

Amendment 1 to Amendment No. 18 to Council Bill No. 34-2022

**BY: Chairperson at the request
of the County Executive**

**Legislative Day No. 8
Date: May 25, 2022**

Amendment No. 1 to Amendment No. 18

(This Amendment corrects the detail pages for Capital Project C0364, New Cultural Center, in order to remove a remark regarding “Other” funding and to remove that construction has started in FY22.)

1 In the amendment description, under item B.2., strike “*In remarks, adds that “Other” represents*
2 *revenue supported by PPI.*” and substitute “*Removes reference to the start of construction in*
3 *FY22.*”.

4

5 Remove the detail page for Capital Project C0364 from the Amendment as filed and insert both
6 detail pages as attached to this Amendment to Amendment No. 18.

Project: C0364-FY2021 NEW CULTURAL CENTER

Description

This project is to design and build a cultural art center in downtown Columbia.

Justification

The new cultural center is a significant component of the downtown Columbia plan, and will achieve the plan's vision for establishing a dynamic visual and performing arts environment in downtown Columbia.

Remarks

1. OTHER GO represents general obligation bonds supported by revenue generated from Department of Recreation and Parks programming and the second set-aside of downtown Columbia TIF incremental tax revenues.
2. GRANT represents State funding.
3. Developer guarantee represents a commitment from master developer to cover inflation related cost increases.
- ~~4. OTHER represents revenue supported by PPI.~~

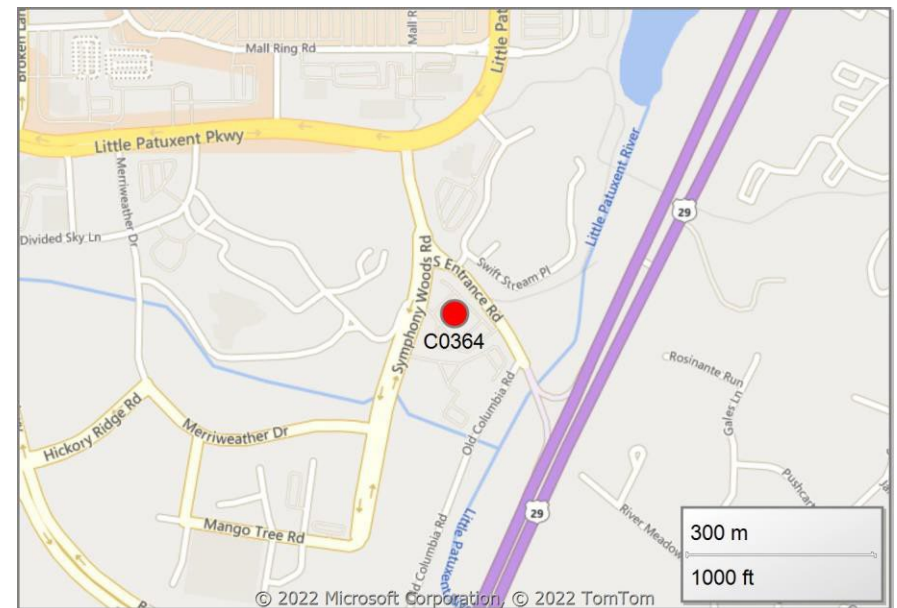
Project Schedule

- FY23- Construction.
- FY24- Continue construction.
- FY25 - Continue construction.
- FY26 - Complete construction and facility to be operational.

Operating Budget Impact

Beginning in FY26 DRP will require an annual operating budget appropriation in the projected initial amount of \$848,000. The costs will cover 6 full-time personnel (FTE), contractual services, supplies, and materials. Maintenance of Facilities, annual utility cost, services supplies and materials and 3 FTE will be \$3.4M.

FY2023 Bonds - Annual Debt Service Payment	750,796
FY2023 Bonds - 20-Year Total Debt Service Payment	15,015,926
Total Project Bonds - Annual Debt Service Payment	4,923,736
Total Project Bonds - 20-Year Total Debt Service Payment	98,474,729



Explanation of Changes

FY23 changes include replacing TIF bonds with Other GO to decrease financing costs and adding a developer guarantee to cover inflation-related cost increases.

Fiscal 2023 Capital Budget

GENERAL COUNTY PROJECTS

Project: C0364-FY2021 NEW CULTURAL CENTER

(In Thousands)	Five Year Capital Program									Master Plan				
	Prior Appr.	FY2023 Budget	Appr. Total	Fiscal 2024	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028	Sub Total	Fiscal 2029	Fiscal 2030	Fiscal 2031	Fiscal 2032	Total Project
PLANS & ENGINEERING	1,500	0	1,500	0	0	0	0	0	0	0	0	0	0	1,500
CONSTRUCTION	54,652	15,833	70,485	0	0	0	0	0	0	0	0	0	0	70,485
Total Expenditures	56,152	15,833	71,985	0	0	0	0	0	0	0	0	0	0	71,985
DEVELOPER CONTRIBUTION	1,000	6,000	7,000	0	0	0	0	0	0	0	0	0	0	7,000
GRANTS	500	0	500	0	0	0	0	0	0	0	0	0	0	500
Other GO	54,652	9,833	64,485	0	0	0	0	0	0	0	0	0	0	64,485
Total Funding	56,152	15,833	71,985	0	0	0	0	0	0	0	0	0	0	71,985

\$0 spent and encumbered through February 2022

\$0 spent and encumbered through February 2021

Project Status FY22 - Completed the design, filed building permit, ~~construction started~~.

FY 2022 Budget	56,152	0	56,152	0	0	0	0	0	0	0	0	0		56,152
Difference 2022 / 2023	0	15,833	15,833	0	0	0	0	0	0	0	0	0	0	15,833

FY23 changes include replacing TIF bonds with Other GO to decrease financing costs and adding a developer guarantee to cover inflation-related cost increases.