

Germantown Goldenrod Building Acquisition -- No. 126600

Category
Subcategory
Administering Agency
Planning Area

Montgomery College
Higher Education
Montgomery College
Germantown

Date Last Modified
Required Adequate Public Facility
Relocation Impact
Status

June 22, 2011
No
None
Land Acquisition

EXPENDITURE SCHEDULE (\$000)

Cost Element	Total	Thru FY10	Rem. FY10	Total Years	FY11	FY12	FY13	FY14	FY15	FY16	Beyond 6 Years
Planning, Design, and Supervision	0	0	0	0	0	0	0	0	0	0	0
Land	16,000	0	0	0	0	16,000	0	0	0	0	0
Site Improvements and Utilities	0	0	0	0	0	0	0	0	0	0	0
Construction	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	16,000	0	0	0	0	16,000	0	0	0	0	0

FUNDING SCHEDULE (\$000)

Federal Aid	0	0	0	0	0	0	0	0	0	0	0
Revenue Authority	16,000	0	0	0	0	16,000	0	0	0	0	0
Total	16,000	0	0	0	0	16,000	0	0	0	0	0

DESCRIPTION

This project provides funding to purchase the Goldenrod Building, located at 20271 Goldenrod Lane, adjacent to the Germantown Campus. The Goldenrod Building is currently leased by the College. The college exercised the option to purchase and will assign the right to purchase to the College Foundation Inc. The College will pay base rent to the Foundation during the lease agreement. Base rent will cover the debt service on the Revenue Authority bonds which will fund the building acquisition. The first floor of the facility houses classrooms and faculty offices, as well as the Center of Teaching and Learning, the Provost Office suite, an office suite for the management of the Science and Technology Park, the Campus operations and maintenance offices, and information technology support space. The second floor of the building is subleased by Montgomery County Department of Economic Development as the up-county business incubator. The project is part of the Montgomery College Biotechnology Project, which encompasses three interrelated initiatives that are tied together through a unique approach to bioscience education and workforce development: (1) The Bioscience Education Center, a 126,900 gross square foot academic building featuring state-of-the-art science laboratories located on the Germantown Campus (CIP# 056603); (2) the Science and Technology Park, a million gross square foot business park adjacent to the Germantown campus(CIP# 096607); (3) and the Germantown Incubator (CIP# 780701), a 35,000 gross square foot business incubator subleasing the second floor of the Goldenrod Building. The Germantown Science and Technology Park Infrastructure project and the Bioscience Education Center are separately funded projects in the College's Capital Budget.

JUSTIFICATION

The overall Montgomery College Biotechnology Project supports the College's leading role in biosciences and technology and enhances Maryland's and Montgomery County's reputation as a national leader in the provision of bioscience and technology opportunities.

Collegewide Facilities Master Plan Update (9/10), Montgomery College Science & Technology Park Master Plan (05/06), and Montgomery College Germantown Campus Site Planning Studies (03/06).

FISCAL NOTE

The Goldenrod Building Renovation CIP Project No 076624 funded the renovation and lease-related costs for the building in FY07 using Current Revenue General.

OTHER DISCLOSURES

- Montgomery College asserts that this project conforms to the requirements of relevant local plans, as required by the Maryland Economic Growth, Resource Protection and Planning Act.

APPROPRIATION AND EXPENDITURE DATA

Date First Appropriation	FY12	(\$000)
First Cost Estimate	Current	16,000
Scope	FY12	16,000
Last FY's Cost Estimate		0
Appropriation Request	FY12	0
Supplemental Appropriation Request		0
Transfer		0
Cumulative Appropriation		0
Expenditures / Encumbrances		0
Unencumbered Balance		0
Partial Closeout Thru	FY09	0
New Partial Closeout	FY10	0
Total Partial Closeout		0

COORDINATION

Germantown Bioscience Education Center (No. 056603)
Germantown Science & Technology Park Infrastructure (No. 096607)
Montgomery County Department of Economic Development, Germantown Incubator Project (No. 780701)
Revenue Authority
Montgomery College Foundation, Inc.

MAP

