

Historic Restorations and Rehabilitation - Property Tax Credit
Statement of Projected Economic Impact and Public benefit for the City of Baltimore

The Baltimore City Historic Restoration and Rehabilitation Tax Credit law, Article 28; Section 10-8 (f-1)(3) of the Baltimore City Code, requires historic property tax credit applicants with projects exceeding \$3.5 million in construction costs, to provide a statement of the projected economic impact and public benefits of their project. In order to meet this requirement, please complete the questions below that deal with your project's projected impact on the City of Baltimore in the areas of neighborhood revitalization, job creation, tax generation, and minority business development. These are the public benefits stated in Article 28; Section 10-8 (f-1)(3). Discuss any other additional areas of economic and public benefits expected to result from your proposed project in the City of Baltimore. You may attach additional pages if needed.

NEIGHBORHOOD REVITALIZATION

1. Describe the neighborhood the proposed project is located in.

2. Describe, in detail, how the proposed project will contribute to the revitalization of the neighborhood.

JOB CREATION – TOTAL JOBS

The table below is set up according to the Standard Industrial Classification Codes developed by the Department of Labor to classify industries. Use this table to identify the industries that will employ the direct temporary and permanent jobs expected to be created in Baltimore City as a result of the proposed project. The jobs must be new and not relocations of existing City jobs. You may attach estimates of indirect jobs expected to be created as a result of the proposed project.

	Temporary Jobs		Permanent Jobs	
	Number of Jobs	Total Wages	Number of Jobs	Total Annual Wages
Industries Jobs are Located in:				
Construction				
Manufacturing				
Transportation and Public Utilities				
Wholesale Trade				
Retail Trade				
Finance, Insurance, and Real Estate				
Services				
Public Administration				
Others				

JOB CREATION – CITY RESIDENTS ONLY

The table below is set up according to the Standard Industrial Classification Codes developed by the Department of Labor to classify industries. Use this table to identify the industries that will employ the direct temporary and permanent jobs expected to be created in Baltimore City and held by City residents as a result of the proposed project. The jobs must be new and not relocations of existing City jobs. You may attach estimates of indirect jobs expected to be created as a result of the proposed project.

	Temporary Jobs		Permanent Jobs	
	Number of Jobs	Total Wages	Number of Jobs	Total Annual Wages
Industries Jobs are Located in:				
Construction				
Manufacturing				
Transportation and Public Utilities				
Wholesale Trade				
Retail Trade				
Finance, Insurance, and Real Estate				
Services				
Public Administration				
Others				

TAX GENERATION

1. Describe the revenues (taxes, fees, licenses, etc.) expected to be generated for the City of Baltimore as a result of the proposed project.

	Baltimore City Revenues	
	One-Time Revenues	On-Going Revenues
Real Property Tax (1)		
Personal Property Tax (2)		
Income Tax (3)		
Telecommunication Tax (4)		
Transfer Tax (5)		
Recordation Tax (6)		
Building Permit Fees (7)		
Parking Tax (8)		
Hotel Tax (9)		
Admissions and Amusement Tax (10)		
Energy Tax - Electricity (11)		
Energy Tax - Gas (12)		
Energy Tax - Fuel Oil (13)		
Energy Tax - Steam (14)		

- (1) \$2.268/\$100 assessable base imposed on real property.
- (2) \$5.67/\$100 on tangible business personal property.
- (3) 3.20% of the net taxable income of City Residents as defined for State income purposes.
- (4) \$4.0 monthly per land and cell line and \$0.4 per Centrex line. This is a tax generally passed on by vendors.
- (5) 1.5% tax on instruments transferring title to real property and corporate assets.
- (6) \$5.00/\$500 paid for instruments conveying title to or creating liens/encumbrances upon real/personal property.
- (7) A set of regulatory fees charged at the time of securing a building permit.
- (8) A tax imposed on parking charges of 20% for hourly, daily, weekly and month.
- (9) 9.5% tax on gross amounts of money paid for renting a hotel room for less than 90 consecutive days.
- (10) 10% tax on the gross receipts from various activities and admissions to various events.
- (11) Tax imposed per KWh delivered to users in City. See following table for detail of rates by user group
- (12) Tax imposed per therm delivered to users in City. See following table for detail of rates by user group
- (13) Tax imposed per gallon delivered to users in City. See following table for detail of rates by user group
- (14) Tax imposed per pound delivered to users in City. See following table for detail of rates by user group

REVISION NOTE: Tax Generation Section revised December 14, 2011 to reflect tax rates in effect for Fiscal 2012.

TAX GENERATION (1) continued)

**ENERGY TAX RATE TABLE FOR FISCAL 2012
(July 1, 2011 through June 30, 2012)**

Fiscal Year 2012 Energy Tax Rates by User Group and Energy Type

User Group	Electricity (kWh)	Natural Gas (therm)	Fuel Oil (gal)	LPG (gal)	Steam (lbs)
Commercial	0.007626	0.098619	0.112711	0.137555	0.002399
Residential	0.002442	0.028985	0.040679	0.043571	0.000689
Nonprofit	0.005348	0.078342	0.097278	0.119613	0.001419

2. Describe the assumptions made in arriving at the estimates for each of the potential City revenue sources.

1. Real and Personal Property Tax

2. Income Tax

3. Utility Taxes

4. Transfer Tax

5. Recordation Tax

6. Building Permit Fees

7. Parking Tax

8. Hotel Tax

9. Admissions and Amusement Tax

10. Energy Taxes (elec., gas, etc.)

1. Describe the Minority and Woman Business Enterprises that will participate in the proposed project.

Baltimore City - Minority Business Enterprises		
Company Name	Type of Work Performed	Share of Total Project Dollars (as a percent)

2. Describe any on-going benefits to minorities, such as permanent jobs, that may result after the completion, and as a direct result of the project.
