

State of Maryland

2006 Bond Bill Fact Sheet

1. Senate LR # Bill #		House LR # Bill #		2. Name of Project		
2724		2725		Creation of a State Debt – Montgomery County - Germantown Life Sciences Incubator		
3. Senate Bill Sponsors			House Bill Sponsors			
Sen. Hogan et. al.			Del. Barkley, et. al.			
4. Jurisdiction (County or Baltimore City)			5. Requested Amount			
Montgomery			\$5,000,000			
6. Purpose of Bill						
Authorizing the creation of a State Debt to serve as a grant to the County Executive and County Council of Montgomery County for the acquisition, planning, design, construction, renovation, reconstruction, and capital equipping of the Germantown Life Sciences Incubator.						
7. Matching Fund Requirements						
The grantee shall provide and expend a matching fund. The matching fund may consist of real property, in kind contributions, or funds expended prior to the effective date of the Act.						
8. Special Provisions						
None.						
9. Description and Purpose of Grantee Organization (3000 characters maximum)						
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 (3000 characters maximum)						
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.						
The proposed incubator will be an approximately 30,000-35,000 square foot facility, featuring 17,000 square feet of laboratory space and 8,500+ 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 years through the life of the facility.						
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.						
<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				\$900,000		

Construction	\$10,100,000
Equipment	\$1,000,000
Total	\$12,000,000

12. Proposed Funding Sources – (List all funding sources and amounts.)

Source	Amount
2005 State Bond Bill	\$1,000,000
Montgomery County, Maryland	\$4,000,000
Equity project partners; i.e. Montgomery College Foundation	\$2,000,000
2006 State Bond Bill	\$5,000,000
Total	\$12,000,000

13. Project Schedule

Begin Design	Complete Design	Begin Construction	Complete Construction
July, 2006	March, 2007	May, 2007	August, 2008
14. Total Private Funds and Pledges Raised as of January 2006	15. Current Number of People Served Annually at Project Site	16. Number of People to be Served Annually After the Project is Complete	
\$500,000	0	200+	

17. Other State Capital Grants to Recipients in Past 15 Years

Legislative Session	Amount	Purpose

18. Legal Name and Address of Grantee	Project Address (If Different)
Montgomery County, Maryland 101 Monroe Street Rockville, Maryland 20850	no current street address) Project adjacent to the Germantown campus of Montgomery College 20200 Observation Drive Germantown, MD 20200

19. Contact Name and Title	Contact Phone	Email Address
David W. Edgerley, Director	240/777-2005	david.edgerley@montgomerycountymd.gov

20. Legislative District in Which Project is Located 39

21. Legal Status of Grantee (Please Check one)

Local Govt.	For Profit	Non Profit	Federal
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

22. Grantee Legal Representative	23. If Match Includes Real Property:
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Name:	Charles W. Thompson, Jr.	Has An Appraisal Been Done?	Yes/No
Phone:	240/777-6700		
Address:		If Yes, List Appraisal Dates and Value	

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	2	0	\$460,000

25. Ownership of Property (Info Requested by Treasurer's Office for bond issuance purposes)

A. Will the grantee own or lease (pick one) 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		30,000-35,000

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	30,000-35,000

27. Year of Construction of Any Structures Proposed for Renovation, Restoration or Conversion

28. Comments: (3000 characters maximum)

