

# State of Maryland

## Bond Bill Fact Sheet

<b>1. Senate Bill #</b>	<b>House Bill #</b>	<b>2. Name of Bill</b>	
SB926	HB1538	Creation of a State Debt - Baltimore County - Towson Circle III	
<b>3. Senate Bill Sponsors</b>		<b>House Bill Sponsors</b>	
Senator Stone (Baltimore County Admin.) & Senator Brochin			
<b>4. Jurisdiction (County or Baltimore City)</b>		<b>5. Requested Amount</b>	
Baltimore County		\$2 million	
<b>6. Purpose of Bill</b>			
Authorizing the creation of a State debt, the proceeds to serve as a grant to the County Executive and County Council of Baltimore County for the design and construction of public infrastructure, including roadway improvements, sidewalks, the storm water system, the underground electrical utilities, landscaping and garage site infrastructure, located near Towson Circle on the east side of Towson.			
<b>7. Matching Fund Requirements</b>			
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.			
<b>8. Special Provisions</b>			
None			
<b>9. Description and Purpose of Grantee Organization</b>			
Baltimore County Department of Economic Development, which has the mission of creating employment opportunities that provide family supporting income for the citizens of Baltimore County and revitalizing the County's older commercial districts.			
<b>10. Description and Purpose of Project</b>			
<p>This project components are:</p> <ul style="list-style-type: none"> <li>a) 169 unit/600 bed apartment-style housing for Towson University students;</li> <li>b) 725-space public parking garage;</li> <li>c) 56,000 SF Dave &amp; Buster's family entertainment center; and</li> <li>d) 15,000 SF of supporting retail.</li> </ul> <p>The purposes of the project are to:</p> <ul style="list-style-type: none"> <li>a) supply off-campus housing for upperclassmen to meet Towson University's growing need for high quality housing options;</li> <li>b) revitalize downtown Towson by adding over 600 residents downtown, increasing the "feet on the street", and creating physical and functional connections between the University and downtown Towson;</li> <li>c) establish Towson as an entertainment destination by attracting a nationally known business such as Dave &amp; Buster's. Dave &amp; Buster's will put Towson "on the map" and ideally complement Towson's other entertainment uses such as the retail shops, Towson Commons Theaters, Rechter's Theater concert venue, and a wide range of restaurants.</li> <li>d) create a catalyst and level of confidence for future reinvestment in this older urban center;</li> <li>e) enable Towson to compete with the new town centers being built in Owning's Mills and Hunt Valley as well as the existing White Marsh "Avenue".</li> </ul>			

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.

<b>11. Estimated Capital Costs</b>			
<b>Acquisition</b>		6,000,000	
<b>Design</b>		1,500,000	
<b>Construction</b>		35,000,000	
<b>Equipment</b>		2,600,000	
<b>Total</b>		45,100,000	
<b>12. Proposed Funding Sources – (List all funding sources and amounts.)</b>			
<b>Source</b>		<b>Amount</b>	
State of Maryland		2,000,000	
Baltimore County		2,700,000	
Baltimore County Revenue Authority		5,900,000	
Towson Circle Joint Venture		34,500,000	
<b>Total</b>		45,100,000	
<b>13. Project Schedule</b>			
<b>Begin Design</b>	<b>Complete Design</b>	<b>Begin Construction</b>	<b>Complete Construction</b>
January 2005	June 2006	August 2005	May 2008
<b>14. Total Private Funds and Pledges Raised as of January 2005</b>		<b>15. Current Number of People Served Annually at Project Site</b>	
N/A		Currently serves 1,356,000 patrons annually	
<b>16. Number of People to be Served Annually After the Project is Complete</b>		2,676,000 patrons annually Towson Circle 1,356,000; Dave & Buster's 1,131,000; Retail 188,760; TU 240	
<b>17. Other State Capital Grants to Recipients in Past 15 Years</b>			
<b>Legislative Session</b>	<b>Amount</b>	<b>Purpose</b>	
		None related to this project	
<b>18. Legal Name and Address of Grantee</b>		<b>Project Address (If Different)</b>	
Baltimore County Department of Economic Development		400 Washington Avenue, Towson, MD 21204	
<b>19. Contact Name and Title</b>		<b>Contact Phone</b>	<b>Email Address</b>
David Iannucci, Executive Director		(410) 887-2123	diannucci@co.ba.md.us
Andrea Van Arsdale, Commercial Revitalization Director		(410) 887-2055	avanarsdale@co.ba.md.us

<b>20. Legislative District in Which Project is Located</b>			42
<b>21. Legal Status of Grantee (Please Check one)</b>			
<b>Local Govt.</b>	<b>For Profit</b>	<b>Non Profit</b>	<b>Federal</b>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>22. Grantee Legal Representative</b>		<b>23. If Match Includes Real Property:</b>	
<b>Name:</b>	Jay Liner, County Attorney	<b>Has An Appraisal</b>	Yes/No
<b>Phone:</b>	(410) 887-4420	<b>Been Done?</b>	N/A
<b>Address:</b>		<b>If Yes, List Appraisal Dates and Value</b>	
Baltimore County Law Office 400 Washington Avenue Towson, MD 21204			
<b>24. Impact of Project on Staffing and Operating Cost at Project Site</b>			
<b>Current # of Employees</b>	<b>Projected # of Employees</b>	<b>Current Operating Budget</b>	<b>Projected Operating Budget</b>
N/A			
<b>25. Ownership of Property (Info Requested by Treasurer's Office for bond issuance purposes)</b>			
<b>A. Will the grantee own or lease the property to be improved?</b>			No
<b>B. If owned, does the grantee plan to sell within 15 years?</b>			N/A
<b>C. Does the grantee intend to lease any portion of the property to others?</b>			N/A
<b>D. If property is owned by grantee and any space is to be leased, provide the following:</b>			
<b>Lessee</b>	<b>Terms of Lease</b>	<b>Cost Covered by Lease</b>	<b>Square Footage Leased</b>
<b>E. If property is leased by grantee – Provide the following:</b>			
<b>Name of Leaser</b>	<b>Length of Lease</b>	<b>Options to Renew</b>	
<b>26. Building Square Footage:</b>			
<b>Current Space GSF</b>	2,600 SF fast food restaurant and 312 vehicle surface parking lot		
<b>Space to Be Renovated GSF</b>	N/A		
<b>New GSF</b>	283,000 GSF entertainment, retail, and housing; 195,000 GSF 725-space parking garage		

<b>27. Year of Construction of Any Structures Proposed for Renovation, Restoration or Conversion</b>	N/A
<b>28. Comments:</b>	
The annual revenues to be generated from this project are projected to be about \$24,500,000. The Dave & Buster's is expected to generate \$16,000,000 in sales, Towson University \$4,500,000 in rents, and about \$4,000,000 in sales from the retail uses.	