

Attachment E:

Finance Subcommittee Report

Bowie State University Marc Station Development Board Finance Subcommittee Meeting (5/31/11)

The meeting was attended by Gwen McCall, David Iannucci, Aubrey Thagard, Pradeep Ganguly, Steve Paul and Diana Jackson. Ken Glover joined via conference call.

Discussion – Ideas

The Challenge

The biggest challenge will be reconciliation of the FOUR Metro sites that are on a "priority" list (for the County, as well as WMATA and the State of Maryland). This project could compete for the same resources, time and money. Another project that is screaming for our attentions is the East Campus project of the University of Maryland. We know there will be others.

The Bowie Marc Station Project - Discussion

1. Define the "site". It appears that the primary site is approx. xxx acres, with xx acres "developable," and 25 acres in Phase I development plans.
2. Define the VISION. It will be a mixed-use, "Smart" growth, ToD at BSU- live, study, work, play (entertain). Ensure that it fits-in with the CE's vision "On the Path to Greatness."
3. Create a "capabilities" statement for the site:
 - a. Marc station, bus and transit, parking facilities
 - b. Proximity to Ft. Meade and the National Cyber Command to the North, and the proposed DHS headquarters in the South.
 - c. Linkages to Washington, DC to the South and Baltimore to the North, including I-95, ICC, I-495, the Port of Baltimore, BWI, Reagan National and Dulles airports.
 - d. Tie-in with the Governor's proposed "Business of Space Science" initiative, including the proposed "Space Development Authority," Space-related business incubator, and National Center of Climate & Environmental Information. The Bowie Marc Station could use its proximity to the University of Maryland College Park and its M-Square facilities.
 - e. Super computer development at BSU, other key educational/training/degree programs, and workforce development programs.
 - f. Promote Bowie as a great City to live, work, play and grow a family.
 - g. Include parks and recreational facilities, including the Bowie Baysox.
4. Evaluate early phases of Shady Grove development (nearly 30 years ago), and the proposed development around White Oak (FDA, Washington Adventist Hospital, WSSC site proposed for science and technology development).
5. Incorporate the County Executive's vision – "On the Path to Greatness".

6. Prepare an ROI or RFP, and ask developers/builders to respond with proposals.
7. We are offering valuable land as equity.
8. Consider all financing options, including TIFs, bonds, incentive funds, parking-related (Revenue Authority) financing, State of Maryland/MDOT and HUD funding designated for ToD's and "Smart" growth.
9. Form a proposal analysis group (PAG), with input from CE's office, County Council, EDC, RA, DHCD/Redevelopment Authority, and BSU.
10. Release the ROI/RFP with an xxx-day turnaround time.
11. Invite top 3 bidders to make presentations to the County Team.
12. Look for an on-going stream of revenue generation -- parking fees, royalties, taxes (sales, income and property), profits from any joint ventures (such as a conference facility or hotel), in return for our equity (land, financing, parking improvements, etc.), infrastructure improvements, and financial incentives.

G. McCall/P. Ganguly, June 2, 2011

Economic Development Toolkit

Economic Development Toolkit

| Loans/Grants | Tax Credits | TIFs/Revenue Bonds | County In-kind | Tech | Workforce |
|--|---|--|---|---|---|
| **Economic Development Incentive Fund (EDI) L\$S\$ | High Tech Incentive Pkg L\$S\$ | Industrial Revenue Bonds (IRBs) S\$\$\$ | SDC Waivers L\$ | TEDCO programs S\$ | Partnership for Workforce WQ S\$ |
| Maryland Economic Development Assistance Authority and Fund (MEDAAF) S\$S\$S | Enterprise Zones (EZ) L\$ | Special Assessments/TIFs L\$S\$ | CIP Projects L\$S\$ | Maryland Economic Adjustment Fund (MEA) S\$ | PGCC Contract Training (L) |
| Maryland Small Business Development Financing Authority (MSB DFA) S\$S\$ | Redevelopment/Revitalization Tax Credit L\$ | Maryland Economic Development Corporation (MEDCO) S\$S\$ | Payment in-lieu of taxes (PILOT) S\$S\$ | Maryland Industrial Partnership (MIPS) L\$ | Prince George's County Workforce Services (L) |
| **Economic Development Opportunities Program (Sunny Day) L\$S\$ | Brownfields Tax Credit | Revenue Authority L\$S\$ | | DBED Investment Finance Group L\$ | Center for Minority Business Development (CMBD) L\$ |
| *Incentive Leverage Fund (ILF) L\$S\$ | Job Creation Tax Credit S\$S\$ | | | | |
| (CDBG) L\$ | New Jobs Tax Credit L\$ | | | | |
| Financial Services Corporation (FSC) S\$S\$ | R&D Tax Credit S\$S\$ | | | | |
| | New/Market Tax Credit (NMTC) L\$S\$ | | | | |
| KEY | | | | | |
| L = Local | \$ = Small (up to \$500k) | | | | |
| S = State | \$\$ = Medium (\$500k-\$1m) | | | | |
| F = Federal | \$\$\$ = Large (over \$1m) | | | | |
| M = Matching | | | | | |

*May convert to a grant if benchmarks are exceeded.
**May be a loan, grant or investment