

## PAYMENT IN LIEU OF TAXES (PILOTs) PROJECTS

Geographic Area	Project	Project Description	PILOT Structure	Estimated Jobs and Taxes	Actual Jobs and Taxes
Central Business District  Developer: Urgo/Hotels Hospitality Management	<u>Approved</u> Summer 2003  Marriott Residence Inn  (Completed 2005)	170 hotel rooms	Years 1–5      5% Year 6        25% Years 7        30% Year 8        45% Year 9        50% Year 10       60%	<ul style="list-style-type: none"> <li>• Create 70 new jobs</li> <li>• 57% employees will be city residents</li> <li>• Assumes incremental taxes of \$25,741</li> </ul>	<ul style="list-style-type: none"> <li>• Taxes Rebated Under PILOT 2010/2011 - \$631,020</li> <li>• <b>Total Jobs: 50</b></li> <li>• <b>37 employees (74%) city residents</b></li> <li>• Average Salary: \$24,600</li> <li>• Personal Income Taxes: 19,433</li> <li>• Real Estate Taxes: \$44,181</li> <li>• Parking Taxes: \$34,603</li> <li>• Energy Taxes: 15,495</li> <li>• Telephone Taxes: 952</li> <li>• HOT Taxes: 503,461</li> <li>• <b>Total Taxes: \$618,124</b></li> </ul>
Midtown/Belvedere  Developer: Bozzuto Development, Gould Property & McCrary Development	<u>Approved</u> May 2008  The Fitzgerald  (Completed 2010)	280 apartments; 14K SF retail; 1250 space parking garage	Years 1– 15      5% Year 16        25% Year 17        40% Year 18        55% Year 19        70% Year 20        85%	-----	<b>Project came online in December 2010</b>
Inner Harbor  Developer: A&R Development & David S. Brown	<u>Approved</u> July 2001  Lockwood Place Office Building & Garage  (Completed 2004)	220,000 SF office building ; 960-space parking garage	Five percent (5%) of the incremental taxes due on the office building and garage for 20 years; Total amount of incremental taxes rebated under the PILOT may not exceed \$1.5 Million per annum.	<ul style="list-style-type: none"> <li>• \$118,500 in annual taxes for the garage, \$1.380 Million in annual taxes for office and retail</li> <li>• 900 jobs in the office and retail component</li> </ul>	<ul style="list-style-type: none"> <li>• Taxes Rebated Under PILOT 2010/2011 - \$854,250</li> <li>• <b>Total Jobs: 728</b></li> <li>• 288 employees (40%) are city residents</li> <li>• Average Salary: \$45,000</li> <li>• Personal Income Taxes: \$279,770</li> <li>• Real Estate Taxes: \$472,118</li> <li>• Parking Taxes: \$672,329</li> <li>• Business Personal Real Estate Taxes: \$213,681</li> <li>• <b>Total Taxes: \$1,637,898</b></li> </ul>
Inner Harbor East Waterfront  Developer: H&S Properties	<u>Approved</u> April 2000  Baltimore Marriott Waterfront Hotel  (Completed 2001)	750 hotel rooms; 620-space parking garage	\$1.00 per year for 25 years  100% of Real Estate Taxes are abated for Hotel and Garage only	<ul style="list-style-type: none"> <li>• Create 750 jobs with 532 city residents</li> <li>• Total Annual Taxes \$1.7 Million in Year One</li> </ul>	<ul style="list-style-type: none"> <li>• Taxes Rebated Under PILOT 2010/2011 - \$2,832,160</li> <li>• <b>Total Jobs: 681</b></li> <li>• <b>456 employees (67%) are city residents</b></li> <li>• Annual Payroll: \$14.1 Million</li> <li>• Personal Income Taxes: \$202,537</li> <li>• Real Estate Taxes (retail only); \$49,566</li> <li>• Business Personal Taxes: \$137,621</li> <li>• Parking Taxes: \$401,913</li> <li>• Energy Taxes: \$97,900</li> <li>• Hotel Taxes: \$2,671,074</li> <li>• <b>Total Taxes: \$3,560,611</b></li> </ul>

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Inner Harbor East Waterfront  Developer: H&S Properties	<u>Approved</u> Fall 2002  Spinnaker Bay Inner Harbor East Parcel P-1  (Completed 2006)	314 housing units; 431 parking spaces	Years 1 – 2    5% Years 3 - 8    15% Years 9 - 12   25% Years 13-15   50% Years 16-20   75%	<ul style="list-style-type: none"> <li>Incremental Taxes of \$476,700</li> </ul>	<ul style="list-style-type: none"> <li>Taxes Rebated Under PILOT 2010/2011 - \$1,062,700</li> <li><b>308 residents</b></li> <li>Personal Income Taxes: \$658,114 (Estimated)</li> <li>Real Estate Taxes: \$531,315</li> <li><b>Total Taxes: \$1,189,429</b></li> </ul>
Inner Harbor East Waterfront  Developer: H&S Properties	<u>Approved</u> June 2009  Legg Mason Office Building and Garage  (Completed 2009)	500,000 SF office 1200 Parking Spaces	Office: Years 1-15    5%  Garage: Years 1-25    5%	<ul style="list-style-type: none"> <li>Retain 600 jobs</li> <li>Keep headquarters in Baltimore</li> </ul>	<ul style="list-style-type: none"> <li>Taxes Rebated Under PILOT 2010/2011 - \$3,998,160</li> <li><b>Total Jobs: 905</b></li> <li>Real Estate Taxes: \$2,274,510</li> <li>Other Taxes: \$300,523</li> <li><b>Total Taxes: \$3,259,827</b></li> </ul>
Inner Harbor East Waterfront  Developer: H&S Properties	<u>Approved</u> August 2007  Laureate Office and Garage  (Completed)	207,122 SF Office Bldg 787 parking spaces 50,000 SF retail 53,000 SF health club 28,540 Movie Theater 122 Condos 345 Room Hotels (2)	Years 1-15    5%  <b>(PILOT only on Office and Garage – remainder of project pays full taxes)</b>	<ul style="list-style-type: none"> <li>Retain 190 jobs</li> <li>Estimated to increase Laureate to over 700 jobs</li> </ul>	<ul style="list-style-type: none"> <li>Taxes Rebated Under PILOT 2010/2011 - \$954,260</li> <li><b>Total Jobs: 1,228</b></li> <li><b>(Laureate – 914 jobs)</b></li> <li><b>122 condo residents</b></li> <li>516 employees (42%) are city residents</li> <li>Average Salary: \$79,957</li> <li>Personal Income Taxes: \$655,315</li> <li>Business Personal Taxes: \$162,847</li> <li>Real Estate Taxes: \$1,499,200</li> <li>Parking Taxes: \$206,911</li> <li>HOT Taxes: \$965,562</li> <li><b>Total Taxes: \$3,489,835</b></li> </ul>
West Side  Developer: A&R Development	<u>Approved</u>  Redwood Towers	151 apartments	Years 1-5 -- \$50,000 Years 6-10 - \$75,000 Years 11-15 - \$150,000 Years 16-20 -- \$200,00	<ul style="list-style-type: none"> <li>65% new city residents</li> <li>\$42,500 average household income</li> <li>Annual city taxes: \$142,500 by Year Two</li> </ul>	<ul style="list-style-type: none"> <li>Taxes Rebated Under PILOT 2010/2011 - \$11,627</li> <li><b>280 residents</b></li> <li>Personal Income Taxes: \$418,460</li> <li>Real Estate Taxes: \$75,000 (taxes paid after PILOT)</li> <li>Business Personal Real Estate Taxes: \$3,194</li> <li>Parking Taxes: \$253,869</li> <li><b>Total Taxes: \$750,523</b></li> </ul>

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West Side  Developer: The Dawson Company and the Bank of America Development Corporation	<u>Approved</u> October 2001  Centerpoint  (Completed 2005)	370 housing Units 450 Parking spaces; 50,000 SF retail	Years 1-10 5% Year 11 10% Year 12 15% Year 13 20% Year 14 25% Year 15 30% Year 16 35% Year 17 40% Year 18 50% Years 19-20 65%	<ul style="list-style-type: none"> <li>\$445,000 in City taxes</li> <li>472 residents with 75% estimated to be new city residents</li> <li>190 new jobs with 75% assumed to be city residents</li> <li>By year three, incremental City taxes are expected to exceed \$428,000 per annum in piggyback, real property and other taxes.</li> </ul>	<ul style="list-style-type: none"> <li>Taxes Rebated Under PILOT 2010/2011 - \$970,870</li> <li><b>Total Jobs: 54</b></li> <li><b>254 residents</b></li> <li>26 employees (48%) city residents</li> <li>Average Salary: \$54,000</li> <li>Personal Income Taxes: \$193,055</li> <li>Real Estate Taxes: \$280,740</li> <li>Business Personal Property Taxes: \$36,074</li> <li>Parking Taxes: \$80,822</li> <li>Other Taxes: 47,318</li> <li><b>Total Taxes: \$638,009</b></li> </ul>
West Side  Developer: LH Zenith, LLC	<u>Approved</u> July 2003  The Zenith  (Completed 2008)	191 housing units; 257 parking spaces	Years 1-5 5% Years 6-7 10% Years 8-10 15% Years 11-12 25% Years 13-14 50% Year 15 75%	<ul style="list-style-type: none"> <li>227 residents, 63% to be incremental City residents</li> <li>\$157,000 in Personal Income Taxes</li> </ul>	<ul style="list-style-type: none"> <li>Taxes Rebated Under PILOT 2010/2011 - \$914,350</li> <li><b>360 residents</b></li> <li>Personal Income Taxes: \$614,880 (EST)</li> <li>Real Estate Taxes: \$80,353</li> <li>Business Personal Property Taxes: \$10,043</li> <li><b>Total Taxes: \$705,276</b></li> </ul>
West Side  Developer: RLJ Development and Quadrangle Development	<u>Approved</u> December 2003  Camden Court Apartments  (Completed 2005)	200+ housing units; 111 parking spaces	Years 1-5 5% Year 6 7.5% Year 9 10% Year 10 15% Year 11 30% Year 12 45% Year 13 60% Year 14 75% Year 15 90%	<ul style="list-style-type: none"> <li>Estimated 407 residents</li> <li>\$225,700 in Personal Income Taxes</li> <li>\$39,700 in other incremental taxes</li> </ul>	<ul style="list-style-type: none"> <li>Taxes Rebated Under PILOT 2010/2011 - \$512,790</li> <li><b>500 residents</b></li> <li>Personal Income Taxes: (\$427,00 (EST)</li> <li>Real Estate Taxes: \$62,128</li> <li>Bus. Personal Property Taxes: \$3,941</li> <li>Telephone Taxes: \$9,720</li> <li><b>Total Taxes: \$502,789</b></li> </ul>
West Side  Developer: Wendy Blair and Derrick McDaniels	<u>Approved</u> June 2006  418-22 Howard St. St. James Place	25 units; 1800 SF retail	Years 1-5 5% Years 6-7 10% Years 8-10 15% Years 11-12 25% Years 13-14 50% Year 15 75% Year 16 100%	<ul style="list-style-type: none"> <li>\$83,000 Personal Income Taxes at stabilization</li> <li>\$90,843 incremental Real Estate Taxes</li> </ul>	<ul style="list-style-type: none"> <li>Taxes Rebated Under PILOT 2010/2011 - \$91,260</li> <li><b>34 residents</b></li> <li>Personal Income Taxes: \$34,509 (EST)</li> <li>Real Estate Taxes: \$8,128</li> <li>Energy Taxes: \$1,140</li> <li>Other Taxes: 9,050</li> <li><b>Total Taxes: \$52,827</b></li> </ul>