

State Of Maryland

2022 Bond Initiative Fact Sheet

1. Name Of Project		
Maryland Innovation Center		
2. Senate Sponsor	3. House Sponsor	
Howard County Senators	Howard County Delegation	
4. Jurisdiction (County or Baltimore City)	5. Requested Amount	
Howard County	\$300,000	
6. Purpose of Bond Initiative		
the acquisition, planning, design, construction, repair, renovation, reconstruction, site improvement, and capital equipping of the Maryland Innovation Center		
7. Matching Fund		
Requirements:	Type:	
Grant		
8. Special Provisions		
<input type="checkbox"/> Historical Easement	<input checked="" type="checkbox"/> Non-Sectarian	
9. Contact Name and Title	Contact Ph#	Email Address
Howard County Delegation		hoc1@mlis.state.md.us
Lawrence Twele		410.313.6513
10. Description and Purpose of Organization (Limit length to visible area)		
<p>The Howard County Economic Development Authority (HCEDA) is a quasi-public agency whose primary goal is to promote economic growth and stability by supporting existing businesses, targeting new businesses by attracting corporate and regional headquarters and helping entrepreneurs start small businesses. Its role, central to its mission, is to be a catalyst for sustainable economic growth and in Howard County to ensure an adequate tax base that will maintain and sustain the high quality of life that its residents have come to expect and deserve.</p>		

11. Description and Purpose of Project (Limit length to visible area)

The Maryland Innovation Center was a project undertaken by the Howard County Economic Development Authority in 2018 (that began as the Gateway Innovation Center) and was conceived to be a nexus of innovation and small business creation and support. Renovation of the 30-year-old building is necessary to upgrade infrastructure, attract innovative companies and strategic partners. Because of the increased demand for small business service and connection to the entrepreneurial ecosystem, there is need to renovate the 4th floor space to adequately accommodate small businesses. There is a need to upgrade lighting and carpeting that aligns with the theme of the Innovation Center. The need to expand programming, services, and space for small business development will be especially needed in a post-COVID-19 economy to assist small and minority business development.

Round all amounts to the nearest \$1,000. The totals in Items 12 (Estimated Capital Costs) and 13 (Proposed Funding Sources) must match. The proposed funding sources must not include the value of real property unless an equivalent value is shown under Estimated Capital Costs.

12. Estimated Capital Costs

Acquisition	
Design	
Construction	\$3,800,000
Equipment	
Total	\$3,800,000

13. Proposed Funding Sources - (List all funding sources and amounts.)

LBI 2023	\$300,000
LBI 2018	\$200,000
HCEDA Revenue (to serve debt on revenue bond)	\$3,300,000
Total	\$3,800,000

14. Project Schedule (Enter a date or one of the following in each box. N/A, TBD or Complete)			
Begin Design	Complete Design	Begin Construction	Complete Construction
3/1/2022	4/30/2022	7/6/2022	8/31/2022
15. Total Private Funds and Pledges Raised	16. Current Number of People Served Annually at Project Site	17. Number of People to be Served Annually After the Project is Complete	
3300000.00	2,000 (COVID)	10,000	
18. Other State Capital Grants to Recipients in the Past 15 Years			
Legislative Session	Amount	Purpose	
2019	\$200,000	Contributed to renovation of floors 1 and 3 of Innovati	
19. Legal Name and Address of Grantee		Project Address (If Different)	
Howard County Economic Development Authority 6751 Columbia Gateway Drive			
20. Legislative District in Which Project is Located	13 - Howard County		
21. Legal Status of Grantee (Please Check One)			
Local Govt.	For Profit	Non Profit	Federal
[X]	[]	[]	[]
22. Grantee Legal Representative		23. If Match Includes Real Property:	
Name:	Lawrence Twele	Has An Appraisal Been Done?	Yes/No
Phone:	410-313-6513		
Address:		If Yes, List Appraisal Dates and Value	
6751 Columbia Gateway Dr Columbia, MD 21046			

24. Impact of Project on Staffing and Operating Cost at Project Site				
Current # of Employees	Projected # of Employees	Current Operating Budget	Projected Operating Budget	
19	21	4000000.00	4200000.00	
25. Ownership of Property (Info Requested by Treasurer's Office for bond purposes)				
A. Will the grantee own or lease (pick one) the property to be improved?			Own	
B. If owned, does the grantee plan to sell within 15 years?			No	
C. Does the grantee intend to lease any portion of the property to others?			No	
D. If property is owned by grantee any space is to be leased, provide the following:				
Lessee		Terms of Lease	Cost Covered by Lease	Square Footage Leased
E. If property is leased by grantee - Provide the following:				
Name of Leaser		Length of Lease	Options to Renew	
26. Building Square Footage:				
Current Space GSF		40,000		
Space to be Renovated GSF		20,000		
New GSF		60,000		

27. Year of Construction of Any Structures Proposed for Renovation, Restoration or Conversion	CY 2022
28. Comments	
<p>As the economy struggles to emerge from impacts of COVID-19, the need for small business support services such as training, counselling and mentoring is now more important than ever. Renovation of the 4th floor of the MD Innovation Center would complete the project and provide updated, suitable space to provide this business support to small, minority, woman, and veteran owned businesses.</p>	