State of Maryland Bond Bill Fact Sheet

1. Senate Bill #	House Bill #	2. Name of Bill					
SB935	HB1477	Creation of a State Debt - Montgomery County - Rockville					
		Town Center					
3. Senate Bill Sponsors			House Bill Sponsors				
Senator Forehand			Delegate Barve				
4. Jurisdiction (County or Baltimore City)			5. Requested Amount				
Montgomery County			\$1,500,000.00				
(D e nui							

6. Purpose of Bill

Authorizing the creation of a State debt, the proceeds to serve as a grant to the Mayor and City Council of the City of Rockville for the acquisition of land, and the design and construction of public improvements for the Rockville Town Center, including infrastructure, utilities, streetscaping, and public square improvements.

7. Matching Fund Requirements

Prior to the payment of any funds, the grantee shall provide and expend a matching fund. No part of the fund 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

The City of Rockville is a local government organization. The purpose of the project is to create a significant mixed-use development project within walking distance of the Rockville Metro/MARC . The goal of the Town Center Redevelopment is to create a daytime, evening, and weekend activity center that is easily identifiable, pedestrian-oriented, and incorporates a mix of uses and activities. The Rockville Town Square Project will support the goal by constructing the new Rockville Regional Library, a Town Square, three public parking garages and a mix of retail, residential, office, cultural, restaurant and entertainment uses. Public infrastructure improvements are being constructed by the City of Rockville.

10. Description and Purpose of Project

Phase I of the Rockville Town Center redevelopment is a mix of retail, restaurant, cultural, entertainment, residential and office uses. Groundbreaking occurred on June 15, 2004 and the first elements are scheduled to open in summer 2006. The project is bordered by Beall Avenue on the north, East Middle Lane on the south, North Washington Street on the west and MD 355 on the east and consists of 15 acres. The elements of the project consist of Town Square, Rockville Regional Library, parking garages, a cultural center, residential units, retail development, and offices. There will be a total of 4 residential buildings, 648 condominiums, approximately 170,000 sq. ft. of retail/restaurants, 3 public parking garages, 1 private garage, & on-street parking. The total project cost is approximately \$400 million. The City of Rockville will construct the public infrastructure improvements for the project at a cost of approximately \$124 million. Construction activities related to the redevelopment of the Town Center will generate a combined total of approximately \$430 million in economic activity and support 3,400 jobs with a total payroll of nearly \$129 million in Montgomery County through the 2011 construction period. At the State level, these expenditures generate a total of \$482.7 million in economic activity and support 4,181 jobs earning more than \$138 million in salaries and wages through the 2011 construction period.

(Proposed Funding S	lources) mus	st mate	ch. The	proposed fundi	ing sou	arces must not include the value			
of real property unles		lent vo	alue is sh	nown under Est	timated	d Capital Costs.			
11. Estimated Capit	tal Costs					***			
Acquisition						\$38,450,000.00			
Design						\$2,578,754.00			
Construction						\$83,234,945.00			
Equipment						410100000			
44 5 15 15				Total	_	\$124,263,699.00			
12. Proposed Funding Sources – (List all funding sources and amounts.)									
C	Sourc	e			Amount				
State of Maryland 20		1. \			\$1,500,000.00				
State of Maryland (Previous Funding)						\$2,500,000.00			
City of Rockville		\$47,300,000.00							
Montgomery County						\$12,000,000.00			
Federal Government						\$1,200,000.00			
Private Developer						\$59,763,699.00			
				Total		\$124,263,699.00			
13. Project Schedul									
Begin Design	Comple			Begin Consti					
Completed		pleted		Underwa		March 31, 2007			
14. Total Private Fu				Number of	_				
Pledges Raised as of 2005	January	_	ole Serve ect Site	ed Annually at		Served Annually After the Project is Complete			
\$335,500,000	00	110	ect Site	NA	•	NA			
17. Other State Cap		to Re	cinients		arc	1771			
Legislative Session	Amou			m rast 15 re		ırpose			
2001			Rockvi	lle Town Cent	Town Center - Parking Garage				
2004					Town Center Redevelopment				
2004	Ψ1,500,0	00.00	ROCKVI	ine rown cent	2 Town Center Redevelopment				
10 Logal Name and	Address of	f Crox	atoo	Drainat Ad	drogg	(If Different)			
18. Legal Name and Address of Grantee				- v	Project Address (If Different) Maryland Avenue & E. Middle Lane				
Mayor & City Council of the City of Rockville 111 Maryland Avenue					Rockville, MD 20850				
Rockville, MD 20850			Rockvine,	ROCKVIIIC, IVID 20030					
19. Contact Name and Title				Contact Ph	none	Email Address			
Arthur D. Chambers, Director					240) 314-8202 AChambers@Rockville				
Community Planning & Development Services				(2.0) 311 0	ov				
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				+					
20. Legislative Distr	rict in Whic	h Pro	iect is L	ocated		17			
20. Legislative Distr 21. Legal Status of (•			17			

Round all amounts to the nearest \$1,000. The totals in Items 11 (Estimated Capital Costs) and 12

Local Govt.	For Profit	Non Profit	F	Federal					
22. Grantee Legal Re	presentative	23. If Match Inclu	ides Real Prop	erty:					
Name: Mayor Larry		Has An Apprais		es/No					
Phone: (240) 314-8		Been Done?	-	NA					
Address:		If Yes, List Ap							
111 Maryland Avenue		11 1 05, 1150 116		iiu vuide					
Rockville, MD 20850	-								
Rockville, MD 20030	-								
	-								
	-								
24 T 4 CD 1 4		G 4 4 P : 4 G:	4						
	on Staffing and Operating	<u> </u>		10 4					
Current # of	Projected # of	Current Operati	0	Projected Operating					
Employees	Employees	Budget	В	Budget					
N/A	N/A	NA		NA					
	operty (Info Requested by T		r bond issuance						
	wn or lease the property to			OWN					
B. If owned, does the	grantee plan to sell within	15 years?		NO					
C. Does the grantee i	ntend to lease any portion	of the property to	others?	NO					
D. If property is own	ed by grantee and any spa	ce is to be leased, p	rovide the follo	owing:					
			Cost	Square					
]	Lessee	T	Covered by	Footage					
		Terms of Lease	Lease	Leased					
E If property is less	ed by grantee – Provide the	e following:							
L. If property is leas	ed by grantee Trovide in	Length of							
Name	e of Leaser	Lease	Options t	Options to Renew					
		Lease							
26. Building Square	Footage:								
Current Space GSF									
Space to Be Renovate	ed GSF								
New GSF									
27. Year of Construction of Any Structures Proposed for									
Renovation, Restoration or Conversion									
28. Comments:									