

State of Maryland

Bond Bill Fact Sheet

1. Senate Bill #	House Bill #	2. Name of Bill
SB923	HB1550	Creation of a State Debt - Montgomery County - Germantown Life Sciences Incubator
3. Senate Bill Sponsors		House Bill Sponsors
Senators Hogan, Forehand, Garagiola, Grosfeld, Kramer, Ruben, & Teitelbaum		Delegates Barkley, King, & Stern
4. Jurisdiction (County or Baltimore City)		5. Requested Amount
Montgomery County		\$1,500,000
6. Purpose of Bill		
This Bill authorizes a State grant to the County Executive and County Council of Montgomery County for the acquisition, planning, design, construction, reconstruction, renovation and capital equipping of a business incubator for emerging entrepreneurs, to be located adjacent to the Germantown campus of Montgomery College.		
7. Matching Fund Requirements		
This Bill requires an equal matching fund, which may consist of real property, in-kind contributions, or funds expended prior to the effective date of this Act.		
8. Special Provisions		
None		
9. Description and Purpose of Grantee Organization		
Montgomery County, Maryland is a body politic. Its economy is being driven by technology entrepreneurs, whose growth requires the development of business incubators throughout the County.		
10. Description and Purpose of Project		
<p>The Germantown Life Sciences Incubator will serve as a catalyst for the development of high technology in Germantown, Damascus and Clarksburg. This market is currently underserved by technology development, and very few biotechnology facilities exist beyond the Germantown exits of the I-270 corridor.</p> <p>The proposed incubator will be an approximately 30,000 square foot facility, featuring 13,200 square feet of laboratory space and 8,880 square feet of office space. The facility will house approximately 20 to 25 start-up/early stage biotechnology and information technology firms employing between 60 and 150 technology workers. It could create 650 to 950 well-paying jobs every 3 to 4 year cycle through the life of the facility.</p> <p>The Germantown Life Sciences Incubator will be located within/alongside the newly created Germantown Life Sciences Park, which is being developed by Montgomery College/Germantown Campus with the assistance of Montgomery County. The Germantown Life Sciences Park is a premier 40 acre parcel which will blend the educational objectives of the College as well as the economic development needs and goals of the County.</p>		
<i>Round all amounts to the nearest \$1,000. The totals in Items 11 (Estimated Capital Costs) and 12 (Proposed Funding Sources) must match. The proposed funding sources must not include the value of real property unless an equivalent value is shown under Estimated Capital Costs.</i>		
11. Estimated Capital Costs		
Acquisition		
Design		350,000

Phone:	240/777-6700	Been Done?	No
Address:	If Yes, List Appraisal Dates and Value		
101 Monroe Street			
Suite 300			
Rockville, Maryland 20850			
24. Impact of Project on Staffing and Operating Cost at Project Site			
Current # of Employees	Projected # of Employees	Current Operating Budget	Projected Operating Budget
0	0	0	\$370,000
25. Ownership of Property (Info Requested by Treasurer's Office for bond issuance purposes)			
A. Will the grantee own or lease the property to be improved?			Own
B. If owned, does the grantee plan to sell within 15 years?			No
C. Does the grantee intend to lease any portion of the property to others?			Yes
D. If property is owned by grantee and any space is to be leased, provide the following:			
Lessee	Terms of Lease	Cost Covered by Lease	Square Footage Leased
Various Incubator Tenants	Flexible	None-TBD	22,000
E. If property is leased by grantee – Provide the following:			
Name of Leaser	Length of Lease	Options to Renew	
26. Building Square Footage:			
Current Space GSF			
Space to Be Renovated GSF			
New GSF	30,000		
27. Year of Construction of Any Structures Proposed for Renovation, Restoration or Conversion			
28. Comments:			