

State Of Maryland

2023 Bond Initiative Fact Sheet

1. Name Of Project		
The Flats at Knowles Station - Public Parking		
2. Senate Sponsor	3. House Sponsor	
Waldstreicher		
4. Jurisdiction (County or Baltimore City)	5. Requested Amount	
Montgomery County	\$2,400,000	
6. Purpose of Bond Initiative		
the acquisition, planning, design, construction, repair, renovation, reconstruction, site improvement, and capital equipping of The Flats at Knowles Station project		
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
Senator Jeff Waldstreicher		jeff.waldstreicher@senate.state.md.us
Matthew Hoffman		301-949-2424
10. Description and Purpose of Organization (Limit length to visible area)		
<p>The Town of Kensington is a municipality within Montgomery County, Maryland. With a population of 2,300 residents, the Town is also home to nearly 250 businesses, which serves the surrounding area of nearly 10,000 people. The Town is working with the developer for the Flats at Knowles Station project to provide 48 public parking spaces within the facility to help address a shortage of public parking options within this area of the Town.</p>		

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

The Flats at Knowles Station is a mixed-use project that will encompass residential and commercial aspects to form a micro town center along Kensington's western boundary. A gateway into the community from MD355 and Summit Avenue, specifically for employees of NIH and Walter Reed National Military Medical Center, The Flats at Knowles Station will provide both residential and retail for a growing community. The Town has requested that the developer include a level of parking to help address the shortage of public parking options within the Knowles Avenue and Summit Avenue area, in which the Town is acting as the grantee in requesting \$2,400,000 for the construction of an additional level of public parking, which will net 48 public parking spaces.

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	\$2,400,000
Equipment	
Total	\$2,400,000

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

Public Parking - Legislative Bond	\$2,400,000
Public Funding for ROW Improvements - County	\$3,100,000
Privately Financed by Developer	\$46,500,000
Total	\$52,000,000

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
6/20/2018	4/13/2021	6/1/2023	6/1/2025
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
46500000.00	N/A		200 - 250
18. Other State Capital Grants to Recipients in the Past 15 Years			
Legislative Session	Amount	Purpose	
N/A			
19. Legal Name and Address of Grantee		Project Address (If Different)	
Town of Kensington, Maryland 3710 Mitchell Street Kensington MD 20895		Summit Ventures, LLC 10509 Summit Avenue Kensington MD 20895	
20. Legislative District in Which Project is Located	18 - Montgomery 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:	Matthew J. Hoffman	Has An Appraisal Been Done?	Yes/No
Phone:	301-949-2424		No
Address:		If Yes, List Appraisal Dates and Value	
3710 Mitchell Street Kensington MD 20895			

24. Impact of Project on Staffing and Operating Cost at Project Site			
Current # of Employees	Projected # of Employees	Current Operating Budget	Projected Operating Budget
0	60	0.00	3300000.00
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?			Lease
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?			Yes
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	
10509 Summit Venture, LLC	20	No, spaces transfer back to	
26. Building Square Footage:			
Current Space GSF	0 GSF		
Space to be Renovated GSF	0 GSF		
New GSF	115,000 GSF		

27. Year of Construction of Any Structures Proposed for Renovation, Restoration or Conversion

2024

28. Comments

In the event that Montgomery County does not fund the proposed ROW improvements for The Flats at Knowles Station project, the Town of Kensington reserves the right to seek future State Legislative Bonds for ROW improvements.

The requested Legislative Bond amount of \$2,400,000 is the actual construction cost for the 48 public parking spaces.

If awarded, the Town will release the funds directly to the contractor constructing the public parking garage for the The Flats at Knowles Station project.