

PROPOSED WHITE FLINT FINANCING STRATEGY

Core Principles

- Legal feasibility
- Does not count against charter limit
- Does not count against debt capacity
- Generates revenue stream that is able to secure debt
- Fair and equitable application across plan area/properties benefitting from infrastructure

General Approach - Overview

1. Create up front funding mechanism to support planning and design and implementation efforts, and, if available, funds for immediate infrastructure needs
2. Create CIP Facility Planning project to capture budget for the above
3. Takes steps necessary to create long term funding mechanism that meets core principles

Financing Strategy

1. Create new White Flint Impact Tax District
 - a. Determine funding needs, develop rate structure
 - b. Draft legislation for Council action
 - c. Fold in current White Flint Metro Station Policy Area
 - d. Use revenues to fund new White Flint Facility Planning CIP project
 - e. Use revenues **after accumulated** to fund up front infrastructure priorities.
2. Create new White Flint Facility Planning CIP project
 - a. Facilitates planning for infrastructure and financing
 - b. Fund dedicated staff resources necessary for implementation
 - c. Fund facility planning and design
 - d. Use for preliminary steps to financing – feasibility, appraisals, etc.
 - e. Individual projects spin out into stand alone projects
3. Development Financing District
 - a. Finalize infrastructure items to be financed
 - b. Identify boundaries, values, rates required to support debt service on bonds
 - c. Identify credits that would be available, and any exempt properties
 - d. If required, draft state legislation to allow tax revenues to be pledged to debt service, allowing special obligation bonds that do not count against debt capacity
4. Implementation Efforts
 - a. Develop tools to track development, project assessed value, and revenue stream
 - b. Develop criteria for projects to be funded by district
 - c. Develop criteria for exclusion of properties from district
 - d. Determine projects and proposed district boundaries
 - e. Refine estimates of financing needs
 - f. Develop plan of finance

White Flint Sector Plan Executive Branch Cost Estimates
 County Estimates Assume No Property Dedications
 County ROW Estimates Based Solely on FAR at White Flint Partnership's estimated \$50 per FAR foot
 N.B. Land values are assumptions and not based on appraised values

County Estimates

No. (Exec. Rec.)	REF. MP #	Name	Limits	Comments	White Flint Partnership Estimate	County Estimated Construction Cost	Right of Way Acquisition	Total County Cost Estimate	Funds Already Programmed	Stage		
										Stage 1	Stage 2	Stage 3
16	A-30	Randolph Rd	Nebel Street to CSX tracks			\$5,043,158		\$5,043,158	\$0	\$0	\$0	
6	A-270	Monroe Hwy Phase 1 (MD 355 Interchange Phase 1)	Old Georgetown Rd to Chapin Ave	Funded and Under Construction		\$0		\$0	\$0	\$0	\$0	
17	A-270	Monroe Hwy Phase 2 (MD 355 Interchange 2)	Chapin Ave to Parkview Drive			\$53,000,000		\$53,000,000	\$1,860,000	\$0	\$0	
8	B-2	East Jefferson St. Ext	Nebel Street to MARC Station	Remove this project, not in the Plan		\$0		\$0	\$0	\$0	\$0	
10	B-5	Nebel Street Ext. (North)	Randolph Road to Plan Area Boundary			\$0		\$0	\$0	\$0	\$0	
22	B-12	Chapman Ave (Clidell Ave/ Maple Ave)	Old Georgetown Road to Plan Area Boundary			\$6,126,561		\$6,126,561	\$0	\$0	\$0	
24		Montgomery Aquatic Center (MAC) Expansion				\$27,074,919		\$27,074,919	\$0	\$0	\$0	
28	42	Fire Station with Substation and District Office		(excludes operating and one time costs)		\$19,104,227		\$19,104,227	\$0	\$0	\$19,104,227	
27	43	Bus Depot				\$29,960,000		\$29,960,000	\$0	\$0	\$0	
28	44	MARC Station				\$130,530,000		\$130,530,000	\$0	\$0	\$130,530,000	
29	45	Civic Green				\$35,655,000		\$35,655,000	\$0	\$0	\$35,655,000	
30	46	Elementary School		(excludes operating and personnel costs)		\$11,390,000		\$11,390,000	\$0	\$0	\$0	
31	47	Recreation Center at Wall Park				\$20,000,000		\$20,000,000	\$0	\$0	\$20,000,000	
Subtotal County (or State)					\$15,480,000	\$37,420,000	\$0	\$37,420,000	\$0	\$0	\$0	
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District

1 st	M-4	Old Georgetown Rd (MD 187)	Tilden Lane to East Jefferson St			\$23,045,814	\$12,700,000	\$35,745,814	\$35,745,814	\$0	\$0
2	M-4	East Jefferson St Ext (MD 187)	Old (Old) Georgetown Road to Rockville Pike			\$7,700,000	\$0	\$7,700,000	\$0	\$0	\$0
3	M-4A	Old Old Georgetown Rd	East Jefferson St Ext to Finlones Ave			\$19,700,000	\$4,752,000	\$24,452,000	\$24,452,000	\$0	\$7,700,000
4 th	M-6	Rockville Pike (MD 355)	Hubbard Drive			\$106,238,000	\$30,275,000	\$136,513,000	\$136,513,000	\$0	\$0
5	A-59	Nicholson Lane	Old Georgetown Road to CSX tracks			\$61,826,160	\$11,616,000	\$73,442,160	\$73,442,160	\$0	\$123,213,000
7	B-4	Chapel Avenue	East Jefferson Road to Merrill Road			\$2,595,938	\$650,000	\$3,245,938	\$3,245,938	\$0	\$0
8 th	B-5	Nebel Street	Nicholson Lane to Nicholson Road			\$37,193,788	\$1,584,000	\$38,777,788	\$38,777,788	\$0	\$0
23 rd	B-15	Executive Blvd Ext (North)	Executive Blvd to MD 355			\$13,500,000	\$10,000,000	\$23,500,000	\$23,500,000	\$0	\$0
13	B-1	Main Street	Old Georgetown Rd to Executive Blvd			\$1,712,500	\$2,000,000	\$3,712,500	\$3,712,500	\$0	\$0
14	B-8	Circular bus infrastructure				\$1,250,000		\$1,250,000	\$1,250,000	\$0	\$0
15	B-10	Second entrance to Metro (includes construction, parking, construction equipment, and contingencies/installation)				\$35,000,000		\$35,000,000	\$35,000,000	\$0	\$0
Subtotal District					\$137,214,511	\$5,800,000	\$5,800,000	\$143,014,511	\$143,014,511	\$0	\$0
Subtotal District: Percent of Grand Total					\$137,214,511	\$5,800,000	\$5,800,000	\$143,014,511	\$143,014,511	\$0	\$0
Subtotal of Public Financing Mechanisms					\$152,694,511	\$690,866,065	\$73,577,000	\$764,443,065	\$764,443,065	\$0	\$0
Subtotal of Public Financing Mechanisms: % of Grand Total					69.3%			69.3%			

