**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 |
| 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 |  | **($9,300,000)** |
| **Qualified Improvements: Phase IV STD 3 to be Financed by Bonds** |  | **$30,099,360** |
|  |  |  |
| **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 $600

Estimated total bonds required $85,449,001

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