

State of Maryland

2006 Bond Bill Fact Sheet

| 1. Senate | | House | | 2. Name of Project |
|---|--------|-------|--------|---|
| LR # | Bill # | LR # | Bill # | |
| 2417 | SB551 | 3119 | HB905 | Creation of a State Debt – Baltimore City - Gay Street One/Madison Square |
| 3. Senate Bill Sponsors | | | | House Bill Sponsors |
| Sen. Jones, et al. | | | | Del. Paige, et al. |
| 4. Jurisdiction (County or Baltimore City) | | | | 5. Requested Amount |
| Baltimore City | | | | \$300,000 |
| 6. Purpose of Bill | | | | |
| Authorizing the creation of a State Debt not to exceed \$300,000, the proceeds to be used as a grant to the Board of Directors of the East Baltimore Community Corporation for the acquisition, planning, design, construction, repair, renovation, reconstruction, and capital equipping of vacant and boarded housing properties in the Gay Street One/Madison Square area of Baltimore City. | | | | |
| 7. Matching Fund Requirements | | | | |
| This bill requires a matching fund that may consist of real property and funds expended prior to the effective date of the Act. No part of the fund may consist of in-kind contributions. | | | | |
| 8. Special Provisions | | | | |
| None. | | | | |
| 9. Description and Purpose of Grantee Organization (3000 characters maximum) | | | | |
| The mission of the East Baltimore Community Corporation is to develop a healthy stable environment in which residents and businesses will invest, stay and expand operations in the East Baltimore communities. The Corporation has some 26 neighborhood organizations under its umbrella. The Corporation engages in activities that strengthen the housing ; improve the image and physical conditions of the community; enhance the quality of life for those who live and work in the community; develop and promote self-sufficiency and progressive change to the social fabric of the community; and facilitate community empowerment | | | | |
| 10. Description and Purpose of Project (3000 characters maximum) | | | | |
| The East Baltimore Community Corporation has been engage in advancing a plan that will ensure that vacant properties, foreclosed and at risk properties in an otherwise healthy community are rehabilitated and newly constructed to maintain high standards and sold to increase the number of homeowner occupied units. The communities of Gay Street One and Madison Square are bounded by the Hopkins Bio Tech community and Ashland Mews. It is an area that is attractive to investors who look to make a quick profit from renting or flipping houses. The area has just completed a master development plan that has brought members from all segments of the community to create strategies that will stop predatory lending and flipping, bad loans and promote the development of quality housing. The Corporation is working with Banks and lending organizations to develop a purchase package that is affordable for the residents. | | | | |
| <i>Round all amounts to the nearest \$1,000. The totals in Items 11 (Estimated Capital Costs) and 12 (Proposed Funding Sources) must match. The proposed funding sources must not include the value of real property unless an equivalent value is shown under Estimated Capital Costs.</i> | | | | |
| 11. Estimated Capital Costs | | | | |
| Acquisition | | | | 200,000 |
| Design | | | | 75,000 |
| Construction | | | | 325,000 |

| | | | |
|--|--------------------------|---|---|
| Equipment | | | |
| Total | | 600,000 | |
| 12. Proposed Funding Sources – (List all funding sources and amounts.) | | | |
| Source | | Amount | |
| Matching Funds | | \$300,000 | |
| State Bond Funds | | \$300,000 | |
| | | | |
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| | | | |
| | | | |
| Total | | \$600,000 | |
| 13. Project Schedule | | | |
| Begin Design | Complete Design | Begin Construction | Complete Construction |
| July 1,2006 | October 31,2006 | December 1,2006 | November 30,2007 |
| 14. Total Private Funds and Pledges Raised as of January 2006 | | 15. Current Number of People Served Annually at Project Site | 16. Number of People to be Served Annually After the Project is Complete |
| \$300,000 | | N/A | N/A |
| 17. Other State Capital Grants to Recipients in Past 15 Years | | | |
| Legislative Session | Amount | Purpose | |
| 2003 | 1.5 million | development of a substance treatment center | |
| | | | |
| | | | |
| 18. Legal Name and Address of Grantee | | Project Address (If Different) | |
| East Baltimore Community Corporation 301 N. Gay Street Baltimore, Maryland 21202 | | | |
| 19. Contact Name and Title | | Contact Phone | Email Address |
| Marie J. Washington, President | | 410-752-3200 | mwwashington@ebconline.org |
| | | | |
| 20. Legislative District in Which Project is Located | | 44 th | |
| 21. Legal Status of Grantee (Please Check one) | | | |
| Local Govt. | For Profit | Non Profit | Federal |
| <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 22. Grantee Legal Representative | | 23. If Match Includes Real Property: | |
| Name: | Alice Pinderhuges | Has An Appraisal Been Done? | Yes/No |
| Phone: | 410-625-0100 | | Not yet |
| Address: | | If Yes, List Appraisal Dates and Value | |
| 201 N. Charles Street | | | |

| | | |
|-----------------------------------|--|--|
| Suite 1600 Baltimore, Maryland | | |
| | | |
| | | |
| | | |

24. Impact of Project on Staffing and Operating Cost at Project Site

| Current # of Employees | Projected # of Employees | Current Operating Budget | Projected Operating Budget |
|------------------------|--------------------------|--------------------------|----------------------------|
| 82 | 85 | 3.8 million | 4.7 million |

25. Ownership of Property (Info Requested by Treasurer’s Office for bond issuance purposes)

| | |
|---|-----|
| A. Will the grantee <u>own</u> or <u>lease</u> (pick one) the property to be improved? | own |
| B. If owned, does the grantee plan to sell within 15 years? | yes |
| C. Does the grantee intend to lease any portion of the property to others? | no |

D. If property is owned by grantee and any space is to be leased, provide the following:

| Lessee | Terms of Lease | Cost Covered by Lease | Square Footage Leased |
|--------|----------------|-----------------------|-----------------------|
| N/A | | | |
| | | | |
| | | | |
| | | | |
| | | | |

E. If property is leased by grantee – Provide the following:

| Name of Leaser | Length of Lease | Options to Renew |
|----------------|-----------------|------------------|
| N/A | | |
| | | |
| | | |
| | | |
| | | |

26. Building Square Footage:

| | |
|---------------------------|--|
| Current Space GSF | |
| Space to Be Renovated GSF | |
| New GSF | |

27. Year of Construction of Any Structures Proposed for Renovation, Restoration or Conversion 2006

28. Comments: (3000 characters maximum)

The proposed property has not been purchased at this time, therefore, we can not give the square footage.