

State of Maryland

Bond Bill Fact Sheet

1. Senate Bill #	House Bill #	2. Name of Bill
SB935	HB1477	Creation of a State Debt - Montgomery County - Rockville Town Center
3. Senate Bill Sponsors		House Bill Sponsors
Senator Forehand		Delegate Barve
4. Jurisdiction (County or Baltimore City)		5. Requested Amount
Montgomery County		\$1,500,000.00
6. Purpose of Bill		
Authorizing the creation of a State debt, the proceeds to serve as a grant to the Mayor and City Council of the City of Rockville for the acquisition of land, and the design and construction of public improvements for the Rockville Town Center, including infrastructure, utilities, streetscaping, and public square improvements.		
7. Matching Fund Requirements		
Prior to the payment of any funds, the grantee shall provide and expend a matching fund. No part of the fund may consist of real property, in kind contributions, or funds expended prior to the effective date of this Act.		
8. Special Provisions		
None		
9. Description and Purpose of Grantee Organization		
<p>The City of Rockville is a local government organization. The purpose of the project is to create a significant mixed-use development project within walking distance of the Rockville Metro/MARC. The goal of the Town Center Redevelopment is to create a daytime, evening, and weekend activity center that is easily identifiable, pedestrian-oriented, and incorporates a mix of uses and activities. The Rockville Town Square Project will support the goal by constructing the new Rockville Regional Library, a Town Square, three public parking garages and a mix of retail, residential, office, cultural, restaurant and entertainment uses. Public infrastructure improvements are being constructed by the City of Rockville.</p>		
10. Description and Purpose of Project		
<p>Phase I of the Rockville Town Center redevelopment is a mix of retail, restaurant, cultural, entertainment, residential and office uses. Groundbreaking occurred on June 15, 2004 and the first elements are scheduled to open in summer 2006. The project is bordered by Beall Avenue on the north, East Middle Lane on the south, North Washington Street on the west and MD 355 on the east and consists of 15 acres. The elements of the project consist of Town Square, Rockville Regional Library, parking garages, a cultural center, residential units, retail development, and offices. There will be a total of 4 residential buildings, 648 condominiums, approximately 170,000 sq. ft. of retail/restaurants, 3 public parking garages, 1 private garage, & on-street parking. The total project cost is approximately \$400 million. The City of Rockville will construct the public infrastructure improvements for the project at a cost of approximately \$124 million. Construction activities related to the redevelopment of the Town Center will generate a combined total of approximately \$430 million in economic activity and support 3,400 jobs with a total payroll of nearly \$129 million in Montgomery County through the 2011 construction period. At the State level, these expenditures generate a total of \$482.7 million in economic activity and support 4,181 jobs earning more than \$138 million in salaries and wages through the 2011 construction period.</p>		

Local Govt.		For Profit		Non Profit		Federal	
<input checked="" type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	
22. Grantee Legal Representative				23. If Match Includes Real Property:			
Name:		Mayor Larry Giammo		Has An Appraisal Been Done?		Yes/No	
Phone:		(240) 314-8291				NA	
Address:				If Yes, List Appraisal Dates and Value			
111 Maryland Avenue							
Rockville, MD 20850							
24. Impact of Project on Staffing and Operating Cost at Project Site							
Current # of Employees		Projected # of Employees		Current Operating Budget		Projected Operating Budget	
N/A		N/A		NA		NA	
25. Ownership of Property (Info Requested by Treasurer's Office for bond issuance purposes)							
A. Will the grantee own or lease 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?						NO	
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
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							
27. Year of Construction of Any Structures Proposed for Renovation, Restoration or Conversion							
28. Comments:							

