**Howard County, Maryland**

**(Downtown Columbia TIF Project)**

**Special Obligation Bonds**

**Financing Timeline**

| **Date** | **Event** |
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| 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 | |