



Economic Development Authority

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Richard W. Story, CECD, FM

TO: Jennifer Sager
Legislative Coordinator, Howard County Government

FROM:  Richard W. Story, CEO
Howard County Economic Development Authority

RE: Glen Mar United Methodist Church, Inc.

DATE: June 29, 2009

Glen Mar United Methodist Church (the "Facility User"), located at 4701 New Cut Road, Ellicott City, Maryland; is requesting that Howard County authorize economic development revenue bonds for:

- (a) the acquisition of the land, located at 4701 New Cut Road, Ellicott City, Maryland 21043 (the "Land");
- (b) refinance of existing mortgagee and lienholder The Columbia Bank in the amount of \$6,750,000.00;
- (c) construction on the land of an approximately 22,000 square foot masonry and steel building including office space and classrooms;
- (d) the acquisition and installation of necessary or useful furnishings, equipment, and machinery; and
- (e) the acquisition of such interests in land as may be necessary or suitable for the foregoing, including roads and rights of access, utilities and other necessary site preparation facilities.

The Economic Development Authority, on behalf of the Facility User, is requesting the adoption of Council Resolution No. 64-2009 to provide for the issuance of the bonds requested by the Facility User. The Maryland Economic Development Revenue Bond Act requires that the County adopt a resolution for the issuance of its economic development revenue bonds.

This action will cause a reduction in associated costs related to the capital improvements to be financed.

Fiscal impact to the County:

1. The bonds are payable solely from revenues to be received in connection with the financing of Glen Mar United Methodist Church daycare facility. The bonds will not be a debt of the County and the County will have no liability for repayment of the bonds.
2. The County has received (a) a \$1,000 application fee and (b) upon closing, an issuer fee will be deposited in the County's Economic Development Incentives Fund. The amount of the issuer fee will be based on the principal amount of the bonds issued, in accordance to Section 26.302 of the County Code and IRS rules.

cc: Robert Doory, Miles & Stockbridge P.C.

**TAX EXEMPT ECONOMIC DEVELOPMENT BONDS
SUMMARY SHEET
Glen Mar United Methodist Church
June 2, 2009**

Type of Financing: Tax-Exempt Economic Development Revenue Bonds

Total Dollar Amount Requested: Not to exceed \$10,100,000

I. FACILITY APPLICANT:

Glen Mar United Methodist Church (the "Facility Applicant")
4701 New Cut Road
Ellicott City, Maryland 21043

II. FACILITY:

The Facility is located on a 22-acre parcel of land at 4701 New Cut Road, Ellicott City, Maryland (the "Land"). The Facility which is requested to be financed consists of:

- (a) the acquisition of the Land, located at 4701 New Cut Road, Ellicott City, Maryland 21043 (the "Land");
- (b) construction on the Land of an approximately 33,000 square foot steel and masonry building containing a multipurpose room, classrooms, office space and a kitchen;
- (c) construction on the Land of an approximately 22,000 square foot masonry and steel building including office space and classrooms;
- (d) the acquisition and installation of necessary or useful furnishings, equipment, and machinery; and
- (e) the acquisition of such interests in land as may be necessary or suitable for the foregoing, including roads and rights of access, utilities and other necessary site preparation facilities.

The Facility Applicant intends to operate a preschool and provides or intends to provide before- and after- school care, day care, summer camps, and other programs at the Facility. The Facility Applicant is working with Bond Counsel to the County to determine the portion of the costs of the Facility which may be financed or refinanced with proceeds of the Bonds.

III FINANCING INFORMATION:

The acquisition of the Land and the construction of the existing building described in item (b) above were financed with a loan from The Columbia Bank (the “Bank”), and the Bank has issued a commitment letter to provide a loan to the Facility Applicant to finance the building described in item (c) above. The Facility Applicant and the Bank have agreed that such loans may be refinanced with proceeds of the Bonds, but only to the extent permitted under State and Federal laws, and the Bank has agreed to purchase the Bonds.

ND: 4817-2812-2883, v. 1