

**Downtown Columbia TIF Legislation – CB74-2017**  
**County Council Work Session Follow-up Questions**  
**September 29, 2017**

1. Was a revised but-for analysis performed for the revised Phase 1? If not, will it?

A revised but-for analysis only for Series A of the Phase I authorization was included in the materials sent to the County Council. A revised but-for analysis for all of the Phase I authorization is included as an attachment (ATTACHMENT 1).

MuniCap updates the but-for analysis with each issuance of bonds for the development supporting that issue and will be updated based on actual numbers. This is done for two reasons. One, bonds are issued only when there is development in place or ready to proceed that will produce tax increment revenues to substantially pay the debt service on the bonds. As a result, MuniCap has information on the actual costs, rents, and other factors that are used in the but-for analysis. Information on future development is still estimated and may not even be updated. Two, MuniCap wants to make sure before the bonds are issued that the bonds are needed for the project, in the amount being issued, and incentives are not getting ahead of development. This is true not only for the bonds being issued at this time, but for any bonds to be issued in the future.

2. Was a No-TIF but-for analysis performed?

This information is included in ATTACHMENT 1.

3. Was the amount of the first tranche reduced after a revised but-for test was performed once Keenan was informed that the garage was being built in two phases?

Yes, the first tranche (Series A) was reduced to account for the garage being built in phases.

4. According to the but-for analysis for the first \$38.5 million tranche the ERR is 6.3%. If 5.94% passed the test last year, why are we providing the developer with more than needed.

The Phase I-A but-for analysis has been revised. The previous analysis included only a portion of the costs for the first phase of the parking garage and the infrastructure. In the updated but-for analysis, the relative change in costs is higher than the relative change in income, resulting in a lower return on investment. See ATTACHMENT 1.

5. Why is the County paying HH a developer fee?

The County’s Department of Public Works, Department of Finance, financial advisor, and bond counsel all advised that developer fees are routinely financed with TIF bonds. A developer fee was built into Howard Hughes’ budget request presented to the Council during discussions on CB56-2016. The County is now showing it as a separate line item in the revised program, but the percentage remains the same. Developer fees cover work overseeing the construction of the public improvements. This would include overseeing design, permitting, bidding, construction oversight, and accounting. Developer fees are industry standard to cover project management costs of the public improvements. A table is included below showing the developer fees paid in other TIFs.

<b>Project</b>	<b>Jurisdiction</b>	<b>Project Name</b>	<b>Fee Percentage</b>
Sample Project #1	Baltimore City	Poppleton	6%
Sample Project #2	Fairfax County, VA	Mosaic	4%
Sample Project #3	Arlington County, VA	Ballston	4%
Sample Project #4	Prince George’s County	Calvert Tract	5%
Sample Project #5	Henrico County, VA	White Oak Village	3%
Sample Project #6	Chesterfield County, VA	Watkin Center	5%
Sample Project #7	Overland Park, KS	Tall Grass	5%
Sample Project #8	Hanover County, VA	Lewistown Commerce Center	5%
Sample Project #9	Atlanta Eastside, GA	Atlanta Princeton Lakes	3%

6. Are Area 2 & 4 roads public or private?

These roads are planned to be public.

7. Area 3 Park was estimated at \$2.7M in the green binder. What is the reason for the increase to \$4.1M?

The cost difference relates to additional amenities being incorporated into the park, including: a pop-up fountain; special paving areas; performance space; infrastructure for a winter ice rink.

8. Does the Admin intend to stop moving forward with the Area 3 Park after it was pointed out that it is part of the CEEPA?

The Administration will not move forward with the Park; however, it is not part of a CEPPA, it is only a component of the Downtown Columbia Plan (Exhibit G).

9. Does the Admin intend to back out the funding for Rd segment 1 wetland mitigation and restoration?

Yes. Upon further examination, it is deemed that this improvement is required under CEPPA #15.

10. I think Calvin was referring to this comment from an article in the Baltimore Sun. Can you please confirm if this statement is accurate?

*“TIF negotiations — which were based on a development plan for the Crescent that was not fully defined fell apart under former County Executive Ken Ulman's administration because it was unclear who would own the garage, said Milesky. The developer and the Ulman administration settled out of court after the county sued the company for \$106,000, citing allegations that Howard Hughes did not pay fees to establish a TIF district, according to court records.”*

Under the prior TIF negotiations, the Developer applied for the creation of a TIF District and initially sought TIF funds to assist with the construction of a garage within the Crescent (currently known as the MedStar Garage). The County and its professionals worked with the Developer to run all necessary analyses to assist the Developer in finalizing a TIF Application and prepared legislation seeking approval of same. However, the Developer changed its mind about the ownership and administration of such garage and withdrew their request. Howard County filed suit against the Developer after the Developer did not pay the application fee and administrative costs associated with the County's review process. The County requires those who seek to benefit from TIF to agree to pay all costs incurred by the County associated with processing the TIF application including, without limitation, costs of consultants' review of financial data, outside legal counsel and administrative expenses in reviewing the TIF application. The County and the Developer resolved the matter out of court.

11. Will the Admin be performing a but-for of the TIF with the increased TIF district resulting from CR124-2017?

If CR124-2017 passes, a revised but-for test would be performed with the Series B issuance.

12. Breakdown of budget changes by improved estimates, changes in the planned improvements, and/or addition of developer fee

The County Council asked questions about budget changes from the original program to the revised program for Roads Segment 1, Roads Segment 2, and the intersection improvements. Explanation on these changes are provided in ATTACHMENT 2.

13. Clarification on timing of construction of the improvements that are already built

See ATTACHMENT 3.

14. Update tab 4 chart w/ addition of new columns to reflect current plan & explanation of basis for not qualifying in original program (and rationale for qualifying now, if applicable)

See ATTACHMENT 4.

15. Map depicting details of all improvements included in current plans

See ATTACHMENT 5.

16. Direct comparison of original parking agreement to current little garage agreement

See ATTACHMENT 6.

17. Impact of changes on future phases of TIF and MOU obligations associated with them

Advancing public improvements from future phases into the current phases benefits the public by providing the public improvements, such as new transportation connections, earlier in the development process. There is no negative impact. The MOU obligations remain the same. To the extent that the future TIF authorizations are not needed in order to deliver the same quality and form of development called for by the Downtown Columbia Plan, then 100 percent of the incremental tax revenues will go to the County and be available for capital projects, public facilities, schools, public safety and other County needs.

18. Implications for public parking garages in future phases

The County has clarified its position with respect to parameters it will operate under regarding any garage requested under a TIF. Specifically, the County's obligations with respect to the ownership, operation and management of any TIF garage are directed by the IRS rules and regulations. The Developer may request other garages going forward within the TIF District. Any such request will be reviewed by the County and its professionals and the required analyses will be conducted.

***Downtown Columbia Development District Phase I-A  
Howard County, Maryland***

**But For Analysis: Comparison of NOI, Costs and Return (Phase IA vs. Total Phase I)**

<b><i>Development Program</i></b>	<b>Phase IA Development Complete/Underway</b>	<b>Prior Pro Forma (1/21/2016) Total Phase I</b>	<b>Phase IA % of Total</b>
<i>NOI Assumptions:</i>			
Total NOI	\$14,679,218	\$33,054,376	44%
<i>Vertical Development Hard &amp; Soft Cost:</i>			
Total hard and soft costs	<u>Pro Forma</u> \$211,675,955	<u>Pro Forma</u> \$477,327,084	<u>Pro Forma</u> 44%
<i>Publicly accessible parking:</i>			
Publicly financed	\$0	\$59,573,078	0%
Privately financed	\$46,096,113	\$45,386,605	102%
Sub-total parking	\$46,096,113	\$104,959,683	44%
<i>Infrastructure:</i>			
Publicly financed infrastructure	\$33,992,986	\$32,018,025	106%
Privately financed infrastructure	\$4,750,000	\$3,246,067	146%
Sub-total infrastructure	\$38,742,986	\$35,264,092	110%
<b>Total development costs</b>	<b>\$296,515,054</b>	<b>\$617,550,859</b>	<b>48%</b>
Yield on cost (no TIF)	<b>4.95%</b>	<b>5.35%</b>	
Net proceeds (Series 2017 A)	\$38,500,000	\$61,031,118	63%
Reduced costs	\$258,015,054	\$556,519,741	46%
Yield on cost (w/TIF)	<b>5.69%</b>	<b>5.94%</b>	

## TIF Cost Estimate Variance Discussion

### Roads Segment One:

#### **Variance Analysis:**

- 2015 preliminary conceptual estimate vs. 2016/2017 actual contracted costs
- Construction contracts included some costs previously allocated to intersection improvement estimates
- \$3MM bridge not included in preliminary conceptual estimate
- Additional scope included larger micro bio retention areas, storm drain changes, temporary storm drains, added Filtertras, and an added Culvert
- Significant increase in soft costs due to county filing requirements including an original F-plan submission, split into two submissions for Segment 1A & 1B to maintain anchor tenant timing requirements.
- Developer fee was incorporated into the budget request originally at 5 percent; it is now shown as a separate line item but the percentage remains the same

### Roads Segment Two:

#### **Variance Analysis:**

- 2015 preliminary conceptual estimate vs. 2016/2017 actual contracted costs (Segment 2A) and detailed estimate based on completed construction documentation and contractor feedback (Segment 2B)
- Approximately \$5.2 MM in additional scope
  - \$2.3MM bridge not included in preliminary estimate
  - Additional Road Segment Included (Southern section of N-S Connector)
  - Complex construction phasing required for coordination with New Cultural Arts Center (i.e. Toby's site redevelopment) and other adjacent property owners
- Additional Traffic Signals required per county review
- Substantial Increase in Engineering and Design Costs
- Developer fee was incorporated into the budget request originally at 5 percent; it is now shown as a separate line item but the percentage remains the same

### At Grade Intersection Improvements:

#### **Variance Analysis:**

- 2015 construction allowances vs. 2016/2017 actual contracted costs
- Some overlap in costs between road work and intersection work resulted in lower costs to intersections (See Road Segment 1 notes above)
- Maintenance of Traffic / Night work Premium identified as largely not necessary
- Physical Improvement allowance was associated with traffic signals which have not yet met signal thresholds so costs have not yet been incurred
- Developer fee was incorporated into the budget request originally at 5 percent; it is now shown as a separate line item but the percentage remains the same

**Downtown Columbia - Howard County, Maryland**  
**Public Improvement Budget**  
**INITIAL BOND ISSUANCE**

Item	Reason if not Qualified	Design Status <sup>1</sup>	Construction Completion Status <sup>1</sup>	Status Notes	CEPPA Status
<b>Roads Segment 1A:</b>					
Merrriweather Drive, Divided Sky Lane	Qualified	Complete	Complete	Construction Started Jan-2016; Substantially Complete Jan-2017; Base Paved and Open to Traffic	Part of Downtown Columbia Plan; Not a CEPPA Requirement
Road segment 1A SW piping, treatment & storage	Qualified	Complete	Complete		
Road segment 1A water & sewer	Qualified	Complete	Complete		
Dry utilities	Legal	Complete	Complete		
<b>Roads Segment 1B:</b>					
Merrriweather Drive, Hickory Ridge Road	Qualified	Complete	Nov-17	Construction Started Jul-2016; Completion Nov-2017	Part of Downtown Columbia Plan; Not a CEPPA Requirement
Road segment 1B SW piping, treatment & storage	Qualified	Complete	Nov-17		
Road segment 1B water & sewer	Qualified	Complete	Nov-17		
Dry utilities	Legal	Complete	Nov-17		
<b>At-grade intersection improvements (multiple intersections):</b>					
<i>Little Patocant Parkway/Merrriweather Drive</i>	Qualified	Complete	Complete	Construction Started Nov-2016; Completion Nov-2016	Part of Downtown Columbia Plan; Not a CEPPA Requirement
<i>Governor Warfield Parkway/Twin Rivers Road</i>	Qualified	Complete	Complete	Construction Started Jun-2017; Completion Jul-2017	Part of Downtown Columbia Plan; Not a CEPPA Requirement
<i>Little Patocant Parkway/Swift Stream</i>	Qualified	Complete	Complete	Construction Started Jun-2017; Completion Jun-2017	Part of Downtown Columbia Plan; Not a CEPPA Requirement
<i>Broken Land Parkway/Twin Rivers Road</i>	Qualified	Complete	Complete	Construction Started Jun-2017; Completion Jun-2017	Part of Downtown Columbia Plan; Not a CEPPA Requirement
<i>Broken Land Parkway/Hickory Ridge</i>	Qualified	Complete	Nov-17	Construction Started Jun-2017	Part of Downtown Columbia Plan; Not a CEPPA Requirement
<b>Roads Segment 2A:</b>					
Completion of Merrriweather Drive, South section of North-South Connector	Qualified	Complete	Sep-18	Construction Started Sept-2017	Part of Downtown Columbia Plan; Not a CEPPA Requirement
Road segment 2A SW piping, treatment & storage	Qualified	Complete	Sep-18		
Road segment 2A water & sewer	Qualified	Complete	Sep-18		
Dry utilities	Legal	Complete	Sep-18		
<b>Roads Segment 2B:</b>					
North section of North-South Connector (Symphony Woods Rd.)	Qualified	Construction Documents Complete;	Dec-18	Construction Start Anticipated Dec-2017	Part of Downtown Columbia Plan; Not a CEPPA Requirement
Road segment 2B SW piping, treatment & storage	Qualified	In Permitting	Dec-18		
Road segment 2B water & sewer	Qualified		Dec-18		
Dry utilities	Legal		Dec-18		
<b>Roads segment 3 (Area 3 internal roads) - private</b>					
	Legal	Construction Documents Complete; In Permitting	Jun-19	Construction Start Anticipated Feb-2018	Part of Downtown Columbia Plan; Not a CEPPA Requirement
<b>Road segment 3 (Area 3 internal roads) - public roads only - partial</b>					
Road segment 3 road costs	Qualified	Construction Documents Complete;	Jun-19	Construction Start Anticipated Feb-2018	Part of Downtown Columbia Plan; Not a CEPPA Requirement
Road segment 3 SW piping, treatment and storage	Qualified	In Permitting	Jun-19		
Road segment 3 water and sewer	Qualified		Jun-19		
Dry utilities	Legal		Jun-19		
<b>Road segment 4 (Jug Handle and remainder of N-S Connector)</b>					
Design	Qualified	In Schematic Design	TBD	Lengthy Design and Permitting Process up to 2-3 years and construction up to additional 3 years	Part of Downtown Columbia Plan; Not a CEPPA Requirement
<b>EMT Rapid Fire Station</b>					
	Qualified	In Schematic Design; Complete Apr-2018	Mar-19	To be built concurrent with Phase 1 of Area 3 Garage	Not part of Downtown Columbia Plan; Added with TIF Legislation

## FUTURE BOND ISSUANCES

Item	Reason if not Qualified	Design Status <sup>1</sup>	Construction Completion Status <sup>1</sup>	Status Notes	CEPPA Status
<b>Road segment 3 (Area 3 internal roads) - public roads only - partial</b>					
Road segment 3 road costs	Qualified	Construction Documents Complete;	Jun-19	Construction Start Anticipated Feb-2018	Part of Downtown Columbia Plan; Not a CEPPA Requirement
Road segment 3 SW piping, treatment and storage	Qualified	In Permitting	Jun-19		
Road segment 3 water and sewer	Qualified		Jun-19		
Dry utilities	Legal		Jun-19		
<b>Area 2 roads</b>					
	Qualified	Future	Future	Future	Part of Downtown Columbia Plan; Not a CEPPA Requirement
<b>Area 4 roads</b>					
	Qualified	Future	Future	Future	Part of Downtown Columbia Plan; Not a CEPPA Requirement
<b>Multi-use pathway: segment 1</b>					
	Qualified	Construction Documents Complete; In Permitting	Jun-18	Construction Start Anticipated Oct-2017	Not part of Downtown Columbia Plan; Added by HHC
<b>Multi-use pathway: segment 2</b>					
	Qualified	Construction Documents Complete; In Permitting	Dec-18	Construction Start Anticipated Mar-2018	Not part of Downtown Columbia Plan; Added by HHC
<b>Library TIF Garage</b>					
	Qualified	Conceptual Estimate Only; Not Designed	TBD	TBD	Part of Downtown Columbia Plan; Not a CEPPA Requirement
<b>Arts Center TIF Garage</b>					
	Qualified	Conceptual Estimate Only; Not Designed	TBD	TBD	Added by Howard County
<b>Road segment 1 wetland mitigation and restoration</b>					
	TBD	Complete	Jun-18	Construction Start Anticipated Dec-2017	CEPPA costs NIC; Road improvements mitigations only <sup>2</sup>

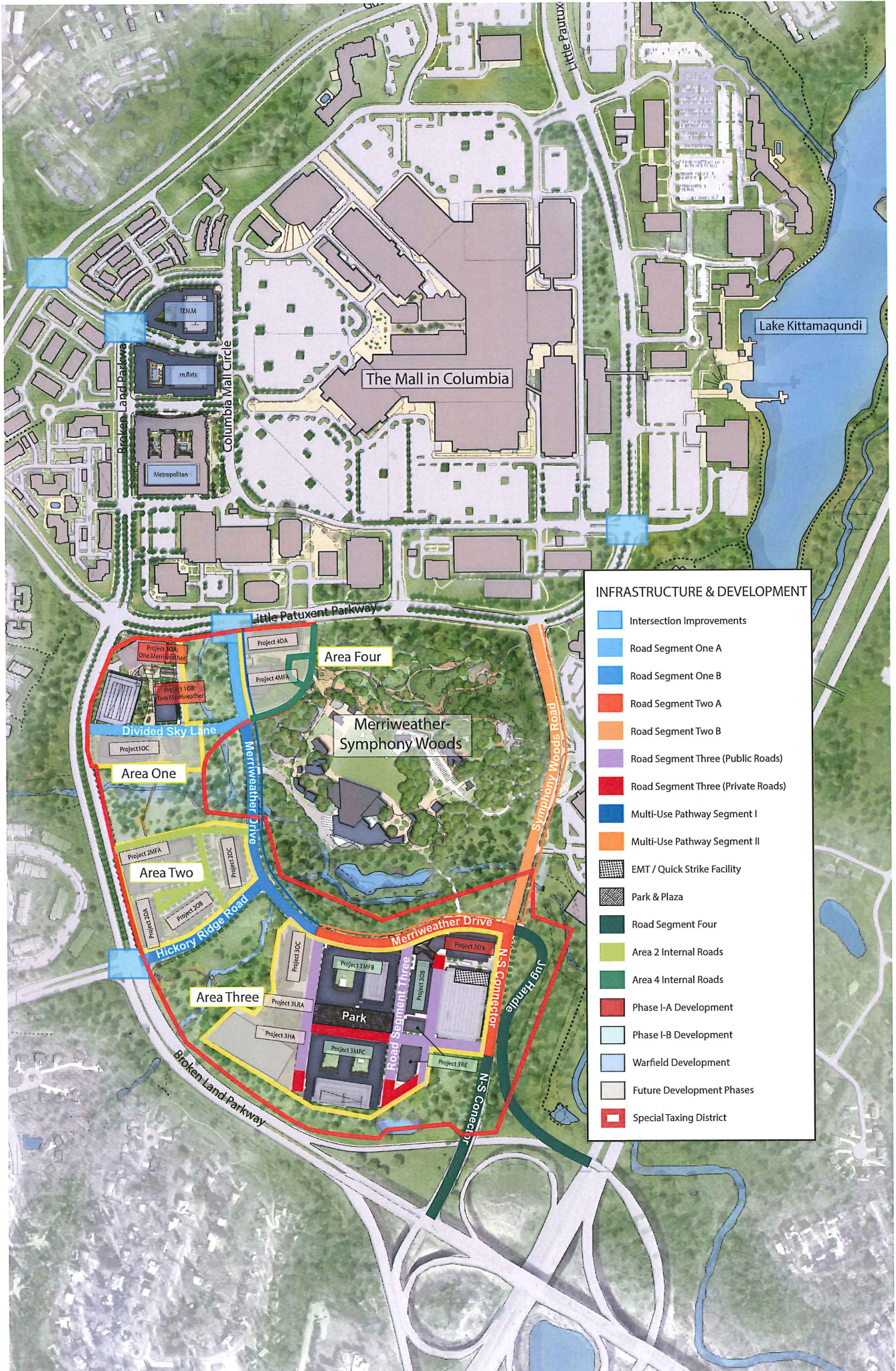
<sup>1</sup> Sources: TIF Engineer's Report, p.16, Appraisal dated Sept. 12, 2017 (both in PLOM) and HRD

<sup>2</sup> See letter from Biohabitats allocating CEPPA and non-CEPPA environmental restoration costs dated June 28, 2017



	Green Binder		Work Session Budget		Revised Budget	
	Requested	Qualified	Requested	Qualified	Requested	Qualified
<b>Phase I - Special Taxing District IA</b>						
<b>Road Segment 1</b>						
Road Segment 1 - Merriweather Drive	\$4,228,334	\$4,228,334	\$5,724,823	\$5,724,823	\$5,724,823	\$5,724,823
Road Segment 1 - Divided Sky Lane	\$899,599	-	\$2,024,576	\$2,024,576	\$2,024,576	\$2,024,576
Road Segment 1 - Hickory Ridge	\$571,995	\$571,995	\$1,802,366	\$1,802,366	\$1,802,366	\$1,802,366
Road Segment 1 - SW piping, treatment & storage	\$1,647,907	\$1,647,907	\$3,132,183	\$3,132,183	\$3,132,183	\$3,132,183
Road Segment 1 - water & sewer	\$3,669,339	\$3,669,339	\$1,448,536	\$1,448,536	\$1,448,536	\$1,448,536
Road Segment 1 - dry utilities	\$1,181,250	-	\$2,672,912	-	\$2,672,912	-
<b>At-Grade Intersection Improvements</b>						
Governor Warfield/Twin Rivers	\$359,355	\$359,355	\$114,339	\$114,339	\$114,339	\$114,339
Little Patuxent/Swift Stream	\$267,319	\$267,319	\$54,196	\$54,196	\$54,196	\$54,196
Broken Land/Twin Rivers	\$199,256	\$199,256	\$70,520	\$70,520	\$70,520	\$70,520
Little Patuxent/Merriweather Drive	\$499,905	\$499,905	\$356,315	\$356,315	\$356,315	\$356,315
Broken Land/Hickory Ridge Signalization	\$470,925	\$470,925	\$812,388	\$812,388	\$812,388	\$812,388
Maintenance of Traffic/Night work Premium	\$123,165	\$123,165	-	-	-	-
Physical Improvement Allowance	\$978,075	\$978,075	-	-	-	-
Multi-Use Pathway	\$1,426,359	-	\$1,115,500	\$1,115,500	\$1,115,500	\$1,115,500
Area 1 Public Space	\$519,677	-	-	-	-	-
<b>Total Improvements: Phase I - Special Taxing District IA</b>	<b>\$17,042,460</b>	<b>\$13,015,575</b>	<b>\$19,328,654</b>	<b>\$16,655,743</b>	<b>\$19,328,654</b>	<b>\$16,655,743</b>
(Less) Qualified Amount Exceeding Affordability Threshold		<b>(\$3,153,367)</b>				
<b>Qualified Improvements: Phase I STD IA to be financed by Bonds</b>		<b>\$9,862,208</b>		<b>\$16,655,743</b>		<b>\$16,655,743</b>
<b>Phase I - Special Taxing District IB</b>						
Road Segment 2 - Completion of Merriweather Drive; N-S Connector	\$3,937,008	\$3,937,008	\$10,995,143	\$10,995,143	\$10,995,143	\$10,995,143
Road Segment 2 - SW piping, treatment & storage	\$830,277	\$830,277	\$2,394,279	\$2,394,279	\$2,394,279	\$2,394,279
Road Segment 2 - water & sewer	\$1,836,687	\$1,836,687	\$517,866	\$517,866	\$517,866	\$517,866
Road Segment 2 - dry utilities	-	-	\$901,274	-	\$901,274	-
Road Segment 3 - Area 3 (Public Roads) Series A	\$6,479,135	-	\$1,463,493	\$1,463,493	\$1,463,493	\$1,463,493
Road Segment 3 - Area 3 (Public Roads) Series B	-	-	\$2,577,636	\$2,577,636	\$2,577,636	\$2,577,636
Road Segment 3 - Area 3 (Private Roads)	-	-	\$3,898,573	-	\$3,898,573	-
Storm water Roadway (Wetlands Mitigation)	\$2,412,134	\$2,412,134	\$1,463,493	\$1,463,493	\$1,463,493	-
Area Three Park	\$2,726,390	-	\$4,083,990	\$4,083,990	\$4,083,990	-
Public Parking (Area Three) 2,545 total spaces	\$51,168,911	\$51,168,911	-	-	-	-
Public Parking (Area Three) 418 total spaces	\$8,404,167	-	\$8,404,167	-	\$6,270,000	\$6,270,000
<b>Total Improvements: Phase I - Special Taxing District IB</b>	<b>\$77,794,709</b>	<b>\$60,185,017</b>	<b>\$36,699,916</b>	<b>\$23,495,901</b>	<b>\$34,565,749</b>	<b>\$24,218,419</b>
(Less) Qualified Amount Exceeding Affordability Threshold		<b>(\$4,016,107)</b>				
<b>Qualified Improvements: Phase I STD IB to be Financed by Bonds</b>		<b>\$56,168,910</b>		<b>\$23,495,901</b>		<b>\$24,218,419</b>
<b>Total Improvements: Phase I STDs IA&amp;IB to be Financed by Bonds</b>	<b>\$94,837,169</b>	<b>\$73,200,592</b>	<b>\$56,028,570</b>	<b>\$40,151,644</b>	<b>\$53,894,403</b>	<b>\$40,874,161</b>
(Less) Qualified Amount Exceeding Affordability Threshold		<b>(\$7,169,474)</b>				
<b>Qualified Improvements: Phase I STD IA&amp;IB to be Financed by Bonds</b>		<b>\$66,031,118</b>		<b>\$40,151,644</b>		<b>\$40,874,161</b>
<b>Phase II - Special Taxing District IC</b>						
Crescent Phase II - Public Parking Structure (C-3R1 underground parking 190 spaces)	\$5,787,994	\$5,787,994	\$5,787,994	\$5,787,994	\$5,787,994	\$5,787,994
Crescent Phase II - Public Parking Structure (C-3R4 underground parking 100 spaces)	\$3,046,313	\$3,046,313	\$3,046,313	\$3,046,313	\$3,046,313	\$3,046,313
Road Segment 4 (N/S Connector / Jug Handle) Construction	\$14,619,000	\$14,619,000	\$16,111,517	\$16,111,517	\$16,111,517	-
Road Segment 4 (N/S Connector / Jug Handle) Design	\$1,320,000	\$1,320,000	\$2,070,301	\$2,070,301	\$2,070,301	\$2,070,301
<b>Total Improvements: Phase II - Special Taxing District IC</b>	<b>\$24,773,307</b>	<b>\$24,773,307</b>	<b>\$27,016,125</b>	<b>\$27,016,125</b>	<b>\$27,016,125</b>	<b>\$10,904,608</b>
(Less) Qualified Amount Exceeding Affordability Threshold						
<b>Qualified Improvements: Phase II STD IC to be Financed by Bonds</b>		<b>\$24,773,307</b>		<b>\$27,016,125</b>		<b>\$10,904,608</b>
<b>Phase III - Special Taxing District 2</b>						
Lakefront public parking structure (598 spaces)	\$11,780,409	\$11,780,409	\$11,780,409	\$11,780,409	\$11,780,409	\$11,780,409
<b>Total Improvements: Phase III - Special Taxing District 2</b>	<b>\$11,780,409</b>	<b>\$11,780,409</b>	<b>\$11,780,409</b>	<b>\$11,780,409</b>	<b>\$11,780,409</b>	<b>\$11,780,409</b>
(Less) Qualified Amount Exceeding Affordability Threshold						
<b>Qualified Improvements: Phase III STD 2 to be Financed by Bonds</b>		<b>\$11,780,409</b>		<b>\$11,780,409</b>		<b>\$11,780,409</b>
<b>Phase IV - Special Taxing District 3</b>						
Symphony Overlook public parking structure (2,000 spaces)	\$39,399,360	\$39,399,360	\$39,399,360	\$39,399,360	\$39,399,360	\$39,399,360
<b>Total Improvements: Phase IV - Special Taxing District 3</b>	<b>\$39,399,360</b>	<b>\$39,399,360</b>	<b>\$39,399,360</b>	<b>\$39,399,360</b>	<b>\$39,399,360</b>	<b>\$39,399,360</b>
(Less) Qualified Amount Exceeding Affordability Threshold		<b>(\$14,300,000)</b>		<b>(\$14,300,000)</b>		<b>(\$14,300,000)</b>
<b>Qualified Improvements: Phase IV STD 3 to be Financed by Bonds</b>		<b>\$25,099,360</b>		<b>\$25,099,360</b>		<b>\$25,099,360</b>
<b>Additional Improvements to be Financed by Bonds</b>						
EMT Rapid Fire Station	-	-	\$4,545,454	\$4,545,454	\$4,545,454	\$4,545,454
Area 2 Roads	-	-	\$4,545,454	\$4,545,454	\$4,545,454	\$4,545,454
Area 4 Roads	-	-	\$2,272,727	\$2,272,727	\$2,272,727	\$2,272,727
Arts Center Garage	-	-	-	-	\$7,500,000	\$7,500,000
Contingency Series A	-	-	\$2,142,835	\$973,220	\$2,142,835	\$973,220
Contingency Series B	-	-	\$1,531,920	\$1,531,920	\$1,531,920	\$1,531,920
<b>Total Improvements: Additional Identified Improvements to be Financed by Bonds</b>			<b>\$15,038,391</b>	<b>\$13,868,775</b>	<b>\$22,538,391</b>	<b>\$21,368,775</b>
(Less) Qualified Amount Exceeding Affordability Threshold				<b>(\$11,171,237)</b>		<b>(\$3,282,237)</b>
<b>Qualified Improvements: Additional Identified Improvements to be Financed by Bonds</b>				<b>\$2,697,538</b>		<b>\$18,086,538</b>
<b>Total Improvements - All Phases and All Special Taxing Districts</b>	<b>\$170,790,245</b>	<b>\$149,153,668</b>			<b>\$154,628,687</b>	<b>\$124,327,313</b>
(Less) Qualified Amount Exceeding Affordability Threshold		<b>(\$21,469,474)</b>				<b>(\$17,582,237)</b>
<b>QUALIFIED IMPROVEMENTS: ALL PHASES AND ALL STD's TO BE FINANCED BY BONDS</b>		<b>\$127,684,194</b>				<b>\$106,745,076</b>
<b>PLOM Public Improvement Budget Reconciliation</b>						
2017 Series A Improvements			\$47,142,373	\$38,500,000	\$47,142,374	\$38,500,000
Future Series B Improvements			\$33,702,238	\$22,531,001	\$46,008,744	\$22,531,000
<b>PLOM TOTAL PUBLIC IMPROVEMENT BUDGET</b>			<b>\$80,844,611</b>	<b>\$61,031,000</b>	<b>\$93,151,118</b>	<b>\$61,031,000</b>





**INFRASTRUCTURE & DEVELOPMENT**

- Intersection Improvements
- Road Segment One A
- Road Segment One B
- Road Segment Two A
- Road Segment Two B
- Road Segment Three (Public Roads)
- Road Segment Three (Private Roads)
- Multi-Use Pathway Segment I
- Multi-Use Pathway Segment II
- EMT / Quick Strike Facility
- Park & Plaza
- Road Segment Four
- Area 2 Internal Roads
- Area 4 Internal Roads
- Phase I-A Development
- Phase I-B Development
- Warfield Development
- Future Development Phases
- Special Taxing District



**ATTACHMENT #6**

**Comparison of Term Sheet for Previously-Planned County-Owned Garage  
and  
EMT Quick Strike Facility Agreement regarding Area 3 Garage**

	<b>Term Sheet for Previously-Planned County-Owned Garage</b>	<b>EMT Quick Strike Facility Agreement regarding Area 3 Garage</b>
<b>Ownership</b>	HRD to ground lease (an initial term of 50 years with an option to extend up to 99 years) parcel to the County and the County would have owned the garage. Upon the County's determination that the garage was not needed for a public person or the 99-year term limit expired, the County would follow all requirements for disposition of the garage and transfer the garage to HRD for \$1.00.	HRD, or a related entity, will own the garage.
<b>Specifications</b>	The planned garage was to have approximately 2,500 spaces.  Garage to be built in accordance with all County Code requirements.	The garage will have approximately 2,100 spaces, built in two (2) phases, with approximately 1300 spaces in the first phase. Garage to be built in accordance with all County Code requirements and subject to County approval.
<b>Open to the Public</b>	The garage was open to be available for use by the general public. General public was defined as including, without limitation to visitors and employees of the retail/restaurant businesses and patrons of office tenants in Area 3. Employees of office tenants are considered to be members of the general public under IRS regulations.	The garage shall supply parking for visitors to and employees of the retail/restaurant businesses, employees and patrons of office tenants, patrons of Merriweather Post Pavilion, and other members of the general public, subject to the rules and regulations of Developer as the owner and operator of the Area 3 Garage.
<b>Management</b>	The County would make all decisions with respect to the operation of the garage but would consider the advantages of having the garage managed by the same parking manager and security as the other garages in the area owned by HRD.	HRD will be in charge of the operation and management of the garage.

<b>Parking Charges</b>	The County initially intended that the garage would be open to the public, including the tenants, without charge. However, the County reserved the right to charge for parking, after considering relevant factors and carrying out the process as outlined in the County Code.	HRD will determine the rates for parking in the garage.
<b>Merriweather Parking</b>	Parking would be available for Merriweather events.	The garage shall provide parking for Merriweather Post Pavilion events, beginning at 5:00 p.m. on any weekdays and/or beginning at 8:00 a.m. on Saturdays, Sundays and/or legal holidays, consistent with the Parking Easement Agreement dated May 31, 2016 and recorded in the Land Records of Howard County in Book 17281, Page 131 (the "Parking Easement Agreement").
<b>Operation and Maintenance Costs</b>	To the extent the County's operating expenses for the garage were in excess of operating revenue from the garage, HRD agreed to contribute to the operation expenses. The extent of such contribution was not finalized. (Any operation and maintenance costs for the Crescent Station would have covered by the County).	HRD will be responsible for all operation and maintenance of the garage with the exception of the expenses directly related to the operation and maintenance of the Crescent Station, which shall be paid for by the County.
<b>Quick Strike Facility</b>	The original term sheet did not contemplate a Quick Strike Facility. However, CB56 required a Quick Strike Facility which was with living/working space of at least 800 square foot apartment for 3 firefighters/EMTs and 4 reserved spots for facility vehicles and 4 reserved for those assigned to the facility.	The Developer shall construct the Crescent Station contemporaneously with the construction of the first phase of the Area 3 Garage. The Crescent Station will be a permanent centralized emergency facility located in, or adjacent to, the Area 3 Garage. The Crescent Station will be designed by the Developer, in consultation with the Department of Fire & Rescue Services ("DFRS") and the County, constructed by the Developer pursuant to the terms outlined herein and in the Special Tax Report, attached as Exhibit C to CB-56, and dedicated by the Developer to the County upon

		<p>completion. Specifically, the Crescent Station shall have on-grade access for the emergency vehicles with an apparatus bay of approximately 2700 square feet and consist of a working / living space equivalent of an approximate 3500 square foot apartment with a work area suitable for up to 6 firefighters/EMTs to staff a 24-hour pumper apparatus and an ambulance/EMT vehicle, bathrooms, and a kitchen. The Crescent Station shall be built exterior or interior to the Area 3 Garage, but adjacent to the location of the emergency vehicles. In the Area 3 Garage, the first 4 or 5 parking spots shall be reserved for the EMT vehicle, an all-purpose vehicle or equivalent, and a mini-pumper or equivalent (the "Apparatus") capable of operating within standard parking garages with a capacity of 300 to 500 gallons. At least six (6) additional parking spaces within the Area 3 Garage and near the location of the Crescent Station shall be reserved to allow for personal vehicles of firefighters who are assigned to operate the facility. The staff assigned to the Crescent Station shall have access to the Area 3 Garage to accommodate their schedules, including staff changes from approximately 6:00 a.m. to 8:00 a.m.</p>
--	--	---