

State Of Maryland

2020 Bond Initiative Fact Sheet

1. Name Of Project		
South Baltimore Community Land Trust		
2. Senate Sponsor	3. House Sponsor	
Ferguson	R. Lewis	
4. Jurisdiction (County or Baltimore City)	5. Requested Amount	
Baltimore City	\$200,000	
6. Purpose of Bond Initiative		
the acquisition, planning, design, construction, repair, renovation, reconstruction, site improvement, and capital equipping of eight units of permanently affordable community land trust housing		
7. Matching Fund		
Requirements: Equal	Type: The matching fund may consist of real property or in kind contributions.	
8. Special Provisions		
[<input type="checkbox"/>] Historical Easement	[<input checked="" type="checkbox"/>] Non-Sectarian	
9. Contact Name and Title	Contact Ph#	Email Address
Meleny Thomas	443-902-0161	meleny@unitedworkers.org
10. Description and Purpose of Organization (Limit length to visible area)		
<p>The South Baltimore Community Land Trust's mission is to create affordable home ownership opportunities for low income and working class residents to decrease the racial wealth gap, advance racial equity, reclaim vacant and abandoned properties, and stabilize our communities. Our community land trust homes will remain permanently affordable and be continuously under community control through our 99-year Affordable Housing Land Trust Agreement.</p>		

11. Description and Purpose of Project (Limit length to visible area)

The purpose of our project is to develop 8 units of permanently affordable community land trust housing to include one duplex and one six-unit multiplex strategically located next to the community anchor Ben Franklin High School. The project will leverage \$200,000 in BRNI pre-development funds, in-kind design and architectural services from the Neighborhood Design Center, 8 properties currently owned by the land trust, and \$50,000 in crowdfunded resources. The community land trust is a top priority in the Sagamore SB7 Strategic Plan for Community Development and Baltimore's Affordable Housing Trust Fund, from which we expect to receive \$600,000 and \$500,000, respectively. The design maximizes environmental sustainability approaching "net zero" energy, which reduces energy costs to 10-20% of a traditional home.

Round all amounts to the nearest \$1,000. The totals in Items 12 (Estimated Capital Costs) and 13 (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.

12. Estimated Capital Costs

Acquisition	\$89,000
Design	\$285,000
Construction	\$1,702,000
Equipment	
Total	\$2,076,000

13. Proposed Funding Sources - (List all funding sources and amounts.)

Crowdfunding/Grassroots Donor Campaign	\$50,000
BRNI	\$200,000
Baltimore Affordable Housing Trust	\$500,000
Sagamore/SB7	\$600,000
Deutsch Foundation	\$10,000
MD Net Zero Loan Program	\$427,000
State Bond Bill	\$200,000
Property (previously acquired by SBCLT)	\$89,000
Total	\$2,076,000

14. Project Schedule (Enter a date or one of the following in each box. N/A, TBD or Complete)			
Begin Design	Complete Design	Begin Construction	Complete Construction
3/16/2020	5/4/2020	11/01/2020	4/01/2021
15. Total Private Funds and Pledges Raised	16. Current Number of People Served Annually at Project Site	17. Number of People to be Served Annually After the Project is Complete	
50000.00	30	54	
18. Other State Capital Grants to Recipients in the Past 15 Years			
Legislative Session	Amount	Purpose	
19. Legal Name and Address of Grantee		Project Address (If Different)	
South Baltimore Community Land Trust Inc 1123 Monroe Cir, Baltimore, MD 21225		1113 Monroe Cir, 1129 Monroe Circle, Lot 39 and 40 Inner Cir,	
20. Legislative District in Which Project is Located	46 - Baltimore City		
21. Legal Status of Grantee (Please Check One)			
Local Govt.	For Profit	Non Profit	Federal
[]	[]	[X]	[]
22. Grantee Legal Representative		23. If Match Includes Real Property:	
Name:	Amanda DeStefano	Has An Appraisal Been Done?	Yes/No
Phone:	410-259-6074		No
Address:		If Yes, List Appraisal Dates and Value	
2802 Lake Avenue, Baltimore, MD 21213			

24. Impact of Project on Staffing and Operating Cost at Project Site			
Current # of Employees	Projected # of Employees	Current Operating Budget	Projected Operating Budget
0	5	260000.00	260000.00
25. Ownership of Property (Info Requested by Treasurer's Office for bond purposes)			
A. Will the grantee own or lease (pick one) the property to be improved?			Own
B. If owned, does the grantee plan to sell within 15 years?			No
C. Does the grantee intend to lease any portion of the property to others?			Yes
D. If property is owned by grantee any space is to be leased, provide the following:			
Lessee	Terms of Lease	Cost Covered by Lease	Square Footage Leased
Unit #1 Land Trust Resident	99 year	\$35/mo	1750
Unit #2 Land Trust Resident	99 year	\$35/mo	1750
Unit #3 Land Trust Resident	99 year	\$35/mo	500
Unit #4 Land Trust Resident	99 year	\$35/mo	750
Unit #5 Land Trust Resident	99 year	\$35/mo	1000
Unit #6 Land Trust Resident	99 year	\$35/mo	1000
E. If property is leased by grantee - Provide the following:			
Name of Leaser	Length of Lease	Options to Renew	
26. Building Square Footage:			
Current Space GSF	0		
Space to be Renovated GSF	0		
New GSF	9500		

27. Year of Construction of Any Structures Proposed for Renovation, Restoration or Conversion	n/a
28. Comments	
<p>Lessees Cont'd</p> <p>Unit # 7 Land Trust Resident, 99 year lease, \$35/month, 750 Sq Ft Unit #8 Land Trust Resident, 99 year lease, \$35/month, 2000 Sq Ft</p> <p>Explanation:</p> <p>The Community Land Trust (enabled in by the State of Maryland Affordable Housing Land Trust Act in 2010, See Maryland Annotated Code, Real Property 14-501) provides affordable housing to low and moderate income families by selling the improvements upon the land, while leasing the land beneath the property. The South Baltimore Community Land Trust follows the traditional CLT affordable housing land trust agreement, providing a 99 year renewable lease to the purchaser. This agreement is signed by both the land trust representative and the purchaser at closing, with a legal representative being provided free of charge to the buyer to ensure that he/she/they understand the agreement fully.</p> <p>By separating the purchase of the home from the purchase of the land, the CLT is able to achieve a the following key goals:</p> <ul style="list-style-type: none"> Maintain permanent affordability by restricting the resale value of its property. Ensure ongoing maintenance of the property through its "repair and reserve fund" (\$15/month of the \$35 fee). Ensure continuous stewardship of the land trust with the monthly Affordable Housing Land Trust Fee (\$20/month of the \$35 fee). This is often likened to a Home Owners' Association Fee (HOA). Ensure right of first refusal should the buyer default on their mortgage or decide to sell his/her/their home. <p>There are more than 240 operating community land trusts in the United States, with the largest, Champlain Housing Trust in Vermont, owning and operating more than 2,000 land trust homes. Through access to home ownership, CLTs also create a pathway for wealth-building. On average, a land trust owner resides in their property for 7 years, after which they move on to traditional market rate housing, where they are able to capture 100% of the equity in their home. During the 2008 mortgage crisis, less than half of 1% of land trust home owners defaulted on their mortgages, as compared to 27% of subprime loans and 8% of FHA loans. We look forward to partnering with the state of Maryland to provide hundreds of affordable CLT home ownership opportunities to meet the growing affordable housing need in Baltimore City.</p>	