

State of Maryland

2006 Bond Bill Fact Sheet

1. Senate		House		2. Name of Project
LR #	Bill #	LR #	Bill #	
2724	SB652	2725	HB784	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)				
<p>The Germantown Life Sciences Incubaor 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 30,000-35,000 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 cycle through the life of the facility.</p> <p>the Germantown Life Sciences Incubator will be located within/alongside the newley 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 develoment 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				\$900,000

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 <u>own</u> or <u>lease</u> (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)			

