

**Downtown Columbia Tax Increment Financing
Infrastructure Program Request from Howard Hughes Corporation**

Item	Requested	Qualified ⁽¹⁾
Phase I – Special Taxing District 1A:		
Roads segment 1 - Merriweather Drive	\$4,228,334	\$4,228,334
Roads segment 1 - Sky Lane	\$899,599	0
Roads segment 1 - Hickory Ridge	\$571,995	\$571,995
Roads segment 1 - SW piping, treatment & storage	\$1,647,907	\$1,647,907
Roads segment 1 - water & sewer	\$3,669,339	\$3,669,339
At-grade intersection improvements (multiple intersections)		
Governor Warfield/Twin Rivers	\$359,355	\$359,355
Little Patuxent/Swift Stream	\$267,319	\$267,319
Broken Land/Twin Rivers	\$199,256	\$199,256
Little Patuxent/Merriweather Drive	\$499,905	\$499,905
Broken Land/Hickory Ridge signalization	\$470,925	\$470,925
Maintenance of traffic /night work premium	\$123,165	\$123,165
Physical improvement allowance	\$978,075	\$978,075
Dry utilities	\$1,181,250	0
Multi-Use pathway (Crescent)	\$1,426,359	0
Area 1 public space	\$519,677	0
Total Improvements: Phase I – Special Taxing District 1	\$17,042,460	\$13,015,574
Less Qualified Amount Exceeding Affordability Threshold		(\$3,153,367)
Qualified Improvements: Phase I STD 1A to be Financed by Bonds		\$9,862,207
Phase I – Special Taxing District 1B:		
Roads segment 2 – Completion of Merriweather Drive	\$3,937,008	\$3,937,008
Roads segment 2 – SW piping, treatment & storage	\$830,277	\$830,277
Roads segment 2 – water & sewer	\$1,836,687	\$1,836,687
Roads segment 3 – Area 3 (public roads)	\$6,479,135	0

Item	Requested	Qualified ⁽¹⁾
Roads segment 3- Stormwater roadway	\$2,412,134	\$2,412,134
Area 3 park	\$2,726,390	0
Public parking (area 3, garage c3.3) 2,545 spaces	\$51,168,911	\$51,168,911
Public parking (area 3; garages C3.2 and C3.4) 418 total spaces	\$8,404,167	0
Total Improvements: Phase I – Special Taxing District 1B	\$77,794,710	\$60,185,018
Less Qualified Amount Exceeding Affordability Threshold		(\$4,016,107)
Qualified Improvements: Phase I STD 1B to be Financed by Bonds		\$56,168,911
Total Improvements: Phase I – STDs 1A& 1B	\$94,837,170	\$73,200,592
Less Qualified Amount Exceeding Affordability Threshold		(\$7,169,474)
Qualified Improvements: Phase I STDs 1A&1B to be Financed by Bonds⁽²⁾		\$66,031,118
Phase II – Special Taxing District 1C:		
Crescent Phase II – public parking structure (C-3R1 underground 190 spaces)	\$5,787,994	\$5,787,994
Crescent Phase II – public parking structure (C-3R4 underground 100 spaces)	\$3,046,313	\$3,046,313
Road segment 4 (NS Connector/jug handle)	\$15,939,000	\$15,939,000
Total Improvements: Phase II – Special Taxing District 1C	\$24,773,307	\$24,773,307
Less Qualified Amount Exceeding Affordability Threshold		0
Qualified Improvements: Phase II STD 1C to be Financed by Bonds		\$24,773,307
Phase III – Special Taxing District 2		
Lakefront public parking structure (598 spaces)	\$11,780,409	\$11,780,409
Total Qualified Improvements: Phase III – Special Taxing District 2C	\$11,780,409	\$11,780,409
Less Amount Exceeding Affordability Threshold		0
Qualified Improvements: Phase III STD 2 to be Financed by Bonds		\$11,780,409
Phase IV – Special Taxing District 3		
Symphony Overlook public parking structure (2,000) spaces	\$39,399,360	\$39,399,360
Total Improvements: Phase IV – Special Taxing District 3	\$39,399,360	\$39,399,360
Less Qualified Amount Exceeding Affordability Threshold		(\$14,300,000)

Item	Requested	Qualified ⁽¹⁾
Qualified Improvements: Phase IV STD 3 to be Financed by Bonds		\$25,099,360
Total Improvements – All Phases and All Special Taxing Districts	\$170,790,246	\$149,153,668
Less Qualified Amount Exceeding Affordability Threshold		(\$21,469,474)
Qualified Improvements All Phases and All STDs to be Financed by Bonds		\$127,684,194

(1) Qualified Improvements are requested improvements that have been determined to be qualified under federal tax-exempt financing laws, consistent with State of Maryland and Howard County Tax Exempt Financing and Special District Taxing laws, and consistent with Howard County Government past development practices and history.

(2) The Qualified Improvements: Phase I STDs 1A&1B to be Financed by Bonds total **\$66,031,118**
Additional cost included in the total bonds to be issued for Phase I include:

Issuance costs	\$950,000
Underwriter's discount	\$776,143
Capitalized interest	\$9,754,880
Reserve fund	\$7,936,259
Rounding	<u>\$600</u>
Estimated total bonds required	\$85,449,001

Bond Authorization Request for Phase I \$90,000,000

**Downtown Columbia Tax Increment Financing
Development Plan Financing Summary
for Infrastructure Program Request**

	District 1A	District 1B	District 1C	District 2	District 3	Total Proceeds
Sources of Funds						
Bond Proceeds	\$13,822,000	\$71,627,000	\$33,330,000	\$16,121,000	\$32,278,000	\$167,178,000
Interest earned in the improvement fund	\$0	\$0	\$0	\$0	\$0	\$0
Total Sources of Funds	\$13,822,000	\$71,627,000	\$33,330,000	\$16,121,000	\$32,278,000	\$167,178,000
Uses of Funds						
Public improvements financed	\$9,862,207	\$56,168,911	\$24,773,307	\$11,780,409	\$25,099,360	\$127,684,194
Issuance costs	\$600,000	\$350,000	\$350,000	\$350,000	\$350,000	\$2,000,000
Underwriter's discount	\$276,440	\$499,703	\$499,950	\$241,815	\$559,170	\$2,077,078
Capitalized interest	\$1,719,240	\$8,035,640	\$4,373,300	\$2,136,130	\$4,886,540	\$21,150,850
Reserve fund	\$1,363,564	\$6,572,695	\$3,333,000	\$1,612,100	\$1,382,200	\$14,263,559
Rounding	\$549	\$52	\$443	\$546	\$730	\$2,319
Total uses of funds	\$13,822,000	\$71,627,001	\$33,330,000	\$16,121,000	\$32,278,000	\$167,178,001
Assumptions						
Maturity	30 years					
Interest only	2 years					
Amortization	28 years					
Average Life	22.79	22.89	22.90	22.89	22.90	
Bond Coupon Rate	6.00%	6.00%	6.50%	6.50%	6.50%	
Date bonds to be issued	15-Feb-2017	15-Feb-2017	15-Feb-2019	15-Feb-2018	15-Feb-2019	
Date payments due						
Interest	Feb. 15 and Aug15					
Principal	February 15					
Capitalized interest						
Interest funded through	15-Feb-2019	15-Feb-2019	15-Feb-2021	15-Feb-2020	15-Feb-2021	
Months interest funded	24	24	24	24	24	