**Howard County, Maryland**

**(Downtown Columbia TIF Project)**

**Special Obligation Bonds**

 **Financing Timeline**

| **Date** | **Event** |
| --- | --- |
| Completed | * Distribute Due Diligence Checklist
 |
| Completed | * Retain Appraiser, Market Analyst, and Engineer
 |
| Completed | * Submit legislation to County Administrative Officer
 |
| Completed | * Distribute draft of Market Study
 |
| 7/8/16 | * Introduction of DTC Legislation
 |
| 7/11/16; 8:30 am | * County Council Work Session
 |
| 7/14/16; 6:00 pm | * County Council Public Hearing
 |
| 7/29/16; 10:00 am | * County Council Legislative Session
 |
|  | * Signing of Ordinance and Resolution by County Executive
 |
| **1 Week following passage of legislation** |
|  | * Distribute draft of Indenture and Funding Agreement
 |
|  | * Distribute draft of Developer and Development sections of Preliminary Limited Offering Memorandum (PLOM)
 |
|  | * Distribute draft of TIF Study
 |
|  | * Provide comments to Market Study draft
 |
|  | * Distribute draft of Preliminary Limited Offering Memo (PLOM)
 |
|  | * Complete submission of Due Diligence Checklist items
 |
|  | * Signing of Ordinance and Resolution by County Executive
 |
|  | * Distribute comments to TIF Study
 |
|  | * Distribute draft of Bond Purchase Agreement
 |
|  | * Distribute draft of Continuing Disclosure Agreements
 |
|  | * Distribute draft form of legal opinions
 |
|  | * Circulate 2nd draft of Market Study
 |
|  | * Distribute draft of Engineer’s Report
 |
|  | * Distribute draft of Appraisal
 |
| **2 weeks following passage of legislation** |
|  | * Provide comments to Appraisal draft
 |
|  | * Provide comments to 2nd draft of Market Study
 |
|  | * Provide comments to Engineer’s Report
 |
|  | * Circulate revised TIF Study
 |
|  | * Distribute 2nd Draft of TIF Study
 |
|  | * Distribute 2nd Draft of PLOM, Indenture and Funding Agreement
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| **3 weeks following passage of legislation** |
|  | * Distribute 3rd Draft of PLOM, Indenture and Funding Agreement
 |
|  | * Distribute 2nd draft of Continuing Disclosure Agreements
 |
|  | * Complete Due Diligence Review
 |
|  | * Distribute 4th Draft of PLOM, Indenture and Funding Agreement
 |
|  | * Finalize Market Study
 |
|  | * Distribute 2nd draft form of legal opinions
 |
| **4 weeks following passage of legislation** |
|  | * Distribute 3rd draft of Continuing Disclosure Agreements
 |
|  | * Distribute draft Closing Checklist
 |
| **5 weeks following passage of legislation** |
|  | * Finalize Engineer’s Report
 |
|  | * Finalize Appraisal
 |
|  | * Finalize Continuing Disclosure Agreements
 |
|  | * Finalize TIF Study
 |
|  | * Finalize BPA, PLOM, Indenture & Funding Agreement
 |
| **6 weeks following passage of legislation** |
|  | * Finalize legal opinions
 |
|  | * Sign-off on Financing Documents
 |
| **61 days following passage of legislation** |
|  | * Effective date of legislation
 |
|  | * Mail PLOM to investors
 |
|  | * Begin marketing Bonds
 |
| **7 weeks following passage of legislation** |
|  | * Investor conference call
 |
|  | * Circulate final closing checklist
 |
|  | * Investor Site Visit (s)
 |
| **8 weeks following passage of legislation** |
|  | * Pre-pricing call
 |
|  | * Pricing of Bonds
 |
|  | * Sign Bond Purchase Agreement
 |
|  | * Distribute final Limited Offering Memorandum
 |
| **9 weeks following passage of legislation** |
|  | * Circulate draft closing memorandum
 |
|  | * Pre-Closing
 |
|  | * Circulate final closing memorandum
 |
| **10 weeks following passage of legislation** |
|  | * Closing on the 1st series of Bonds
 |