Pkg Town Square Garage (#61) -- No. 509971

Category	**Transportation**	Date Last Modified	**January 7, 2002**
Agency	**Public Works & Transportation**	Previous PDF Page Number	**7-234 (02 App)**
Planning Area	**Silver Spring**	Required Adequate Public Facility	**NO**
Relocation Impact	**24 Businesses**		

EXPENDITURE SCHEDULE ($000)

Cost Element	Total	Thru FY01	Estimate FY02	Total 6 Years	FY03	FY04	FY05	FY06	FY07	FY08	Beyond 6 Years
Planning, Design and Supervision	3,657	568	613	2,476	1,770	706	0	0	0	0	0
Land	6,485	6,485	0	0	0	0	0	0	0	0	0
Site Improvements and Utilities	2,963	2	0	2,961	1,184	1,777	0	0	0	0	0
Construction	20,714	0	0	20,714	8,169	12,545	0	0	0	0	0
Other	2	2	0	0	0	0	0	0	0	0	0
Total	33,821	7,057	613	26,151	11,123	15,028	0	0	0	0	0

FUNDING SCHEDULE ($000)

Current Revenue: Parking - Silver Spring	1,656	1,656	0	0	0	0	0	0	0	0	0
Current Revenue: General	0	0	0	0	0	0	0	0	0	0	0
Revenue Bonds	27,165	401	613	26,151	11,123	15,028	0	0	0	0	0
State Aid	5,000	5,000	0	0	0	0	0	0	0	0	0

ANNUAL OPERATING BUDGET IMPACT ($000)

Maintenance				404	0	24	95	95	95	95	0
Energy				519	0	31	122	122	122	122	0
Program-Other				1,377	0	81	324	324	324	324	0
Offset Revenue				-2,890	0	-170	-680	-680	-680	-680	0
Net Impact				-590	0	-34	-139	-139	-139	-139	0

DESCRIPTION

This project provides for the construction of a mixed-use parking facility, with infrastructure and site improvements as necessary. Construction will be done using outside financing that is being sought in FY03; therefore, the construction costs do not require appropriation. When the garage is completed, it will include approximately 1,400 parking spaces, 3,000 square feet of office space to be occupied by County staff currently in leased space, and 15,575 square feet of privately-developed commercial space. The developers will be responsible for design and construction of the facility subject to review and inspection by County staff. This project is part of a multi-project effort by Montgomery County to support retail-oriented redevelopment of the Silver Spring Central Business District (CBD), a total public commitment of $176 million.

Service Area

Silver Spring Urban Renewal Area.

Capacity

The proposed parking facility will provide approximately 1,400 spaces, 3,000 square feet of office space, and 15,575 square feet of privately-developed commercial space.

Plans and Studies

Recommendation of the Silver Triangle Working Group, 1991; Blight Documentation of April 1992; Approved Silver Spring CBD Sector Plan of July 2000; Recommendation of Silver Spring Alternatives Working Group, 1994; the Approved Silver Spring Urban Renewal Plan, August 1997; the Downtown Silver Spring Shared Parking Analysis of February 1998; and the Approved Site Plan and Project Plan, July 1999.

Specific Data

This is a required project to serve the parking demand of redevelopment efforts in the Silver Spring CBD. This project will incorporate considerations of Transportation Management District objectives and the Annual Growth Policy for Silver Spring.

Cost Change

Increase due to a change in policy that requires the County to display all costs for the project including those funded by outside financing.

STATUS

Planning and Design Stage.

OTHER

Construction of this facility is specified in the General Development Agreement (GDA) with the private development team to ensure that the project concept is successful. The outside financing for this parking facility will initially be supported by the General Fund with ultimate payback by the Silver Spring Parking District. Construction of parking garages is critical to the success of the retail and entertainment components of the Silver Spring Redevelopment effort.

APPROPRIATION AND EXPENDITURE DATA

Date First Appropriation	FY99	($000)
Initial Cost Estimate		23,536
First Cost Estimate Current Scope	FY00	6,656
Last FY's Cost Estimate		7,670
Present Cost Estimate		33,821
Appropriation Request	FY03	0
Appropriation Request Est.	FY04	0
Supplemental Appropriation Request	FY02	0
Transfer		0
Cumulative Appropriation		7,669
Expenditures/ Encumbrances		7,668
Unencumbered Balance		1
Partial Closeout Thru	FY00	0
New Partial Closeout	FY01	0
Total Partial Closeout		0

COORDINATION

Silver Spring Redevelopment Program
Silver Theatre
Round House Theatre
Silver Spring Civic Building
Parking Silver Circle (Wayne Avenue) Garage (#60)
Fenton Street Village
Department of Finance
Department of Housing and Community Affairs
Silver Spring Regional Services Center
Silver Spring Chamber of Commerce
M-NCPPC
Private developers
Affected property owners and business owners
The Executive asserts that this project conforms to the requirements of relevant local plans, as required by the Maryland Economic Growth, Resource Protection and Planning Act.

MAP

See Map on Page 11-12