

Supplemental

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19-CGL. CAPITAL GRANTS AND LOANS

Recommendation: That the Board of Public Works

1. Certify matching funds and enter into a grant agreement,
2. Extend the Board's prior approval (DGS agenda 2/22/2017, Item 9-CGL) of Grantee's leasing real property located at 10475 Little Patuxent Parkway in Columbia, Maryland to It's My Amphitheater, Inc. (Lessee) for the operations of Merriweather Post Pavilion, and
3. Extend the Board's prior approval (DGS agenda 2/22/2017, Item 9-CGL) of Grantee's granting an Indemnity Deed of Trust to Howard Bank and Maryland Industrial Development Financing Authority to secure a guaranty of a Loan to Lessee to fund renovations at Merriweather for the following grant:

***Downtown Columbia Arts and Cultural Commission c/o Merriweather Post Pavilion
Merriweather Post Pavilion (Howard County)***

"To assist in funding of design, construction, reconstruction, renovation, repair, and capital equipping of infrastructure improvements at the Merriweather Post Pavilion."

\$8,000,000.00 (\$4,000,000.00 – match)

*Maryland Consolidated Capital Bond Loan of 2017 (MISC – Chapter 022, Acts of 2017)
DGS Item G017; (SL-029-150-038)*

Matching Fund: The MCCBL requires the grant recipient to provide a \$4,000,000.00 matching fund no later than June 1, 2019 and the Board of Public Works to certify a matching fund. The Downtown Columbia Arts and Cultural Commission has submitted evidence in the form of canceled checks and invoices that it has \$9,783,809.70 in eligible expenditures to meet the matching fund requirement for this project.

Board of Public Works approval is also requested to reimburse the Downtown Columbia Arts and Cultural Commission \$5,783,809.70 for eligible expenditures.

Background:

Total Project	\$55,000,000.00
17-G017 (This Action)	\$ 8,000,000.00 (\$4,000,000-match)
16-G010 (Prior Action)	\$ 2,000,000.00
15-G024 (Prior Action)	\$ 2,000,000.00
Local Cost	\$43,000,000.00

(Prior Actions: 7/27/16 Agenda, Item 17-CGL; and 5/25/16 Agenda, Item 24-CGL)

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19-CGL. CAPITAL GRANTS AND LOANS (cont'd)

Remarks:

1. This action is in accordance with the enabling legislation and complies with the tax-exempt bond provisions of the Internal Revenue Code.
2. The grant recipient shall consult with the Maryland Historical Trust pursuant to Sections 5A-325 to 328, *State Finance and Procurement Article, Annotated Code of Maryland*, and convey a perpetual preservation easement pursuant to the terms of the enabling legislation.
3. The Office of Comptroller may not disburse State funds until after the Office of Comptroller verifies that the grant recipient has expended the matching fund and the required amount for reimbursement.

BOARD OF PUBLIC WORKS

THIS ITEM WAS:

APPROVED

DISAPPROVED

DEFERRED

WITHDRAWN

WITH DISCUSSION

WITHOUT DISCUSSION