

## Park Place TIF District

The development consists of approximately 11 acres off of Westgate Circle, located at the intersection of West Street and Taylor Avenue in the City of Annapolis. West Street is a primary east-west arterial in Annapolis. Taylor Avenue and adjacent Spa Road, located nearby, are arterials for north-south traffic in Annapolis. Taylor Avenue also provides access to U.S. Route 50 by way of Rowe Boulevard.

The project is located along the Inner West Street Corridor, at the outer reaches of the Central Business District of Annapolis. In 1995, the seven-block Inner West Street Corridor was designated as a "revitalization" area in the State of Maryland's Neighborhood Business Development Program. Approximately \$13 million was spent by the City of Annapolis to revitalize West Street, including the development of Westgate Circle, the reconstruction of the roadway and sidewalks, the relocation of utility lines underground, the integration of the streetscapes along West Street, and the replacement of water, sewer and drains.

Prior to the creation of the district, the land was the site of a vacant car dealership, a dry-cleaning establishment, and a car repair facility.

The new district is a mixed-use development comprised of a six-story, 225-room full service Westin hotel, two five-story, Class "A" office buildings, a seven-story, 208 unit residential condominium complex, a site for a performing arts auditorium, a clock tower structure, with a central plaza, sidewalks and roadways and lower level retail surrounding the plaza, which all sit atop a three-story, 1,400 space parking garage.

The parking garage is comprised of two portions, one of which contains 1,114 spaces, 680 spaces owned by the City and 434 additional spaces owned by the Developer for parking for the general public and some restricted tenant spaces and the other portion containing 310 spaces for residents of the condominium units.

The architecture for Park Place consists of buildings with two-story facades at street level and setbacks for higher stories emulating a two-story feeling. The hotel and office buildings face onto a circular grand plaza which may be used for outdoor events, such as art exhibitions, flower marts, and concerts. The plaza and streets within Park Place are paved with bricks or a similar building material. Park Avenue, the main street, which intersects West Street on its south end, goes around the plaza area, proceeds between the office buildings and performing arts auditorium, and terminates in front of the residential condominium building. The first floor of the office buildings and part of the hotel contains retail shops and boutiques and restaurant/cafes.

The architecture for the office buildings includes a two-story arcade to accommodate sidewalks and street level activity outside of the retail shops and cafes, which includes outdoor tables and umbrellas for customers to dine or have coffee. A clock tower will be located adjacent to the site for the performing arts auditorium. Patrons visiting the restaurants, the shops, the office buildings and the hotel are able to access the plaza level or the buildings directly by elevators or escalators from the garage below.

The development has been built in several phases. The estimated total cost to construct the development is approximately \$250 million to date.

### *The Process*

An appraisal of the real property was done to estimate the value of the land and improvements in the district based on certain development assumptions as well as provide a market study related to the development.

A market study was prepared to determine the market prospects for the development. It included a retail market analysis, a hotel market analysis, a residential market analysis and an analysis of the Class A office market in Annapolis. The conclusions stated in the market study were that the hotel, residential condominium, and office building development, together with the supporting retail development were market supportable.

A projected tax increment revenues report was done to identify all of the properties within the district and their current total assessed value at the beginning, to project the full cash value assessment for all parcels within the district assuming completion, to project annual assessments for all of the properties within the district for the period between the date of completion of the various building components through the final fiscal tax year under the bonds, and to estimate the incremental increase in the full cash value phase-in assessments as a result of the increase in the assessable base due to development of the property located within the district through the final fiscal tax year under the bonds.

A parking demand study was prepared and concluded that the public garage would be supported by the demand generated by the on-site development in the near term.

The TIF Act enacted by the State provided for the creation of development districts by resolution of the City Council for the purpose of financing the development of an industrial, commercial, or residential area. Upon approval of the development district and the passing of an authorizing ordinance, the City could issue special obligation bonds for infrastructure improvements related to the development district and could create a special fund to deposit all property taxes that would normally be paid to the City and that are derived from increases in the taxable assessed value of the property from the first day of the year preceding the year in which the development district is created.

The TIF Act also provides that a county which is not the issuing body may pledge, by written agreement, that its property taxes levied on the tax increment shall also be paid into the special fund. The City and Anne Arundel County made this agreement for this district. The payment of principal and interest on the bonds are secured by a pledge of the funds in the special fund. The levy on the tax increment is a portion of the general ad valorem taxes of the City and the County.

The Special Taxing District Act was enacted by the State to provide a method of financing certain infrastructure improvements through the creation of special taxing

districts. The City created a special taxing district for this development as a backup to pay the debt service and administrative expenses in connection with the bonds if the the TIF revenues were not sufficient.

Pursuant to the TIF Act, the City Council passed a resolution in 2001 for the purpose of creating the Park Place Development District and also designating the district as a Special Taxing District. The City Council then adopted an ordinance authorizing the issuance of bonds not to exceed \$25 million for 30 years. The bonds are secured by a pledge of all of the tax increment revenues, garage net operating income, and special tax revenues. The bonds maturing on or after July 1, 2015, are subject to optional redemption prior to their stated maturity on and after January 1, 2015, at the option of the City, as a whole or in part, at any time.



# Park Place

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At the corner of West St. and Taylor Ave.  
Sales Gallery open daily 10am-5pm

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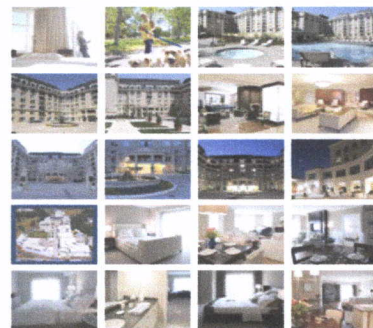
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Park Place Annapolis is an exciting community in the heart of Annapolis. Destined to become the new center of business, retail, and living, Park Place is strategically located on Westgate Circle, a major gateway to historic Annapolis. This new urban neighborhood features a classic architectural style, and a charming, European ambience that visitors and residents alike will appreciate. Luxury residences. Class A office space. A renowned hotel. Eclectic shops and restaurants. Designed to be pedestrian-friendly, yet with ample of parking, Park Place's picturesque setting with colonnades and fountains make Park Place the ideal meeting place for all. Between Navy-Marine Corps Memorial Stadium, the bustle of West Street and the tranquility of the Chesapeake Bay, Park Place Annapolis offers up an endless variety of diversions and delights.

Master Plan

Project Team

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