

State of Maryland

Bond Bill Fact Sheet

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|---|---------------------|---|
| 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 |
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| E. If property is leased by grantee – Provide the following: | | | |
| Name of Leaser | Length of Lease | Options to Renew | |
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| 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: | | | |
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