

D06E021C
East Baltimore Biotechnology Park – PAYGO
Board of Public Works

East Baltimore Biotechnology Park (Baltimore City)

PAYGO GF	\$5,000,000	Recommendation: Approve
Nonbudgeted	\$195,200,000	

Program Description: Redevelop an 80-acre area north of Johns Hopkins Medical Center to include 1.2 to 2 million square feet of biotechnology research space which will employ up to 6,000 individuals and encourage construction of up to 2,000 housing units to attract a mixed-income community. Public investment will be concentrated on assembly of property, demolition, infrastructure, and public improvements. The plan is intended to promote additional job opportunities, improved public safety, better recreational amenities and community services, and more open space.

Comments: The biotechnology park is being developed to create an integrated research community and medical center dedicated to the advancement of biomedicine through collaboration among academic, government, and corporate scientist and clinicians. The park will provide traditional laboratory and office space as well as build-to-suit options for biotechnology research and manufacturing facilities.

The 2006 Capital Improvement Program indicates that the total project cost is estimated at \$992.1 million of which the State will contribute a total of \$35.5 million. The remaining funds necessary to complete the project will be contributed from a variety of sources, most of which comes from private developer equity. The sources of the nonbudgeted funds are as follows:

- \$821.8 million from private developers;
- \$54.1 million from Baltimore City;
- \$30.6 million from the federal government;
- \$27.1 million from bank loans and financing proceeds;
- \$13.0 million from the Casey Foundation and Johns Hopkins University grant; and
- \$10.1 million from private foundation fundraising.

Fund Data

**Authorization Summary
Uses
(\$ in Millions)**

Uses	<i>Prior Approp.</i>	<i>2007 Request</i>	<i>Future Estimate</i>	<i>Estimated Totals</i>
Acquisition	\$15.400	\$7.100	\$2.200	\$24.700
Planning	9.000	4.200	20.600	34.000
Construction	30.000	160.000	610.000	800.000
Other	38.900	28.900	65.600	133.400
Total	93.300	\$200.200	\$698.400	\$992.100

**Authorization Request
Sources
(\$ in Millions)**

<i>Sources</i>	<i>Prior Approp.</i>	<i>2007 Request</i>	<i>2008 Estimate</i>	<i>2009 Estimate</i>	<i>2010 Estimate</i>	<i>2011 Estimate</i>
PAYGO GF	\$0.000	\$5.000	\$0.000	\$0.000	\$0.000	\$0.000
PAYGO SF	2.000	0.000	0.000	0.000	0.000	0.000
GO Bonds	8.500	0.000	5.000	5.000	5.000	5.000
Nonbudgeted Funds	82.800	195.200	180.100	172.200	168.000	130.200
Total	\$93.300	\$200.200	\$185.100	\$177.200	\$173.000	\$135.200

Recommended Actions

1. Concur with Governor's allowance.