	$ 3,295.00	$ 3,295.00
Design/Architecture	$ 43,160.00	$ 5,395.00	$ 5,395.00	$ 5,395.00	$ 5,395.00	$ 5,395.00	$ 5,395.00	$ 5,395.00	$ 5,395.00
Architectrural Reimbursement	$ 800.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00	$ 100.00
Construction Administration	$ 8,700.00	$ 1,087.50	$ 1,087.50	$ 1,087.50	$ 1,087.50	$ 1,087.50	$ 1,087.50	$ 1,087.50	$ 1,087.50
Engineering	$ 61,900.00	$ 7,737.50	$ 7,737.50	$ 7,737.50	$ 7,737.50	$ 7,737.50	$ 7,737.50	$ 7,737.50	$ 7,737.50
Environmental	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Geotech	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Market Studies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financial Feasibility Studies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surveys	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Legal Fees	$ 4,000.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00
Accounting Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Consulting Fees	$ 8,800.00	$ 1,100.00	$ 1,100.00	$ 1,100.00	$ 1,100.00	$ 1,100.00	$ 1,100.00	$ 1,100.00	$ 1,100.00
Cost Certifications	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tax Credit Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Predevelopmnt Costs Subtotal	$ 153,720.00	$ 19,215.00	$ 19,215.00	$ 19,215.00	$ 19,215.00	$ 19,215.00	$ 19,215.00	$ 19,215.00	$ 19,215.00
CARRYING COSTS		710 Mura St.	714 Mura St.	718 Mura St.	719 Mura St.	721 Mura St.	722 Mura St.	726 Mura St.	730 Mura St.
Insurance	$ 28,049.84	$ 3,506.23	$ 3,506.23	$ 3,506.23	$ 3,506.23	$ 3,506.23	$ 3,506.23	$ 3,506.23	$ 3,506.23
Taxes/Assessments/Utilities	$ 20,000.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ 2,500.00
Security	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Inspections	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tenant Fit Out	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Furnishings Fixtures & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Carrying Costs Subtotal	$ 48,049.84	$ 6,006.23	$ 6,006.23	$ 6,006.23	$ 6,006.23	$ 6,006.23	$ 6,006.23	$ 6,006.23	$ 6,006.23
FINANCING		710 Mura St.	714 Mura St.	718 Mura St.	719 Mura St.	721 Mura St.	722 Mura St.	726 Mura St.	730 Mura St.
Fees-Financing	$ 7,466.40	$ 933.30	$ 933.30	$ 933.30	$ 933.30	$ 933.30	$ 933.30	$ 933.30	$ 933.30
Acquisition	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Loan Interest	$ 79,202.16	$ 9,900.27	$ 9,900.27	$ 9,900.27	$ 9,900.27	$ 9,900.27	$ 9,900.27	$ 9,900.27	$ 9,900.27
Real Estate Taxes	$ 8,644.56	$ 1,080.57	$ 1,080.57	$ 1,080.57	$ 1,080.57	$ 1,080.57	$ 1,080.57	$ 1,080.57	$ 1,080.57
Lender Commitment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bridge Loans Fees & Interest	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other (describe)	$ 17,493.60	$ 2,186.70	$ 2,186.70	$ 2,186.70	$ 2,186.70	$ 2,186.70	$ 2,186.70	$ 2,186.70	$ 2,186.70
Financing Subtotal	$ 112,806.72	$ 14,100.84	$ 14,100.84	$ 14,100.84	$ 14,100.84	$ 14,100.84	$ 14,100.84	$ 14,100.84	$ 14,100.84
MARKETING & OTHER		710 Mura St.	714 Mura St.	718 Mura St.	719 Mura St.	721 Mura St.	722 Mura St.	726 Mura St.	730 Mura St.
Contingency	$ 6,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ -	$ 1,000.00	$ -	$ 1,000.00	$ 1,000.00
Marketing Materials Fee	$ 12,480.00	$ 1,560.00	$ 1,560.00	$ 1,560.00	$ 1,560.00	$ 1,560.00	$ 1,560.00	$ 1,560.00	$ 1,560.00
Incentives	$ 15,000.00	$ 2,500.00	$ 2,500.00	$ 2,500.00	$ -	$ 2,500.00	$ -	$ 2,500.00	$ 2,500.00
Marketing & Other Subtotal	$ 33,480.00	$ 5,060.00	$ 5,060.00	$ 5,060.00	$ 1,560.00	$ 5,060.00	$ 1,560.00	$ 5,060.00	$ 5,060.00
FEES		710 Mura St.	714 Mura St.	718 Mura St.	719 Mura St.	721 Mura St.	722 Mura St.	726 Mura St.	730 Mura St.
Project Management Fees	$ -								
Developer Fees	$ 477,193.00	$ 65,000.00	$ 65,000.00	$ 65,000.00	$ 40,047.00	$ 72,096.00	$ 40,050.00	$ 65,000.00	$ 65,000.00
Other (describe)	$ 127,642.50	$ 21,273.75	$ 21,273.75	$ 21,273.75	$ -	$ 21,273.75	$ -	$ 21,273.75	$ 21,273.75
Fees Subtotal	$ 604,835.50	$ 86,273.75	$ 86,273.75	$ 86,273.75	$ 40,047.00	$ 93,369.75	$ 40,050.00	$ 86,273.75	$ 86,273.75
TOTAL PROJECT COSTS		710 Mura St.	714 Mura St.	718 Mura St.	719 Mura St.	721 Mura St.	722 Mura St.	726 Mura St.	730 Mura St.
	$ 4,558,824.63	$ 598,575.81	$ 585,589.81	$ 586,324.86	$ 433,547.39	$ 712,022.90	$ 427,914.95	$ 614,453.05	$ 600,395.86

DEVELOPMENT BUDGET ITEMS USE OF FUNDS	Development	TOTAL TIF Funding	Devt. Equity (For Rentals)	Homeownership Works (HOW)	BVRI	Seller Takeback (Balt. City)	Sales Proceeds (6 properties at $274,500 each)	Deferred Devt. Fee	Total City Funds /Other Grants	Cross Check (DHCD ONLY)
USES OF FUNDS	Budget	$ 543,425.00	$ 300,000.00	$ 1,697,887.96	$ 261,936.67	$ 42,000.00	$ 1,647,000.00	$ 66,575.00	$ -	$ 4,558,824.63
		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ACQUISITION COSTS		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition	$ 195,480.00	$ -	$ -	$ 40,000.00	$ 113,480.00	$ 42,000.00	$ -	$ -	$ -	$ 195,480.00
Appraisal	$ 4,760.00	$ -	$ -	$ -	$ -	$ -	$ 4,760.00	$ -	$ -	$ 4,760.00
Acquisition Subtotal	$ 200,240.00	$ -	$ -	$ 40,000.00	$ 113,480.00	$ 42,000.00	$ 4,760.00	$ -	$ -	$ 200,240.00
CONSTRUCTION COSTS (tif eligible highlighted and in bold)		TOTAL TIF Funding	Devt. Equity (For Rentals)	Homeownership Works (HOW)	BVRI	Seller Takeback (Balt. City)	Sales Proceeds (6 properties at $274,500 each)	Deferred Devt. Fee	City Funds /Other Grants	Cross Check (DHCD ONLY)
Builder Profit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Builders Overhead	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Excavation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Demolition Grading (Similar Site	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Building Structure or Shell	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Foundation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Framing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Floor Structure/Floor Cover	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Roof Structure/Roof Cover	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Ceiling	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interior Construction & Finishings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Exterior Finishings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Alarm Systems (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fire Protection Systems	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Network Cabling/Telecommunications (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bond Premium	$ 4,671.79	$ -	$ -	$ 4,671.79	$ -	$ -	$ -	$ -	$ -	$ 4,671.79
Stabilization	$ 543,425.00	$ 543,425.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 543,425.00
Permits	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Site Work	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Utilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Elevators	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tenant Improvements	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Third Party Inspector (subject to approval of contract and scope of work)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other (describe)	$ 2,857,595.78	$ -	$ -	$ 1,653,216.17	$ 148,456.67	$ -	$ 1,055,922.94	$ -	$ -	$ 2,857,595.78
Construction Subtotal	$ 3,405,692.57	$ 543,425.00	$ -	$ 1,657,887.96	$ 148,456.67	$ -	$ 1,055,922.94	$ -	$ -	$ 3,405,692.57
		TOTAL TIF Funding	Devt. Equity (For Rentals)	Homeownership Works (HOW)	BVRI	Seller Takeback (Balt. City)	Sales Proceeds (6 properties at $274,500 each)	Deferred Devt. Fee	Source	X-check
PREDEVELOPMENT/PROFESSIONAL FEES/SOFT COSTS										
Fixtures (FF&E)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Staff	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Title	$ 26,360.00	$ -	$ -	$ -	$ -	$ -	$ 26,360.00	$ -	$ -	$ 26,360.00
Design/Architecture	$ 43,160.00	$ -	$ -	$ -	$ -	$ -	$ 43,160.00	$ -	$ -	$ 43,160.00
Architectural Reimbursement	$ 800.00	$ -	$ -	$ -	$ -	$ -	$ 800.00	$ -	$ -	$ 800.00
Construction Administration	$ 8,700.00	$ -	$ -	$ -	$ -	$ -	$ 8,700.00	$ -	$ -	$ 8,700.00
Engineering	$ 61,900.00	$ -	$ -	$ -	$ -	$ -	$ 61,900.00	$ -	$ -	$ 61,900.00
Environmental	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Geotech	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Market Studies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financial Feasibility Studies	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surveys	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Legal Fees	$ 4,000.00	$ -	$ -	$ -	$ -	$ -	$ 4,000.00	$ -	$ -	$ 4,000.00
Accounting Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Consulting Fees	$ 8,800.00	$ -	$ -	$ -	$ -	$ -	$ 8,800.00	$ -	$ -	$ 8,800.00
Cost Certifications	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tax Credit Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Predevelopmnt Costs Subtotal	$ 153,720.00	$ -	$ -	$ -	$ -	$ -	$ 153,720.00	$ -	$ -	$ 153,720.00
CARRYING COSTS		TOTAL TIF Funding	Devt. Equity (For Rentals)	Homeownership Works (HOW)	BVRI	Seller Takeback (Balt. City)	Sales Proceeds (6 properties at $274,500 each)	Deferred Devt. Fee	Source	X-check
Insurance	$ 28,049.84	$ -	$ -	$ -	$ -	$ -	$ 28,049.84	$ -	$ -	$ 28,049.84
Taxes/Assessments/Utilities	$ 20,000.00	$ -	$ -	$ -	$ -	$ -	$ 20,000.00	$ -	$ -	$ 20,000.00
Security	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Inspections	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tenant Fit Out	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Furnishings Fixtures & Equipment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Carrying Costs Subtotal	$ 48,049.84	$ -	$ -	$ -	$ -	$ -	$ 48,049.84	$ -	$ -	$ 48,049.84
FINANCING		TOTAL TIF Funding	Devt. Equity (For Rentals)	Homeownership Works (HOW)	BVRI	Seller Takeback (Balt. City)	Sales Proceeds (6 properties at $274,500 each)	Deferred Devt. Fee	Source	X-check
Fees-Financing	$ 7,466.40	$ -	$ -	$ -	$ -	$ -	$ 7,466.40	$ -	$ -	$ 7,466.40
Acquisition	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -
Construction Loan Interest	$ 79,202.16	$ -	$ -	$ -	$ -	$ -	$ 79,202.16	$ -	$ -	$ 79,202.16
Real Estate Taxes	$ 8,644.56	$ -	$ -	$ -	$ -	$ -	$ 8,644.56	$ -	$ -	$ 8,644.56
Lender Commitment	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -
Bridge Loans Fees & Interest	$ -	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -
Other (describe)	$ 17,493.60	$ -	$ -	$ -	$ -	$ -	$ 17,493.60	$ -	$ -	$ 17,493.60
Financing Subtotal	$ 112,806.72	$ -	$ -	$ -	$ -	$ -	$ 112,806.72	$ -	$ -	$ 112,806.72
MARKETING & OTHER		TOTAL TIF Funding	Devt. Equity (For Rentals)	Homeownership Works (HOW)	BVRI	Seller Takeback (Balt. City)	Sales Proceeds (6 properties at $274,500 each)	Deferred Devt. Fee	Source	X-check
Contingency	$ 6,000.00	$ -	$ -	$ -	$ -	$ -	$ 6,000.00	$ -	$ -	$ 6,000.00
Marketing Materials Fee	$ 12,480.00	$ -	$ -	$ -	$ -	$ -	$ 12,480.00	$ -	$ -	$ 12,480.00
Incentives	$ 15,000.00	$ -	$ -	$ -	$ -	$ -	$ 15,000.00	$ -	$ -	$ 15,000.00
Marketing & Other Subtotal	$ 33,480.00	$ -	$ -	$ -	$ -	$ -	$ 33,480.00	$ -	$ -	$ 33,480.00
FEES		TOTAL TIF Funding	Devt. Equity (For Rentals)	Homeownership Works (HOW)	BVRI	Seller Takeback (Balt. City)	Sales Proceeds (6 properties at $274,500 each)	Deferred Devt. Fee	Source	X-check
Project Management Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Developer Fees	$ 477,193.00	$ -	$ 300,000.00	$ -	$ -	$ -	$ 110,618.00	$ 66,575.00	$ -	$ 477,193.00
Other (describe)	$ 127,642.50	$ -	$ -	$ -	$ -	$ -	$ 127,642.50	$ -	$ -	$ 127,642.50
Subtotal Fees	$ 604,835.50	$ -	$ 300,000.00	$ -	$ -	$ -	$ 238,260.50	$ 66,575.00	$ -	$ 604,835.50
		TOTAL TIF Funding	Devt. Equity (For Rentals)	Homeownership Works (HOW)	BVRI	Seller Takeback (Balt. City)	Sales Proceeds (6 properties at $274,500 each)	Deferred Devt. Fee	Source	X-check
TOTAL PROJECT COSTS	$ 4,558,824.63	$ 543,425.00	$ 300,000.00	$ 1,697,887.96	$ 261,936.67	$ 42,000.00	$ 1,647,000.00	$ 66,575.00	$ -	$ 4,558,824.63

EXHIBIT C

GRANT INVOICING PROCEDURES

The Grant Recipient will invoice the Grantor for payment under this Agreement in accordance with the following "Invoicing Procedures":

- With respect to the initial reimbursement of ninety percent (90%) of the Grant Funds (the "Initial Reimbursement"), the Grant Recipient may submit up to two (2) completed and executed Program Grant Requisitions in the form attached hereto as Attachment 1 and made a part hereof (each, a "Program Grant Requisition") to the Grantor once the conditions set forth in Section E.2. and Section E.3. of the Agreement are satisfied.

- The Grant Recipient shall submit an executed Program Grant Requisition to the Grantor for the second reimbursement payment in accordance with the provisions of Section E.4. of the Agreement.

- The Grant Recipient shall submit an executed Program Grant Requisition to the Grantor for the final reimbursement payment in accordance with Section E.5. and Section E.6. of the Agreement.

Program Grant Requisition and all backup shall be delivered via electronic mail in PDF format to: AHTIF@baltimorecity.gov.

Attachment 1

FORM OF PROGRAM GRANT REQUISITION

REQUEST NO. ____
PROPERTY ADDRESS (this "Program Property")**:** _____

Grant Recipient Name (the "Grant Recipient"): _____
Grant Recipient FEIN: _____
Date of Grant Agreement (the "Grant Agreement"): _____
Primary Contact and Title: _____
Telephone Number and Email: _____
Date: _____

Program Grant Requisition and all backup shall be delivered via electronic mail in PDF format to: AHTIF@baltimorecity.gov.

The Grant Recipient, by the undersigned, its duly authorized representative, hereby certifies, in connection with this Program Grant Requisition (this "Payment Request") under the Program Grant Agreement (dated as indicated above), between Mayor and City Council of Baltimore (the "City"), acting by and through its Department of Housing and Community Development (the "Department," and together with the City, the "Grantor") and the Grant Recipient, that:

1. Terms used herein and not otherwise defined herein shall have the meanings given such terms in the Grant Agreement.

2. The Grant Recipient is requesting:

___ Initial Reimbursement with respect to Grant-Funded Capital Expenditures (see paragraph 3)
___ Second Reimbursement (see paragraph 4)
___ Final Reimbursement (see paragraph 5)

3. With respect to the Initial Reimbursement, the total amount requested to be disbursed pursuant to this Payment Request is $_____. In addition:

A. The amount requested to be disbursed by this Payment Request: (A) is for Grant-Funded Capital Expenditures authorized for funding under the Grant Agreement, (B) does not exceed ninety percent (90%) the Grant Funds allocated to this Program Property set forth in the Project Budget, and (C) the Grant-Funded Capital Expenditures has been incorporated into the applicable Program Property.

B. As set forth in Schedule I attached hereto, the disbursement is to be paid directly to the Grant Recipient in accordance with the instruction set forth therein are supported by the attached copies of invoices or statements or other materials required by the Grant Agreement.

C. If this Payment Request relates to costs payable under a construction contract executed with a third-party, attached to this Payment Request is an appropriately completed and executed AIA form of requisition.

D. All governmental approvals, including (but not limited to) permits and inspections, required in connection with the completion of the rehabilitation or construction or the Grant-Funded Capital Expenditure have been received or approved, as applicable.

E. The Grant-Funded Capital Expenditure which are included in this Payment Request have not been included in any prior Payment Request and no liens have been filed or threatened to be filed for with respect to this Program Property.

G. Accompanying this Payment Request is the approval of the third-party inspector approved by the City (the "Third-Party Inspector") as indicated below.

4. With respect to the Second Reimbursement, the total amount requested to be disbursed pursuant to this Payment Request is $_____ or five percent (5%) of the Grant Funds allocated to this Program Property set forth in the Project Budget. Accompanying this Payment Request is a Certificate of Occupancy for this Program Property.

5. With respect to the Final Reimbursement, the total amount requested to be disbursed pursuant to this Payment Request is $_____ or five percent (5%) of the Grant Funds allocated to this Program Property set forth in the Project Budget. Accompanying this Payment Request are

(i) if this Program Property were sold, a copy of the fully executed finalized HUD 1 settlement sheet for this Program Property and the signed Deed transferring title for this Program Property, and if this Program Property is to be rented, a copy of the executed lease for this Program Property, and

(ii) an executed affidavit signed by the respective homebuyer or renter (as applicable) of this Program Property in the form attached as Exhibit D to the Grant Agreement and incorporated herein, pursuant to which the respective homebuyer or renter (as applicable) certifies that the household income is 115% AMI or less.

By signing this Payment Request, the Grant Recipient represents that no event of default has occurred with respect to the Grant Agreement and certifies that there have not been any material changes to the project, the project budget, or the expected income level of the occupant of this Program Property other than that which has been disclosed in writing to the Department.

{*REMAINDER OF PAGE INTENTIONALLY LEFT BLANK*}

IN WITNESS WHEREOF, this Payment Request has been duly executed by the Grant Recipient by its duly authorized representative this ____ day of _____, 202__.

ATTEST/WITNESS:

[NAME OF GRANT RECIPIENT]

_____
Name:
Title:

By: _____ (SEAL)
Name:
Title:

REVIEW AND APPROVED:

MAYOR AND CITY COUNCIL OF BALTIMORE, ACTING BY AND THROUGH ITS DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

By: _____
Name:
Title:

Schedule I
To Payment Request

PAYMENTS

Total amount of disbursement to Grant Recipient: $_____

Vendor	Description of Grant-Funded Capital Improvements	Amount in Current Budget	Date of Payment	Draw Amount
1.				$
2.				
3.				
TOTAL				$

All items listed above are supported by attached copies of invoices or statements.

Grant Recipient Wiring Instructions:

[Please add]

CERTIFICATE AND APPROVAL OF THIRD-PARTY INSPECTOR

This Certificate is attached to PROGRAM PROPERTY ADDRESS: _____; REQUEST NO. ____ (the "Requisition"). Capitalized terms not defined herein shall have the meaning given to such term in the Requisition.

I, _____, hereby certify that I hold the position designated beneath my signature and that I have all authority necessary to execute this certificate on behalf of the undersigned entity, as Inspector with respect to the Grant Agreement between the City and the Grant Recipient named therein, and I hereby certify for and on behalf of the Inspector:

1. I have conducted a site visit on _____, 202__ to ascertain the work completed on the above-referenced Program Property and such site visit, together with a review of the Payment Request and such supporting materials as I deem appropriate to make the certifications herein set forth, is the basis as to the certifications set forth herein.

2. The Grant-Funded Capital Expenditures identified in the Requisition has been completed.

3. All governmental approvals, including (but not limited to) permits and inspections, required in connection with the rehabilitation or construction of such improvements have been received or approved, as applicable.

4. In reliance upon quality control testing and additional certifications as necessary, such work was completed in accordance with the terms of the Grant Agreement, any applicable plans and specifications or construction contracts, and all applicable governmental permits.

6. The Requisition is hereby approved.

IN WITNESS WHEREOF, I have executed this Certificate and Approval of Third-Party Inspector on behalf of the Inspector this ____ day of _____, 202__.

[**NAME OF THIRD-PARTY INSPECTOR FIRM**]

By: _____
Name:
Title:

CERTIFICATE AND APPROVAL OF VERIFICATION AGENT

I,_____, hereby certify that I hold the position designated beneath my signature and that I have all authority necessary to execute this certificate on behalf of MuniCap, Inc., as Verification Agent under the Grant Agreement, dated as of _____(the "Grant Agreement"), by and among the City and the Grant Recipient (as such terms are defined in the Grant Agreement), and I hereby certify for and on behalf of the Verification Agent:

1. Terms used herein and not otherwise defined herein shall have the meaning given such terms in the Grant Agreement.

2. I have reviewed Request No.__, together with such supporting materials presented with such request, and the foregoing are the bases as to the certifications set forth herein.

3. Request No. ___ is hereby approved.

MUNICAP, INC., as Verification Agent

By: _____
Name:
Title:

SCHEDULE I
PROJECT FUND REIMBURSEMENT AND THIRD PARTY PAYMENTS

(1) Total amount of disbursement pursuant to this Draw Request: **$ -**

Item	Contractor/Supplier	Invoice #	Date of Payment	Amount	Payment Instructions*
1.					
2.					
3.					
4.					
5.					
6.					
	Total			$ -	

SCHEDULE II

PROJECT FUND BUDGET AND DRAW REQUEST SUMMARY

Item or Category (please list all budgeted items)	Original Budget	Budget Revisions	Current Budget	Previous Draws Approved	Current Draw	Total Draws		Balance Left to Draw
						Amount	Percentage	
Category 1			$ -	$ -		$ -	0%	$ -
Category 2			$ -	$ -		$ -	0%	$ -
Category 3			$ -	$ -		$ -	0%	$ -
Category 4			$ -	$ -		$ -	0%	$ -
Total	$ -	$ -	$ -	$ -	$ -	$ -	0%	$ -

SUPPLEMENT TO SCHEDULE II
PROJECT FUND DRAW REQUEST SUMMARY DETAIL

Budget item	Vendor	Invoice #	Amount of Payment
Category 1			
Sub-total			$ -
Category 2			
Sub-total			$ -
Category 3			
Sub-total			$ -
Category 4			
Sub-total			$ -
Total Requisition Amount			**$ -**

EXHIBIT D

FORM OF RESTRICTIVE COVENANT

DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS (the "Declaration"), is made this ____ day of _____, 202_, by and between **[_____]**[1] ("Declarant"), and the MAYOR AND CITY COUNCIL OF BALTIMORE, a municipal corporation in the State of Maryland ("City"), acting by and through its DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT ("HCD").

EXPLANATORY STATEMENT

A. The Declarant is the recipient of a City-Wide Affordable Housing Program grant funds in the amount of_____ ($_____) (the "Grant") to be used solely to rehabilitate, renovate, improve, or construct, and facilitate the renovation and eventual sale or rental of currently vacant property or units, which units shall be occupied (whether by sale or lease) by Affordable Households following the receipt of a certificate of occupancy. "Affordable Household" means an occupant whose household income does not exceed [one hundred fifteen percent (115%)][2] of area median income, adjusted for family size, as determined by the United States Department of Housing and Urban Development for the Baltimore metro area.

B. Declarant has acquired the fee simple or leasehold interest in the parcel[s] of land, located in Baltimore City, Maryland and more particularly known as [_____][3] and which [is/are] more fully described in Exhibit A attached to and made a part hereof the "Property".

C. To induce City to make the Grant, Declarant is willing to subject the Property to the covenants and restrictions contained in this Declaration.

NOW, THEREFORE, in consideration of the premises set forth in the Explanatory Statement and for other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows:

1. Covenants Running with the Land. Declarant declares that the Property and every part of it is and, during the Term (defined herein), shall be owned (legally and beneficially), or otherwise conveyed, transferred, developed, constructed, rehabilitated, improved, built upon, occupied, or otherwise used, subject to the covenants and restrictions set forth in Section 2 below (collectively, the "Restrictive Covenants"). The Restrictive Covenants shall run with the Property and every part of it for all purposes and shall be binding upon Declarant and all property owners and their successors in interest with respect to the Property and shall inure to the benefit and burden of Declarant and City (as applicable) and their respective successors and assigns during the Term.

[1] Insert name of Grant Recipient
[2] Adjust if Grant award is to increase affordability
[3] Insert property address or addresses

2. Use Requirement. During the Term Declarant shall sell or lease the Property only to an Affordable Household. During the Term, any subsequent sale or rental of the Property must be to an Affordable Household.

3. Duration; Termination After 5 Years. The Restrictive Covenants shall commence on the date of issuance of the certificate of occupancy that is issued subsequent to the date hereof and shall continue and remain in full force and effect with respect to the Property until the fifth (5^{th}) anniversary of such date (the "Term"). Upon the earlier of (i) the expiration of the Term or (ii) five years after the date of conveyance of the Property from the Declarant to an Affordable Household, this Declaration of Restrictive Covenants terminates without further action and is of no force and effect. No certificate of satisfaction or release is required to be recorded in the Land Records of Baltimore City.

4. Modification. Except as set forth in paragraph 3 above, this Declaration of Restrictive Covenants, or any provisions of it, may be terminated, extended, modified, or amended only in writing and shall be effective only after execution by City and the Declarant, and recordation among the Land Records of Baltimore City.

5. Legal Action upon Violation. Violation of any of these Restrictive Covenants may be enjoined, abated, restrained, or otherwise remedied by appropriate legal or equitable proceedings after the Declarant has been provided a reasonable notice and a cure period. Proceedings to restrain violation of these Restrictive Covenants may be brought at any time that such violation appears reasonably likely to occur in the future. In the event of proceedings brought by City or any person acting on behalf of City to enforce or restrain violation of the Restrictive Covenants, or to determine the rights or duties of any person under this Declaration, City or any person acting on behalf of City, if it or they prevail in such proceedings, may recover reasonable attorneys' fees to be fixed by the court, in addition to court costs and any other relief awarded by the court in such proceedings.

6. Declarant's Covenants; Enforceability. Declarant covenants for itself, and its heirs, successors, and assigns to observe, perform and be bound by the Restrictive Covenants and to incorporate them by reference in any instrument of conveyance. The Restrictive Covenants shall bind Declarant and its respective successors and assigns and shall inure to the benefit of and be enforceable by City and its successors and assigns through the Term. The failure of City to enforce any of the Restrictive Covenants shall not be deemed a waiver of the right to enforce them thereafter. There shall be no waiver of any of the Restrictive Covenants.

7. Governing Law. This Declaration shall be governed by and construed in accordance with the laws of the State of Maryland.

8. Severability. If any provision of this Declaration shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.

9. Effect of Headings The headings of the Sections in this Declaration are for convenience only and do not affect the meanings or interpretation of the contents.

10. Counterparts. This Declaration may be executed in any number of counterparts and each such counterpart shall be deemed an original.

{*Signatures on Following Page*}

IN WITNESS WHEREOF, Declarant has executed this Declaration the day and year above written.

DECLARANT

[ ]

Attest:_____ By: _____(SEAL)
Name:
Title:

STATE OF MARYLAND:
CITY/COUNTY OF _____:

I HEREBY CERTIFY that on this ____ day of _____, 202_, before me, the Subscriber, a Notary Public of the State of Maryland in and for the City of Baltimore, personally appeared _____, who acknowledged himself to be the duly serving authorized _____ of _____, who acknowledged the foregoing Declaration of Covenant to be the corporate act of _____, and being duly authorized to do so, in my presence signed and sealed the same.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

_____
Notary Public

My Commission Expires: _____

Approved for form and legal sufficiency this ____ day of _____, 202__.

_____
Chief Solicitor

Exhibit A- Property Description

Exhibit A

PROPERTY DESCRIPTION

EXHIBIT E

OCCUPANCY AND INCOME CERTIFICATION AND AGREEMENT

[to be signed on the date of the purchase of the Program Property or the date the lease is executed and sent (along with proof of household income) to [Paul Stanford-Director of Grants Administration], Baltimore City Department of Housing and Community Development, Project Finance Division, 417 E. Fayette Street, 10th Floor, Baltimore, Maryland 21202 or AHTIF@baltimorecity.gov

The undersigned, ____[*insert name or names]*_____ (individually or collectively, as the context may dictate, the "Undersigned"), hereby certifies and agrees that the Undersigned [has][have] [purchased][entered into the lease of] the property known as _____, in Baltimore City (the "Program Property") for the purpose of using the Program Property as my primary residence. I understand that the rehabilitation of the Program Property was financed in part with a subsidy from Mayor and City Council of Baltimore (the "City"), and that one of purposes of the City subsidy is to produce new or renovated housing for occupants whose household incomes are not greater than at 115% of area median income, adjusted for family size for the Baltimore PMSA ("AMI"), as AMI is amended annually by the U.S. Department of Housing and Urban Development, Office of Policy Development & Research.

The Undersigned further certify that:

1. On the date of the [deed of conveyance of the Program Property to the Undersigned][execution of the lease agreement with the Undersigned], which is [_____] (the "Conveyance Date"), the total annual income of the Undersigned's household is not greater than 115% of AMI. Proof that our household income is 115% of AMI or less is included with this Affidavit.

2. The Undersigned will use and occupy the Program Property continuously as the Undersigned's primary residence for a minimum period that begins on the Conveyance Date and ends of the fifth (5th) anniversary of the Conveyance Date.

3. If for any unforeseen reason the Undersigned is unable to continue to occupy the Program Property during this five (5) year occupancy period, the Undersigned will notify the Department of Housing and Community Development of the City ("DHCD") and provide DHCD evidence that the subsequent occupant of the Program Property has a total annual household income not greater than 115% of AMI and will occupy the Program Property for the remainder of the above referenced 5-year period.

4. If I unable to meet the requirement of Paragraph 3, I will request a waiver from DHCD. I understand that the grant of a waiver is solely within the discretion of DHCD in the event of unforeseen circumstances including, but not limited to, death, military transfer, or other hardship.

The Undersigned acknowledge(s) and agree(s) that the Grantor is a third party beneficiary of the Agreement, with the right to enforce the requirements of this Occupancy and Income Certification and Agreement in law or equity in any Maryland court of competent jurisdiction.

I swear under the penalties of perjury, to the best of my knowledge and belief, that the contents of this Affidavit are true and honest statements of facts and the undersigned's intentions regarding the Program Property. The following constitute the signatures of all property owners or renters of the Program Property.

Signature: _____
[Program Property Owner or Renter]
Printed Name: _____
Date: _____

STATE OF _____, CITY/COUNTY OF _____, to wit:

I HEREBY CERTIFY that on this _____ day of _____, 202__, before me, the subscriber, a Notary Public in and for the State of _____, personally appeared _____ and did acknowledge that he/she executed the foregoing Agreement for the purposes therein contained, and further acknowledged the foregoing Agreement to be the act of the said person.

AS WITNESS my hand and Notarial Seal.

_____
Notary Public

My Commission Expires: _____

Signature: _____
[Program Property Owner or Renter]
Printed Name: _____
Date: _____

STATE OF _____, CITY/COUNTY OF _____, to wit:

I HEREBY CERTIFY that on this _____ day of _____, 202__, before me, the subscriber, a Notary Public in and for the State of _____, personally appeared _____ and did acknowledge that he/she executed the foregoing Agreement for the purposes therein contained, and further acknowledged the foregoing Agreement to be the act of the said person.

AS WITNESS my hand and Notarial Seal.

_____
Notary Public

My Commission Expires: _____

EXHIBIT F

REPORTING FORMS

DRAFT - SUBJECT TO CHANGE. FINAL VERSION WILL BE INCLUDED AS EXHIBIT TO GRANT AGREEMENT

CITY-WIDE AFFORDABLE HOUSING TIF
QUARTERLY PROGRESS REPORT

NAME OF PROJECT
REPORTING PERIOD
TOTAL TIF AWARD
QUARTERLY EXPENDITURES
TOTAL EXPENDITURES
ALL REPORTS ARE DUE ON THE 15TH OF THE MONTH

REPORTING PERIOD (to be completed when a Grant Agreement is executed. Dates are for illustrative purposes only)	**Zoning Approvals**	**Financial Closing**	**Land Closing**	**Execution of BVRI Funding Agreement (if applicable)**	**Execution of Other Grants or Funding**	**Building Permit Application Submitted**
Data Source						
December 2025 (due January 15, 2026)						
March 2026 (due April 15, 2026)						
June 2026 (due July 15, 2026)						
September 2026 (due October 15, 2026)						
December 2026 (due Jaunary 15, 2027)						
March 2027 (due April 15, 2027)						
June 2027 (due July 15, 2027)						
September 2027 (due October 15, 2027						
December 2027 (due January 15, 2028)						
March 2028 (due April 15, 2028)						
June 2028 (due July 15, 2028)						
September 2028 (due October 15, 2028)						
December 2028 (due January 15, 2029)						
March 2029 (due April 15, 2029)						
June 2029 (due July 15, 2029)						
September 2029 (Due October 15, 2029)						
December 2029 (due January 15, 2030)						
March 3030 (due April 15, 3030)						
June 3030 (due July 15, 3030)						
September 3030 (due October 15, 3030)						
December 3030 (due January 15, 3031)						
March 3031 (due April 15, 3031)						
June 3031 (due July 15, 3031)						
September 3031 (due October 15, 3031)						
December 15, 3031 (due January 15, 3032)						

Percentate of Project Completed	Use and Occupancy Permit Obtained	Number and percentage of minority owned business used (do not have to be certified by the City)	Number and percentage of women owned businesses used (do not have to be certified by the City)	Rental Units								Homeownership Units			
				Leasing Period	Total Units Leased	60% or less of AMI	Legacy Residents	80% of AMI	Legacy Residents	Up to 115% of AMI	Legacy Residents	Total Units Leased	60% or less of AMI	80% of AMI	Up to 115% of AMI

SPECIAL OBLIGATION BONDS
CITY-WIDE AFFORDABLE HOUSING PROGRAM

PROGRAM GRANT AGREEMENT

This PROGRAM GRANT AGREEMENT (this "Agreement") is entered into by and between the MAYOR AND CITY COUNCIL OF BALTIMORE, a municipal corporation of the State of Maryland (the "City"), acting by and through the City's DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT (the "Department," and together with the City, the "Grantor"), and ROW HOMES, LLC (the "Grant Recipient").

WHEREAS, as part of the Mayor's 15-year, $3 billion "Vacancy Reduction Initiative" that is designed to address at scale vacant housing in Baltimore City, the City, through the Department, has established a program (the "Program") pursuant to which proceeds of the above-captioned tax increment financing special obligation bonds issued by the City (the "Bonds") will be granted to persons or entities undertaking the construction of affordable housing units on vacant property or rehabilitation and extensive renovations of vacant units;

WHEREAS, the Grant Recipient is restoring vacant housing in Baltimore City to livable condition and intends to rehabilitate, renovate, improve or construct certain affordable housing unit or units on vacant property as described in the Award Letter, and pursuant to the Program and the Award Letter, Grant Recipient was notified that it had received an award of Grant Funds to assist in such construction or rehabilitation in accordance with the Project Budget; and

WHEREAS, the parties hereto wish to enter into this Agreement to provide for the terms and conditions governing the Grant Funds and the Project.

NOW, THEREFORE THIS AGREEMENT WITNESSETH THAT, for and in consideration of the promises, mutual covenants, obligations and the benefits and undertakings herein expressed, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree to the following terms and conditions:

A. Definitions. The following capitalized terms used in this Agreement (including the Recitals) shall have the following meanings unless the context indicates another or different meaning or intent. Such definitions shall be equally applicable to both the singular and plural forms of any of the capitalized terms.

"Affordable Household" means an occupant whose household income does not exceed one hundred fifteen percent (115%) of area median income, adjusted for family size, as determined by the United States Department of Housing and Urban Development for the Baltimore metro area.

"Award Letter" means the letter from the Grantor to the Grant Recipient awarding Grant Funds for the construction or rehabilitation of the Project (as set forth in the Award Letter), which letter is attached hereto as Exhibit A and incorporated herein.

"Capital Expenditures" means any cost of a type that is properly chargeable to capital account (or would be so chargeable with (or but for) a proper election or the application of the definition of "placed in service" under the applicable provisions of the Internal Revenue Code, and the regulations that

are promulgated thereunder, and under general federal income tax principles, determined at the time the expenditure is paid.

"Effective Date" means the date that this Agreement is approved by the Board of Estimates as indicated below.

"Expiration Date" means 12 months from the Effective Date or November 5, 2026.

"Grant Funds" means the grant in the amount of Four Hundred Twelve Thousand Two Hundred Dollars ($412,200.00) which Grant Funds are funded from proceeds of the Bonds. The grant of Grant Funds is subject to the terms and conditions of this Agreement.

"Grant-Funded Capital Expenditures" means the Capital Expenditures approved by the City that are to be reimbursed by the Grant Funds as set forth in the Project Budget.

"Program Grant Requisition" shall have the meaning given to such term in Exhibit C.

"Program Properties" means the property or properties listed in Attachment 1 attached hereto and made a part hereof, each of which are currently improved by a vacant structure and each of which will have certain improvements funded by Grant Funds as set forth in the Project Budget.

"Project" means, collectively, the Grant-Funded Capital Expenditures to be constructed or rehabilitated at the Program Properties.

"Project Budget" means the Scope of the Project and Budget attached hereto and incorporated herein as Exhibit B, which has been approved by the Department.

"Term" means the term that commences on the Effective Date and terminates on the Expiration Date, unless terminated earlier pursuant to the terms of this Agreement.

"Verification Agent" means MuniCap, Inc. and any other firm or firms appointed by the Grantor who are qualified to monitor and verify the Program Grant Requisitions as required hereby. The Grantor may appoint as many Verification Agents as it reasonably determines necessary to monitor and verify any portion of the Grant Funds.

B. Purpose; Capital Expenditures.

B.1. The purpose of this Agreement is to provide the Grant Recipient with the Grant Funds to be used solely to rehabilitate, renovate, improve, or construct, and facilitate the renovation and eventual sale or rental of currently vacant property or units, which units shall be occupied (whether by sale or lease) by Affordable Households following the receipt of a certificate of occupancy.

B.2. The Grant Funds shall reimburse costs that are considered Capital Expenditures.

C. Term and Expiration.

C.1. This Agreement shall commence on the Effective Date and shall terminate on the Expiration Date, unless terminated earlier pursuant to the terms of this Agreement.

C.2. Upon the expiration of the Term, the Grant Recipient shall have no further rights in contract or in equity to unexpended Grant Funds and the Grantor shall reallocate any unexpended Grant Fund.

Notwithstanding the foregoing, the Grantor shall fund Program Grant Requisitions submitted, approved, and verified prior to the Expiration Date.

D. Grant Conditions.

D.1. Scope of the Project and Completion. The Grant Recipient's responsibilities shall include (i) the rehabilitation, renovation, improvement, or construction of the Grant-Funded Capital Expenditures to be financed by the Grant Funds in accordance with the Project Budget, (ii) the rehabilitation or construction of each Program Property to completion as an occupied unit with a certificate of occupancy consistent with the Award Letter and this Agreement, (iii) the occupancy (by sale or lease) of each Program Property by an Affordable Household, and (iv) the satisfaction of all other requirements set forth herein. The Grant Recipient agrees to complete the Project and rehabilitate or construct each of the Program Properties in good and workmanlike condition and to obtain a certificate of occupancy for each Program Property.

D.2. Affordable Housing Requirement. The Grant Recipient agrees that from the date a certificate of occupancy has been issued and continuing for five (5) years, each occupant of each rehabilitated or constructed unit at a Program Property shall be an Affordable Household. The Grant Recipient shall cause each occupant to submit an Occupancy and Income Certification and Agreement in the form attached hereto as Exhibit D and made a part hereof and deliver such affidavit to the Department as a condition precedent to the Final Reimbursement (as defined in Section E.5).

D.3. Funding Covenant.

(a) The Grant Recipient acknowledges that the Grant Funds being made available are proceeds of tax-exempt Bonds issued by the City, meaning that the interest on such Bonds (assuming certain requirements are met) will be excludable from the gross income of the owners of such Bonds for federal and Maryland tax purposes. As such, the Grant Recipient agrees and covenants the Grant Recipient shall take any action, or shall not take any action, as applicable, that the Grantor informs the Grant Recipient in writing is necessary or desirable to preserve the tax-exemption on such tax-exempt Bonds.

(b) The Grant Recipient represents that it is not an agent of the City nor is it an entity that is related to, controlled by, or under common control with, the City. The Grant Recipient agrees that it shall ensure that no Program Property will be owned, leased, or otherwise used by the City, any agency thereof or other entity controlled by the City.

D.4 "Ownership Certification. If any of the Program Properties are owned by an entity that is not the Grant Recipient, the Grant Recipient represents and certifies that each owner of the Program Properties is either the Grant Recipient or an Affiliate (defined herein) of the Grant Recipient. The term "Affiliate" means with respect to the Grant Recipient, (i) any entity owned or Controlled (defined herein) by or under common ownership or control with the Grant Recipient and (ii) (1) if the Grant Recipient is a partnership, the general partner of the Grant Recipient, and (2) if the Grant Recipient is a limited liability company, or the managing member. The term "Controlled" means mean ownership of greater than 50% the voting power of or ownership interest in the Grant Recipient or other entity, as applicable."

E. Disbursement of Funds.

E.1. General. The Grantor agrees to provide the Grant Funds to reimburse the Grant Recipient for the Grant-Funded Capital Expenditures paid by Grant Recipient, subject to the remaining provisions of this Section E. All expenses and costs incurred by the Grant Recipient with respect to the Project not

included in the Project Budget or in excess of the Grant Funds shall be the sole responsibility of the Grant Recipient.

E.2. Conditions Precedent to Receiving Initial Reimbursement. (a) In order to receive an Initial Reimbursement (defined herein) set forth in Section E.3. below, Grant Recipient shall first provide the Department with the following:

(i) Copy of Grant Recipient's deed of title to each Program Property and executed contract(s) with Grant Recipient's general contractor(s) and other consultant(s);
(ii) Construction schedule and draw schedule for the Project;
(iii) Evidence satisfactory to the Department that insurance meeting the requirements set forth in Section H below is maintained;
(iv) Proof of sufficient approved financing, including fully executed applicable loan documents, to sufficiently fund the other costs of completion set forth in the Project Budget that are not to be funded by Grant Funds;
(v) Copy of the Grant Recipient's Contractor's Performance and Payment Bonds, if any; and
(vi) A Program Grant Requisition describing the Grant-Funded Capital Expenditures for which payment is requested, which shall contain all required signatures, detailed invoices, and proof of payment of all requisitioned costs by the Grant Recipient.

(b) In addition to the foregoing, in order to ensure that each Program Property is occupied by an Affordable Household for the term of five (5) years following the issuance of a certificate of occupancy for each Program Property that is the subject of this Agreement, the Grant Recipient shall execute and deliver to the City so as to allow the City to record such Declaration of Restrictive Covenants against each Program Property a Declaration of Restrictive Covenants (the "Declaration of Restrictive Covenants") in form and substance similar to the form Declaration of Restrictive Covenants attached hereto as Exhibit D. The execution and recordation of the Declaration of Restrictive Covenants in the Land Records of Baltimore City must be completed in order for Grant Recipient to receive an Initial Reimbursement.

E.3. Initial Reimbursement. Following the completion of the portion of the Project with respect to any Program Property, Grant Recipient shall request from the Grantor payment of up to ninety (90%) of the Grant Funds attributable to such Program Property (the "Initial Reimbursement") in accordance with the invoicing procedures identified in Exhibit C (the "Invoicing Procedures"), attached hereto and incorporated herein, and only after the Department has verified that Grant Recipient satisfied all conditions precedent identified in Section E.2. above and all other terms of this Agreement. The Grantor shall make reasonable efforts to cause the Grant Recipient to be paid within forty-five (45) days of the receipt, approval, and final verification of a Program Grant Requisition submitted by the Grant Recipient. Any Program Grant Requisition shall be timely and shall adhere to instructions, format, and form as required by the Grantor. The reimbursement shall only cover the approved Grant-Funded Capital Expenditures set forth in the Project Budget. Payment is conditioned on the Grant Recipient's continuing compliance with the terms of this Agreement. If the Grant Funds are providing funds to multiple Program Properties, Grant Recipient may obtain a *pro rata* portion of such ninety percent (90%) of Grant Funds for each Program Property for which the requirements of this Section E.2. are met.

E.4. Conditions Precedent to Receiving Second Reimbursement. The second installment of Grant Funds to be paid to the Grant Recipient shall consist of five percent (5%) of the Grant Funds attributable to the applicable Program Property (the "Second Reimbursement") and shall be eligible to be

disbursed upon submission to the Department with a certificate of occupancy for the applicable Program Property in accordance with the Invoicing Procedures. If the Grant Funds are providing funds to multiple Program Properties, Grant Recipient may obtain a *pro rata* portion of such five percent (5%) of Grant Funds for each Program Property that receives a certificate of occupancy.

E.5. Conditions Precedent to Receiving Final Reimbursement. The final installment of Grant Funds to be paid to the Grant Recipient shall consist of five percent (5%) of the Grant Funds attributable to such Program Property (the "Final Reimbursement") and shall be eligible to be disbursed (as set forth in Section E.6. below) after the Grant Recipient shall provide to the Department with the following related to each Program Property included in the Project:

(i) For each Program Property, if such property was sold, a copy of the fully executed finalized HUD-1 settlement sheet and the signed Deed, or if such property is rented, a copy of the executed lease and

(ii) An executed Occupancy and Income Certification and Agreement signed by the respective homebuyer or renter (as applicable) for the applicable Program Property in the form attached hereto as Exhibit E and incorporated herein.

E.6. Final Reimbursement. On or before the Termination Date, Grant Recipient shall request the Final Reimbursement in accordance with the Invoicing Procedures, and only after the Department has verified that Grant Recipient satisfied all Conditions Precedent identified in Section E.5. above and all other terms of this Agreement. The Grantor shall make reasonable efforts to pay the Grant Recipient within forty-five (45) days of the receipt, approval, and final verification of the Program Grant Requisition submitted by the Grant Recipient. The request shall adhere to instructions, format, and form as required by the Grantor. If the Grant Funds are providing funds to multiple Program Properties, Grant Recipient may obtain a *pro rata* portion of such five percent (5%) of Grant Funds for each Program Property for which the requirements of Section E.5. are met.

E.7. Verification. As set forth therein, all Program Grant Requisitions shall be verified by the Verification Agent, whose signature shall be obtained by the Grantor.

E.8. No Duplication of Funding. The Grant Recipient shall not use different sources of funding to pay for the same services. The Grant Recipient shall not use Grant Funds to pay for the same work that was reimbursed or paid by any other source of funding (other than bridge loans or other financing to initially pay the costs to be reimbursed) including other City loan proceeds or grant funds.

E.9. Tax Provision. It is the intent of the parties that the grant provided under this Agreement is treated as a grant, and not a loan, for federal income tax purposes.

F. Reports. The Grant Recipient shall submit reports about the activities funded under this Agreement. The reports shall be in accordance with the format and content required by the Grantor, including the completion of the Reporting Terms and Conditions Exhibit, attached hereto as Exhibit F. Each report shall be submitted for each Program Property not later than the 15th day following each calendar quarter, beginning on [January] 15, 2026, on continuing for the earlier of the fifth (5th) anniversary of the date of the Final Reimbursement or until the Grant Recipient has conveyed ownership of all Program Properties to unrelated third-parties. This provision shall survive the expiration or earlier termination of this Agreement.

G. Indemnification. The Grant Recipient shall indemnify and hold harmless the Mayor and City Council of Baltimore, its elected and appointed officials, departments, employees, agents, servants,

consultants, and volunteers from any and all claims, demands, suits, and actions, including reasonable attorneys' fees connected therewith, brought against the City, its elected and appointed officials, departments (including the Department), employees, agents, servants, consultants, and volunteers arising as a result of any direct or indirect, willful, or negligent act or omission of the Grant Recipient pursuant to the performance of this Agreement. This provision shall survive the expiration or earlier termination of this Agreement.

H. Insurance. The Grant Recipient shall procure and maintain during the life of this Agreement the following insurance coverages:

1. Commercial General Liability Insurance at limits of not less than One Million Dollars ($1,000,000) per occurrence for claims arising out of bodily injuries or death, and property damages. With those polices with aggregate limits, a minimum limit of Three Million Dollars ($3,000,000) is required. Such insurance shall include contractual liability insurance.

2. Business Automobile Liability at limits of not less than One Million Dollars ($1,000,000) per occurrence for claims arising out of bodily injuries of death, and property damages. The insurance shall apply to any owned, non-owned, leased or hired automobiles used in the performance of this Agreement.

3. Workers' Compensation coverage as required by the State of Maryland, as well as any similar coverage required for this work by applicable federal or "Other States" state law.

4. Errors and Omissions Insurance at a limit of not less, than One Million Dollars ($1,000,000.00) and name the City as an additional insured, in the event that services delivered pursuant to this Agreement, either directly or indirectly involve or require professional services. "Professional Services" for the purpose of this Agreement shall mean any services provided by a licensed professional.

5. "All Risk Builders' Risk", insurance including theft, vandalism windstorm and hail, flood and quake at a limit of not less than 100% of the full complete value of structure'(s) work associated with this project. This insurance shall protect the City, as its interest may appear in the work, and shall insure against the perils of fire and extended coverage, theft, vandalism and malicious mischief. All Risk insurance may not contain exclusions relating to flood, earthquake, mysterious disappearance, hail and terrorism. If the property insurance contains a co-insurance provision, the Grant Recipient shall be responsible for the amount of insurance satisfying the co-insurance amount so as to make the co-insurance clause inoperable. If not covered otherwise, the Grant Recipient shall have and maintain during the life of this Agreement similar property insurance on portions of the work stored off the site or in transit when such portions of the work are to be included in any payment.

6. The City, its elected and appointed officials, employees, departments, and agents shall be covered, by endorsement, as additional insureds with respect to liability arising out of activities performed by or on behalf of the Grant Recipient in connection with this Agreement.

7. The Grant Recipient's insurance shall apply separately to each insured against whom claim is asserted or lawsuit is brought, except with respect to the limits of the insurer's liability.

8. Insurance is to be placed within insurers with a Best's rating of no less than A:VII, or, if not rated with Best's, with minimum surpluses the equivalent of Best's surplus size VII and must be licensed and approved to do business in the State of Maryland.

9. Coverage shall not be suspended, voided, canceled, reduced in coverage or in limits, except by the reduction of the applicable aggregate limit by claims paid, until after forty-five (45) days prior written notice has been given to the Grantor. There will be an exception for non-payment of premium, which is ten (10) days' notice of cancellation.

10. Failure to obtain insurance coverage as required shall constitute an immediate breach of this Agreement.

I. Modifications and Amendments. The Grant Recipient may submit a written request to the Department asking for (1) an extension to the term of this Agreement, (2) a reallocation of line items in the Project Budget funded by Grant Funds not to exceed twenty-five percent (25%) of the Grant Funds, or (3) permission to submit additional Program Grant Requisitions. This request should include an explanation for why an extension, budget reallocation, or additional Program Grant Requisitions is needed and be provided to the Department at least sixty (60) days prior to the expiration date of this Agreement. The request must include all required documentation to justify the need for an extension or reallocation. The Commissioner of the Department (the "Commissioner") or her designee will approve or deny such request in writing in her or her designee's sole discretion and no revision of the Project Budget shall be effective until such written approval is issued.

Consents, approvals, waivers, or amendments to cure any ambiguity, modification to the Term, modifications to any Exhibit hereto, reductions in the amount of Grant Funds awarded, and other modifications of a non-substantive nature (as determined by the Grantor in its sole discretion) may be negotiated and granted by the Grantor by the sole action of the Commissioner, or his or her designee.

J. Default and Remedies.

J.1. Default. The following shall constitute an event of default of the Grant Recipient under this Agreement:

(a) Breach of any of the Grant Recipient's covenants, agreements, or certifications in this Agreement, including the expenditure of Grant Funds for any use other than for the purposes set forth herein or in an unauthorized manner;

(b) If (i) the Grant Recipient, or any party on behalf of the Grant Recipient, or any party against the Grant Recipient (and such filing by a party against the Grant Recipient is not dismissed within sixty (60) days): (I) files any petition for relief under Title 11 of the United States Code, as amended (the "Bankruptcy Code"), (II) files any petition or pleading initiating any State or federal insolvency proceeding, or (III) makes, or files any petition to initiate, an assignment or composition for the benefit of creditors Lender, (ii) the Grant Recipient shall become "insolvent," as such term is defined in the Bankruptcy Code or other applicable law, or becomes unable to pay its debts generally as any such debt becomes due, or (iii) the Grant Recipient institutes any proceedings for its dissolution or liquidation or if any court of competent jurisdiction enters an order appointing a trustee or receiver of or for any Program Property or for the assets of the Grant Recipient; or

(c) The Grant Recipient's failure to comply with federal, state, or local laws, regulations, or rules related to the Grant Funds or the Project.

J.2. Termination, Etc.

(a) Upon occurrence of any default, the Grantor shall have the right to terminate this Agreement by written notice to the Grant Recipient. To the extent that any such default is curable, the Grant Recipient shall have thirty (30) business days from the date the Grantor's notice is postmarked or sent via electronic mail (whichever is sooner) to cure the default.

(b) After the Grantor has sent the notice of default required by clause (a) above to the Grant Recipient, the disbursement of Grant Funds to Grant Recipient shall be suspended until such time as the default has been cured by Grant Recipient.

(c) After the conclusion of the thirty (30) business day cure period set forth in clause (a) above, if the Grant Recipient has not cured or commenced to cure the default to the satisfaction of the Grantor, the Grantor may, at its option: (1) continue the suspension of the disbursement of Grant Funds to Grant Recipient until such time as the default has been cured by Grant Recipient or (2) immediately terminate this Agreement for cause.

J.3. Remedies.

(a) In the event the Grantor terminates this Agreement for cause:

(i) The Grant Recipient's authority to request or receive reimbursements shall cease and the Grant Recipient shall have no right, title, or interest in or to any of the Grant Funds not already reimbursed;

(ii) The Grantor, at its sole discretion, may bar the Grant Recipient from reapplying to participate in any Grantor funding programs; and

(iii) If Grantor determines that the Grant Recipient has made a material misrepresentation or engaged in fraud or other misconduct in connection with this Agreement or the requisitioning of Grant Funds, the Grantor shall have the right to require the Grant Recipient to repay any Grant Funds received as a result of such misrepresentation, fraud, or misconduct.

J.4. Termination for Convenience. The Grantor shall have the right to terminate this Agreement at any time during the term of this Agreement, for any reason, including without limitation, its own convenience, upon thirty (30) days' prior written notice to the Grant Recipient. Within thirty (30) days of such termination, Grant Recipient shall be paid in full for Grant-Funded Capital Expenditures completed up to the effective date of the termination and properly inspected and verified in accordance with the Invoicing Procedures, and the Grant Recipient shall not be entitled to any other funding under this Agreement.

J.5. Affordable Households. In the event this Agreement is terminated by the Grantor and any Grant Funds have been spent on the Program Property, Grant Recipient shall ensure that each Program Property that has received any Grant Funds shall be occupied by Affordable Households after the receipt of a certificate of occupancy. This provision shall survive the expiration or earlier termination of this Agreement.

J.6. Enforcement. In addition to the rights and remedies contained in this Agreement, the Grantor may at any time, proceed to protect and enforce all rights available to the Grantor by suit in equity, action at law, or by any other appropriate proceedings, all of which rights and remedies shall survive the termination of this Agreement.

K. **Retention of Records**. The Grant Recipient shall maintain such records and accounts with respect to the Project for a period of seven (7) years after all Grant Funds have been expended, except where unresolved audit questions require retention for a longer period as determined by the Grantor. These records shall be available during regular business hours, for audit purposes and inspection, to the Grantor or any authorized representative of the Grantor. If the Grant Recipient should cease to exist, custody of all records related to this Agreement will be transferred to the Grantor. This provision shall survive the expiration or earlier termination of this Agreement.

L. **Audit; Review**.

L.1. Audits. The Grantor may require, in its discretion, the Grant Recipient to (i) have an annual audit at its own expense to coincide with its fiscal year to be performed by an independent audit firm acceptable to the City or (ii) submit financial statements or other financial records. The Grant Recipient shall also promptly provide to the City any other financial records or documentation the Department reasonably requires.

L.2. Reviews. The Grantor has the right to perform periodic fiscal and programmatic reviews and audits of the records and books of the Grant Recipient. The Grantor also has the right to request the Department of Audits of the City to perform a review or an audit of the Grant Recipient or its contractors.

L.3. The Grant Recipient shall be responsible for repayment of any and all applicable audit exceptions, which may be identified by Grantor, state, or federal auditors or their designated representatives, and reviewed by the Grant Recipient. The Grant Recipient will be billed by the Grantor for the amount of said audit disallowance and shall promptly repay such audit disallowance. In the event of such an audit disallowance, the Grantor may offset the current fiscal year award or subsequent year award by the amount of such audit disallowance.

L.4. **Compliance**. The Grant Recipient agrees that all expenditures are to be in accordance with the terms of this Agreement and shall comply with the requirements contained in any applicable City, State, or federal laws, ordinances, rules, statutes, and regulations pertaining to the Grant Funds or governing or regulating the completion of the Project, including those now in effect and hereafter adopted. Any violation of such laws, ordinances, rules and regulations, and applicable codes of ethics shall constitute a material breach of this Agreement and shall entitle the Grantor to terminate this Agreement immediately upon delivery of written notice of termination to the Grant Recipient.

M. **Disputes**. The Department shall in all cases, determine the amount or quantity, quality, and acceptability of the rehabilitation or construction of the Project that are to be paid under this Agreement; shall decide all questions in relation to said rehabilitation and the performance thereof, and; shall, in all cases, decide questions which may arise relative to the fulfillment of this Agreement or to the obligations of the Grant Recipient thereunder. To prevent disputes and litigation where Grant Recipient is not satisfied with the decision of the Grantor, Grant Recipient shall submit the dispute to Commissioner (or her designee) who will decide any dispute, and such decision shall be a condition precedent to the requirement of the Grantor to reimburse any monies to the Grant Recipient under this Agreement and is subject to review on the record by a court of competent jurisdiction. This provision shall survive the termination of this Agreement.

N. **City Requirements**.

N.1. Nondiscrimination. The Grant Recipient shall operate under this Agreement so that no person otherwise qualified is denied employment or other benefits on the grounds of race, color, religion,

ancestry, national origin, sex, age, marital status, sexual orientation, disability or other unlawful forms of discrimination except where a particular occupation or position reasonably requires consideration of these attributes as an essential qualification for the position. The Grant Recipient shall post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause.

N.2. Unfair Labor Practices. Notwithstanding any other provisions in this Agreement, in carrying out its obligations under this Agreement, the Grant Recipient shall comply with the terms of the Board of Estimate's Resolution dated June 29, 1994 (if applicable), which states as follows:

(i) Contractors, subcontractors, their agents and employees may not engage in unfair labor practices as defined under the National Labor Relations Act and applicable federal regulations and state laws.

(ii) Contractors, subcontractors, and their agents may not threaten, harass, intimidate or in any way impede persons employed by them who on their own time exercise their rights to associate, speak, organize, or petition governmental officials with their grievance.

(iii) If the Board of Estimates determines that a contractor, subcontractor, or their agents have violated the policy set forth in this Resolution said contractor, or subcontractor will be disqualified from bidding on City contracts, and if they are currently completing contracts, they will be found in default of their contracts.

N.3. Conflict of Interest.

(a) No elected official of the City, nor other officer, employee or agent of the City who exercises any functions or responsibilities in connection with this Agreement, shall have any personal interest, direct or indirect, in this Agreement. By executing this Agreement, the Grant Recipient asserts that it has not engaged in any practice or entered into any past or ongoing agreement that would be considered a conflict of interest with this Agreement. The Grant Recipient agrees to refrain from entering into all such practices or agreements during the term of this Agreement (and any extensions thereto) that could give rise to a conflict of interest. Furthermore, the Grant Recipient asserts that it has fully disclosed to the City any and all practices and/or agreements of whatever nature or duration that could give rise to a conflict of interest and will continue to do so during the term of this Agreement and any extensions thereto.

(b) The Grant Recipient must maintain written standards of conduct covering conflicts of interest and governing the actions of its employees engaged in the selection, award and administration of contracts. No employee, officer, or agent may participate in the selection, award, or administration of a contract supported by a Federal award if he or she has a real or apparent conflict of interest. Such a conflict of interest would arise when the employee, officer, or agent, any member of his or her immediate family, his or her partner, or an organization which employs or is about to employ any of the parties indicated herein, has a financial or other interest in or a tangible personal benefit from a firm considered for a contract. The officers, employees, and agents of the Grant Recipient may neither solicit nor accept gratuities, favors, or anything of monetary value from contractors or parties to subcontracts. The standards of conduct must provide for disciplinary actions to be applied for violations of such standards by officers, employees, or agents of the Grant Recipient.

O. Miscellaneous Provisions.

O.1. No Waiver. A party's failure to insist on compliance or enforcement of any provision of this Agreement shall not affect its validity or enforceability or constitute a waiver of future enforcement of that provision or of any other provision of this Agreement.

O.2. Severability. Each provision of this Agreement shall be deemed to be a separate, severable, and independently enforceable provision. The invalidity or breach of any provision shall not cause the invalidity or breach of the remaining provisions or of this Agreement, which shall remain in full force and effect.

O.3. Governance. This Agreement is made in the State of Maryland and shall be governed by the laws of the State of Maryland, including the applicable statute of limitations, without regard to the conflict of law rules. The legal venue of this Agreement and any disputes arising from it shall be settled in Baltimore City, Maryland. The Grant Recipient hereby irrevocably waives any objections and any right to immunity on the ground of venue or the convenience of the forum, or to the jurisdiction of such courts or from the execution of judgments resulting therefrom.

O.4. No Assignability. The Grant Recipient shall not assign or transfer this Agreement without the prior written consent of the City and any attempted assignment without such consent shall be void and have no effect.

O.5. Entire Agreement. This Agreement constitutes the entire, full and final understanding between the parties hereto and neither party shall be bound by any representations, statements, promises or agreements not expressly set forth herein. The parties do not intend to sign this Agreement under seal to make it a specialty under Maryland law and hereby agree to impose the standard statute of limitations on this Agreement.

O.6. Notice. All notices, requests, claims, demands and other communications required or permitted under this Agreement (collectively, "Notices") shall be in writing and be given (i) via email, (ii) by delivery in person, (iii) by a nationally recognized next day courier service, or (iv) by registered or certified mail, postage prepaid, to the address of the party specified in this Agreement or such other address as either party may specify in writing to the addresses set forth below. All Notices shall be effective upon receipt by the party to which notice is given.

For the Grant Recipient:
Kevin Butler
CEO and President
Row Homes LLC
9613C Harford Road, Parkville, MD, 21234
kbutler7@yahoo.com

For the Grantor:
Deputy Commissioner of Development
Baltimore City DHCD
417 E. Fayette St.
Baltimore, MD 21202

And a copy to:
Director of Grants Administration
Development Division
Baltimore City DHCD
417 East Fayette Street
Baltimore, MD 21202

and a copy to:
Baltimore City Department of Law
100 N. Holliday Street, Suite 101

Baltimore, Maryland 21202
Attn.: Chief Solicitor (Corporate/Real Estate)
(City-Wide Affordable Housing TIF)

O.7. Agency/Independent Parties. Nothing herein contained shall be construed to constitute any party the agent, servant or employee of the other party, except as specifically provided in this Agreement. No party has the authority to act as an agent of the other party except as specifically provided in this Agreement. The City and the Grant Recipient are not in a joint venture or partnership for the purposes of this Agreement. The Grant Recipient is an independent party, and its directors/members, employees, servants and agents are not employees, servants or agents of the City. The Grant Recipient's directors/members, employees, servants and agents, if any, shall not be entitled to receive any City benefits, including workers' compensation.

O.8. Recitals. The Recitals are hereby incorporated as part of this Agreement.

O.9. Titles and Headings. All titles and headings in this Agreement are for reference purposes only; they are not intended nor shall they be construed to in any way limit the substantive provisions contained in this Agreement or any part thereof.

O.10. Exhibits and Attachments. The attachments and exhibits appended hereto or delivered pursuant to this Agreement together with all documents incorporated by reference therein, form an integral part of this Agreement and are hereby incorporated into this Agreement wherever reference is made to them to the same extent as if they were set out in full at the point at which such reference is made.

O.11. Counterparts. This Agreement may be executed in counterparts and each such counterpart shall be deemed an original.

{*SIGNATURE PAGE FOLLOWS*}

IN WITNESS WHEREOF, the parties hereby evidence their agreement to the above terms and conditions by having caused this Agreement to be executed.

WITNESS

[redacted]

MAYOR AND CITY COUNCIL OF BALTIMORE

By: [redacted]

Alice Kennedy, Housing Commissioner
Department of Housing & Community Development

WITNESS

[redacted]

[ROW HOMES, LLC]

By: [redacted] (Seal)

Name: Kevin Butler
Title: Managing Member

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

[redacted]

11/11/2025

Chief Solicitor Date

List of Attachments/Exhibits:
Attachment 1 – List of Program Properties
Exhibit A – Award Letter
Exhibit B – Scope of Project and Approved Budget
Exhibit C – Grant Invoicing Procedures and Form of Program Grant Requisition
Exhibit D – Form of Declaration of Restrictive Covenants
Exhibit E – Occupancy and Income Certification and Agreement
Exhibit F – Reporting Form

ATTACHMENT 1

PROGRAM PROPERTIES

Address	City	State	ZipCode	Block	Lot
1820 N. Dallas St	Baltimore	MD	21213	1101	079
1825 N. Dallas St	Baltimore	MD	21213	1101	100
1834 N. Dallas St	Baltimore	MD	21213	1101	086
1836 N. Dallas St	Baltimore	MD	21213	1101	087

EXHIBIT A

AWARD LETTER

BALTIMORE CITY
DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT

October 17, 2025

Mr. Kevin Butler
President
Baltimore Row Homes LLC
9163 Harford Road
Parkville, MD 21234

Dear Mr. Butler:

On behalf of the Department of Housing and Community Development (DHCD), I am pleased to inform you that Baltimore Row Homes LLC is being awarded an allocation of $412,000.00 from the first allocation City-Wide Affordable Housing Trust Fund TIF Bonds. Congratulations!

TIF Funds are provided as grants subject to approval by the Board of Estimates and sale of the TIF Bonds, which is expected to occur this calendar year. Funds will be made available on a reimbursement basis subject to inspection, review, and approval and certification of the work by a Third-Party Inspector. DHCD has retained inspectors, and one will be assigned to you following execution of your grant agreement. TIF Funds can only be spent on the properties and uses included in the attached approved budget that will also be an exhibit to your Grant Agreement.

DHCD will provide a copy of your Grant Agreement for your review and signature. This will be a form agreement and therefore the only changes that can be considered are those pertaining to signatures, contact information and the name of the grantee. There will be a quick turnaround to sign and return the Grant Agreement on Monday.

Meanwhile, please sign and return a copy of this letter to Stacy Freed at stacy.freed@baltimorecity.gov no later than 6:00pm today, October 17th. **Failure to sign and return your Award Letter could delay the approval of your Grant Agreement.**

If you have any questions, please contact Stacy Freed in my office at stacy.freed@baltimorecity.gov, or by phone at 443-452-8715.

On behalf of Mayor Scott, we are excited be working with you as we launch this historical neighborhood transformation initiative.

Sincerely,

[redacted]

Commissioner

Cc: Stacy Freed, DHCD
Wendi Redfern, DHCD
Paul Stanford, DHCD
Jennell Rogers, Bureau of Treasury Management
Max Levee, Municap Inc.

Acknowledged and Accepted

By: [redacted] 10/17/2025

Name Date

Please Print:

Kevin Butler, managing member Row Homes, LLC

Name and Title Organization

10/17/2025

Date

CITY-WIDE AFFORDABLE HOUSING TF
DEVELOPMENT BUDGET
BALTIMORE ROWHOMES
15-Sep-25

PROJECT DESCRIPTION: (name of project and total number of units)						
DEVELOPMENT BUDGET ITEMS		1820 N Dallas St	1825 N Dallas St	1834 N Dallas St	1836 N Dallas St	Project Address 5
USES OF FUNDS	Development Budget	BLOCK: 1101 LOT: 079	BLOCK: 1101 LOT: 100	BLOCK: 1101 LOT: 086	BLOCK 1101 LOT: 087	BLOCK: LOT:
ACQUISITION COSTS		Project Address 1	Project Address 2	Project Address 3	Project Address 4	Project Address 5
Acquisition	$ 32,000.00	$ 8,000.00	$ 8,000.00	$ 8,000.00	$ 8,000.00	$ -
Appraisal	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition Subtotal	$ 32,000.00	$ 8,000.00	$ 8,000.00	$ 8,000.00	$ 8,000.00	$ -
CONSTRUCTION COSTS (for eligible highlighted and in bold)						
Builders Profit @ ___%	$ -	$ -	$ -	$ -	$ -	$ -
Builders Overhead @ ___%	$ -	$ -	$ -	$ -	$ -	$ -
Excavation	$ -	$ -	$ -	$ -	$ -	$ -
Demolition Grading (Similar Site Improvement)	$ 54,000.00	$ 13,500.00	$ 13,500.00	$ 13,500.00	$ 13,500.00	$ -
Building Structure or Shell	$ -	$ -	$ -	$ -	$ -	$ -
Foundation	$ 32,000.00	$ 8,000.00	$ 8,000.00	$ 8,000.00	$ 8,000.00	$ -
Framing	$ 50,000.00	$ 12,500.00	$ 12,500.00	$ 12,500.00	$ 12,500.00	$ -
Floor Structure/Floor Cover	$ -	$ -	$ -	$ -	$ -	$ -
Roof Structure/Roof Cover	$ 50,000.00	$ 12,500.00	$ 12,500.00	$ 12,500.00	$ 12,500.00	$ -
Ceiling	$ -	$ -	$ -	$ -	$ -	$ -
Mechanical	$ 52,000.00	$ 13,000.00	$ 13,000.00	$ 13,000.00	$ 13,000.00	$ -
Electrical	$ 52,000.00	$ 13,000.00	$ 13,000.00	$ 13,000.00	$ 13,000.00	$ -
Plumbing	$ 52,000.00	$ 13,000.00	$ 13,000.00	$ 13,000.00	$ 13,000.00	$ -
Alarm Systems (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -
Fire Protection Systems (must be hard wired)	$ 18,200.00	$ 4,550.00	$ 4,550.00	$ 4,550.00	$ 4,550.00	$ -
Cabling/Telecommunications (tbd based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -
Stabilization	$ -	$ -	$ -	$ -	$ -	$ -
Site Work	$ 26,000.00	$ 6,500.00	$ 6,500.00	$ 6,500.00	$ 6,500.00	$ -
Utilities	$ 26,000.00	$ 6,500.00	$ 6,500.00	$ 6,500.00	$ 6,500.00	$ -
Elevators	$ -	$ -	$ -	$ -	$ -	$ -
Third Party Inspector (subject to approval of contract and scope of work)	$ -	$ -	$ -	$ -	$ -	$ -
Interior Construction & Finishings	$ 52,000.00	$ 13,000.00	$ 13,000.00	$ 13,000.00	$ 13,000.00	$ -
Exterior Finishings	$ 31,200.00	$ 7,800.00	$ 7,800.00	$ 7,800.00	$ 7,800.00	$ -
Bond Premium	$ -	$ -	$ -	$ -	$ -	$ -
Permits	$ 16,000.00	$ 4,000.00	$ 4,000.00	$ 4,000.00	$ 4,000.00	$ -
Tenant Improvements	$ -	$ -	$ -	$ -	$ -	$ -
Other (describe)	$ 76,718.80	$ 19,177.50	$ 19,177.50	$ 19,177.50	$ 19,177.50	$ -
Construction Subtotal	$ 588,118.80	$ 147,028	$ 147,028	$ 147,028	$ 147,028	$ -

PREDEVELOPMENT/PROFESSIONAL FEES/SOFT COSTS		Project Address 1	Project Address 2	Project Address 3	Project Address 4	Project Address 5
Partners (F,F&F)	$ -	$ -	$ -	$ -	$ -	$ -
Staff	$ -	$ -	$ -	$ -	$ -	$ -
Title	$ 16,000.00	$ 4,000.00	$ 4,000.00	$ 4,000.00	$ 4,000.00	$ -
Design/Architecture	$ 8,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ -
Architectural Reimbursement	$ -	$ -	$ -	$ -	$ -	$ -
Construction Administration	$ 39,400.00	$ 9,850.00	$ 9,850.00	$ 9,850.00	$ 9,850.00	$ -
Engineering	$ -	$ -	$ -	$ -	$ -	$ -
Environmental	$ -	$ -	$ -	$ -	$ -	$ -
Geotech	$ -	$ -	$ -	$ -	$ -	$ -
Market Studies	$ -	$ -	$ -	$ -	$ -	$ -
Financial/Feasibility Studies	$ -	$ -	$ -	$ -	$ -	$ -
Surveys	$ -	$ -	$ -	$ -	$ -	$ -
Legal Fees	$ 4,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ -
Accounting Fees	$ 8,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ 2,000.00	$ -
Consulting Fees	$ -	$ -	$ -	$ -	$ -	$ -
Cost Certifications	$ -	$ -	$ -	$ -	$ -	$ -
Tax Credit Fees	$ -	$ -	$ -	$ -	$ -	$ -
Predevelopment Costs Subtotal	$ 75,400.00	$ 18,850.00	$ 18,850.00	$ 18,850.00	$ 18,850.00	$ -
CARRYING COSTS		Project Address 1	Project Address 2	Project Address 3	Project Address 4	Project Address 5
Insurance	$ 5,600.00	$ 1,400.00	$ 1,400.00	$ 1,400.00	$ 1,400.00	$ -
Taxes/Assessments/Utilities	$ 16,000.00	$ 4,000.00	$ 4,000.00	$ 4,000.00	$ 4,000.00	$ -
Security	$ -	$ -	$ -	$ -	$ -	$ -
Inspections	$ -	$ -	$ -	$ -	$ -	$ -
Tenant Fit Out	$ -	$ -	$ -	$ -	$ -	$ -
Furnishings Fixtures & Equipment	$ -	$ -	$ -	$ -	$ -	$ -
Carrying Costs Subtotal	$ 21,600.00	$ 5,400.00	$ 5,400.00	$ 5,400.00	$ 5,400.00	$ -
FINANCING		Project Address 1	Project Address 2	Project Address 3	Project Address 4	Project Address 5
Fees-Financing ($795 application fee, 3%/4)	$ 5,085.00	$ 1,271.25	$ 1,271.25	$ 1,271.25	$ 1,271.25	$ -
Acquisition	$ -	$ -	$ -	$ -	$ -	$ -
Construction Loan Interest	$ -	$ -	$ -	$ -	$ -	$ -
Real Estate Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Lender Commitment	$ -	$ -	$ -	$ -	$ -	$ -
Bridge Loans Fees & Interest	$ -	$ -	$ -	$ -	$ -	$ -
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -
Financing Subtotal	$ 5,085.00	$ 1,271.25	$ 1,271.25	$ 1,271.25	$ 1,271.25	$ -
MARKETING & OTHER		Project Address 1	Project Address 2	Project Address 3	Project Address 4	Project Address 5
Contingency						$ -
Marketing Materials Fee	$ 2,000.00	$ 500.00	$ 500.00	$ 500.00	$ 500.00	$ -
Incentives	$ 4,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ 1,000.00	$ -
Marketing & Other Subtotal	$ 6,000.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ 1,500.00	$ -
FEES		Project Address 1	Project Address 2	Project Address 3	Project Address 4	Project Address 5
Project Management Fees	$ -	$ -	$ -	$ -	$ -	$ -
Developer Fees	$ 82,933.20	$ 20,733.30	$ 20,733.30	$ 20,733.30	$ 20,733.30	$ -
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -
Fees Subtotal	$ 82,933.20	$ 20,733.30	$ 20,733.30	$ 20,733.30	$ 20,733.30	$ -
TOTAL PROJECT COSTS		Project Address 1	Project Address 2	Project Address 3	Project Address 4	Project Address 5
	$ 811,138.20	$ 202,782.05	$ 202,782.05	$ 202,782.05	$ 202,782.05	$ -

TOTAL SOURCES $ 811,138
TOTAL USES $ 811,138
GAP

DEVELOPMENT BUDGET ITEMS USE OF FUNDS	Development	TOTAL TIF Funding	FUNDING SOURCE #1 DEVELOPER PERSONAL FUNDS [	FUNDING SOURCE #2 (Pimbco Capital)	FUNDING SOURCE #3 (please identify)	FUNDING SOURCE #4 (please identify)	FUNDING SOURCE #5 (please identify)	Total City Funds /Other Grants	Cross Check (CHECK ONLY)
USES OF FUNDS	Budget								$ -
									$ -
ACQUISITION COSTS									
Acquisition	$ 32,000.00		$ 32,000.00	$ -	$ -	$ -	$ -	$ -	$ -
Appraisal	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition Subtotal	$ 32,000.00		$ 32,000.00	$ -	$ -	$ -	$ -	$ -	$ -
CONSTRUCTION COSTS (for eligible buildings and its land)		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	City Funds /Other Grants	Cross Check (CHECK ONLY)
Builder Profit	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Builders Overhead	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Excavation		$ -						-	$ -
Demolition Grading (Sanitar Site Improvement)	$ 54,000.00	$ 54,000.00							$ -
Building Structure or Shell	$ -	$ -							$ -
Foundation	$ 32,000.00	$ 32,000.00						-	$ -
Framing	$ 50,000.00	$ 50,000.00						-	$ -
Floor Structure/Floor Cover	$ -	$ -						-	$ -
Roof Structure/Roof Cover	$ 50,000.00	$ 50,000.00						-	$ -
Ceiling	$ -	$ -						-	$ -
Mechanical	$ 52,000.00	$ 52,000.00						-	$ -
Electrical	$ 52,000.00	$ 52,000.00							
Plumbing	$ 52,000.00	$ 52,000.00							
Alarm Systems (tbd based on scope of work)	$ -	$ -							$ -
Fire Protection Systems (must be hard wired)	$ 18,200.00	$ 18,200.00						-	$ -
Network Cabling/Telecommunications (tbd based on scope of work)	$ -	$ -						-	$ -
Stabilization	$ -	$ -						-	$ -
Site Work	$ 26,000.00	$ 26,000.00						-	$ -
Utilities	$ 26,000.00	$ 26,000.00						-	$ -
Elevators	$ -	$ -						-	$ -
Third Party Inspector (subject to approval of contract and scope of work)	$ -	$ -						-	$ -
Interior Construction & Finishings	$ 52,000.00		$ -	$ 52,000.00	$ -	$ -	$ -	-	$ -
Exterior Finishings	$ 31,200.00		$ -	$ 31,200.00	$ -	$ -	$ -	-	$ -
Bond Premium	$ -		$ -	$ -	$ -	$ -	$ -	-	$ -
Permits	$ 16,000.00		$ -	$ 16,000.00	$ -	$ -	$ -	-	$ -
Tenant Improvements	$ -		$ -	$ -	$ -	$ -	$ -	-	$ -
Other (describe)	$ 76,710.00		$ -	$ 76,710.00	$ -	$ -	$ -	-	$ 76,710.00
Construction Subtotal	$ 508,110.00	$ 412,200.00	$ -	$ 175,910.00	$ -	$ -	$ -	-	$ -
		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
PREDEVELOPMENT/PROFESSIONAL FEES/SOFT COSTS									
Fixtures (FF&E)	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Staff	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Title	$ 16,000.00		$ 16,000.00	$ -	$ -	$ -	$ -	$ -	$ -
Design/Architecture	$ 8,000.00		$ -	$ 8,000.00	$ -	$ -	$ -	$ -	$ -
Architectural Reimbursement	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Administration	$ 39,400.00		$ -	$ 39,400.00	$ -	$ -	$ -	$ -	$ -
Engineering	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Environmental	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Geotech	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Market Studies	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financial Feasibility Studies	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surveys	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Legal Fees	$ 4,000.00		$ 4,000.00	$ -	$ -	$ -	$ -	$ -	$ -
Accounting Fees	$ 8,000.00			$ 8,000.00	$ -	$ -	$ -	$ -	$ -
Consulting Fees	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cost Certifications	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tax Credit Fees	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Predevelopment Costs Subtotal	$ 75,400.00		$ 20,000.00	$ 55,400.00	$ -	$ -	$ -	$ -	$ -
CARRYING COSTS		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
Insurance	$ 5,600.00		$ 5,600.00	$ -	$ -	$ -	$ -	$ -	$ -
Taxes/Assessments/Utilities	$ 16,000.00		$ 16,000.00	$ -	$ -	$ -	$ -	$ -	$ -
Security	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Inspections	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tenant Fit Out	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Furnishings Fixtures & Equipment	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -
Carrying Costs Subtotal	$ 21,600.00		$ 21,600.00	$ -	$ -	$ -	$ -	$ -	$ -
FINANCING		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
Fees-Financing	$ 5,085.00		$ 5,085.00	$ -	$ -	$ -		$ -	$ -
Acquisition	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Construction Loan Interest	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Real Estate Taxes	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Lender Commitment	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Bridge Loans Fees & Interest	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Other (describe)	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Financing Subtotal	$ 5,085.00		$ 5,085.00	$ -	$ -	$ -	$ -	$ -	$ -
MARKETING & OTHER		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
Contingency	$ -		$ -	$ -	$ -	$ -		$ -	$ -
Marketing Materials Fee	$ 2,000.00		$ -	$ 2,000.00	$ -	$ -		$ -	$ -
Incentives	$ 4,000.00		$ 4,000.00	$ -	$ -	$ -		$ -	$ -
Marketing & Other Subtotal	$ 6,000.00		$ 4,000.00	$ 2,000.00	$ -	$ -	$ -	$ -	$ -
FEES		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
Project Management Fees (construction)	$ -		$ -						$ -
Developer Fees	$ 82,933.20			$ 82,933.20					$ -
Other (describe)	$ -								$ -
Subtotal Fees	$ 82,933.20		$ -	$ 82,933.20					$ -
		TOTAL TIF Funding	FUNDING SOURCE #1	FUNDING SOURCE #2	FUNDING SOURCE #3	FUNDING SOURCE #4	FUNDING SOURCE #5	Source	X-check
TOTAL PROJECT COSTS	$ 814,428.20	$ 412,200.00	$ 82,685.00	$ 338,143.20	$ -	$ -	$ -	$ -	$ -

EXHIBIT B

SCOPE OF PROJECT AND APPROVED BUDGET

CITY-WIDE AFFORDABLE HOUSING TIF
DEVELOPMENT BUDGET
BALTIMORE ROWHOMES
13-Sep-25

PROJECT DESCRIPTION (name of project and total number of units)						
DEVELOPMENT BUDGET SOURCE / USES OF FUNDS	Development Budget	1826 N Dallas St BLOCK 1101 LOT 070	1824 N Dallas St BLOCK 1101 LOT 069	1834 N Dallas St BLOCK 1101 LOT 066	1836 N Dallas St BLOCK 1101 LOT 067	Project Address 5 BLOCK LOT
ACQUISITION COSTS		Project Address 1	Project Address 2	Project Address 3	Project Address 4	Project Address 5
Acquisition	$ 32,000.00	$ 8 000 00	$ 8 000 00	$ 8 000 00	$ 8 000 00	$ -
Appraisal	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition Subtotal	$ 32,000.00	$ 8 000 00	$ 8 000 00	$ 8 000 00	$ 8 000 00	$ -
CONSTRUCTION COSTS (for eligible items/costs see guidelines and list below)						
Address Work @ [illegible]	$ -	$ -	$ -	$ -	$ -	$ -
Builder Overhead @ [illegible]	$ -	$ -	$ -	$ -	$ -	$ -
Excavation	$ -	$ -	$ -	$ -	$ -	$ -
Demolition/Grading (Similar Site Improvements)	$ 54,000.00	$ 13 500 00	$ 13 500 00	$ 13 500 00	$ 13 500 00	$ -
Building Structure or Shell	$ -	$ -	$ -	$ -	$ -	$ -
Foundation	$ 32,000.00	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ -
Framing	$ 50,000.00	$ 12 500 00	$ 12 500 00	$ [illegible]	$ 12 500 00	$ -
Floor Structure/Floor Cover	$ -	$ -	$ -	$ -	$ -	$ -
Roof Structure/Roof Cover	$ 50,000.00	$ 12 500 00	$ [illegible]	$ 12 500 00	$ [illegible]	$ -
Siding	$ -	$ -	$ -	$ -	$ -	$ -
Mechanical	$ 52,000.00	$ 13 000 00	$ 13 000 00	$ 13 000 00	$ 13 000 00	$ -
Electrical	$ 52,000.00	$ 13 000 00	$ [illegible]	$ 13 000 00	$ 13 000 00	$ -
Plumbing	$ 52,000.00	$ 13 000 00	$ [illegible]	$ [illegible]	$ [illegible]	$ -
Alarm (values filled based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -
Fire Protection Systems (must be hard-wired)	$ 10,000.00	$ [illegible]	$ 2 500 00	$ [illegible]	$ 2 500 00	$ -
Cabling Telecommunications (fill based on scope of work)	$ -	$ -	$ -	$ -	$ -	$ -
Ventilation	$ -	$ -	$ -	$ -	$ -	$ -
Site Work	$ 36,000.00	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ -
Lighting	$ 36,000.00	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ -
Elevators	$ -	$ -	$ -	$ -	$ -	$ -
Third Party Inspector (subject to approval of contract and scope of work)	$ -	$ -	$ -	$ -	$ -	$ -
Interior Carpentry & Furniture	$ 52,000.00	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ -
Interior Finishings	$ 31,200.00	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ -
Painting	$ -	$ -	$ -	$ -	$ -	$ -
Permits	$ 36,000.00	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ -
Other Improvements	$ -	$ -	$ -	$ -	$ -	$ -
Other (describe)	$ 76,799.00	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ -
Construction Subtotal	$ 605,199.00	$ 147,625	$ 147,625	$ 147,625	$ 147,625	$ -
PRE-DEVELOPMENT/PROFESSIONAL FEES/SOFT COSTS		Project Address 1	Project Address 2	Project Address 3	Project Address 4	Project Address 5
Feasibility Study	$ -	$ -	$ -	$ -	$ -	$ -
Grant	$ -	$ -	$ -	$ -	$ -	$ -
Title	$ 16,000.00	$ 4 000 00	$ 4 000 00	$ 4 000 00	$ 4 000 00	$ -
Design/ Architect	$ 8,000.00	$ 2 000 00	$ 2 000 00	$ 2 000 00	$ 2 000 00	$ -
Architectural [illegible]	$ -	$ -	$ -	$ -	$ -	$ -
Construction [illegible] plan	$ 30,400.00	$ [illegible] 00	$ 7 600 00	$ 7 600 00	$ 7 600 00	$ -
Engineering	$ -	$ -	$ -	$ -	$ -	$ -
Environmental	$ -	$ -	$ -	$ -	$ -	$ -
Geotech	$ -	$ -	$ -	$ -	$ -	$ -
Market Studies	$ -	$ -	$ -	$ -	$ -	$ -
Financial Feasibility Studies	$ -	$ -	$ -	$ -	$ -	$ -
Survey	$ -	$ -	$ -	$ -	$ -	$ -
Legal [illegible]	$ 4,000.00	$ 1,000 00	$ [illegible] 00	$ 1 000 00	$ [illegible] 00	$ -
Accounting [illegible]	$ 8,000.00	$ 2,000 00	$ 2,000 00	$ 2 000 00	$ 2 000 00	$ -
Cure Bring Fees	$ -	$ -	$ -	$ -	$ -	$ -
Cost Certification	$ -	$ -	$ -	$ -	$ -	$ -
Title Guarantee Fees	$ -	$ -	$ -	$ -	$ -	$ -
Predevelopment Costs Subtotal	$ 75,400.00	$ 18 850 00	$ [illegible] 00	$ 18 850 00	$ [illegible] 00	$ -
CARRYING COSTS		Project Address 1	Project Address 2	Project Address 3	Project Address 4	Project Address 5
Real estate	$ 5,600.00	$ 1 400 00	$ [illegible] 00	$ 1 400 00	$ 1 400 00	$ -
Utilities/Homeowners/Utilities	$ 16,000.00	$ 4 000 00	$ [illegible] 00	$ 4 000 00	$ 4 000 00	$ -
Security	$ -	$ -	$ -	$ -	$ -	$ -
Inspections	$ -	$ -	$ -	$ -	$ -	$ -
Property Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Environmental Factors & Assessment	$ -	$ -	$ -	$ -	$ -	$ -
Carrying Costs Subtotal	$ 21,600.00	$ 5 400 00	$ [illegible] 00	$ 5 400 00	$ 5 400 00	$ -
FINANCING		Project Address 1	Project Address 2	Project Address 3	Project Address 4	Project Address 5
Short-[illegible] (if applicable) Fee 1%	$ 5,085.00	$ 1,271 25	$ 1,271 25	$ 1,271 25	$ 1,271 25	$ -
Acquisition	$ -	$ -	$ -	$ -	$ -	$ -
Construction Loan Interest	$ -	$ -	$ -	$ -	$ -	$ -
Real Estate Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Lender Commitment	$ -	$ -	$ -	$ -	$ -	$ -
Bridge Loan Fees & Interest	$ -	$ -	$ -	$ -	$ -	$ -
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -
Financing Subtotal	$ 5,085.00	$ 1 271 25	$ 1 271 25	$ 1 271 25	$ 1 271 25	$ -
MARKETING & OTHER		Project Address 1	Project Address 2	Project Address 3	Project Address 4	Project Address 5
Contingency						$ -
Marketing Materials Fee	$ 2,000.00	$ 500 00	$ 500 00	$ 500 00	$ 500 00	$ -
Insurance	$ 6,000.00	$ 1,500 00	$ 1,500 00	$ 1,500 00	$ 1,500 00	$ -
Marketing & Other Subtotal	$ 8,000.00	$ 1 500 00	$ [illegible] 00	$ 1 500 00	$ 1 500 00	$ -
FEES		Project Address 1	Project Address 2	Project Address 3	Project Address 4	Project Address 5
Project Management Fees	$ -	$ -	$ -	$ -	$ -	$ -
Developer Fees	$ 82,933.20	$ 20 733 30	$ 20 733 30	$ 20 733 30	$ 20 733 30	$ -
Other (describe)	$ -	$ -	$ -	$ -	$ -	$ -
Fees Subtotal	$ 82,933.20	$ 20 733 30	$ 20 733 30	$ 20 733 30	$ 20 733 30	$ -
TOTAL PROJECT COSTS		Project Address 1	Project Address 2	Project Address 3	Project Address 4	Project Address 5
	$ 813,126.20	$ 203,782.05	$ 203,782.05	$ 203,782.05	$ 203,782.05	$ -

TOTAL SOURCES $ [illegible] 20
TOTAL USES $ [illegible] 20
GAP

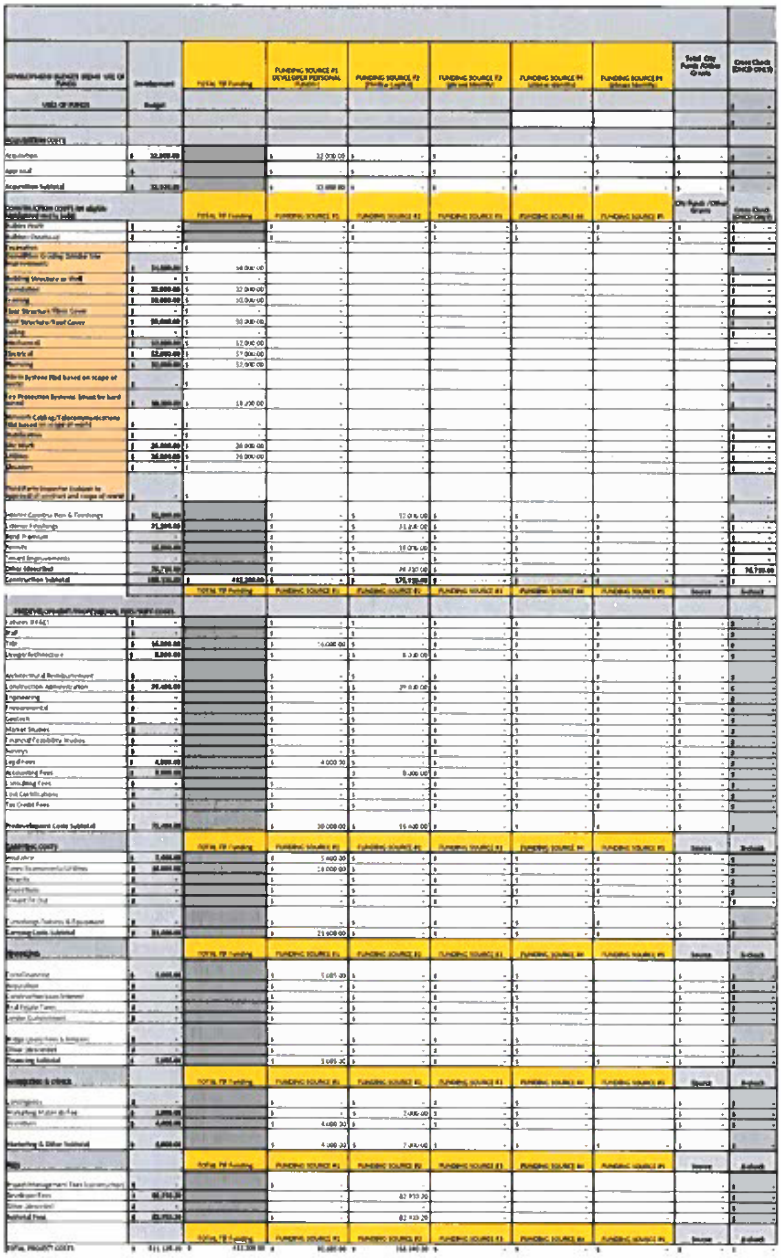


EXHIBIT C

GRANT INVOICING PROCEDURES

The Grant Recipient will invoice the Grantor for payment under this Agreement in accordance with the following "Invoicing Procedures":

- With respect to the initial reimbursement of ninety percent (90%) of the Grant Funds (the "Initial Reimbursement"), the Grant Recipient may submit up to two (2) completed and executed Program Grant Requisitions in the form attached hereto as Attachment 1 and made a part hereof (each, a "Program Grant Requisition") to the Grantor once the conditions set forth in Section E.2. and Section E.3. of the Agreement are satisfied.

- The Grant Recipient shall submit an executed Program Grant Requisition to the Grantor for the second reimbursement payment in accordance with the provisions of Section E.4. of the Agreement.

- The Grant Recipient shall submit an executed Program Grant Requisition to the Grantor for the final reimbursement payment in accordance with Section E.5. and Section E.6. of the Agreement.

Program Grant Requisition and all backup shall be delivered via electronic mail in PDF format to: AHTIF@baltimorecity.gov.

Attachment 1

Form of Program Grant Requisition

FORM OF PROGRAM GRANT REQUISITION

REQUEST NO. ____
PROPERTY ADDRESS (this "Program Property"): _____

Grant Recipient Name (the "Grant Recipient"): _____
Grant Recipient FEIN: _____
Date of Grant Agreement (the "Grant Agreement"): _____
Primary Contact and Title: _____
Telephone Number and Email: _____
Date: _____

Program Grant Requisition and all backup shall be delivered via electronic mail in PDF format to: AHTIF@baltimorecity.gov.

The Grant Recipient, by the undersigned, its duly authorized representative, hereby certifies, in connection with this Program Grant Requisition (this "Payment Request") under the Program Grant Agreement (dated as indicated above), between Mayor and City Council of Baltimore (the "City"), acting by and through its Department of Housing and Community Development (the "Department," and together with the City, the "Grantor") and the Grant Recipient, that:

1. Terms used herein and not otherwise defined herein shall have the meanings given such terms in the Grant Agreement.

2. The Grant Recipient is requesting:

___ Initial Reimbursement with respect to Grant-Funded Capital Expenditures (see paragraph 3)
___ Second Reimbursement (see paragraph 4)
___ Final Reimbursement (see paragraph 5)

3. With respect to the Initial Reimbursement, the total amount requested to be disbursed pursuant to this Payment Request is $_____. In addition:

A. The amount requested to be disbursed by this Payment Request: (A) is for Grant-Funded Capital Expenditures authorized for funding under the Grant Agreement, (B) does not exceed ninety percent (90%) the Grant Funds allocated to this Program Property set forth in the Project Budget, and (C) the Grant-Funded Capital Expenditures has been incorporated into the applicable Program Property.

B. As set forth in Schedule I attached hereto, the disbursement is to be paid directly to the Grant Recipient in accordance with the instruction set forth therein are supported by the attached copies of invoices or statements or other materials required by the Grant Agreement.

C. If this Payment Request relates to costs payable under a construction contract executed with a third-party, attached to this Payment Request is an appropriately completed and executed AIA form of requisition.

D. All governmental approvals, including (but not limited to) permits and inspections, required in connection with the completion of the rehabilitation or construction or the Grant-Funded Capital Expenditure have been received or approved, as applicable.

E. The Grant-Funded Capital Expenditure which are included in this Payment Request have not been included in any prior Payment Request and no liens have been filed or threatened to be filed for with respect to this Program Property.

G. Accompanying this Payment Request is the approval of the third-party inspector approved by the City (the "Third-Party Inspector") as indicated below.

4. With respect to the Second Reimbursement, the total amount requested to be disbursed pursuant to this Payment Request is $_____ or five percent (5%) of the Grant Funds allocated to this Program Property set forth in the Project Budget. Accompanying this Payment Request is a Certificate of Occupancy for this Program Property.

5. With respect to the Final Reimbursement, the total amount requested to be disbursed pursuant to this Payment Request is $_____ or five percent (5%) of the Grant Funds allocated to this Program Property set forth in the Project Budget. Accompanying this Payment Request are

(i) if this Program Property were sold, a copy of the fully executed finalized HUD 1 settlement sheet for this Program Property and the signed Deed transferring title for this Program Property, and if this Program Property is to be rented, a copy of the executed lease for this Program Property, and

(ii) an executed affidavit signed by the respective homebuyer or renter (as applicable) of this Program Property in the form attached as Exhibit D to the Grant Agreement and incorporated herein, pursuant to which the respective homebuyer or renter (as applicable) certifies that the household income is 115% AMI or less.

By signing this Payment Request, the Grant Recipient represents that no event of default has occurred with respect to the Grant Agreement and certifies that there have not been any material changes to the project, the project budget, or the expected income level of the occupant of this Program Property other than that which has been disclosed in writing to the Department.

{REMAINDER OF PAGE INTENTIONALLY LEFT BLANK}

IN WITNESS WHEREOF, this Payment Request has been duly executed by the Grant Recipient by its duly authorized representative this ____ day of _____, 202__.

ATTEST/WITNESS:

[NAME OF GRANT RECIPIENT]

_____
Name:
Title:

By: _____ (SEAL)
Name:
Title:

REVIEW AND APPROVED:

MAYOR AND CITY COUNCIL OF BALTIMORE, ACTING BY AND THROUGH ITS DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

By: _____
Name:
Title:

Schedule I
To Payment Request

PAYMENTS

Total amount of disbursement to Grant Recipient: $_____

Vendor	Description of Grant-Funded Capital Improvements	Amount in Current Budget	Date of Payment	Draw Amount
1.				$
2.				
3.				
TOTAL				$

All items listed above are supported by attached copies of invoices or statements.

Grant Recipient Wiring Instructions:

[Please add]

CERTIFICATE AND APPROVAL OF THIRD-PARTY INSPECTOR

This Certificate is attached to PROGRAM PROPERTY ADDRESS: _____; REQUEST NO. ____ (the "Requisition"). Capitalized terms not defined herein shall have the meaning given to such term in the Requisition.

I, _____, hereby certify that I hold the position designated beneath my signature and that I have all authority necessary to execute this certificate on behalf of the undersigned entity, as Inspector with respect to the Grant Agreement between the City and the Grant Recipient named therein, and I hereby certify for and on behalf of the Inspector:

1. I have conducted a site visit on _____, 202__ to ascertain the work completed on the above-referenced Program Property and such site visit, together with a review of the Payment Request and such supporting materials as I deem appropriate to make the certifications herein set forth, is the basis as to the certifications set forth herein.

2. The Grant-Funded Capital Expenditures identified in the Requisition has been completed.

3. All governmental approvals, including (but not limited to) permits and inspections, required in connection with the rehabilitation or construction of such improvements have been received or approved, as applicable.

4. In reliance upon quality control testing and additional certifications as necessary, such work was completed in accordance with the terms of the Grant Agreement, any applicable plans and specifications or construction contracts, and all applicable governmental permits.

6. The Requisition is hereby approved.

IN WITNESS WHEREOF, I have executed this Certificate and Approval of Third-Party Inspector on behalf of the Inspector this ____ day of _____, 202__.

[NAME OF THIRD-PARTY INSPECTOR FIRM]

By: _____
Name:
Title:

CERTIFICATE AND APPROVAL OF VERIFICATION AGENT

I,_____, hereby certify that I hold the position designated beneath my signature and that I have all authority necessary to execute this certificate on behalf of MuniCap, Inc., as Verification Agent under the Grant Agreement, dated as of _____(the "Grant Agreement"), by and among the City and the Grant Recipient (as such terms are defined in the Grant Agreement), and I hereby certify for and on behalf of the Verification Agent:

1. Terms used herein and not otherwise defined herein shall have the meaning given such terms in the Grant Agreement.

2. I have reviewed Request No.__, together with such supporting materials presented with such request, and the foregoing are the bases as to the certifications set forth herein.

3. Request No. ___ is hereby approved.

MUNICAP, INC., as Verification Agent

By: _____
Name:
Title:

SCHEDULE I
PROJECT FUND REIMBURSEMENT AND THIRD PARTY PAYMENTS

(1) Total amount of disbursement pursuant to this Draw Request: $ -

Item	Contractor/Supplier	Invoice #	Date of Payment	Amount	Payment Instructions*
1.					
2.					
3.					
4.					
5.					
6.					
	Total			$ -	

SCHEDULE II

PROJECT FUND BUDGET AND DRAW REQUEST SUMMARY

Item or Category (please list all budgeted items)	Original Budget	Budget Revisions	Current Budget	Previous Draws Approved	Current Draw	Total Draws		Balance Left to Draw
						Amount	Percentage	
Category 1			$ -	$ -		$ -	0%	$ -
Category 2			$ -	$ -		$ -	0%	$ -
Category 3			$ -	$ -		$ -	0%	$ -
Category 4			$ -	$ -		$ -	0%	$ -
Total	$ -	$ -	$ -	$ -	$ -	$ -	0%	$ -

SUPPLEMENT TO SCHEDULE II
PROJECT FUND DRAW REQUEST SUMMARY DETAIL

Budget item	Vendor	Invoice #	Amount of Payment
Category 1			
Sub-total			$ -
Category 2			
Sub-total			$ -
Category 3			
Sub-total			$ -
Category 4			
Sub-total			$ -
Total Requisition Amount			$ -

EXHIBIT D

FORM OF RESTRICTIVE COVENANT

DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS (the "Declaration"), is made this ____ day of _____, 202_, by and between [_____][1] ("Declarant"), and the MAYOR AND CITY COUNCIL OF BALTIMORE, a municipal corporation in the State of Maryland ("City"), acting by and through its DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT ("HCD").

EXPLANATORY STATEMENT

A. The Declarant is the recipient of a City-Wide Affordable Housing Program grant funds in the amount of_____ ($_____) (the "Grant") to be used solely to rehabilitate, renovate, improve, or construct, and facilitate the renovation and eventual sale or rental of currently vacant property or units, which units shall be occupied (whether by sale or lease) by Affordable Households following the receipt of a certificate of occupancy. "Affordable Household" means an occupant whose household income does not exceed [one hundred fifteen percent (115%)][2] of area median income, adjusted for family size, as determined by the United States Department of Housing and Urban Development for the Baltimore metro area.

B. Declarant has acquired the fee simple or leasehold interest in the parcel[s] of land, located in Baltimore City, Maryland and more particularly known as [_____][3] and which [is/are] more fully described in Exhibit A attached to and made a part hereof the "Property".

C. To induce City to make the Grant, Declarant is willing to subject the Property to the covenants and restrictions contained in this Declaration.

NOW, THEREFORE, in consideration of the premises set forth in the Explanatory Statement and for other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows:

1. Covenants Running with the Land. Declarant declares that the Property and every part of it is and, during the Term (defined herein), shall be owned (legally and beneficially), or otherwise conveyed, transferred, developed, constructed, rehabilitated, improved, built upon, occupied, or otherwise used, subject to the covenants and restrictions set forth in Section 2 below (collectively, the "Restrictive Covenants"). The Restrictive Covenants shall run with the Property and every part of it for all purposes and shall be binding upon Declarant and all property owners and their successors in interest with respect to the Property and shall inure to the benefit and burden of Declarant and City (as applicable) and their respective successors and assigns during the Term.

[1] Insert name of Grant Recipient
[2] Adjust if Grant award is to increase affordability
[3] Insert property address or addresses

2. Use Requirement. During the Term Declarant shall sell or lease the Property only to an Affordable Household. During the Term, any subsequent sale or rental of the Property must be to an Affordable Household.

3. Duration; Termination After 5 Years. The Restrictive Covenants shall commence on the date of issuance of the certificate of occupancy that is issued subsequent to the date hereof and shall continue and remain in full force and effect with respect to the Property until the fifth (5th) anniversary of such date (the "Term"). Upon the earlier of (i) the expiration of the Term or (ii) five years after the date of conveyance of the Property from the Declarant to an Affordable Household, this Declaration of Restrictive Covenants terminates without further action and is of no force and effect. No certificate of satisfaction or release is required to be recorded in the Land Records of Baltimore City.

4. Modification. Except as set forth in paragraph 3 above, this Declaration of Restrictive Covenants, or any provisions of it, may be terminated, extended, modified, or amended only in writing and shall be effective only after execution by City and the Declarant, and recordation among the Land Records of Baltimore City.

5. Legal Action upon Violation. Violation of any of these Restrictive Covenants may be enjoined, abated, restrained, or otherwise remedied by appropriate legal or equitable proceedings after the Declarant has been provided a reasonable notice and a cure period. Proceedings to restrain violation of these Restrictive Covenants may be brought at any time that such violation appears reasonably likely to occur in the future. In the event of proceedings brought by City or any person acting on behalf of City to enforce or restrain violation of the Restrictive Covenants, or to determine the rights or duties of any person under this Declaration, City or any person acting on behalf of City, if it or they prevail in such proceedings, may recover reasonable attorneys' fees to be fixed by the court, in addition to court costs and any other relief awarded by the court in such proceedings.

6. Declarant's Covenants; Enforceability. Declarant covenants for itself, and its heirs, successors, and assigns to observe, perform and be bound by the Restrictive Covenants and to incorporate them by reference in any instrument of conveyance. The Restrictive Covenants shall bind Declarant and its respective successors and assigns and shall inure to the benefit of and be enforceable by City and its successors and assigns through the Term. The failure of City to enforce any of the Restrictive Covenants shall not be deemed a waiver of the right to enforce them thereafter. There shall be no waiver of any of the Restrictive Covenants.

7. Governing Law. This Declaration shall be governed by and construed in accordance with the laws of the State of Maryland.

8. Severability. If any provision of this Declaration shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.

9. Effect of Headings The headings of the Sections in this Declaration are for convenience only and do not affect the meanings or interpretation of the contents.

10. Counterparts. This Declaration may be executed in any number of counterparts and each such counterpart shall be deemed an original.

{Signatures on Following Page}

IN WITNESS WHEREOF, Declarant has executed this Declaration the day and year above written.

DECLARANT

[ ]

Attest:_____

By: _____(SEAL)
Name:
Title:

STATE OF MARYLAND:
CITY/COUNTY OF _____:

I HEREBY CERTIFY that on this ____ day of _____, 202_, before me, the Subscriber, a Notary Public of the State of Maryland in and for the City of Baltimore, personally appeared _____, who acknowledged himself to be the duly serving authorized _____ of _____, who acknowledged the foregoing Declaration of Covenant to be the corporate act of _____, and being duly authorized to do so, in my presence signed and sealed the same.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

_____
Notary Public

My Commission Expires: _____

Approved for form and legal sufficiency this ____ day of _____, 202__.

_____
Chief Solicitor

Exhibit A- Property Description

Exhibit A

PROPERTY DESCRIPTION

EXHIBIT E

OCCUPANCY AND INCOME CERTIFICATION AND AGREEMENT

[to be signed on the date of the purchase of the Program Property or the date the lease is executed and sent (along with proof of household income) to [Paul Stanford-Director of Grants Administration], Baltimore City Department of Housing and Community Development, Project Finance Division, 417 E. Fayette Street, 10th Floor, Baltimore, Maryland 21202 or AHTIF@baltimorecity.gov

The undersigned, *[insert name or names]* (individually or collectively, as the context may dictate, the "Undersigned"), hereby certifies and agrees that the Undersigned [has][have] [purchased][entered into the lease of] the property known as _____, in Baltimore City (the "Program Property") for the purpose of using the Program Property as my primary residence. I understand that the rehabilitation of the Program Property was financed in part with a subsidy from Mayor and City Council of Baltimore (the "City"), and that one of purposes of the City subsidy is to produce new or renovated housing for occupants whose household incomes are not greater than at 115% of area median income, adjusted for family size for the Baltimore PMSA ("AMI"), as AMI is amended annually by the U.S. Department of Housing and Urban Development, Office of Policy Development & Research.

The Undersigned further certify that:

1. On the date of the [deed of conveyance of the Program Property to the Undersigned][execution of the lease agreement with the Undersigned], which is [_____] (the "Conveyance Date"), the total annual income of the Undersigned's household is not greater than 115% of AMI. Proof that our household income is 115% of AMI or less is included with this Affidavit.

2. The Undersigned will use and occupy the Program Property continuously as the Undersigned's primary residence for a minimum period that begins on the Conveyance Date and ends of the fifth (5th) anniversary of the Conveyance Date.

3. If for any unforeseen reason the Undersigned is unable to continue to occupy the Program Property during this five (5) year occupancy period, the Undersigned will notify the Department of Housing and Community Development of the City ("DHCD") and provide DHCD evidence that the subsequent occupant of the Program Property has a total annual household income not greater than 115% of AMI and will occupy the Program Property for the remainder of the above referenced 5-year period.

4. If I unable to meet the requirement of Paragraph 3, I will request a waiver from DHCD. I understand that the grant of a waiver is solely within the discretion of DHCD in the event of unforeseen circumstances including, but not limited to, death, military transfer, or other hardship.

The Undersigned acknowledge(s) and agree(s) that the Grantor is a third party beneficiary of the Agreement, with the right to enforce the requirements of this Occupancy and Income Certification and Agreement in law or equity in any Maryland court of competent jurisdiction.

I swear under the penalties of perjury, to the best of my knowledge and belief, that the contents of this Affidavit are true and honest statements of facts and the undersigned's intentions regarding the Program Property. The following constitute the signatures of all property owners or renters of the Program Property.

Signature: _____
[Program Property Owner or Renter]
Printed Name: _____
Date: _____

STATE OF _____, CITY/COUNTY OF _____, to wit:

I HEREBY CERTIFY that on this _____ day of _____, 202__, before me, the subscriber, a Notary Public in and for the State of _____, personally appeared _____ and did acknowledge that he/she executed the foregoing Agreement for the purposes therein contained, and further acknowledged the foregoing Agreement to be the act of the said person.

AS WITNESS my hand and Notarial Seal.

_____
Notary Public

My Commission Expires: _____

Signature: _____
[Program Property Owner or Renter]
Printed Name: _____
Date: _____

STATE OF _____, CITY/COUNTY OF _____, to wit:

I HEREBY CERTIFY that on this _____ day of _____, 202__, before me, the subscriber, a Notary Public in and for the State of _____, personally appeared _____ and did acknowledge that he/she executed the foregoing Agreement for the purposes therein contained, and further acknowledged the foregoing Agreement to be the act of the said person.

AS WITNESS my hand and Notarial Seal.

_____
Notary Public

My Commission Expires: _____

EXHIBIT F

REPORTING FORMS

DRAFT - SUBJECT TO CHANGE. FINAL VERSION WILL BE INCLUDED AS EXHIBIT TO GRANT AGREEMENT

CITY-WIDE AFFORDABLE HOUSING TIF
QUARTERLY PROGRESS REPORT

NAME OF PROJECT
REPORTING PERIOD
TOTAL TIF AWARD
QUARTERLY EXPENDITURES
TOTAL EXPENDITURES
ALL REPORTS ARE DUE ON THE 15TH OF THE MONTH

REPORTING PERIOD (to be completed when a Grant Agreement is executed. Dates are for illustrative purposes only)	Zoning Approvals	Financial Closing	Land Closing	Execution of BVR Funding Agreement (if applicable)	Execution of Other Grants or Funding	Building Permit Application Submitted
Data Source						
December 2025 (due January 15, 2026)						
March 2026 (due April 15, 2026)						
June 2026 (due July 15, 2026)						
September 2026 (due October 15, 2026)						
December 2026 (due January 15, 2027)						
March 2027 (due April 15, 2027)						
June 2027 (due July 15, 2027)						
September 2027 (due October 15, 2027						
December 2027 (due January 15, 2028)						
March 2028 (due April 15, 2028)						
June 2028 (due July 15, 2028)						
September 2028 (due October 15, 2028)						
December 2028 (due January 15, 2029)						
March 2029 (due April 15, 2029)						
June 2029 (due July 15, 2029)						
September 2029 (Due October 15, 2029)						
December 2029 (due January 15, 2030)						
March 3030 (due April 15, 3030)						
June 3030 (due July 15, 3030)						
September 3030 (due October 15, 3030)						
December 3030 (due January 15, 3031)						
March 3031 (due April 15, 3031)						
June 3031 (due July 15, 3031)						
September 3031 (due October 15, 3031)						
December 15, 3031 (due January 15, 3032)						

DRAFT - SUBJECT TO CHANGE. FINAL VERSION WILL BE INCLUDED AS EXHIBIT TO GRANT AGREEMENT

Percentage of Project Completed	Use and Occupancy Permit Obtained	Number and percentage of minority owned business used (do not have to be certified by the City)	Number and percentage of women owned businesses used (do not have to be certified by the City)	Rental Units								Homeownership Units			
				Leasing Period	Total Units Leased	60% or less of AMI	Legacy Residents	80% of AMI	Legacy Residents	Up to 115% of AMI	Legacy Residents	Total Units Leased	60% or less of AMI	80% of AMI	Up to 115% of AMI

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APPENDIX D-3

Upton Gateway II Funding Agreement

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FUNDING AGREEMENT

by and between

MAYOR AND CITY COUNCIL OF BALTIMORE

and

UPTON SITE, LLC

and

HARRISON DEVELOPMENT, LLC

Dated as of _____

Mayor and City Council of Baltimore
Special Obligation Bonds
(City-Wide Affordable Housing)
Series 2025

THIS FUNDING AGREEMENT (this "*Funding Agreement*") dated as of _____, is by and among the **MAYOR AND CITY COUNCIL OF BALTIMORE**, a body corporate and politic and a political subdivision of the State of Maryland (the "*City*"), **UPTON SITE, LLC**, a Maryland limited liability company (including any permitted successors and assigns, "*Upton Site*") and **HARRISON DEVELOPMENT, LLC**, a Maryland limited liability company (including any permitted successors and assigns, "*Harrison Development*," and collectively with Upton Site, the "*Upton Gateway II Infrastructure Developers*"), a Maryland limited liability company.

RECITALS

The City is authorized under Article II, Section (62) of the Baltimore City Charter, as amended (the "*Tax Increment Act*"), to designate by ordinance an area within Baltimore City as a "development district" and to establish a special tax increment fund with respect to such development district into which the revenues and receipts from the real property taxes representing the levy on the Tax Increment (as such term is defined in the Tax Increment Act (defined below)) for such development district are deposited, such amounts to be used for the purposes set forth in the Tax Increment Act. The Tax Increment Act also authorizes the City to issue bonds, notes, or other obligations from time to time to finance the development, redevelopment, revitalization and renovation, and related costs, of the development district.

Pursuant to the Tax Increment Act, the City enacted Ordinance No. 24-443, effective on December 2, 2024 (as supplemented and amended from time to time, the "*Tax Increment Ordinance*") which, *inter alia*, (i) designated an area within the City of Baltimore more particularly described therein to be known as the City-Wide Affordable Housing Development District (as such district may be amended from time to time in accordance with the Tax Increment Act and the Ordinances (defined herein), the "*Development District*"); (ii) established a special fund for the Development District to be known as the City-Wide Affordable Housing Development District Tax Increment Fund (the "*Tax Increment Fund*"); and (iii) provided that, for each tax year that begins after the effective date of the Tax Increment Ordinance (i.e., each tax year beginning on or after July 1, 2023), the Director of Finance of the City (the "*Director of Finance*") shall divide the property taxes on real property within the Development District as provided in subsection (d)(3) of the Tax Increment Act, and pay the portion of the taxes representing the levy on the Tax Increment with respect to the properties in the Development District into the Tax Increment Fund.

Pursuant to the Tax Increment Act, the City enacted Ordinance No. 24-442, effective on December 2, 2024 (as the same may be supplemented and amended from time to time, the "*Bond Ordinance*," and together with the Tax Increment Ordinance, the "*Ordinances*") which, *inter alia*, (i) authorized the issuance by the City from time to time in one or more series of its special obligation bonds or notes pursuant to one or more indentures in the maximum aggregate principal amount of $65,000,000 for the purpose of financing and refinancing certain costs of the Project (defined herein), and (ii) authorized the Board of Finance of the City (the "*Board of Finance*") to specify and prescribe by resolution certain matters pertaining to the Series 2025 Bonds (defined herein).

Pursuant to the Bond Ordinance, the Board of Finance has adopted the Series 2025 Resolution (as such term is defined in the Indenture) authorizing the sale of the Series 2025 Bonds.

The proceeds of the Series 2025 Bonds are being used primarily to fund certain grants to homeowners or developers in order to provide funds for the cost of renovating vacant units or constructing new units on vacant properties. Additionally, the City intends to use a portion of the proceeds of the Series 2025 Bonds to finance or refinance the costs of certain design, engineering, geotechnical, and other preliminary

work (the "*Upton Gateway II Engineering and Design Work*") in connection with the construction of public and other infrastructure improvements (the "*Upton Gateway II Infrastructure Improvements*") necessary to support development of approximately 21 single-family homes in a residential development expected to be known as "Upton Gateway II" ("*Upton Gateway II*") within the Development District.

Upton Gateway II, LLC, a Maryland limited liability company the "*Upton Gateway II Owner*"), an Affiliate (defined herein) of Harrison Development, is planning to develop and cause the construction of Upton Gateway II on certain properties currently owned by the City, and in furtherance thereof, the Upton Gateway II Owner and the City have entered into a Land Disposition Agreement (the "*LDA*") to provide the Upton Gateway II Owner with site control to such properties. The LDA contemplates that such properties will be deeded to the Upton Gateway II Owner prior to the construction of Upton Gateway II.

The Upton Gateway II Infrastructure Developers and the City wish to provide for the financing of the Upton Gateway II Engineering and Design Work by (1) entering into this Funding Agreement and (2) agreeing to use a portion of the proceeds of the Series 2025 Bonds to finance the Upton Gateway II Engineering and Design Work as contemplated by the Ordinances.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the Upton Gateway II Infrastructure Developers agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Definitions. In addition to the terms defined elsewhere herein (including in the Recitals hereto), the following terms shall have the meanings ascribed to them in this Article I for purposes of this Funding Agreement. Unless otherwise indicated, any other terms, capitalized or not, when used herein shall have the meanings ascribed to them in the Indenture (as hereinafter defined).

"*Affiliate*" means with respect to the Upton Gateway II Infrastructure Developers (i) any entity owned or controlled by or under common ownership or control with either of the Upton Gateway II Infrastructure Developers and (ii) all general partners of the Upton Gateway II Infrastructure Developers, if either of the Upton Gateway II Infrastructure Developers is a partnership, or any member owning at least 20% of the Upton Gateway II Infrastructure Developers, if either of the Upton Gateway II Infrastructure Developers is a limited liability company. Control shall mean ownership of 50% or more of the voting power of or ownership interest in the Upton Gateway II Infrastructure Developers or other entity, as applicable. In addition, the Upton Gateway II Owner and Upton Renaissance LLC, a Maryland limited liability company shall be considered Affiliates of the Upton Gateway II Infrastructure Developers.

"*Baltimore City Public Works Developer's Agreement*" means any agreement between Upton Site, or any Affiliate thereof, and the City that governs the construction of improvements in or to be located in the public right-of-way, which improvements will be deeded to the City after completion in accordance with such agreement.

"*City Representative*" means, initially, any of the Director of Finance, the Deputy Director, Finance, the Chief, Bureau of Treasury Management of the City, or any other person or persons appointed by the City to perform the tasks of City Representative under this Funding Agreement or a designee of such person.

"*Closing Date*" shall have the meaning set forth in the Indenture.

"*Costs*" means the costs of the Upton Gateway II Engineering and Design Work permitted by the Tax Increment Act and the Ordinances to be financed with the Series 2025 Bonds and listed as Exhibit A.

"*Disclosure Agreement*" and "*Disclosure Agreements*" shall have the meaning set forth in the Indenture.

"*Electronic Means*" shall have the meaning set forth in the Indenture

"*Governmental Approvals*" means all permits, entitlements, licenses, orders, approvals, exemptions, authorizations, certifications, franchises, building permits, subdivision approvals, development plan approvals, master plan approvals, site plan reviews, environmental approvals (including any required environmental impact statement or report if required under Applicable Law for any portion of the Upton Gateway II Infrastructure Improvements), sewer and waste discharge permits, zoning and land use entitlements and other authorizations, and all required filings and notices, whether now existing or hereafter issued to or obtained by or on with respect to any portion of the Upton Gateway II Infrastructure Improvements under or pursuant to any Applicable Law. Governmental Approvals shall also mean the approval by the City's Board of Estimates of a Baltimore City Public Works Developer's Agreement, which agreement shall at minimum contain an improved list of improvements to be constructed and dedicated to the City following completion.

"*Indenture*" means, collectively, the Indenture of Trust, by and between the City and the Trustee which authorizes the issuance of the Series 2025 Bonds, together with any Supplemental Indenture relating to Additional Bonds.

"*LDA*" shall have the meaning given to such term in the Recitals.

"*Limited Offering Memorandum*" means the Limited Offering Memorandum relating to the Series 2025 Bonds.

"*Ordinances*" means, collectively, the Tax Increment Ordinance and the Bond Ordinance.

"*Plans and Specifications*" means the program, design plans and specifications, schedules, and related documents to be created as part of the Upton Gateway II Engineering and Design Work to be approved by the City as part of the construction of the Upton Gateway II Infrastructure Improvements.

"*Project*" shall have the meaning given to such term in the Bond Ordinance and includes the Upton Gateway II Engineering and Design Work.

"*Series 2025 Bonds*" means the Mayor and City Council of Baltimore Special Obligation Bonds (City-Wide Affordable Housing Project) Series 2025.

"*Series 2025 Resolution*" shall have the meaning given to such term in the Recitals and shall include any future modifications, amendments, or supplements thereto.

"*Supplement*" means a written document agreed upon by the parties hereto amending, supplementing or otherwise modifying this Funding Agreement and any Exhibit hereto, including any amendments to the description in Exhibit A of the Upton Gateway II Engineering and Design Work and the Upton Gateway II Budgeted Costs in a manner consistent with the Ordinances and the Series 2025 Resolution.

"*Tax Increment Act*" has the meaning given to such term in the Recitals.

"*Tax Increment Revenues*" shall have the meaning set forth in the Indenture.

"*Trustee*" shall have the meaning set forth in the Indenture.

"*Upton Gateway II*" has the meaning given to such term in the Recitals.

"*Upton Gateway II Actual Costs*" means those substantiated Costs with respect to the Upton Gateway II Engineering and Design Work actually paid or incurred by the Upton Gateway II Infrastructure Developers. The aggregate amount of Upton Gateway II Actual Costs to be financed with the proceeds of the Series 2025 Bonds shall not exceed the amount of the Series 2025 Bond proceeds initially deposited into the Upton Gateway II Infrastructure Account, plus available earnings thereon.

"*Upton Gateway II Budgeted Costs*" means the budgeted cost of each item or category of Upton Gateway II Actual Costs to be financed with the proceeds of the Series 2025 Bonds, as more completely set forth in Exhibit A.

"*Upton Gateway II Engineering and Design Work*" means the items described in Exhibit A, which are eligible to be financed with a portion of the proceeds of the Series 2025 Bonds.

"*Upton Gateway II Infrastructure Account*" shall have the meaning set forth in the Indenture.

"*Upton Gateway II Infrastructure Developers*" shall have the meaning given to such term in the initial paragraph of this Funding Agreement. The term "Upton Gateway II Infrastructure Developer" shall mean either or both of the Upton Gateway II Infrastructure Developers as context may dictate.

"*Upton Gateway II Infrastructure Improvements*" shall have the meaning given to such term in the Recitals.

"*Upton Gateway II Owner*" has the meaning given to such term in the Recitals.

"*Upton Gateway II Payment Request*" means a document, substantially in the form of Exhibit B, to be used by the Upton Gateway II Infrastructure Developers in requesting payment of the Upton Gateway II Actual Costs, or any portion thereof.

"*Upton Gateway II Property*" means any property located in the Development District that is owned by the Upton Gateway II Infrastructure Developers or an Affiliate thereof and is part of or is expected to benefit from the Upton Gateway II Engineering and Design Work.

"*Verification Agent*" means MuniCap, Inc. and any other firm or firms appointed by the City Representative who are qualified to inspect, monitor, and verify the Upton Gateway II Actual Costs and approved by the City as required hereby. The City may appoint as many Verification Agents as it reasonably determines necessary to inspect, monitor, and verify any portion of the Upton Gateway II Actual Costs.

Section 1.2. Rules of Construction. Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Funding Agreement:

(a) Words importing the singular number include the plural number and words importing the plural number include the singular number; words of the masculine gender include correlative words of the feminine and neuter genders; and the word "or" is not exclusive.

(b) The headings set forth herein are solely for convenience of reference and shall not constitute a part of this Funding Agreement, nor shall they affect its meaning, construction, or effect.

(c) Unless otherwise specified or the context shall require otherwise, any reference to the Recitals or a particular Article, Section or Exhibit shall be to such Recitals, Article, Section or Exhibit of this Funding Agreement.

ARTICLE II
FUNDING OF COSTS; INDENTURE

Section 2.1. **City Proceedings**. The City shall conduct all necessary proceedings under the Tax Increment Act and take all required actions for the issuance, sale, and delivery of the Series 2025 Bonds; *provided, however*, that nothing herein shall be construed as requiring the City to issue the Series 2025 Bonds. Upon the written request of the Upton Gateway II Infrastructure Developers, City staff and Bond Counsel may agree to meet with the Upton Gateway II Infrastructure Developers regarding the amount, timing and other material aspects of the Series 2025 Bonds, but the legal proceedings and the principal amounts, rates, terms and conditions and timing of the sale of the Series 2025 Bonds shall be in all respects subject to the approval of the City, as set forth in the Bond Ordinance.

Section 2.2. **Series 2025 Bonds; Indenture; Bond Proceeds**.

(a) The City is proceeding with the issuance and delivery of the Series 2025 Bonds. Neither the City nor the Trustee shall be obligated to pay for the Upton Gateway II Actual Costs except from amounts on deposit in the Upton Gateway II Infrastructure Account on or after the Closing Date of the Series 2025 Bonds. The City makes no warranty, express or implied, that the proceeds of the Series 2025 Bonds deposited and held in the Upton Gateway II Infrastructure Account plus any investment earnings thereon deposited to the Upton Gateway II Infrastructure Account, will be sufficient for payment of the Upton Gateway II Actual Costs.

(b) The Upton Gateway II Infrastructure Developers acknowledge that a portion of the proceeds of the Series 2025 Bonds will be deposited in the Upton Gateway II Infrastructure Account established under the Indenture. These proceeds shall be deposited, held, invested and reinvested and disbursed as provided in the Indenture. Moneys in the Upton Gateway II Infrastructure Account shall be withdrawn therefrom in accordance with the provisions of the Indenture, and any applicable provisions of this Funding Agreement, for payment of all or a portion of the Upton Gateway II Actual Costs, as provided herein. The Upton Gateway II Infrastructure Developers acknowledge and agree that the funds on deposit in the funds and accounts established by or pursuant to the Indenture shall be invested as directed under the Indenture and that the Upton Gateway II Infrastructure Developers shall not have any right whatsoever to direct the investments under the Indenture. The City shall have no responsibility whatsoever to the Upton Gateway II Infrastructure Developers with respect to any investments of funds made by the Trustee under the Indenture, including any loss of all or a portion of the principal invested or any penalty for liquidation of an investment. The Upton Gateway II Infrastructure Developers acknowledge and agree that any such investment loss may diminish the amounts available in the Upton Gateway II Infrastructure Account to pay the Upton Gateway II Actual Costs hereunder.

Section 2.3. **Payment of Taxes**. The Upton Gateway II Infrastructure Developers further acknowledge and agree that the obligation of any owner of real property in the Development District, including the Upton Gateway II Infrastructure Developers or any Affiliate thereof, only to the extent any such entity owns any real property in the Development District, and its successors and assigns, to pay real property taxes levied on such property is not in any way dependent on (i) the availability of amounts in the Upton Gateway II Infrastructure Account to pay for all or any portion of the Upton Gateway II Actual Costs under the

Indenture or hereunder or (ii) the alleged or actual misconduct of the City in the performance of its obligations under this Funding Agreement, the Indenture, or any other agreement to which either or both of the Upton Gateway II Infrastructure Developers and the City are signatories.

Section 2.4. **Other Components of the Project; No Impact on Obligations**. The Upton Gateway II Infrastructure Developers acknowledge that the proceeds of the Series 2025 Bonds are financing other projects within the Project in addition to the Upton Gateway II Engineering and Design Work. The Upton Gateway II Infrastructure Developers acknowledge that any lack of availability of amounts in the Upton Gateway II Infrastructure Account to pay the Upton Gateway II Actual Costs hereunder shall in no way diminish any obligation of the Upton Gateway II Infrastructure Developers as described herein with respect to the completion of the Upton Gateway II Engineering and Design Work or any development or other agreement to which the Upton Gateway II Infrastructure Developers, or any Affiliates thereof, are a party, or any Governmental Approval to which the Upton Gateway II Infrastructure Developers, or either Upton Gateway II Infrastructure Developer, or any properties located within the Development District, are subject. Notwithstanding the foregoing, it is the City's present intent to fund the eligible costs of the budgeted amount for the Upton Gateway II Infrastructure Improvements with the proceeds of a future issuance of the bonds secured by Tax Increment Revenues.

Section 2.5. **No Effect on Other Agreements**. With respect to the Upton Gateway II Engineering and Design Work, this Funding Agreement shall not affect any obligation of the Upton Gateway II Infrastructure Developers, or any Affiliate thereof, under any other agreement to which such entity is a party or any Governmental Approval to which the Upton Gateway II Infrastructure Developers, or any Affiliate thereof, or any land within the Development District owned by the Upton Gateway II Infrastructure Developers, or any Affiliate thereof, is subject.

ARTICLE III
COMPLETION

Section 3.1. **Plans and Specifications**. The Upton Gateway II Infrastructure Developers shall cause Plans and Specifications to be prepared as part of the Upton Gateway II Engineering and Design Work, with the understanding that such Plans and Specifications will need to be approved before the Baltimore City Public Works Developer's Agreement can be executed.

Section 3.2. **Public Works Agreement Approvals**. The City shall approve all final design plans and specifications and construction drawings or plans for the Upton Gateway II Infrastructure Improvements prior to the execution of the Baltimore City Public Works Developer's Agreement. Nothing herein shall be construed to indicate or imply that the City has given any approval to the Plans and Specifications or any construction plans created pursuant to this Funding Agreement.

Section 3.3. **Duties**.

(a) The Upton Gateway II Infrastructure Developers shall cause the completion of the Upton Gateway II Engineering and Design Work with the standard of diligence and care normally employed by a duly qualified person in the performance of comparable first-class work and in accordance with generally accepted practices appropriate to such activities. The Upton Gateway II Infrastructure Developers agree that the Plans and Specifications and construction plans shall be developed so that the Upton Gateway II Infrastructure Improvements will be constructed in a first-class and workmanlike manner and in conformity with all applicable Governmental Approvals, laws and regulations.

(b) The Upton Gateway II Infrastructure Developers agree that they shall construct and complete or cause the construction and completion of the Upton Gateway II Infrastructure Improvements

in accordance with Plans and Specifications and final construction drawings and specifications approved by the City, an approved Baltimore City Public Works Developer's Agreement, and all other Government Approvals. Nothing in this Funding Agreement shall alter, in any respect, any of the requirements contained in the Governmental Approvals obtained by either Upton Gateway II Infrastructure Developer with respect to the future construction and completion of the Upton Gateway II Infrastructure Improvements. The Upton Gateway II Infrastructure Developers agree that they shall cause the construction of the Upton Gateway II Infrastructure Improvements as described in the LDA and the Limited Offering Memorandum.

(c) The Upton Gateway II Infrastructure Developers agree that they shall cause the construction of Upton Gateway II as described in the LDA and the Limited Offering Memorandum.

Section 3.4. **Obligation Unconditional**. The Upton Gateway II Infrastructure Developers shall not be relieved of its obligation to cause the completion of the Upton Gateway II Engineering and Design Work even if there are insufficient funds in the Upton Gateway II Infrastructure Account to pay the Upton Gateway II Actual Costs. The Upton Gateway II Infrastructure Developers shall also not be relieved of its obligation to construct and complete the Upton Gateway II Infrastructure Improvements and to deed the Upton Gateway II Infrastructure Improvements to the City as will be contemplated by the Baltimore City Public Works Developer's Agreement to be agreed upon and approved (it being understood that it is the City's present intent to fund the eligible costs of the budgeted amount for the Upton Gateway II Infrastructure Improvements with the proceeds of a future issuance of the bonds secured by Tax Increment Revenues). In any event, this Funding Agreement shall not affect any obligation under any other agreement to which the Upton Gateway II Infrastructure Developers or any Affiliate thereof, are a party or any Governmental Approval to which the Upton Gateway II Infrastructure Developers, or any Affiliate thereof, are subject, with respect to the Upton Gateway II Engineering and Design Work or the Upton Gateway II Infrastructure Improvements. The Upton Gateway II Infrastructure Developers are obligated to cause the completion of the Upton Gateway II Engineering and Design Work and all Plans and Specification and other construction drawings and specifications needed for the completion of the Upton Gateway II Infrastructure Improvements, and the obtain the approval thereof by all applicable governmental entities, and to pay all costs thereof, including the Upton Gateway II Actual Costs in excess of available moneys in the Upton Gateway II Infrastructure Account, and such obligations shall be the joint and several obligation of each of the Upton Gateway II Infrastructure Developers, as owner or developer (as applicable) of the land within the Development District and as party to this Funding Agreement.

Section 3.5. **Not a Public Works Contract**. This Funding Agreement is for the funding of the Upton Gateway II Actual Costs from moneys in the Upton Gateway II Infrastructure Account and is not intended to be a public works contract. The City and the Upton Gateway II Infrastructure Developers agree that the Upton Gateway II Infrastructure Developers shall be solely responsible for awarding and administering all contracts for the completion of the Upton Gateway II Engineering and Design Work, and that this Funding Agreement is necessary to assure the timely and satisfactory completion of the Upton Gateway II Engineering and Design Work. All such awarded contracts, however, shall meet the requirements of all Government Approvals.

Section 3.6. **Independent Contractor**. In performing this Funding Agreement, the Upton Gateway II Infrastructure Developers are independent contractors with respect to the City and not agents or employees of the City. The City shall not be responsible for making any payments to any contractor, subcontractor, agent, consultant, employee, or supplier of the Upton Gateway II Infrastructure Developers.

Section 3.7. ***{RESERVED.}***

Section 3.8. **Time for Completion**. The Upton Gateway II Infrastructure Developers agree to cause the completion of the Upton Gateway II Engineering and Design Work with due diligence to completion.

The Upton Gateway II Infrastructure Developers agree that this Funding Agreement is for the benefit of the City and the Upton Gateway II Infrastructure Developers, and, therefore, the Upton Gateway II Infrastructure Developers represent that (i) the Upton Gateway II Engineering and Design Work to be financed with the proceeds of the Series 2025 Bonds is expected to be completed within twelve (12) calendar months from the date of the closing of the Series 2025 Bonds, and (ii) it will have requested payment for such Upton Gateway II Engineering and Design Work under this Funding Agreement within eighteen (18) calendar months from the date of the closing of the Series 2025 Bonds.

Section 3.9. Contracts and Change Orders. The Upton Gateway II Infrastructure Developers shall be responsible for entering into all contracts and any supplemental agreements (herein referred to as "**change orders**") required for the completion of the Upton Gateway II Engineering and Design Work. If any change order causes the aggregate of the Upton Gateway II Actual Costs of any item or category of Upton Gateway II Actual Costs to exceed the Upton Gateway II Budgeted Costs for such item or category, such increased cost may be paid from amounts on deposit in the Upton Gateway II Infrastructure Account only to the extent provided in and in accordance with the requirements of Section 4.3(a). The Upton Gateway II Infrastructure Developers shall be responsible for (i) payment of any amounts in excess of the Upton Gateway II Budgeted Costs of any item or category of Actual Costs, unless such excess is payable from amounts on deposit in the Upton Gateway II Infrastructure Account pursuant to Section 4.3(a) and (ii) payment of any amounts beyond the available funds in the Upton Gateway II Infrastructure Account. In any event, the City shall not be responsible for payment of any Costs of the Upton Gateway II Engineering and Design Work beyond the available funds in the Upton Gateway II Infrastructure Account.

ARTICLE IV
PAYMENT FOR ACTUAL COSTS

Section 4.1. Upton Gateway II Payment Requests.

(a) Upton Gateway II Payment Request Required.

(i) In order to receive progress payments for Upton Gateway II Actual Costs listed in Exhibit A, the Upton Gateway II Infrastructure Developers shall deliver to the City Representative a Upton Gateway II Payment Request substantially in the form of Exhibit B hereto for such Upton Gateway II Actual Costs, together with all attachments and exhibits required to be included therewith.

(ii) The Upton Gateway II Infrastructure Developers may submit no more than one (1) Upton Gateway II Payment Request in each calendar month.

(b) Verification.

(i) Promptly after receipt, the City Representative shall submit the Upton Gateway II Payment Request to indicate its approval as required by the form, to the Verification Agent. The Verification Agent shall review such Upton Gateway II Payment Request within five (5) business days from receipt. During its review period, and the Verification Agent shall notify the Upton Gateway II Infrastructure Developers in writing of any questions or concerns with respect to such Upton Gateway II Payment Request and/or its approval of the same. In order to verify the proposed Upton Gateway II Payment Request or otherwise, the Upton Gateway II Infrastructure Developers shall as needed allow the Verification Agent to inspect all records and books of account maintained by or on behalf of the Upton Gateway II Infrastructure Developers relating to the Upton Gateway II Engineering and Design Work and discuss the affairs, finances and accounts pertaining to the

Upton Gateway II Engineering and Design Work with representatives of the Upton Gateway II Infrastructure Developers.

(ii) If the Verification Agent in good faith indicates its disapproval of any work on the basis that the stated Cost of work with respect to such item or category does not reasonably relate to the Upton Gateway II Budgeted Costs of the Upton Gateway II Engineering and Design Work for such item or category, the Upton Gateway II Infrastructure Developers hereby agree to address the basis for disapproval in accordance with the further provisions of this Section at its cost and expense.

(iii) Should the Verification Agent notify the Upton Gateway II Infrastructure Developers in writing of the disapproval of any Cost or Costs in a Upton Gateway II Payment Request, the Upton Gateway II Infrastructure Developers may either (1) submit a revised Upton Gateway II Payment Request that excludes such disapproved Cost or Costs or (2) attempt to remedy the reasons for disapproval and submit a revised Upton Gateway II Payment Request with the corrected Cost or Costs. The Upton Gateway II Infrastructure Developers may continue to submit Upton Gateway II Payment Requests as desired; *provided, however*, no Costs may be included in determining the Upton Gateway II Actual Costs (and shall not be submitted with any Upton Gateway II Payment Request) until the Verification Agent has approved such Costs.

(iv) As soon as the Upton Gateway II Infrastructure Developers submit an Upton Gateway II Payment Request with no disapproved Costs, the Verification Agent shall indicate its approval of such Upton Gateway II Payment Request in writing as provided on the form and forward the approved Upton Gateway II Payment Request to the City Representative.

(c) Upton Gateway II Payment Requests and any approvals or disapprovals thereof provided pursuant to this Section 4.1 may be delivered by Electronic Means.

Section 4.2. Payments For Upton Gateway II Engineering and Design Work.

(a) Within fifteen (15) days of the City Representative's receipt thereof from the Verification Agent, the City shall forward all approved Upton Gateway II Payment Requests, together with the appropriate form of requisition, to the Trustee for payment under the applicable provisions of the Indenture from available moneys in the Upton Gateway II Infrastructure Account. Any Upton Gateway II Payment Request not paid due to an insufficiency of funds in the Upton Gateway II Infrastructure Account as herein provided shall be paid in accordance with Section 4.3.

Section 4.3. Restrictions On Payments. Notwithstanding any other provisions of this Funding Agreement, the following restrictions shall apply to any payments made under Section 4.2:

(a) *Amounts of Payments.*

(i) Subject to the following provisions of this Section 4.3, payments for each item or category of Upton Gateway II Actual Costs will be made only in the amount of the lesser of the Upton Gateway II Actual Cost or Upton Gateway II Budgeted Cost for the respective item or category; *provided, however*, if the Upton Gateway II Actual Cost exceeds the Upton Gateway II Budgeted Cost for any item or category, a change order has been approved, and, if required hereby, a Supplement has been executed, the excess may be funded (A) to the extent of any contingency amounts held by the Trustee in the Upton Gateway II Infrastructure Account, (B) from any savings resulting from the aggregate Upton Gateway II Actual Costs of a completed item or category being less than the Upton Gateway II Budgeted Costs of such item or category, or (C) upon approval of

the City Representative (such approval not to be unreasonably withheld). Any Upton Gateway II Payment Request not paid due to an insufficiency of funds in the Upton Gateway II Infrastructure Account shall be paid promptly following the deposit into the Upton Gateway II Infrastructure Account of proceeds of investment earnings, if any.

(ii) In any event, the City Representative shall not approve any Upton Gateway II Payment Request if the result would be to (1) pay more than the Actual Cost of the Upton Gateway II Engineering and Design Work, or such portion thereof, for which payment is requested, or (2) pay an amount that would cause the sum of all amounts paid by the Trustee for all Upton Gateway II Actual Costs to exceed the amounts available in the Upton Gateway II Infrastructure Account.

(iii) The Upton Gateway II Infrastructure Developers shall not look to the City for payment of any Actual Cost of the Upton Gateway II Engineering and Design Work that exceeds (1) the total Upton Gateway II Budgeted Costs of the Upton Gateway II Engineering and Design Work or (2) available funds in the Upton Gateway II Infrastructure Account (though it is understood that the City will have the right but not the obligation to find alternative funds to fund the Upton Gateway II Infrastructure Improvements if the costs exceed the amount available). The parties hereto acknowledge and agree that all payments to the Upton Gateway II Infrastructure Developers for the Upton Gateway II Actual Costs are intended to be reimbursements of payments made by an Upton Gateway II Infrastructure Developer for Actual Costs incurred by the Upton Gateway II Infrastructure Developers.

(b) *Payments*. Each Upton Gateway II Payment Request shall be for Upton Gateway II Actual Costs which have been paid. The Upton Gateway II Infrastructure Developers shall submit satisfactory evidence to the City Representative that such Actual Costs have been paid by the Upton Gateway II Infrastructure Developers and such Actual Costs have not been included in a prior Request for Payment submitted hereunder. After such requirements are met, the City shall direct the Trustee to make such payments directly to either or both of the Upton Gateway II Infrastructure Developers as indicated on the Payment Request.

(c) *Withholding Payment*. The City shall be entitled, but shall not be required, to cause the Trustee to withhold any payment for any portion of the Upton Gateway II Engineering and Design Work if any of the Upton Gateway II Infrastructure Developers or any Affiliate thereof (to the extent any such party owns any Upton Gateway II Property) is delinquent in the payment of *ad valorem* real property taxes levied against any Upton Gateway II Property. In the event of any such delinquency, if the City Representative approves any Payment Request, the City Representative shall cause the Trustee only to make payments hereunder directly to contractors hired directly by the Upton Gateway II Infrastructure Developers or to any assignee of the Upton Gateway II Infrastructure Developers' interests in this Funding Agreement (and not to the Upton Gateway II Infrastructure Developers or any Affiliates), until such time as the Upton Gateway II Infrastructure Developers provide the City Representative with evidence that all such delinquent taxes have been paid.

(d) Notwithstanding anything in this Funding Agreement to the contrary, the City in its sole discretion may approve any disbursement from the Upton Gateway II Infrastructure Account to pay Upton Gateway II Actual Costs and may authorize such payment to be made to the Upton Gateway II Infrastructure Developers or a third party, in each case as it deems appropriate in its sole discretion.

Section 4.4. Insufficient Funds In Upton Gateway II Infrastructure Account. The Upton Gateway II Infrastructure Developers acknowledge that the City shall have no obligation to direct the Trustee to fund approved Upton Gateway II Payment Requests for Upton Gateway II Engineering and Design Work to the

extent that there are insufficient funds in the Upton Gateway II Infrastructure Account under the Indenture for any reason.

Section 4.5. Modification Of Upton Gateway II Engineering and Design Work. Upon written request of the Upton Gateway II Infrastructure Developers and the satisfaction of all other applicable Governmental Approvals, the City Representative may permit modification of the description of any Upton Gateway II Engineering and Design Work in a manner consistent with the Ordinances, the Tax Increment Act, and the Indenture. Any such modification shall not diminish the overall Upton Gateway II Engineering and Design Work to be provided by the Upton Gateway II Infrastructure Developers hereunder in a material way such that the change invalidates any of the assumptions used or other disclosure in the Limited Offering Memorandum (as such disclosure may be updated from time-to-time).

ARTICLE V
INSURANCE REQUIREMENTS

Section 5.1. Insurance Requirements.

(a) The Upton Gateway II Infrastructure Developers shall, at all times prior to the final completion of the Upton Gateway II Engineering and Design Work maintain and deliver to the City evidence of and keep in full force and effect, not less than the following coverage and limits of insurance, which shall be maintained with insurers and under forms of policies satisfactory to the City. None of the Upton Gateway II Infrastructure Developers shall begin any construction activities with respect to the Upton Gateway II Infrastructure Improvements without prior written notice to the City and maintaining, delivering to the City evidence of, and keeping in full force and effect insurance required by the City in accordance with the approved Baltimore City Public Works Developer's Agreement.

(i) Workers' Compensation and Employer's Liability – Workers' Compensation coverage equal to at least the greater of (1) such limits as are required by law and (2) $1,000,000 per injury, $1,000,000 per accident and $1,000,000 per disease, and Employer's Liability limits of at least $1,000,000 per occurrence;

(ii) Comprehensive General Liability – limits of at least $5,000,000 per occurrence and $5,000,000 in the aggregate;

(iii) Automotive Liability – Combined Single Limit - $1,000,000;

(iv) Umbrella – the required automobile and comprehensive general liability policies shall be accompanied by an umbrella policy with a combined limit of $10,000,000 per occurrence and $10,000,000 in the aggregate.

(b) The Comprehensive General Liability policy shall contain the following:

(i) An endorsement extending coverage to the City and its agents as an insured, in the same manner as the named insured as respects liabilities arising out of the performance of any work related to the Upton Gateway II Engineering and Design Work;

(ii) Cross Liability/Severability of Interest clauses; and

(iii) Provision or endorsement stating that such insurance, subject to all of its other terms and conditions, applies to the liability assumed by the Upton Gateway II Infrastructure Developers under this Funding Agreement.

(c) Promptly on execution of this Funding Agreement by the Upton Gateway II Infrastructure Developers, the Upton Gateway II Infrastructure Developers shall deliver to the City Representative copies of all required policies and endorsements thereto on forms which are acceptable to the City. The Upton Gateway II Infrastructure Developers shall require and verify that the same insurance (excluding flood insurance) is carried by any general contractor for the Upton Gateway II Engineering and Design Work.

(d) The foregoing requirements as to the types, limits and City approval of insurance coverage to be maintained by the Upton Gateway II Infrastructure Developers are not intended to and shall not in any manner limit or qualify the liabilities and obligations assumed by the Upton Gateway II Infrastructure Developers under this Funding Agreement.

Section 5.2. Standards Applicable.

(a) The Upton Gateway II Infrastructure Developers may effect such coverage under blanket insurance policies; provided, however, that (i) such policies are written on a per-occurrence basis, (ii) such policies comply in all other respects with the provisions of Section 5.1, and (iii) the protection afforded the City under any such policy shall be no less than that which would be available under a separate policy relating only to this Funding Agreement. If any coverage required by this Funding Agreement is provided under blanket insurance policies, promptly upon execution of this Funding Agreement and annually thereafter, the Upton Gateway II Infrastructure Developers shall provide the City with a list of the projects covered by such blanket insurance policies, the dollar amount of each project covered and such other information as the City may request to enable the City to evaluate whether the requirements of this paragraph have been met.

(b) All policies of insurance shall be with companies licensed or approved by the State of Maryland Insurance Commissioner and rated A-VII or better in the most recent edition of Best's Insurance Guide with respect to primary levels of coverage and shall be issued and delivered in accordance with State law and regulations.

(c) All of the Upton Gateway II Infrastructure Developers' insurance policies required by Section 5.1, except Workers' Compensation Insurance, shall contain an endorsement providing that written notice shall be given to the City at least 30 calendar days prior to termination, cancellation, or reduction of coverage in the policy (10 days for non-payment). The Mayor and City Council of Baltimore, its elected and appointed officials, employees and agents shall be named as additional insureds on all insurance policies required by this Article. The Workers' Compensation Insurance shall include a U.S. Long Shore Act endorsement, if applicable.

(d) To the extent that any loss is caused by the negligence of either Upton Gateway II Infrastructure Developer or the Upton Gateway II Infrastructure Developers collectively, the Upton Gateway II Infrastructure Developer's or the Upton Gateway II Infrastructure Developers' insurance coverage (as applicable) shall be the primary insurance and any self-insurance maintained by the City shall not contribute with such insurance or otherwise benefit the Upton Gateway II Infrastructure Developers in any way.

Section 5.3. Evidence of Insurance. The Upton Gateway II Infrastructure Developers shall furnish to the City Representative, from time to time upon request of the City Representative, a certificate of insurance regarding each insurance policy required to be maintained hereunder.

ARTICLE VI
ADDITIONAL CONDITIONS

Section 6.1. **Conditions to Issuance of the Series 2025 Bonds**. The City and the Upton Gateway II Infrastructure Developers agree that the satisfaction of each of the following shall be a condition precedent to the issuance of the Series 2025 Bonds by the City (provided that notwithstanding the satisfaction of these conditions, the City shall not be obligated to issue the Series 2025 Bonds):

(a) Delivery of all organizational documents of and authorizing resolutions executed by the Upton Gateway II Infrastructure Developers and any Affiliate thereof reasonably requested by the City;

(b) Certificates of insurance and evidence of payment of premiums, in each case relating to the insurance required by Article V;

(c) The execution of the LDA by the Upton Gateway II Owner and the City, and the approval of the LDA by the City's Board of Estimates as described in the Limited Offering Memorandum;

(d) An executed term sheet or commitment from a provider of a bridge loan to be entered into by one or both Upton Gateway II Infrastructure Developers that will bridge the financing of Costs; and

(e) Such additional documents, certificates, agreements, and/or opinions as the City or Bond Counsel may reasonably require evidencing performance of or compliance with the provisions herein or in the Indenture, or the transactions contemplated hereby or thereby.

To the extent the foregoing conditions require delivery of a document to the City or Bond Counsel, such document shall be in form and substance satisfactory to the City or Bond Counsel, as applicable, in its sole discretion.

Section 6.2. **Additional Requirements**. The Upton Gateway II Infrastructure Developers acknowledge and agree that additional requirements set forth in the Indenture much be satisfied prior to the issuance of the Series 2025 Bonds.

ARTICLE VII
REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 7.1. **Representations, Covenants and Warranties**. Each Upton Gateway II Infrastructure Developer represents, covenants and warrants for the benefit of the City as follows:

(a) *Organization*. Each Upton Gateway II Infrastructure Developer is duly organized and validly existing under the laws of the District of Columbia, is authorized to do business in the State, is in compliance with the laws of the State, and has the power and authority to own its properties and assets and to carry on its business in the State as now being conducted and as hereby contemplated.

(b) *Authority*. Each Upton Gateway II Infrastructure Developer has the power and authority to enter into this Funding Agreement and has taken all action necessary to cause this Funding Agreement to be executed and delivered, and this Funding Agreement has been duly and validly executed and delivered by such entity.

(c) *Binding Obligation*. This Funding Agreement is a legal, valid, and binding obligation of each Upton Gateway II Infrastructure Developer, enforceable against such Upton Gateway II Infrastructure Developer, as applicable, in accordance with its terms, subject to bankruptcy and other equitable principles.

(d) *Compliance with Laws*. Each Upton Gateway II Infrastructure Developer, and any Affiliate thereof, shall not with knowledge commit, suffer or permit any act to be done in, upon or to the lands of such Upton Gateway II Infrastructure Developer in the Development District in violation of any law, ordinance, rule, regulation or order of any governmental authority or any covenant, condition or restriction now or hereafter affecting the lands in the Development District.

(e) *Requests for Payment*. Each Upton Gateway II Infrastructure Developer represents and warrants that (i) it will not request payment from the proceeds of the Series 2025 Bonds for (A) the Costs of any improvements that are not part of the Upton Gateway II Engineering and Design Work or (B) Costs that are not Upton Gateway II Actual Costs, and (ii) it will diligently follow all procedures set forth in this Funding Agreement with respect to Upton Gateway II Payment Requests.

(f) *Financial Records*. Each Upton Gateway II Infrastructure Developer covenants to maintain proper books of record and account so as to properly and completely document the completion of the Upton Gateway II Engineering and Design Work and all costs related thereto. Such accounting books and records shall be maintained until at least seven (7) years following final completion of the Upton Gateway II Engineering and Design Work and in accordance with generally accepted accounting principles, and such books, records, and other related information shall be available for inspection by the City or its agent(s) at any reasonable time during regular business hours on reasonable notice.

(g) *Governmental Approvals*. The Upton Gateway II Infrastructure Developers have, or will obtain, all Governmental Approvals of the Plans and Specifications from all appropriate departments of the City and from any other public entity or public utility from which such approval must be obtained. The Upton Gateway II Infrastructure Developers further agree that the Upton Gateway II Engineering and Design Work will be completed in substantial compliance with this Funding Agreement any supplemental agreements thereto (change orders) entered into in accordance with this Funding Agreement.

(h) *Litigation*. There are no pending or, to the best of the knowledge of each Upton Gateway II Infrastructure Developer, threatened actions, suits, or proceedings before any court, arbitrator or governmental or administrative body or agency which may materially adversely affect the Upton Gateway II Engineering and Design Work or the properties, business, or condition, financial or otherwise, of either of the Upton Gateway II Infrastructure Developers, as applicable.

(i) *Tax Certificate*. The City expects to deliver on the date of issuance of the Series 2025 Bonds a certificate (such certificate, as it may be amended and supplemented from time to time, being referred to herein as the "*Tax Certificate*") containing covenants and agreements designed to satisfy the requirements of Sections 103 and 141 through 150, inclusive, of the Internal Revenue Code (the "*Code*") and income tax regulations issued thereunder and that states the City's reasonable expectations as to relevant facts, estimates and circumstances relating to the use of the proceeds of the Series 2025 Bonds or of any monies, securities or other obligations on deposit to the credit of any of the funds and accounts created by the Ordinances or the Indenture or otherwise that may be deemed to be proceeds of the Series 2025 Bonds within the meaning of Section 148 of the Code (collectively, the "*Bond Proceeds*").

The Upton Gateway II Infrastructure Developers, and any Affiliates thereof if necessary, covenant to provide, or cause to be provided, such facts and estimates as the City reasonably considers necessary to enable it to execute and deliver the Tax Certificate. The Upton Gateway II Infrastructure Developers further covenants that (i) such facts and estimates will be based on its reasonable expectations on the date of issuance of the Series 2025 Bonds and will be, to the best of the knowledge of the officers of the Upton Gateway II Infrastructure Developers and any Affiliate thereof, as applicable, providing such facts and estimates, true, correct and complete as of that date, and (ii) the Upton Gateway II Infrastructure Developers will make reasonable inquiries to ensure such truth, correctness and completeness.

The Upton Gateway II Infrastructure Developers, and any Affiliates thereof if necessary, covenant that it will not make, or, to the extent that any of such entities exercises control or direction, permit to be made, any use or investment of the Bond Proceeds (including but not limited to, the use of the Upton Gateway II Engineering and Design Work) that would cause any of the covenants or agreements of the City contained in the Tax Certificate to be violated or that would otherwise have an adverse effect on the tax-exempt status of the interest payable on the Series 2025 Bonds for federal or Maryland income tax purposes.

(j) *No Priority Rights*. The Upton Gateway II Infrastructure Developers covenant that upon completion of the Upton Gateway II Infrastructure Improvements, and during any period that either Upton Gateway II Infrastructure Developer exercises control over the Upton Gateway II Infrastructure Improvements, the Upton Gateway II Infrastructure Developers shall ensure that the Upton Gateway II Infrastructure Improvements be kept open for access and available for use by members of the general public and that no priority rights or preferred benefit as to access or use will be given to any person or group of persons except when construction activities require the temporary closure or restriction of access to certain areas.

(k) *Continuing Disclosure*. The Upton Gateway II Infrastructure Developers, and any Affiliates thereof as necessary, agree to provide the information required to assist the City in complying with its Disclosure Agreement and the terms thereof.

(l) *Title*. Pursuant to the LDA, the Upton Gateway II Infrastructure Developers has site control of the real property necessary to construct and complete the Upton Gateway II Infrastructure Improvements.

(m) *Sufficiency of Public Improvements*. As of the date hereof, the Upton Gateway II Infrastructure Developers represent and warrant that to their best knowledge as of the date hereof, the Upton Gateway II Infrastructure Improvements as described in the Limited Offering Memorandum, will be sufficient to complete and sell the Upton Gateway II homeownership units.

(n) *Upton Gateway II Infrastructure Completion*. The Upton Gateway II Infrastructure Developers covenant to complete or cause the completion of the Upton Gateway II Infrastructure Improvements, including any other public or other infrastructure or site work necessary for the creation or sale of finished lots to be developed as part of Upton Gateway II in accordance with the descriptions thereof set forth in the Limited Offering Memorandum.

(o) *Transfer of Property*. Until such time as the Upton Gateway II Infrastructure Improvements is completed and the improvements have been deeded to the City, there shall not be any transfer of title to any Upton Gateway II Property by any of the Upton Gateway II Infrastructure Developers, or any Affiliate thereof, unless, on or before the date of transfer, the City has consented to such transfer, which consent may be withheld in its sole discretion.

Section 7.2. Indemnification and Hold Harmless.

(a) Each Upton Gateway II Infrastructure Developer shall assume the defense of, indemnify, and save harmless the Trustee, the City, the City Representative, the Mayor, members of the City Council, directors, officers, employees, and agents of the City and the Trustee, and each of them (collectively, the "*Indemnified Parties*" and each an "*Indemnified Party*"), from and against all actions, damages, claims, losses, or expense of every type and description to which they may be subjected or put by reason of, resulting from, or arising from the breach of any provision of this Funding Agreement by either Upton Gateway II Infrastructure Developer or the Indemnified Party's participation in the financing contemplated herein.

(b) Each Upton Gateway II Infrastructure Developer shall indemnify, save, defend, and hold harmless the Indemnified Parties from any and all suits, actions, claims, demands, damages, losses, expenses, and/or costs of every kind and description, including attorneys' fees and court costs associated therewith, to which the Indemnified Parties may be subjected or put by any reason of injury (including death) to persons or property or arising out of or resulting from any act or omission, whether willful, negligent, or otherwise, of the either Upton Gateway II Infrastructure Developer, both Upton Gateway II Infrastructure Developers, or an Affiliate thereof, or any employee, agent, or contractor of the foregoing, in connection with the performance of the work hereunder, the negligent design or engineering and/or construction, as applicable, of any of the Upton Gateway II Engineering and Design Work or Upton Gateway II by either Upton Gateway II Infrastructure Developer, or any Affiliate, any employee, agent, or contractor thereof (each, a "*Upton Gateway II Infrastructure Developer Responsible Party*" and collectively, the "*Upton Gateway II Infrastructure Developer Responsible Parties*"), nonpayment by either Upton Gateway II Infrastructure Developer, or any Affiliate thereof, under contracts between such entity and its consultants, engineers, advisors, contractors, subcontractors and suppliers in the provision of the Upton Gateway II Engineering and Design Work or the Upton Gateway II, or any claims of persons employed by any Upton Gateway II Infrastructure Developer Responsible Party to complete the Upton Gateway II Engineering and Design Work or the Upton Gateway II.

(c) Each Upton Gateway II Infrastructure Developer shall indemnify, save, defend, and hold harmless the Indemnified Parties from any and all suits, actions, claims, demands, damages, losses, expenses, and/or costs of every kind and description for personal injury, property damage, or natural resource damages (including reasonable attorneys' fees and court costs associated therewith) arising from (i) any conditions such as the presence of hazardous materials on, under, or migrating from any Upton Gateway II Property arising out of or resulting from any act or omission, whether willful, negligent, or otherwise, of any Upton Gateway II Infrastructure Developer Responsible Party; (ii) any violation of environmental laws and regulations applicable to the Upton Gateway II Property by any Upton Gateway II Infrastructure Developer Responsible Party; or (iii) any environmental site assessments, investigations, clean-ups, remediation, response actions, or monitoring connected with the Upton Gateway II Property arising from conditions referenced in clause (c)(i) or violations of environmental law referenced in clause (c)(ii).

(d) No provision of this Funding Agreement shall in any way limit any responsibility of any of the Upton Gateway II Infrastructure Developer Responsible Parties for payment of damages resulting from the operations of such Upton Gateway II Infrastructure Developer Responsible Party or Upton Gateway II Infrastructure Developer Responsible Parties.

(e) Notwithstanding the foregoing, no indemnification is given hereunder to any Indemnified Party by the Upton Gateway II Infrastructure Developers with respect to any breach of any provision hereunder which is directly attributable to the intentional acts or gross negligence of such Indemnified Party. No provision of this Funding Agreement shall in any way limit the responsibility of either Upton Gateway II Infrastructure Developer for payment of damages resulting from the operations of any Upton Gateway II Infrastructure Developer Responsible Party.

(f) All indemnification and other obligations set forth in this Section are joint and several obligations of the applicable Upton Gateway II Infrastructure Developer Responsible Parties and survive the termination of this Funding Agreement as set forth in Section 9.14.

Section 7.3. Enforcement of Remedies. So long as it owns any property in the Development District, the Upton Gateway II Infrastructure Developers agree as follows:

(a) The Upton Gateway II Infrastructure Developers acknowledge that the City shall commence proceedings for the collection of delinquent real property as provided in the Indenture.

(b) In order to reduce the likelihood of any prolonged collection actions, the Upton Gateway II Infrastructure Developers will provide for facilitated service of process with respect to any collection action in respect of delinquent real property taxes levied on properties owned by it or any Affiliate in the Development District and will waive affirmative defenses to any such collection action pertaining to the formation of the Development District and the validity of the Series 2025 Bonds; *provided, however*, that such entity may in a separate legal action (and not as an affirmative defense in any foreclosure action) challenge the assessed value of any tax parcel in the Development District pursuant to the State's applicable tax assessment appeals procedure.

Section 7.4. **No Approval by City**. Nothing contained in this Funding Agreement shall constitute, and may not be deemed to constitute or imply that the City Council, the Mayor, or any department, office or agency of the City has given or will give, any approval, authorization or consent to any action or activity within or required for the development or construction of the Upton Gateway II Infrastructure Improvements or Upton Gateway II, including any land use approval, requirements for the provision of public utilities or services, or any other administrative, judicial, quasi-judicial or legislative approval, authorization or consent.

ARTICLE VIII
TERMINATION

Section 8.1. **No Bonds**. If, for any reason, the City does not issue any of the Series 2025 Bonds for the Development District by June 1, 2026 (the "*Expiration Date*"), this Funding Agreement shall terminate and be null and void and of no further effect, unless such date shall be extended by mutual consent of the parties to this Funding Agreement.

Section 8.2. **Mutual Consent**. This Funding Agreement may be terminated by the mutual, written consent of the City and the Upton Gateway II Infrastructure Developers, in which event the City may (but shall not be required to) either execute contracts for or perform any remaining work related to the Upton Gateway II Engineering and Design Work not otherwise completed and use all or any portion of funds in the Upton Gateway II Infrastructure Account or other amounts transferred to the Upton Gateway II Infrastructure Account under the terms of the Indenture to pay for same or apply such amounts to any other purpose permitted by the Indenture, and the Upton Gateway II Infrastructure Developers shall not have any claim or right to any further payments for the Upton Gateway II Actual Costs hereunder, except as otherwise may be provided in such written consent. The City's remedies under this Funding Agreement for completion of the Upton Gateway II Engineering and Design Work are not exclusive and do not limit the City's rights under any other agreement with the Upton Gateway II Infrastructure Developers or any payment bond or performance bond posted by the Upton Gateway II Infrastructure Developers. In such event, if required by the City, the Upton Gateway II Infrastructure Developers shall assign to the City all of its rights to any or all of the work funded by the proceeds of the Series 2025 Bonds.

Section 8.3. **City Election to Terminate for Cause**. The following events shall constitute grounds for the City, at its option, to terminate this Funding Agreement, without the consent of the Upton Gateway II Infrastructure Developers:

(a) Either Upton Gateway II Infrastructure Developer, or any Affiliate thereof, shall voluntarily file for reorganization or other relief under any federal or State bankruptcy or insolvency law.

(b) Either Upton Gateway II Infrastructure Developer, or any Affiliate thereof, shall have any involuntary bankruptcy or insolvency action filed against it, or shall suffer a trustee in bankruptcy or insolvency or receiver to take possession of its assets, or shall suffer an attachment or levy of execution to be made against the property it owns within the Development District unless, in any of such cases, such circumstance shall have been terminated or released within ninety (90) days thereafter.

(c) Work on the Upton Gateway II Engineering and Design Work shall be abandoned or without reason substantially suspended, including without limitation failure to make any draws upon the Upton Gateway II Infrastructure Account for a period of six (6) consecutive months and such abandonment or suspension is not cured or remedied within ninety (90) days after written demand is made on the Upton Gateway II Infrastructure Developers.

(d) Either Upton Gateway II Infrastructure Developer shall breach any material covenant or default in the performance of any material obligation hereunder.

(e) Either Upton Gateway II Infrastructure Developers, or any Affiliate thereof, shall have made any material misrepresentation or omission in any written materials furnished in connection with the Limited Offering Memorandum or bond purchase contract used in connection with the sale of the Series 2025 Bonds.

(f) Either Upton Gateway II Infrastructure Developer, or any Affiliate thereof, shall at any time challenge (i) the validity of the Development District, the issuance of the Series 2025 Bonds, or the application of Bond Proceeds, or (ii) the validity or the levy of any *ad valorem* property tax other than on grounds that the assessed value upon which such levy was calculated was not correct as expressly permitted by Section 7.3.

If any such event occurs, the City shall give written notice of its knowledge thereof to the Upton Gateway II Infrastructure Developers, and the Upton Gateway II Infrastructure Developers agree to meet and confer with the City Representative and other appropriate City staff as to options available to assure timely completion of the Upton Gateway II Engineering and Design Work or the Upton Gateway II (after its commencement). Such options may include, but not be limited to, the termination of this Funding Agreement by the City. If the City elects to terminate this Funding Agreement, the City shall first notify the Upton Gateway II Infrastructure Developers (and any mortgagee or trust deed beneficiary specified in writing by the Upton Gateway II Infrastructure Developers to the City to receive such notice) of the grounds for such termination and allow the Upton Gateway II Infrastructure Developers a minimum of thirty (30) days to eliminate or mitigate, to the satisfaction of the City, the grounds for such termination. Such period may be extended, at the sole discretion of the City, if the Upton Gateway II Infrastructure Developers, to the satisfaction of the City, is proceeding with diligence to eliminate or mitigate such grounds for termination. The City shall provide notice to the Trustee of any such extension. If at the end of such period (and any extension thereof), as determined solely by the City, such grounds has not been eliminated or completely mitigated to the satisfaction of the City, the City may then terminate this Funding Agreement. In the event of the termination of this Funding Agreement, the City agrees to provide notice to the Upton Gateway II Infrastructure Developers and the Trustee; *provided, however,* that the giving of such notice or the receipt thereof shall not be a condition precedent to such termination.

Notwithstanding the foregoing, so long as any event listed in any of clauses (a) through and including (f) above has occurred, notice of which has been given by the City to the Upton Gateway II Infrastructure Developers, and such event has not been cured or otherwise eliminated by the Upton Gateway II Infrastructure Developers, the City may in its discretion cease making payments for the Upton Gateway II Actual Costs under Article IV, *provided, however,* that the Upton Gateway II Infrastructure Developers may receive payment of the Actual Costs of any of the Upton Gateway II Engineering and Design Work

that was completed at the time of the occurrence of an event listed in clause (c) or (d) above upon submission of a Upton Gateway II Payment Request and compliance with the other applicable requirements of this Funding Agreement. The City may also direct the Trustee to redeem bonds from amounts in the Upton Gateway II Infrastructure Account as permitted in the Indenture. Upon any such redemption, the City shall have no obligation or liability whatsoever as set forth in Section 9.1.

In the event that this Funding Agreement is terminated by the City for cause, in addition to other remedies available to it, including the redemption of Series 2025 Bonds under the Indenture, the City may (but shall not be required to) execute contracts for or perform any remaining work related to the Upton Gateway II Engineering and Design Work not otherwise completed and use all or any portion of the funds in the Upton Gateway II Infrastructure Account or other amounts transferred to the Upton Gateway II Infrastructure Account for such purposes, and the Upton Gateway II Infrastructure Developers shall have no claim or right to any further payments for the Upton Gateway II Actual Costs hereunder, except as otherwise may be provided upon the mutual written consent of the City and the Upton Gateway II Infrastructure Developers, which consent the City may withhold in its sole discretion.

The Upton Gateway II Infrastructure Developers acknowledge and agree that, upon the occurrence of an event described in Section 8.3(a) through (g), notice of which has been given by the City to the Upton Gateway II Infrastructure Developers, which event has not been cured or otherwise eliminated by the Upton Gateway II Infrastructure Developers, the City may withdraw funds from the Upton Gateway II Infrastructure Account and use such funds to complete the Upton Gateway II Engineering and Design Work.

Section 8.4. Force Majeure. Whenever performance is required of a party hereunder, that party shall use all due diligence and take all necessary measures in good faith to perform, but if completion of performance is delayed by reasons of floods, earthquakes or other acts of God, or the public enemy, acts of government, acts of terrorism, riots, insurrection, civil commotion, sabotage, malicious mischief, vandalism, fires, storms, foods, epidemics, pandemics, quarantine restrictions, freight embargoes, shortages of labor, equipment material or supplies, material economic downturn, unusually severe weather, or by other cause beyond the reasonable control of the party (financial inability excepted), then the specified time for performance shall be extended by the amount of the delay actually so caused.

ARTICLE IX
MISCELLANEOUS

Section 9.1. Limited Liability of City. The Upton Gateway II Infrastructure Developers agree that any and all obligations of the City arising out of or related to this Funding Agreement are special, limited obligations of the City, and the City's obligations to make any payments hereunder are restricted entirely to the moneys, if any, in the Upton Gateway II Infrastructure Account and from no other source. No member of the City Council, the Mayor, the City Representative, or any other City employee, officer or agent shall incur any liability hereunder or be subject to any personal liability or accountability to the Upton Gateway II Infrastructure Developers or any other party in their individual capacities by reason of their actions hereunder or execution hereof.

The Upton Gateway II Infrastructure Developers and any other party entitled to seek payment from the City under or to enforce this Funding Agreement will be entitled to look solely to the amounts on deposit with and held by the Trustee in the Upton Gateway II Infrastructure Account, and no other property or assets of the City or any officer or director of the City shall be subject to levy, execution or other enforcement procedure for the satisfaction of the remedies hereunder, or for any payment required to be made, or for the performance of any of the covenants or warranties contained herein, and no covenant or

agreement contained in this Funding Agreement shall be deemed to be the covenant or agreement of any official, officer, agent or employee of the City in his individual capacity.

It is recognized that, notwithstanding any other provision of this Funding Agreement, no Upton Gateway II Infrastructure Developer, nor any Affiliate thereof, shall look to the City for damages suffered by either Upton Gateway II Infrastructure Developer or such Affiliate as a result of the failure of the City to perform any covenant, undertaking or obligation hereunder, or as a result of the incorrectness of any representation made by the City herein. Although this Funding Agreement shall not give rise to any pecuniary liability of the City, nothing contained in this Funding Agreement shall be construed to preclude in any way any action or proceeding (other than that element of any action or proceeding involving a claim for monetary damages against the City) in any court or before any governmental body, agency or instrumentality or otherwise against the City or any of their officers or employees (but only in their official capacities) to enforce the provisions hereof.

The City shall not be required to do any act whatsoever or exercise any diligence whatsoever (other than to perform its limited obligations) to mitigate any damages of an Upton Gateway II Infrastructure Developer or any other person if any event of default shall occur hereunder.

Section 9.2. **Audit**. The City Representative or its designees shall have the right, during normal business hours and upon the giving of prior written notice, to review all books and records of any of the Upton Gateway II Infrastructure Developers pertaining to costs and expenses incurred by either Upton Gateway II Infrastructure Developer with respect to the Upton Gateway II Engineering and Design Work and any bids taken or received for the completion thereof or materials therefor.

Section 9.3. **Notices**. Any notice, payment or instrument required or permitted by this Funding Agreement to be given or delivered to any party shall be deemed to have been received when (i) personally delivered, with signed receipt, (ii) sent by commercial overnight courier which requires a signed receipt upon delivery, (iii) mailed by certified mail, return receipt requested or (iv) transmitted by electronic mail (which shall be immediately confirmed by telephone and shall be followed by mailing an original of the same within 24 hours after such transmission), as follows:

If to the City/City Representative:
Mayor and City Council of Baltimore
Department of Finance
200 Holliday Street
Baltimore, Maryland 21202
Attention: Chief, Bureau of Treasury Management
(phone): 410-396-3386
(email): jrogers@baltimorecity.gov

and
Mayor and City Council of Baltimore
Department of Housing and Community Development
417 E. Fayette Street, __ Floor
Baltimore, Maryland 21202
Attention: _____
(phone):
(email):

with copies to:
Department of Law
100 N. Holliday Street, Room 148
Baltimore, Maryland 21202
Attention: City Solicitor
(phone): 410-396-8393
(email): Joann.Levin@baltimorecity.gov

And

McGuireWoods LLP
500 East Pratt Street
Suite 1000
Baltimore, Maryland 21202
Attention: Alan C. Cason, Esq.
(phone): 410-659-4433
(email): acason@mcguirewoods.com

If to Upton Site:
c/o Harrison Development LLC
1 South Street, Suite 3000
Baltimore, Maryland
Attention: Dean Harrison
(*phone*): 410-960-0105
(*email*): dharrison@harrison-development.com

with a copy to:
Polsinelli PC
1401 I Street, NW, Suite 800
Washington, DC 20005
Attention: Anitra Androh, Esq.
(*phone*): (202) 626-8390
(*email*): aandroh@polsinelli.com

If to Harrison Development:
1 South Street, Suite 3000
Baltimore, Maryland
Attention: Dean Harrison
(*phone*): 410-960-0105
(*email*): dharrison@harrison-development.com

with a copy to:
Polsinelli PC
1401 I Street, NW, Suite 800
Washington, DC 20005
Attention: Anitra Androh, Esq.
(*phone*): (202) 626-8390
(*email*): aandroh@polsinelli.com

Each party may change its address or addresses for delivery of notice by delivering written notice of such change of address to the other party.

Section 9.4. Severability. If any part of this Funding Agreement is held to be illegal or unenforceable by a court of competent jurisdiction, the remainder of this Funding Agreement shall be given effect to the fullest extent possible.

Section 9.5. Successors and Assigns; Limitations on Transfer of Upton Gateway II Infrastructure Developers' Interest.

(a) This Funding Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the parties hereto. Prior to the completion of the Upton Gateway II Engineering and Design Work, this Funding Agreement shall not be assigned by either Upton Gateway II Infrastructure Developer. Prior to the completion of the Upton Gateway II Infrastructure Improvements, no more than 49% of the membership interests of Upton Site or 49% of the membership interests of Harrison Development (in each case in the aggregate, whether in one or more related or unrelated transactions) shall be sold, assigned, or otherwise transferred without the prior written consent of the City, which consent may be withheld in the sole and absolute discretion of the City. Prior to the completion of the Upton Gateway II, no more than 49% of the membership interests of Upton Gateway II Owner shall be sold, assigned, or otherwise transferred without the prior written consent of the City, which consent may be withheld in the sole and absolute discretion of the City

(b) In connection with any such consent of the City, the City may condition its consent upon the acceptability of the financial condition of the proposed assignee, upon the assignee's express assumption of all obligations of such Upton Gateway II Infrastructure Developer hereunder and/or upon any other reasonable factor which the City deems relevant in the circumstances. In any event, any such assignment shall be in writing, shall clearly identify the scope of the rights and/or obligations assigned and shall not be effective until approved by the City.

(c) Neither an assignment of this Funding Agreement nor any change in the ownership of Upton Site, Harrison Development, or the Upton Gateway II Owner shall relieve such Upton Gateway II Infrastructure Developer of its obligations hereunder, and each Upton Gateway II Infrastructure Developer shall remain liable for all of their respective obligations under this Funding Agreement.

Section 9.6. **Other Agreements**. The obligations of the Upton Gateway II Infrastructure Developers hereunder shall be those of a party hereto and not as an owner of property in the Development District. Nothing herein shall be construed as affecting the rights and duties of the City or the Upton Gateway II Infrastructure Developers to perform their respective obligations under other agreements, including any developer's agreement, use regulations, subdivision requirements, or any other rule, regulation, or requirement relating to the development of the lands in the Development District. This Funding Agreement shall not confer any additional rights, or waive any rights given, by either party hereto under any development or other agreement to which they are a party.

Section 9.7. **Waiver**. Failure by a party to insist upon the strict performance of any of the provisions of this Funding Agreement by the other party, or the failure by a party to exercise its rights upon the default of the other party, shall not constitute a waiver of such party's right to insist and demand strict compliance by the other party with the terms of this Funding Agreement thereafter.

Section 9.8. **Merger**. No other agreement, statement, or promise made by any party or any employee, officer or agent of any party with respect to any matters covered hereby that is not in writing and signed by all the parties to this Funding Agreement shall be binding.

Section 9.9. **Parties in Interest**. Nothing in this Funding Agreement, expressed or implied, is intended to or shall be construed to confer upon or to give to any person or entity other than the parties hereto any rights, remedies or claims under or by reason of this Funding Agreement or any covenants, conditions or stipulations hereof, and all covenants, conditions, promises and agreements in this Funding Agreement contained by or on behalf of the parties hereto shall be for the sole and exclusive benefit of the parties hereto.

Section 9.10. **Amendment**. This Funding Agreement may be amended, from time to time as provided in the Indenture, in a manner consistent with the Tax Increment Act and the Ordinances, by written Supplement hereto and executed by the parties hereto. Any amendment to this Funding Agreement must be made with the same formality as this Funding Agreement, and only with the approval of the Board of Estimates of the City; *provided, however,* that consents, approvals, waivers, or amendments to cure any ambiguity, modification to the Expiration Date, modifications to any Exhibit hereto, and other modifications of a non-substantive nature (as determined by the City in its sole discretion) may be negotiated and granted by the City by the sole action of the Mayor of the City of Baltimore, or his or her designee.

Section 9.11. **No Interpretation Against Drafter**. The parties acknowledge and agree that this Funding Agreement has been jointly negotiated, reviewed, and prepared by the parties hereto and their respective counsel of choice, and the parties have agreed to all terms herein. Under these circumstances, the parties hereto agree that the rule of construction that a contract be construed against the drafter shall not be applied in interpreting this Agreement and that in the event of any ambiguity in any of the terms or conditions of this Agreement, including any Exhibits hereto, such ambiguity shall not be construed for or against any party hereto on the basis that such party did or did not author same.

Section 9.12. **Applicable Law and Venue**. The laws of the State or Maryland shall strictly and absolutely govern the rights and obligations of parties to this Funding Agreement and any of the other Bond Documents, and the interpretation and construction and enforceability thereof and any and all issues relating to the transactions contemplated herein and therein. Each party hereto consents to the jurisdiction of the courts of the State of Maryland, including the jurisdiction of the United States District Court for the District of Maryland (to the extent diversity of citizenship or other jurisdictional basis exists) and if suit is filed to enforce, interpret, or construe this Funding Agreement or any of the other Bond Documents, and each party agrees to submit to the exclusive jurisdiction of any state or federal court located in the City of Baltimore,

in the State of Maryland, United States of America, and waives any jurisdiction, venue or inconvenient forum objections to such court.

Section 9.13. Counterparts. This Funding Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

Section 9.14. Continuing Obligations. The obligations of each Upton Gateway II Infrastructure Developer, and any applicable Affiliate thereof, under Sections 2.3, 2.4, 2.5, 7.1(j), (k), (l), (m), and (n), 7.3, 7.4, 9.2, and 9.5(c) shall survive the termination of this Funding Agreement, and the obligations of each of the Upton Gateway II Infrastructure Developers and any applicable Upton Gateway II Infrastructure Developer Responsible Party under Section 7.2 shall survive the termination of this Funding Agreement. Additionally, the provisions of Section 9.1 shall survive the termination of this Funding Agreement.

Exhibits:

Exhibit A – Description of the Upton Gateway II Engineering and Design Work
Exhibit B – Upton Gateway II Payment Request Forms

{SIGNATURES ON PAGES FOLLOWING}

IN WITNESS WHEREOF, the parties below have executed this Funding Agreement as of the day and year first above written.

ATTEST/WITNESS:

MAYOR AND CITY COUNCIL OF BALTIMORE

[redacted]

By: _____
Name: Michael Mocksten (Moiseyev)
Title: Director of Finance

_____
Custodian of the City Seal
(SEAL)

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

[redacted]

10/18/2025

_____
Jo Ann E. Levin
Chief Solicitor

Date

APPROVED BY BOARD OF ESTIMATES

[redacted]

_____
Clerk

Date

{*SIGNATURES CONTINUE ON FOLLOWING PAGE*}

IN WITNESS WHEREOF, the parties below have executed this Funding Agreement as of the day and year first above written.

ATTEST/WITNESS:

[redacted]

Name: Shanta Jones
Title: Senior Intake Paralegal

DEVELOPER:

UPTON SITE, LLC

By: [redacted]
Name: DEAN S. HARRISON
Title: PRESIDENT

ATTEST/WITNESS:

[redacted]

Name: Shanta Jones
Title: Senior Intake Paralegal

HARRISON DEVELOPMENT, LLC:

By: [redacted] (SEAL)
Name: DEAN HARRISON
Title: PRESIDENT

EXHIBIT A

UPTON GATEWAY II ENGINEERING AND DESIGN WORK

DESCRIPTION OF ITEM	BUDGETED COSTS OF ITEM
Civil Engineering	$350,000.00
Geotech	$35,000.00
Environmental	$40,000.00
Legal	$75,000.00
Insurance – Liability, Accounting & TIF Administration	$88,800.00
Subtotal	**$618,800.00**
Soft Cost Contingency (10%)	$61,880.00
Development Fee (5%)	$30,940.00
TOTAL	**$711,620.00**

EXHIBIT B

FORM OF UPTON GATEWAY II PAYMENT REQUEST

REQUEST NO. ____

_____ (the "Upton Gateway II Infrastructure Developer"), by its duly authorized representative, hereby certifies, in connection with this Upton Gateway II Payment Request (this "Upton Gateway II Payment Request") under the Funding Agreement, dated as of _____, 2025 (the "Funding Agreement") among Mayor and City Council of Baltimore (the "City") and the Upton Gateway II Infrastructure Developers (as such term is defined in the Funding Agreement), that:

1. Terms used herein and not otherwise defined herein shall have the meanings given such terms in the Funding Agreement.

2. The amount requested to be disbursed by this Upton Gateway II Payment Request: (A) is a portion of an item or category of the Upton Gateway II Actual Costs authorized for funding under the Funding Agreement, (B) is either (I) the lesser of (a) the Actual Cost of such item or category, and (b) the amount that, when added to the total payments previously requested by Upton Gateway II Infrastructure Developer with respect to such item or category, is equal to the Upton Gateway II Budgeted Costs for such item or category as set forth in Exhibit A of the Funding Agreement, or (II) if such amount, when added to the total payments previously requested by Upton Gateway II Infrastructure Developer with respect to such item or category, exceeds the Upton Gateway II Budgeted Costs for such item or category as set forth in Exhibit A to the Funding Agreement, either (check one):

____ such amount may be paid from contingency amounts described in Section 4.3(a)(i)(A) of the Funding Agreement,

_____ savings have resulted from the aggregate Actual Costs of completed item or category being less than the Upton Gateway II Budgeted Costs of such item or category (see attached supporting documentation) as described in Section 4.3(a)(i)(B) of the Funding Agreement, or

_____ approval of the City Representative is hereby requested in accordance with Section 4.3(a)(i)(C) of the Funding Agreement,

and (C) includes only payments for work with respect to the Upton Gateway II Engineering and Design Work.

3. The total amount requested to be disbursed pursuant to this Upton Gateway II Payment Request is $_____. As set forth in Schedule I attached hereto, of the total amount of such disbursement is to be paid directly to the Upton Gateway II Infrastructure Developer and the amounts set forth herein and in Schedule I attached hereto are supported by the attached copies of invoices or statements or other materials required by the Funding Agreement to show proof of payment thereof in full by either Upton Gateway II Infrastructure Developers.

4. The item or category of the Upton Gateway II Actual Costs for which funding is being requested by this Upton Gateway II Payment Request and a cumulative summary of payments by category or item to date by reference to the categories or itemization provided in Exhibit A of the Funding Agreement are set forth in Schedule II attached hereto.

5. None of the Upton Gateway II Infrastructure Developers (as applicable) are in default under (a) the Funding Agreement or (b) any contract pertaining to the Upton Gateway II Engineering and Design Work.

6. Any Governmental Approvals required in connection with the completion of portions of the Upton Gateway II Engineering and Design Work which have been completed to the date of this Upton Gateway II Payment Request have been received or approved, as applicable.

7. The Costs which are included in this Upton Gateway II Payment Request have not been included in any prior Upton Gateway II Payment Request.

8. No liens have been filed or threatened to be filed for any item whose Costs are included in this Upton Gateway II Payment Request and accompanying this Upton Gateway II Payment Request are lien waivers from any entity whose Costs have been included in Upton Gateway II Payment Request submitted to the City immediately prior to this Upton Gateway II Payment Request.

{REMAINDER OF PAGE INTENTIONALLY LEFT BLANK}

IN WITNESS WHEREOF, this Upton Gateway II Payment Request has been duly executed by the Upton Gateway II Infrastructure Developer by its duly authorized representative this ____ day of _____, 202__.

ATTEST/WITNESS:

_____

_____
Name:
Title:

By: _____ (SEAL)
Name:
Title:

Schedule I
To Upton Gateway II Payment Request

REIMBURSEMENT AND THIRD-PARTY PAYMENTS

Total amount of disbursement: $_____

Payments to _____: $_____

Vendor	Description of Expense	Date of Payment	Amount
1.			$
2.			
3.			
TOTAL			$

All items listed above are supported by attached copies of invoices or statements.

Schedule II
To Upton Gateway II Payment Request

COSTS

Item or Category of Actual Cost	BUDGETED AMOUNT (from Exh A)	Total Amount previously requested	Amount to be spent pursuant to this request	Cumulative Amount Requested	BUDGETED AMOUNT REMAINING
		$	$	$	
TOTAL		$	$	$	

CERTIFICATE AND APPROVAL OF VERIFICATION AGENT

I,_____, hereby certify that I hold the position designated beneath my signature and that I have all authority necessary to execute this certificate on behalf of MuniCap, Inc., as Verification Agent under the Funding Agreement, dated as of _____(the "Funding Agreement"), by and among the City, Upton Site, LLC, and Harrison Development, LLC (as such terms are defined in the Funding Agreement), and I hereby certify for and on behalf of the Verification Agent:

1. Terms used herein and not otherwise defined herein shall have the meaning given such terms in the Funding Agreement.

2. I have reviewed Request No.__, together with such supporting materials presented with such request, and the foregoing are the bases as to the certifications set forth herein.

3. Request No. ___ is hereby approved.

MUNICAP, INC., as Verification Agent

By: _____
Name:
Title:

SCHEDULE I

PROJECT FUND REIMBURSEMENT AND THIRD PARTY PAYMENTS

(1) Total amount of disbursement pursuant to this Draw Request: $ -

Item	Contractor/Supplier	Invoice #	Date of Payment	Amount	Payment Instructions*
1.					
2.					
3.					
4.					
5.					
6.					
	Total			$ -	

D-3-34

SCHEDULE II

PROJECT FUND BUDGET AND DRAW REQUEST SUMMARY

Item or Category (please list all budgeted items)	Original Budget	Budget Revisions	Current Budget	Previous Draws Approved	Current Draw	Total Draws		Balance Left to Draw
						Amount	Percentage	
Category 1			$ -	$ -		$ -	0%	$ -
Category 2			$ -	$ -		$ -	0%	$ -
Category 3			$ -	$ -		$ -	0%	$ -
Category 4			$ -	$ -		$ -	0%	$ -
Total	$ -	$ -	$ -	$ -	$ -	$ -	0%	$ -

D-3-35

SUPPLEMENT TO SCHEDULE II
PROJECT FUND DRAW REQUEST SUMMARY DETAIL

Budget item	Vendor	Invoice #	Amount of Payment
Category 1			
Sub-total			$ -
Category 2			
Sub-total			$ -
Category 3			
Sub-total			$ -
Category 4			
Sub-total			$ -
Total Requisition Amount			$ -

FIRST SUPPLEMENT TO FUNDING AGREEMENT

This First Supplement to Funding Agreement (this "*Supplement*") dated as of November 20, 2025, is by and between **MAYOR AND CITY COUNCIL OF BALTIMORE,** a body corporate and politic and a political subdivision of the State of Maryland (the "*City*"), **UPTON SITE, LLC,** a Maryland limited liability company (including any permitted successors and assigns, "*Upton Site*") and **HARRISON DEVELOPMENT, LLC,** a Maryland limited liability company (including any permitted successors and assigns, "*Harrison Development,*" and collectively with Upton Site, the "*Upton Gateway II Infrastructure Developers*"), a Maryland limited liability company. The City and the Upton Gateway II Infrastructure Developers are sometimes referred to herein as the "*Parties*."

RECITALS

WHEREAS, the City is authorized and empowered under Article II, Section (62) of the Baltimore City Charter (1996 Edition), as amended (the "*Tax Increment Act*") to issue special obligation bonds for the purposes stated in the Acts, including for the purpose of financing and refinancing the development, redevelopment, revitalization and renovation, and related costs, of a development district within the City; and

WHEREAS, in connection with the proposed issuance of bonds (the "*Bonds*"), the Parties entered into a Funding Agreement, dated as of November 5, 2025 (the "*Original Funding Agreement*," and together with this Supplement, the "*Funding Agreement*"), in order to allow a portion of the proceeds of the Bonds to be used to finance or refinance the costs of certain design, engineering, geotechnical, and other preliminary work (the *"Upton Gateway II Engineering and Design Work")* in connection with the construction of public and other infrastructure improvements (the *"Upton Gateway H Infrastructure Improvements")* necessary to support development of approximately 21 single-family homes in a residential development expected to be known as "Upton Gateway II" within the Development District (as such term is defined in the Original; Funding Agreement); and

WHEREAS, the parties wish to enter into a Supplement (as such term is defined in the Original Funding Agreement), pursuant to Section 9.10 of the Original Funding Agreement, to modify Exhibit A to the Original Funding Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Section I. **Capitalized Terms**. Capitalized terms used in this Supplement and not otherwise defined herein shall have the meanings set forth in the Original Funding Agreement.

Section II. **Amendments**. The Funding Agreement is hereby amended by deleting Exhibit A in its entirety and replacing it with the following:

EXHIBIT A

UPTON GATEWAY II ENGINEERING AND DESIGN WORK

DESCRIPTION OF ITEM	BUDGETED COSTS OF ITEM
Civil Engineering	$325,000.00
Geotech	35,000.00
Environmental	40,000.00
Legal	75,000.00
Insurance - Liability	30,000.00
Accounting & TIF Administration	88,800.00
(Subtotal)	*(593,800.00)*
Soft Cost Contingency (10%)	59,380.00
Development Fee (5%)	29,690.00
TOTAL	**$682,870.00**

Section III. **Miscellaneous**.

(a) Counterparts. This Supplement may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts, or as many of them as the Parties shall preserve undestroyed, shall together constitute but one and the same instrument.

(b) No Further Amendments. Except as amended and supplemented by this Supplement, all provisions of the Original Funding Agreement shall remain in full force and effect.

(c) Governing Law. This Supplement shall be governed by and construed in accordance with the laws of the State of Maryland.

{*REMAINDER OF PAGE INTENTIONALLY LEFT BLANK*}

IN WITNESS WHEREOF, the parties have executed this Supplement as of the day and year first above written.

ATTEST/WITNESS:

DEVELOPER:

UPTON SITE, LLC

[redacted]

By: [redacted] (SEAL)
Name: [redacted]
Title: MANAGING MEMBER

ATTEST/WITNESS:

HARRISON DEVELOPMENT, LLC:

[redacted]

By: [redacted] (SEAL)
Name: [redacted]
Title: MANAGING MEMBER

{*SIGNATURES CONTINUE ON FOLLOWING PAGE*}

ATTEST/WITNESS:

[redacted]

MAYOR AND CITY COUNCIL OF BALTIMORE

By: [redacted]

Michael Mocksten (Moiseyev)
Director of Finance

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

[redacted] 11/20/2025

JoAnn E. Levin, Esq. Date
Chief Solicitor

Signature Page of First Supplement

APPENDIX E

Form of Bond Counsel Opinion

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[Closing Date]

Mayor and City Council of Baltimore
Baltimore, Maryland

$_____
Mayor and City Council of Baltimore
(City of Baltimore, Maryland)
Special Obligation Bonds
(City-Wide Affordable Housing Program)
Series 2025

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Mayor and City Council of Baltimore (the "City") of its $_____ Special Obligation Bonds (City-Wide Affordable Housing Program) Series 2025 (the "Series 2025 Bonds").

The Series 2025 Bonds are being issued under and pursuant to (a) Article II, Section (62) of the Baltimore City Charter (1996 Edition) (as amended, the "Enabling Act"); (b) Ordinance 24-443, which was passed by the City Council on December 2, 2024 and approved by the Mayor of the City on December 2, 2024, and became effective on December 2, 2024 (the "Tax Increment Ordinance"); (c) Ordinance 24-442, which was passed by the City Council on December 2, 2024 and approved by the Mayor of the City on December 2, 2024, and became effective on December 2, 2024 (the "Bond Ordinance" and, together with the Tax Increment Ordinance, the "Ordinances"); (d) a resolution adopted by the Board of Finance of the City on October 22, 2025 (the "Resolution"); and (e) an Indenture of Trust dated as of December 1, 2025 (the "Indenture"), by and between the City and Manufacturers and Traders Trust Company, as trustee (the "Trustee"). The Series 2025 Bonds mature, bear interest and contain such other terms and conditions as set forth in the Series 2025 Bonds.

Capitalized terms not otherwise defined herein shall have the meanings given such terms in the Indenture.

We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion. The scope of our engagement as bond counsel extends solely to an examination of the facts and law incident to rendering the opinions specifically expressed herein.

The Series 2025 Bonds are payable solely from the Tax Increment Revenues (the "Pledged Revenues") and certain other moneys pledged by the City under the Indenture, to the extent provided in the Indenture, including amounts deposited in certain funds and accounts held by the City and the Trustee under the Indenture. We refer you to the Series 2025 Bonds and the Indenture for a description of the purposes for which the Series 2025 Bonds are issued and the security for them.

As to questions of fact material to our opinion, we have relied upon representations of the City contained in the Indenture and the Tax Certificate dated the date hereof and delivered by the City in connection with the issuance and sale of the Series 2025 Bonds (the "Tax Certificate") and the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

We have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities, and we have not independently verified the accuracy or truthfulness thereof.

We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such latter documents.

We are qualified to practice law in the State of Maryland (the "State"), and we do not purport to be experts on, or to express any opinion herein concerning, any law other than the law of the State and the federal law of the United States of America.

We have not examined, and express no opinion as to, the existence of or title to real or personal property and, except as expressly stated herein, we express no opinion as to the creation, validity or priority of any lien upon, assignment of, pledge of or security interest in real or personal property.

Based on our examination and subject to the foregoing, we are of the opinion, as of the date hereof and under existing law, as follows:

1. The City is a validly created and existing body politic and corporate and a political subdivision of the State, possessing the authority under the Enabling Act, the Ordinances and the Resolution to issue the Series 2025 Bonds.

2. The City has full power and authority under the Enabling Act to adopt the Ordinances and to perform its obligations thereunder. The Ordinances have been duly adopted, have not been modified, amended or rescinded and are in full force and effect.

3. The Resolution has been duly adopted, has not been modified, amended or rescinded and is in full force and effect.

4. The Indenture has been duly authorized, executed and delivered by the City and, assuming the due authorization, execution and delivery thereof by the Trustee, constitutes the valid and binding obligation of the City, enforceable against the City in accordance with its terms.

5. The Series 2025 Bonds have been duly authorized and legally issued in accordance with the Enabling Act, the Ordinances and the Resolution. The Series 2025 Bonds have been duly executed and delivered by the City and, assuming their due and proper authentication by the Trustee, are valid and binding special obligations of the City, payable solely from the Pledged Revenues and certain other moneys pledged by the City under the Indenture, to the extent provided in the Indenture, including amounts deposited in certain funds and accounts held by the City and the Trustee under the Indenture; provided that the Pledged Revenues are not irrevocably pledged to the payment of the principal of and interest on the Series 2025 Bonds, and the obligation to pay the principal of and interest on the Series 2025 Bonds from the Pledged Revenues is subject to annual appropriation by the City.

6. As provided in the Enabling Act, the Series 2025 Bonds do not constitute a general obligation debt of the City or a pledge of the City's full faith and credit or taxing power. The Series 2025 Bonds are not an indebtedness of the City within the meaning of the Baltimore City Charter (1996 Edition), as amended. Except for the Pledged Revenues, as and when appropriated, no other taxes or assessments are pledged to the payment of the Series 2025 Bonds.

7. Under current law, interest on the Series 2025 Bonds (i) is excludable from gross income of the owners of the Series 2025 Bonds for purposes of federal income taxation under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) is not a specific item of tax preference for purposes of the federal alternative minimum tax on individuals. However, such interest is included in the "adjusted financial statement income" (as defined in Section 56A of the Code) of certain corporations in determining the applicability and amount of the federal corporate alternative minimum tax imposed under Section 55(b) of the Code. We express no opinion regarding other federal tax consequences arising with respect to the Series 2025 Bonds.

In providing the opinions set forth in this paragraph 7, we are assuming continuing compliance with the Covenants (as hereinafter defined) by the City. The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied after the issuance of the Series 2025 Bonds in order for interest on the Series 2025 Bonds to be and remain excludable from gross income for purposes of federal income taxation. These requirements include, by way of example and not limitation, restrictions on the use, expenditure and investment of the proceeds of the Series 2025 Bonds, limitations on the source of the payment of and the security for the Series 2025 Bonds, and the obligation to rebate certain excess earnings on the gross proceeds of the Series 2025 Bonds to the United States Treasury. The Tax Certificate contains covenants (the "Covenants") under which the City has agreed

to comply with such requirements. Failure by the City to comply with the Covenants could cause interest on the Series 2025 Bonds to become includable in gross income for federal income tax purposes retroactively to the date of issue of the Series 2025 Bonds. In the event of noncompliance with the Covenants, the available enforcement remedies may be limited by applicable provisions of law and, therefore, may not be adequate to prevent interest on the Series 2025 Bonds from becoming includable in gross income for federal income tax purposes. We have no responsibility to monitor compliance with the Covenants after the date of issue of the Series 2025 Bonds.

Certain requirements and procedures contained, incorporated or referred to in the Tax Certificate, including the Covenants, may be changed and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in the Tax Certificate. We express no opinion concerning any effect on the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes under Section 103 of the Code of any such subsequent change or action that may be made, taken or omitted upon the advice or approval of counsel other than this firm.

8. Under existing law of the State, the principal amount of the Series 2025 Bonds, the interest payable thereon, their transfer, and any income derived therefrom, including any profit realized on their sale or exchange, shall be exempt from taxation by the State and by the counties and municipalities of the State but shall be included in computing the net earnings of financial institutions as required by the law of the State; however, the law of the State does not expressly refer to, and no opinion is expressed concerning, estate or inheritance taxes, or any other taxes not levied directly on the Series 2025 Bonds or the interest thereon.

The rights of any holder of the Series 2025 Bonds and the enforceability of the Series 2025 Bonds may be subject to (a) any applicable bankruptcy, insolvency (including, without limitation, laws relating to preferences and fraudulent transfers or conveyances), reorganization, moratorium and other similar laws affecting creditors' rights generally, (b) the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, and (c) the valid exercise of constitutional powers of the United States of America and of the sovereign police and taxing powers of state or other governmental units having jurisdiction.

Our services as bond counsel to the City have been limited to rendering the foregoing opinions based on our review of such legal proceedings and other documents as we deem necessary to approve the validity of the Series 2025 Bonds and tax-exempt status of the interest thereon.

This opinion is delivered solely for your benefit in connection with the issuance of the Series 2025 Bonds and may not be relied upon by any other person or for any other purpose without our prior written consent in each instance. This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Very truly yours,

McGuireWoods LLP

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APPENDIX F

Form of City's Continuing Disclosure Agreement

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CITY'S CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT (this "Agreement"), dated as of the 1st day of December, 2025, by and between MUNICAP, INC. (including any successor appointed by the City, the "Administrator") and MAYOR AND CITY COUNCIL OF BALTIMORE (the "City"), is being entered into in connection with the issuance of $_____ in aggregate principal amount of the Mayor and City Council of Baltimore Special Obligation Bonds (City-Wide Affordable Housing Program) Series 2025 (the "Bonds").

The Bonds are being issued pursuant to an Indenture of Trust dated as of December 1, 2025 (the "Indenture"), by and between Manufacturers and Traders Trust Company (the "Trustee") and the City.

The Administrator and the City hereby covenant and agree as follows:

Section 1. Purpose of the City's Continuing Disclosure Agreement. This Agreement is being executed and delivered by the City and the Administrator for the benefit of the Bondholders and the Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with the Rule (as defined below).

Section 2. Definitions. Terms not otherwise defined herein shall have the meanings set forth in the Indenture or the Limited Offering Memorandum.

"Annual Report" shall mean the annual report prepared and delivered to the MSRB containing the information set forth in Section 3(a) of this Agreement.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"EMMA" shall mean the MSRB's Electronic Municipal Market Access system as described in 1934 Act Release No. 59062, the current Internet Web address of which is www.emma.msrb.org.

"Financial Obligation" shall mean (a) a debt obligation; (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) a guarantee of (a) or (b).

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated December ____, 2025, used in connection with the offering of the Bonds.

"Listed Events" shall mean any of the events listed in Section 4 of this Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended, and its successors.

Participating Underwriter" means Stifel, Nicolaus & Company, Incorporated.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, as in effect on the date of this Agreement, including any

official interpretations thereof issued either before or after the effective date of this Agreement which are applicable to this Agreement.

Section 3. Provision of Information.

(a) The Administrator shall, not later than April 1st of each calendar year, commencing April 1, 2027, provide an Annual Report to the MSRB. Each Annual Report shall contain or incorporate by reference the following information with respect to the immediately preceding calendar year:

(i) Any changes known to the Administrator in the City real property tax rates since the date of the Annual Report for the previous year;

(ii) The balances of the funds and accounts created under the Indenture and the Ordinances as of such calendar year end;

(iii) A schedule or schedules setting forth the assessed value of the real property in the Development District, the Tax Increment Revenues, and debt service coverage for the current Fiscal Year (based on the actual full cash values of the properties in the Development District as of January 1 of the prior Fiscal Year and the actual City ad valorem real property tax rate (and any changes thereto) for the current Fiscal Year), including a statement provided by the City to the Administrator of any tax credit offsets;

(iv) Status of collection of ad valorem real property taxes within the Development District, provided by the City to the Administrator;

(v) The number of tax sales with respect to property in the Development District since the date of the Annual Report for the previous year if the assessed value of the properties subject to such tax sales is in the aggregate more than five percent of the assessed value of property in the District, provided by the City to the Administrator;

(vi) Based on the City's tax records, a listing of any taxpayer within the Development District that is responsible for payment of more than ten percent of the levy of ad valorem real property taxes within the Development District in such Fiscal Year, the amount of the levy of ad valorem real property taxes on such taxpayer, and the percentage of such ad valorem real property taxes relative to the entire levy of ad valorem real property taxes within the Development District;

(vii) [intentionally left blank]

(viii) Any issuance of Additional Bonds, together with the debt service schedule for such Additional Bonds;

(ix) Appeals of assessed value of parcels in the Development District, received by the Administrator from the Maryland State Department of Assessments and Taxation that, if successful, would in the aggregate reduce the assessed value of such property in a Fiscal Year by more than five percent;

(x) Any transfers of funds among the Affordable Housing Grant Program Account, the Approved Affordable Housing Development Account, and the Upton Gateway II Infrastructure Account, and the amounts of such transfers, during the reporting period, provided by the City or the Trustee to the Administrator;

(xi) With respect to the Affordable Housing Grant Program, (1) the aggregate amount of funds disbursed from the Affordable Housing Grant Program Account during the reporting period and since the issuance of the Bonds, (2) the number of Affordable Housing Grant Program Grant Agreements entered into and the number of units planned for rehabilitation under such Affordable Housing Grant Program Grant Agreements during the reporting period and since the issuance of the Bonds, (3) the number of Affordable Housing Grant Program Grant Agreements terminated, and the number of units removed pursuant to such termination, during the reporting period and since the issuance of the Bonds; and (4) the aggregate number of (A) funded requisitions of the 90% portion of the grant funds (whether in one or two disbursement installments), (B) funded requisitions of the subsequent 5% portion of the grant funds (which are permitted only upon the issuance of a certificate of occupancy for the applicable property) and (C) funded requisitions of the remaining 5% portion of the grant funds (which are permitted only upon the sale or rental of the applicable property), in each case during the reporting period and since the issuance of the Bonds, in each case provided by the City to the Administrator;

(xii) With respect to the Approved Affordable Housing Developments, (1) the aggregate amount of funds disbursed from the Approved Affordable Housing Developments Account during the reporting period and since the issuance of the Bonds, (2) the number of grant agreements for the Approved Affordable Housing Developments terminated, and the number of units removed pursuant to such termination, during the reporting period and since the issuance of the Bonds; and (3) the aggregate number of (A) funded requisitions of the 90% portion of the grant funds (whether in one or two disbursement installments), (B) funded requisitions of the subsequent 5% portion of the grant funds (which are permitted only upon the issuance of a certificate of occupancy for the applicable property) and (C) funded requisitions of the remaining 5% portion of the grant funds (which are permitted only upon the sale or rental of the applicable property), for the Approved Affordable Housing Developments, in each case during the reporting period and since the issuance of the Bonds, in each case provided by the City to the Administrator;

(xiii) With respect to the Upton Gateway II Infrastructure Project Engineering and Design Work, (1) the aggregate amount of funds disbursed from the Upton Gateway II Infrastructure Account during the reporting period and since the issuance of the Bonds, and (2) the information received by the City from the Upton Gateway II Infrastructure Developers on the status of the design, engineering, geotechnical, and other preliminary work comprising the Upton Gateway II Infrastructure Project Engineering and Design Work, in each case provided by the City to the Administrator;

(xiv) A statement of any material modification to the Affordable Housing Grant Program as described in the Limited Offering Memorandum provided by the City to the Administrator;

(xv) A copy of the annual presentation given by the Department of Housing and Community Development and the Department of Finance to the City Council pursuant to Section 3 of the Bond Ordinance provided by the City to the Administrator; and

(xvi) A statement provided by the City or its counsel to the Administrator as to the existence of any legislative, administrative or judicial challenges to, or any adverse litigation related to, the Affordable Housing Grant Program or the funding of the Affordable Housing Grant Program with the proceeds of the Bonds (which the Administrator has no duty to investigate, monitor or independently verify).

(b) The City agrees to provide the Administrator with the information indicated in subsection (a) is to be provided by the City. Any or all of the information to be provided pursuant to subsection (a) above may be set forth in a document or set of documents, or may be included by specific reference to documents available to the public through EMMA or filed with the Securities and Exchange Commission.

(c) If the Administrator is unable to provide to the MSRB through EMMA any information required by subsection (a) above by the date specified, the Administrator shall provide, in a timely manner, a notice of such failure to the MSRB through EMMA in the form of Exhibit A attached hereto.

(d) The Administrator shall file a report with the City, the Trustee and the Participating Underwriter certifying that the Annual Report has been provided to the MSRB pursuant to this Agreement and stating the date on which the Annual Report was provided to the MSRB.

(f) Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB shall be provided to EMMA or in accordance with any other electronic filing systems or procedures authorized by the Securities and Exchange Commission for satisfying the filing requirements of the Rule. All notices, documents and information provided to the MSRB shall be in an electronic format as prescribed by the MSRB.

Section 4. Reporting of Significant Events.

(a) The Administrator shall promptly file with the MSRB a notice of the occurrence of any of the following Listed Events of which the Administrator has received notice from the City or the Trustee or of which the Administrator has actual knowledge, which notice shall be filed not later than ten (10) business days after the occurrence of the event:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on any credit enhancement reflecting financial difficulties;

(v) substitution of credit or liquidity providers, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, or Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

(vii) modification to rights of Bondholders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution or sale of property securing repayment of the Bonds, if material;

(xi) ratings changes;

(xii) bankruptcy, insolvency, receivership or similar event of the City;

(xiii) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of successor trustee or additional trustee; or change of name of trustee, if material;

(xv) incurrence of a Financial Obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect Bond holders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the City, any of which reflect financial difficulties.

Note: for the purposes of the event identified in subparagraph (xii), the event is considered to occur when any of the following occurs: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of City.

Note: in determining whether an event triggers notice under paragraph (xv), the City will consider a variety of factors including, but not limited to, the source of repayment for the subject Financial Obligation and whether such source also serves as the source of repayment of the Bonds. The City notes that the Bonds are not backed by the City's full faith and credit.

(b) The Administrator shall promptly file with the MSRB a notice of the occurrence of any of the following Listed Events of which the Administrator has received notice from the City or the Trustee or of which the Administrator has actual knowledge, if material, which notice shall be filed not later than ten (10) business days after the occurrence of the event:

(i) unless described in paragraph 3(a)(vi), other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other events affecting the tax status of the Bonds;

(ii) modifications to rights of Holders;

(iii) non-payment related defaults;

(iv) optional, unscheduled or contingent Bond calls;

(v) release, substitution, or sale of property securing repayment of the Bonds;

(vi) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; or

(vii) appointment of a successor or additional trustee or the change of name of a trustee.

(c) Whenever the City obtains knowledge of the occurrence of any of the Listed Events, the City shall promptly notify the Administrator. If the Listed Event is an event described in Section 4(b), the City shall either determine if such Listed Event would be material under applicable federal securities laws or, when it notifies the Administrator of the occurrence of such Listed Event, request that Administrator make a determination as to whether such event would be material under applicable federal securities laws.

(d) Notwithstanding the foregoing, notice of a Listed Event described in Section 4(a)(ix) or Section 4(b)(iv) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Indenture.

Section 5. Limitation on Remedies. The City and the Administrator shall be given written notice at the addresses set forth in Section 11 below of any claimed failure by the City or the Administrator (as the case may be) to perform their respective obligations under this Agreement, and the City or the Administrator (as the case may be) shall be given fifteen (15) days to remedy any such claimed failure, provided that such fifteen (15) day period shall be extended up to forty-five (45) days to cure such failure, if the City or the Administrator is diligently attempting to cure such failure. Any suit or other proceeding seeking further redress with regard to any such claimed failure by the City or the Administrator (as the case may be) shall be limited to specific performance as the adequate and exclusive remedy available in connection with such action.

Section 6. Limitation of Forum; Governing Law. This Agreement, and any claim made with respect to the performance by the City or the Administrator of its obligations hereunder, shall be governed by, subject to, and construed in accordance with the laws of the State. Any suit or other proceeding filed to enforce, interpret, or construe this Agreement or seeking redress with regard to any claimed failure by the City to perform its obligations under this Agreement shall be filed in a state or federal court, as applicable, located in Baltimore City, Maryland.

Section 7. Limited Liability of City. Any and all obligations of the City arising out of, or related to, this Agreement are special obligations of the City and may not constitute a general obligation debt of the City or a pledge of the City's full faith and credit, and the City's obligations to make any payments hereunder, including any and all payments to the Administrator, are restricted entirely to the Tax Increment Revenues, if, as, and when appropriated, or from the proceeds of the Bonds and from no other source. No person, including any Holder, shall have any claim against the City or any of its officers, officials, agents or employees for damages suffered as a result of the City's failure to perform in any respect any covenant, undertaking, or obligation under this Agreement, the Bonds or any other agreement, document, instrument or certificate executed, delivered or approved in connection with the issuance, offering, reoffering, remarketing, sale and/or delivery of the Bonds (collectively, the "Bond Documents") or as a result of the incorrectness of any representation in, or omission from, any of the Bond Documents,

except to the extent expressly set forth in this Agreement, or in the Bond Documents; provided however, that, subject to Sections 5 and 6 above, nothing contained herein shall be construed to preclude any action or proceeding in any court or before any governmental body, agency or instrumentality against the City or any of its officers, officials, agents or employees to specifically enforce the provisions of this Agreement or any of the Bond Documents (to the extent permitted therein), and, provided, further, that the limitation on liability of the City set forth in this Section shall in no way supersede the limitations on remedies in Section 5 above.

Section 8. Nature of Obligation of the City.

(a) The City agrees (i) to use its commercially reasonable efforts to hire and retain a competent individual or entity to perform the duties and obligations of the Administrator relating to the continuing disclosure as set forth herein and (ii) to require the Administrator, or such other competent individual or entity, to perform its obligations hereunder.

(b) If, despite its commercially reasonable efforts, the City is unable to hire or retain a competent individual or entity to perform the duties and obligations of the Administrator as described in paragraph (a) above, the City agrees to provide or cause to be provided the information described in Section 3 and Section 4 to the MSRB as required by such Sections.

(c) If the City is performing the duties and obligations of the Administrator as described in paragraph (b) above, the City shall be entitled to be reimbursed for any and all reasonable costs and expenditures associated with its performance of such duties and obligations.

(d) It is hereby acknowledged by the parties to this Agreement that any and all (i) fees or costs necessary to hire and retain the services of the Administrator, or (ii) costs and expenditures of the City associated with its performance of the duties and obligations of the Administrator constitute City Expenses and are payable from the Tax Increment Revenues, as and when appropriated, as provided in the Indenture.

(e) The City shall have the right to appoint an alternate or substitute Administrator pursuant to the provisions of the Indenture.

Section 9. Nature and Obligation of Administrator. The Administrator shall act on behalf of the City and shall have only those duties relating to continuing disclosure as set forth in Sections 3 and 4 above. The Administrator shall not be deemed to be acting in a fiduciary capacity for the Trustee, the Holders of the Bonds, or any party other than the City for the purpose of complying with its obligation to provide continuing disclosure.

Section 10. Termination of Obligations. The City's obligations under this Agreement with respect to the Development District shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

Section 11. Notices. Any notices or communications to or among any of the parties to this Agreement may be given as follows:

If to the Administrator: MuniCap, Inc.
8965 Guilford Road, Suite 210
Columbia, Maryland 21046
Attention: Keenan S. Rice

If to the City: Mayor and City Council of Baltimore
Department of Finance
200 Holliday Street
Baltimore, Maryland 21202
Attention: Chief, Bureau of Treasury Management

and

City Solicitor's Office
100 North Holliday Street
Baltimore, MD 21202
Attention: Chief Solicitor,
Real Estate/Corporate Division

For the purpose of Section 3(d) hereof, the notices to the Participating Underwriter may be given to its address set forth in the Bond Purchase Agreement.

Any party may change its notice address by giving notice of such change to the other parties hereto.

Section 12. Default. In the event of a failure of the City or the Administrator to comply with any provision of this Agreement, any Holder or Beneficial Owner of the Bonds may seek an action in mandamus, for specific performance or similar remedy to compel performance by court order, to cause the City or the Administrator, as the case may be, to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an event of default under the Indenture, and the sole remedy under this Agreement in the event of any failure of the City or the Administrator to comply with this Agreement shall be an action to compel performance.

Section 13. Performance of Obligations. Notwithstanding anything to the contrary contained in this Agreement, the obligations as set forth in this Agreement shall be undertaken and performed in accordance with the Rule, Securities and Exchange Commission interpretations of the Rule as published or provided from time to time, and applicable federal securities laws.

Section 14. Replacement of Administrator. The City shall have the right to appoint an alternate or substitute Administrator pursuant to the provisions of the Indenture.

Section 15. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

MAYOR AND CITY COUNCIL OF BALTIMORE

By: _____
Name:
Title:

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY AS OF THIS __ DAY OF _____, 2025.

_____
Name:
Title:

[City Signature Page to City's Continuing Disclosure Agreement]

MUNICAP, INC., as Administrator

By: _____
Name:
Title:

[Administrator Signature Page to City's Continuing Disclosure Agreement]

Exhibit A

Date: _____, 20__

NOTICE OF FAILURE TO FILE

Name of Issuer: Mayor and City Council of Baltimore

Name of Issue: Mayor and City Council of Baltimore Special Obligation Bonds (City-Wide Affordable Housing Program) Series 2025

Original Principal Amount: $_____

Date of Issuance: December ___, 2025

CUSIP Numbers: _____

Notice is hereby given that the Mayor and City Council of Baltimore (the "Issuer") has not filed the following information as required by Section 3(a) of the City's Continuing Disclosure Agreement dated as of December 1, 2025, by and between the Issuer and MuniCap, Inc. in connection with the above-referenced bonds:

_____.

The Issuer anticipates that such information will be filed by _____, 20__.

MAYOR AND CITY COUNCIL OF BALTIMORE

By: _____
Name:
Title:

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APPENDIX G

Certain Information Regarding the City

Profile of the Government

The Mayor and City Council of Baltimore (the "City") is a body corporate and politic of the State of Maryland (the "State") in which all local governmental functions are performed by the City. The City has had a charter form of government since 1797, home rule powers since 1918, and is governed by an elected Mayor, Comptroller and a City Council. The City has a total area of approximately 92 square miles and the United States Census Bureau estimates its population to be 565,239 as of 2023. The City is a major deep-water seaport located on the Patapsco River, a tributary of the Chesapeake Bay, and served by Baltimore/Washington International Thurgood Marshall Airport in adjacent Anne Arundel County. The City is almost completely surrounded by Baltimore County, a separate entity, which borders the City on the east, north, west and part of the south. Anne Arundel County adjoins the City on its southern border.

The City provides the full range of municipal services contemplated by statute or charter, which are provided or paid for by the City from local, State or Federal sources. These services include public safety (police and fire protection), water, wastewater and stormwater utilities, highways and streets, sanitation, health and human services, culture and recreation, education (elementary through high school, provided by a component unit, the Baltimore City Public School System), public improvements, planning and zoning, parking facilities, mortgage loan programs, industrial development, and general and administrative services. The City is also responsible for the adoption and maintenance of building codes, and regulation of licenses and permits, collection of certain taxes and revenues, maintenance of public records and the conduct of elections. These activities are included in the reporting entity. There are no overlapping local governmental entities or taxing jurisdictions. Accordingly, there is no overlapping debt of the City.

Under the Charter of the City (the "Charter"), the City's executive functions are vested in the Mayor, the Board of Estimates, and an independent Comptroller. The City's legislative functions are vested in the City Council. The Mayor is the chief executive officer of the City. The Mayor is elected for a term of four years and is eligible to succeed himself or herself without limitation as to the number of terms. If the Mayor is disabled or absent from the City, the President of the City Council acts as ex-officio Mayor. If the Mayor resigns, is permanently disqualified, or dies in office, the President of the City Council becomes Mayor for the remainder of the term. The Mayor has authority to veto ordinances, has power of appointment of most department heads and municipal officers, serves on the Board of Estimates and appoints two of the other four members of the Board of Estimates.

The Board of Estimates is the highest administrative body of the City. It is composed of the President of the City Council, who serves as President of the Board, the Mayor, the Comptroller, the City Solicitor and the Director of Public Works. The Board of Estimates formulates and determines City fiscal policy with its primary policy tool being the recommended annual Ordinance of Estimates, the City's budget.

Key Budgetary Policies

Balanced Budget: The Charter requires the operating budget to be balanced. Any difference between non-property tax revenues and total expenditures are to be made up by adjusting the property tax rate or enactment of new revenue measures.

Public Hearings: The Charter mandates that both the Board of Estimates and the City Council conduct public hearings on the proposed budget.

Timely Adoption: The Charter sets forth a schedule requiring the budget to be adopted before the beginning of the fiscal year, July 1.

Budget Amendment: The Charter provides the means for adopting supplemental appropriations funded from unanticipated revenues and/or new grants and sources that materialize during the year. The City's policy is to

minimize the use of supplemental appropriations. In addition, the Charter allows for and spells out the procedures for amending the budget to transfer appropriations between programs within an agency and between agencies.

Six-Year Capital Plan: Guiding the physical development budget plan of the City is the Charter requirement for a six-year capital improvement plan, the first year comprising the capital budget year. The plan is prepared in conformance with basic capital budgeting policies, which include appropriating funds in the year in which projects are likely to begin, financing a portion of capital improvements from current revenues, and estimating the impact of capital projects on the operating budget.

Budget Monitoring and Execution: Budget analysts maintain ongoing contact with agency fiscal officers in the process of implementation and execution of the budget. Expenditure and revenue projections are developed and reviewed every quarter. The Mayor, through the Department of Finance, exercises appropriate fiscal management to adjust budget policy, as necessary, to be within the limits of the current adopted plan. The City Council has the practice of reviewing budget performance at mid-year and during the fourth quarter.

Debt Policy: In 1990, the City adopted a formal debt policy (the "Debt Policy") which set annual borrowing limits, consolidated all financing arrangements within the Department of Finance, established refunding and refinancing policies, and set limits on key debt management ratios. The objective is to maintain the City's reputation as a locality having a conservative approach to all aspects of debt management, including debt service expenses, debt retirement schedules, and debt capacity ratios. The Debt Policy was last reviewed in December 2023 by an independent financial consultant contracted by the City. After considering the consultant's recommendations, the City plans to increase $80 million to $125 million in budgeted annual general obligation debt starting in fiscal year 2026. The Debt Policy is subject to review at least every five years or at such earlier time as may be adopted by the Director of Finance.

Budget Stabilization Reserve Policy: In November 2008, the Board of Estimates approved a budget stabilization reserve policy that establishes the basis for having a budget stabilization reserve as well as identifying its maintenance level, scope of coverage, circumstances under which funds shall be drawn down from the reserve, and the requirements to replenish the reserve when utilized. The policy stipulates that the reserve serves to provide a budget defense to stabilize a post-adopted budget that has been impacted by an uncorrectable shortfall in revenues and/or an unanticipated and uncorrectable emergency expense. The reserve is the revenue source of last resort to avoid a budget deficit. Under no circumstances is the reserve to be used as a revenue source to balance a planning year budget. The policy further recommends that the reserve shall be maintained on any June 30 at a minimum level of 8% of the value of the general fund operating budget of the subsequent fiscal year.

OTHER FINANCIAL INFORMATION

Retirement Plans

Professional employees of the Baltimore City Public School System and the Enoch Pratt Free Library, an agency of the City, are members of the State of Maryland Retirement System to which the City is not required to contribute. The City contributes to four retirement plans established for all other City employees and elected officials. The City also contributes to the State of Maryland Retirement System for Sheriff Office employees.

City laws require that contributions to its three funded pension systems be based on actuarial valuations. City contributions to the Unfunded Police Department Retirement Plan (for eligible employees hired prior to January 1, 1947, all of whom are now retired) are not actuarially determined and these benefits are paid from annual appropriations.

Temporary Investment of Cash Balances

The City, through the Office of the Director of Finance, pursues an aggressive cash management and investment program to achieve maximum financial return on available funds. Depending on cash needs, excess funds are invested on a short, intermediate, or long-term basis at the best obtainable rates. Investments are limited generally

to direct or indirect obligations of the U.S. government and fully collateralized repurchase agreements. The City utilizes the practice of recording investment income in the period in which it is earned.

Risk Management

The City is self-insured in the area of casualty and property losses, including the uninsured portion of losses to City buildings and contents, vehicles, watercraft, boilers, machinery, workers' compensation and employers' liability, employees' health insurance, third-party general liability, and automobile liability losses. The Office of Risk Management, within the Department of Finance, administers the fund.

Internal Control

City management is responsible for establishing and maintaining effective internal control over financial reporting. The City has established a comprehensive framework of internal control to provide a reasonable basis for asserting that the financial statements are fairly presented. Because the cost of a control should not exceed the benefits to be derived, the City's objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements.

ECONOMIC PROFILE AND OUTLOOK

The City of Baltimore is the historic, business, education and cultural center of Maryland, located between Washington, D.C. and New York City along the Interstate 95 corridor. The City was founded in 1729, incorporated in 1797, and became independent from Baltimore County in 1851. It is the most populous city in Maryland and the 30th most populous city in the United States.

The City is situated in one of the most populous, wealthiest and best educated population centers in the country. This provides access to a large and diversified workforce for the city, as well as expanded opportunity for residents. However, residents face various socio-economic issues and inequities that are rooted in historic policies, such as redlining and segregation. The City is working to address these realities every day by providing targeted and equitable services to residents.

The City is home to multiple higher education institutions, such as Johns Hopkins University, University of Maryland Baltimore, Morgan State University, Coppin State University, and Maryland Institute College of Art. Johns Hopkins and University of Maryland also extend into the healthcare sector, operating medical systems that serve the greater Baltimore region alongside Mercy Medical System and LifeBridge Health. This prominent health care and knowledge-related industry presence provides Baltimore with a strong economic backbone.

Nearly five years after the onset of the COVID-19 pandemic and almost a year after the collapse of the Francis Scott Key Bridge, the City's economy demonstrates sustained recovery and encouraging stability. The real estate market remains robust, with residential property values holding steady. The number of business establishments in the City has seen a net increase, reflecting a growing economic environment. The hospitality industry continues its upward trajectory, showing consistent improvement, while the City's income taxable base indicates ongoing strengthening. Some key performances underscoring the City's resilience and recovery momentum are detailed below:

The City's labor market continues showing signs of stability following the significant disruption caused by the COVID-19 pandemic. Between 2019 and 2022, the City's labor force contracted by nearly 22,400 individuals. However, recovery efforts have gradually strengthened its labor market. According to data from the Bureau of Labor Statistics (BLS), the City's annual average labor force increased from 272,948 in 2022 to 277,950 by October 2024, reflecting a gain of over 5,000 individuals. Between 2019 and 2021, more than 19,900 residents lost their jobs, bringing the number of employed residents to a low of 255,999 – the lowest level since 2006. However, improvements in the City's economy have stimulated demand for workers, leading to significant progress. As of October 2024, over 10,600 individuals have been employed, bringing the total annual average number of employed residents to 266,612. This recovery highlights the City's ongoing efforts to rebuild its labor market.

Remarkably, the growth in the number of employed residents of recent years has outpaced the expansion of the City's labor force, allowing the City to sustain a 4.0% unemployment rate. This suggests that the City's economy is operating near full capacity, with the majority of residents who are willing and able to work are successfully employed.

The City continues to experience positive shifts in the composition of its income tax base. According to data from the State Comptroller for the 2022 calendar year—the most recent completed tax period—the City's overall income base is showing growth. Notably, the number of returns filed increased by more than 2,000, and the average net taxable income for City residents rose to $66,453, representing a 0.4% increase compared to 2021. More significantly, the data highlights a strengthening taxable base. While the number of returns filed by individuals earning less than $30,000 decreased by nearly 5,200, there was a substantial rise in higher-income brackets. Specifically, returns from filers earning between $30,000 and $60,000 grew by over 1,700, and those earning between $60,000 and $150,000 increased by 4,040. These trends highlight the City's shifting economic landscape and its expanding taxable income base despite population declines.

Despite high mortgage rates potentially deterring some buyers from purchasing new homes, the City's real estate market remained resilient and stable throughout Fiscal 2024. While the number of residential units sold declined by 424, from 6,679 in 2023 to 6,255 in 2024 (January through October), market activity continues to reflect strong demand. Notably, the average time to close on a listed residential property has stayed below 40 days for the fourth consecutive year, with an average of 37 days as of October 2024. This is only slightly longer than the 35-day average in 2023 but significantly shorter than the pre-pandemic average of 64 days during 2015–2020. These trends underscore the City's continued appeal as an affordable and practical housing option in the region.

Furthermore, property values in the City are steadily appreciating. The average sale price of residential properties rebounded, increasing by 2.9% as of October 2024, rising from $251,142 to $258,353. This recovery highlights the increased competitiveness of the City's housing market, and its ability to regain momentum despite broader economic challenges.

10-Year Financial Plan

On February 20, 2013, the City released *Change to Grow: A Ten-Year Financial Plan for Baltimore*. This was the original iteration of the City's Ten-Year Plan, and the first of its kind. The plan calls for comprehensive reforms to close what was then a projected $745 million structural budget deficit, increase the City's tax competitiveness, accelerate infrastructure investment, and reduce the City's long-term pension and health care liabilities.

Implementation of the Ten-Year Plan began in Fiscal 2013 with two key initiatives: *20 Cents by 2020* – a program to reduce the effective property tax rate for owner-occupied properties – and health benefit changes for employees that were projected to save the City $20 million annually.

In Fiscal 2014, the City implemented Ten-Year Plan initiatives to further reduce the fiscal gap, including pension changes for current and future employees, a new schedule for firefighters, a revenue package, a State-mandated stormwater fee, a reduction to the real property tax rate and the discontinuation of retiree pharmacy benefits.

The Fiscal 2015 budget reflected the implementation of more Ten-Year Plan initiatives, including reducing workers' compensation payments, increasing parking revenues, reducing the size of the City's workforce and the City's fleet. In addition to targeted savings initiatives, the City made several investments; these include increasing the contribution to the budget stabilization reserve, increasing PAYGO capital funding, increasing general obligation debt authority, and implementing a new pay schedule for professional employees to help with recruitment and retention.

In the Fiscal 2016 budget, key initiatives included an additional $9 million PAYGO capital contribution, beyond the $8 million baseline, and the elimination of 280 General Fund positions. In Fiscal 2016, the City also negotiated a new Memorandum of Understanding with 14 non-profit institutions who will contribute a collective $6 million annually for ten years beginning in Fiscal 2017.

In Fiscal 2017, the City continued to work towards implementing cost-savings initiatives identified under the Ten-Year Plan. While the initiatives implemented through Fiscal 2016 had a meaningful impact on the original projected shortfall, a significant structural budget gap remained. To continue addressing this long-term challenge, the Fiscal 2017 adopted budget contains further cost-saving investments emphasizing blight elimination, street repaving, recreation center expansion, and information technology upgrades.

In Fiscal 2018 the budget contained additional initiatives to improve the efficiency of government, further reduce the property tax rate for homeowners, make much-needed infrastructure investments, and reduce the City's long-term liabilities. In Fiscal 2018, the City contributed $9 million beyond the $8 million baseline in PAYGO capital funding, plus $12 million of additional funding for operating and capital projects to comply with the Department of Justice consent decree for Police Department reforms. The Fiscal 2018 budget also transferred 54 positions out of the General Fund.

The Fiscal 2019 budget reflected baseline costs and unforeseen challenges that grew at a faster pace than projected revenue. The adopted budget added 162 General Fund positions including 100 sworn Police Department positions. However, cost- savings relating to personnel were also achieved, as total unfunded liabilities declined. The City also remained committed to the 20 Cents by 2020 program, further reducing the effective property tax rate by 2.6 cents. This budget dedicated $8.3 million above baseline for a total of $25.3 million in PAYGO capital funding.

During Fiscal 2019, the City insured its strong fiscal footing by competitively awarding a contract to Ernst and Young (EY) for the Ten-Year Plan refresh, which is expected to provide an assessment of infrastructure requirements, new savings and revenue options, and a comprehensive look at the City's overall tax policy. The City and EY have since worked together designing strategies for further changes to health care benefits, reforms for the Fire and Police pension plans for new hires, launching an employee wellness program, and building reserves to prepare for the next recession.

In Fiscal 2020, the budget introduced new measures in order to reduce the baseline deficit. By expanding the Taxi Tax to include ride-sharing services and levying a grocery bag surcharge to incentivize shoppers to bring their own bags, it was estimated that the City realized $4.0 million in additional revenues within the first year of implementation.

In Fiscal 2021, the City continued efforts to reduce the baseline deficit by downsizing the Police Mounted Unit and the Police Marine unit to an "on-call" posture. Permanent sworn personnel assigned to these units were re-deployed. In addition to these measures, the Police Department increased the rate charged for special events and secondary employment to ensure that the total charges covered the entire costs of Police officers and sergeants at these events. The initiatives led to an estimated savings of $3.3 million in the first year of implementation.

In Fiscal 2022, the City introduced a corporate compliance unit to enforce the collection of self-reported taxes such as parking, hotel, and beverage container taxes along with other revenue sources. One-time recoveries generated an estimated $14.5 million within the initial years of implementation. Furthermore, the City audited owner-occupied properties receiving the Targeted Homeowners Tax Credit to ensure the credit was properly granted during Fiscal 2022 and thereafter.

Work is underway to update the 10-Year Financial Plan outlining key initiatives to maintain structural balance in the City's budget while also making targeted investments. Through the work of the plan the City is aiming to identify strategies that can slow expenditure growth through various reforms (i.e. staffing model changes, benefit reform, service delivery efficiencies). Through these strategies, the City is aiming for the budget to keep pace with inflation ensuring budget amounts fully reflect the cost of providing services and delivering capital projects. The updated 10-Year Financial Plan is anticipated to be completed in calendar 2025.

The following information is provided solely for informational purposes. The Series 2025 Bonds are not secured by nor are *ad valorem* taxes pledged to the repayment of the Series 2025 Bonds.

CERTAIN STATISTICAL INFORMATION*

Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

(*Dollars Expressed in Thousands*)

	Real Property		Personal Property		Total		Ratio of Total Assessed Value to Total Estimate Actual Value %	Total Direct Tax Rate
Fiscal Year	Assessed Value	Actual Value	Assessed Value	Actual Value	Assessed Value	Estimate Actual Value		
2015	$ 29,063,381	$ 33,749,836	$ 1,895,006	$ 1,895,006	$ 30,958,387	$ 35,644,842	86.9	$2.360
2016	31,577,756	35,782,497	2,011,722	2,011,722	33,589,478	37,794,219	88.9	2.360
2017	32,550,695	37,113,758	2,123,826	2,123,826	34,674,521	39,237,584	88.4	2.360
2018	33,909,100	38,844,708	2,241,053	2,309,659	36,150,153	41,154,367	87.8	2.360
2019	34,346,269	39,649,866	2,261,405	2,381,099	36,607,674	42,030,965	87.1	2.360
2020	35,108,831	40,412,995	2,255,234	2,374,928	37,364,065	42,787,923	87.3	2.360
2021	35,937,626	41,359,937	2,235,339	2,287,050	38,172,965	43,646,987	87.5	2.360
2022	37,198,306	42,126,603	2,155,394	2,202,000	39,353,700	44,328,603	88.8	2.360
2023	38,039,602	42,848,675	2,210,906	2,243,263	40,250,508	45,091,938	89.3	2.360
2024	40,329,326	45,338,027	2,331,553	2,353,782	42,660,879	47,691,809	89.5	2.360

Note: Assessed values are established by the Maryland State Department of Assessments and Taxation on July 1 of each year. Each real property's assessment is reevaluated every three years. Tax rates are for each $100 of assessed value. The Baltimore City real property tax rate is $2.248 and the Maryland State real property tax rate is $0.112, for a total of $2.360.

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* Source: City of Baltimore.

CITY OF BALTIMORE

Ratio of General Bonded Debt to Assessed Value and Net General Bonded Debt Per Capita
Last Ten Fiscal Years

(Dollars Expressed in Thousands)

Fiscal Year	Assessed Value	General Obligations Bonds	Funds Available In Debt Service Fund (1)	Net General Bonded Debt	Percentage of Actual Taxable Value of Property	Per Capita (2)
2015	$ 29,063,381	$ 556,779	$ 51,130	$ 505,649	1.4%	0.81
2016	31,577,756	579,395	62,486	516,909	1.2%	0.84
2017	32,550,695	469,340	53,552	415,788	1.1%	0.68
2018	33,909,100	530,146	111,525	418,621	1.0%	0.69
2019	34,346,269	577,543	116,468	461,075	1.1%	0.76
2020	35,108,831	593,329	109,142	484,187	1.1%	0.83
2021	35,937,626	599,984	–	599,984	1.4%	N/A
2022	37,198,306	544,760	–	544,760	1.2%	N/A
2023	38,039,602	547,055	–	547,055	1.2%	N/A
2024	40,329,326	509,750	–	509,750	1.1%	N/A

Notes:

(1) Externally restricted for repayment of principal on debt; through Fiscal Year 2015, debt service was accounted for in a separate Debt Service Fund; as of Fiscal Year 2016, debt service is included in the General Fund. Effective with the fiscal year 2021, the Debt Service Fund is not accounted for separately and is now part of the General Fund.

(2) Per capita calculations utilize calendar year figures provided by U.S. Department of Commerce, Census Bureau in thousands.

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CITY OF BALTIMORE

Principal Property Taxpayer Current Year and Nine Years Ago

(Dollars Expressed in Thousands)

	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total City Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Assessed Value
BGE (Baltimore Gas & Electric Company)	$ 1,241,377	1	2.9%	$ 728,868	1	2.3%
SSA Baltimore Holdings LLC	269,068	2	0.6%	128,897	9	0.4%
CSX Transportation	254,846	3	0.6%	191,246	4	0.6%
Harbor Point Parcel 2 Holdings	177,109	4	0.4%			
Baltimore Hotel Corporation	173,508	5	0.4%	163,991	6	0.5%
Harbor East Limited - Parcel D	141,013	6	0.3%	259,624	3	0.8%
Under Armour, Inc.	136,999	7	0.3%			
MCB Rotunda Owner, LLC	128,352	8	0.3%			
414 Light Street LLC	123,650	9	0.3%			
Verizon MD	120,518	10	0.3%	155,200	8	0.5%
CBAC Borrower, LLC.				276,552	2	0.9%
100 Pratt St Ventures LLC				179,955	5	0.6%
Baltimore Center Associates				159,016	7	0.5%
Harbor East Limited-Parcel B				120,928	10	0.4%
TOTAL	$ 2,766,440		6.4%	$ 2,364,277		7.5%

APPENDIX H

DESCRIPTION OF THE BOOK-ENTRY ONLY SYSTEM

The information in this Appendix H concerning The Depository Trust Company, New York, New York ("DTC") and DTC's book-entry system has been obtained from DTC, and the City, the Trustee, the Underwriter, the Approved Affordable Housing Developers and the Upton Gateway II Infrastructure Developers take no responsibility for the accuracy thereof. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

So long as Cede & Co. is the registered Owner of the Series 2025 Bonds, as nominee of DTC, references herein to the Owners of the Series 2025 Bonds (other than as set forth under "TAX MATTERS") shall mean Cede & Co. and shall not mean the Beneficial Owners of the Series 2025 Bonds.

THE CITY, THE TRUSTEE, THE UNDERWRITER, THE APPROVED AFFORDABLE HOUSING DEVELOPERS AND THE UPTON GATEWAY II INFRASTRUCTURE DEVELOPERS SHALL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR ANY BENEFICIAL OWNER, WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT; (B) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL AND INTEREST, DUE ON THE SERIES 2025 BONDS; (C) THE DELIVERY OF ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE SERIES 2025 BONDS UNDER THE INDENTURE; (D) THE SELECTION BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2025 BONDS; (E) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS REGISTERED OWNER OF THE SERIES 2025 BONDS; OR (F) ANY OTHER MATTER.

THE TRUSTEE, AS LONG AS THE BOOK-ENTRY ONLY SYSTEM IS USED FOR THE SERIES 2025 BONDS, WILL SEND ANY NOTICE OF REDEMPTION OR OTHER NOTICES ONLY TO DTC. ANY FAILURE OF DTC TO ADVISE ANY DTC PARTICIPANT, OR OF ANY DTC PARTICIPANT TO NOTIFY ANY BENEFICIAL OWNER, OF ANY NOTICE AND ITS CONTENT OR EFFECT WILL NOT AFFECT THE VALIDITY OR SUFFICIENCY OF THE PROCEEDINGS RELATING TO THE REDEMPTION OF SERIES 2025 BONDS CALLED FOR REDEMPTION OR OF ANY OTHER ACTION PREMISED ON SUCH NOTICE.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025 Bond certificate will be issued in the aggregate principal amount of the Series 2025 Bonds and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial

relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com; nothing contained in such websites is incorporated into this Limited Offering Memorandum.

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025 Bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal of, premium, if any, and interest on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of, premium, if any, and interest on the Series 2025 Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Trustee, disbursement of such payments to Direct Participants will be the

responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

NONE OF THE CITY, THE TRUSTEE, THE APPROVED AFFORDABLE HOUSING DEVELOPERS NOR THE UPTON GATEWAY II INFRASTRUCTURE DEVELOPERS WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO THE PAYMENTS OR THE PROVIDING OF NOTICE TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS OR THE SELECTION OF SERIES 2025 BONDS FOR PREPAYMENT.

None of the City, the Trustee, the Approved Affordable Housing Developers nor the Upton Gateway II Infrastructure Developers can give any assurances that DTC, DTC Participants, Indirect Participants or others will distribute payments of principal of and interest on the Series 2025 Bonds paid to DTC or its nominee, as the registered Owner, or any prepayment or other notice, to the Beneficial Owners or that they will do so on a timely basis or that DTC will serve and act in a manner described in this Limited Offering Memorandum.

A Beneficial Owner shall give notice to elect to have its Series 2025 Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Series 2025 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2025 Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Series 2025 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2025 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2025 Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the City or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2025 Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City, the Trustee, the Underwriter, the Approved Affordable Housing Developers and the Upton Gateway II Infrastructure Developers believe to be reliable, but the City, the Trustee, the Underwriter, the Approved Affordable Housing Developers and the Upton Gateway II Infrastructure Developers take no responsibility for the accuracy thereof.

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MAYOR AND CITY COUNCIL OF BALTIMORE (CITY OF BALTIMORE, MARYLAND)
SPECIAL OBLIGATION BONDS (CITY-WIDE AFFORDABLE HOUSING PROGRAM) SERIES 2025

Mixed Sources
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