



**New Cultural Center & Artists Flats
CDHC Update June 22, 2021**

Columbia Downtown Housing Corporation

June 22, 2021

NCC / Artists Flats Update

- Artists Flats – Re-Allocation of Units
- Financing Update – Artists Flats and NCC
- Schedule Update
- Critical Path Issues



COMPOSITE PLAN NOTES

1. ALL DIMENSIONS ARE MEASURED FROM FINISH FACE TO FINISH FACE, U.D.N.
2. REFER TO A110A THROUGH A117D FOR ENLARGED FLOOR PLANS
3. REFER TO G100 THROUGH G105 FOR GARAGE PLANS
4. REFER TO A101 THROUGH A102 FOR ENLARGED PLANS OF THE RESIDENTIAL LEASING AND AMENITY SPACES

AFFORDABLE UNIT LEGEND

- 4% AFFORDABLE
- 9% AFFORDABLE

THE NEW CULTURAL CENTER
 1500 Symphony Woods Road
 Columbia, MD 21044

Project No. 2219
 Date Prepared: 12/01/2020
 Owner/ Developer
 5032 DORSEY HALL DRIVE
 ELLICOTT CITY, MD
 21042

NO.	REVISION	DATE
1	SCHEMATIC DESIGN	05/08/2019
2	SCHEMATIC DESIGN	12/01/2020

Level 4-7 Plan

- 9% Condo
- 4% Condo

Design Collective

ARCHITECTURE PLANNING INTERIORS
 LANDSCAPE ARCHITECTURE GRAPHICS

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Artists Flats – 4%/9% Condo Re-Allocation

Original Allocation

BR Count	Combined Project	Total 9% Condo	9% LIHTC	Market	Total 4% Condo	4% LIHTC	Market
1 BR	86	21	21	0	65	18	47
2 BR	69	14	14	0	55	15	40
3 BR	19	18	18	0	1	1	0
Total	174	53	53	0	121	34	87

Updated Unit Allocation

BR Count	Combined Project	Total 9% Condo	9% LIHTC	Market	Total 4% Condo	4% LIHTC	Market
1 BR	86	20	11	9	66	28	38
2 BR	69	26	14	12	43	15	28
3 BR	19	14	14	0	5	5	0
Total	174	60	39	21	114	48	66

Project Financing Updates

Additional Funding for Persons with Disabilities

- Receiving Weinberg funds for 6 units serving individuals with disabilities
- Receiving HUD 811 vouchers 6 units serving individuals with disabilities.

Request for CDHC to Issue Two Loans

- Commission executes a short-term acquisition loan for \$2.5 million at time of land closing
- Commission to receive project funding to pay for land costs at the residential financing closing. Acquisition loan to CDHC is repaid.
- 4% condo owner executes a new permanent loan for \$2.5 million that will fund construction

Residential Project Financing Update

Sources	Total	9%	4%
Private Loan	\$11,176,190	\$11,176,190	\$0
Tax Exempt Housing Bonds	\$23,547,568	\$0	\$23,547,568
Low Income Housing Tax Credit Equity	\$20,697,098	\$13,650,000	\$7,047,098
MD DHCD - Rental Housing Works Program	\$ 2,500,000	\$0	\$2,500,000
MD DHCD - Partnership Rental Housing Program	\$ 5,400,000	\$2,550,000	\$2,850,000
Columbia Downtown Housing Corporation	\$ 2,500,000	\$0	\$2,500,000
Weinberg Capital Funds	\$ 840,000	\$840,000	\$0
Acquisition Loan – From 9% to 4% Condo	\$ 1,851,716	\$0	\$1,851,716
Deferred Developer Fee	\$ 2,304,635	\$647,257	\$1,657,379
Federal Home Loan Bank - AHP	\$ 700,000	\$0	\$700,000
Total Sources	\$71,517,208	\$28,863,447	\$42,653,761

New Cultural Center Financing Overview

Projected Cost of \$66 million

- Howard County GO Bonds: \$54.65 million
 - \$47.65 million supported through Downtown TIF revenue
 - \$7 million supported through CCTA Lease / DRP revenue
- TIF Bonds for Parking Garage: \$9.8 million
- State grant: \$500,000
- Personal donation: \$1 million

FF&E Funding

- State approved \$1 million for funding for the CCTA fit out
- Additional \$1 million per year is anticipated for the next two years

Schedule Update – Land Closing and Construction

- **Current** – Resolve final design issues, prepare construction documents
- **July 2021** – Finalize development agreements with Commission and County, execute lease with CCTA
- **August 2021** – Constructability review and budget update
- **November 2021** – Permit submission
- **February 2022** – Land closing and construction start on arts center
- **May 2023** – New dinner theater complete
- **June 2023** – Construction begins on balance of arts center
- **November 2023** – Construction begins on Artists Flats
- **April 2025** – Project complete, residents move in

Key Issues

- **LIHTC Timing** – CDA agreed to push out timing of tax credits to allow for 2025 placed in service.
- **Developer Agreements** – County and Commission have agreements on business points with Orchard Development. Final agreements are in process.
- **Garage** – Working with County to reduce number of parking spaces in the garage to reduce costs.
- **Construction Pricing** – Costs have risen significantly. Whiting Turner will re-price in the fall for the arts center. Housing portion does not need to lock in construction pricing until late 2023.



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