



To: Jessica Feldmark, Chief of Staff
From: Laura Neuman, CEO
Date: April 25, 2012

Re: Soccer Association Industrial Revenue Bond - Request for Howard County
Approval

The Howard County Economic Development Authority (EDA) has been requested to review the Industrial Revenue Bond (IRB) application submitted by the Soccer Association of Columbia Inc. (SAC).

The Industrial Revenue Bond and Incentives Committees met on March 6, 2012 to review the request by Jim Carlin representing SAC.

The SAC's request includes \$4.4 million to refinance an existing bond debt of \$1.5 million to fund the construction of a field, walkways, parking lot and an office building on the site. This will be the final phase of construction to be integrated into the overall complex and will complete the build out of Covenant Park.

The IRB Committee voted unanimously to support and recommend approval by the Howard County Council of the resolution authorizing the IRB issuance for \$5.9 million. The County's approval by resolution in no way shall subject the County to financial obligation or liability.

SAC has a long history of success and community support in the County and contributes to the quality of life by offering valuable programs and recreational amenities for youth soccer and other sports. The EDA Incentive Committee believes this project to be in the public interest of Howard County and respectfully requests Council approval.