

State Of Maryland 2019 Bond Initiative Fact Sheet

1. Name Of Project		
North East Housing Initiative		
2. Senate Sponsor		3. House Sponsor
McCray		
4. Jurisdiction (County or Baltimore City)		5. Requested Amount
Baltimore City		\$250,000
6. Purpose of Bond Initiative		
the acquisition, planning, design, construction, repair, renovation, reconstruction, site improvement, and capital equipping of vacant and foreclosed properties for an affordable housing and employment training project		
7. Matching Fund		
Requirements: Equal		Type: The grantee shall provide and expend a matching fund
8. Special Provisions		
<input type="checkbox"/> Historical Easement		<input checked="" type="checkbox"/> Non-Sectarian
9. Contact Name and Title		Contact Ph#
Garrick Good		301-795-5319
		Email Address
		garrick.good@nehihomes.org
10. Description and Purpose of Organization (Limit length to visible area)		
<p>NEHI is a non-profit [501(c)(3)] community land trust dedicated to providing permanently affordable shared equity housing in North East Baltimore. It is an outgrowth of St. Anthony's Community Advocacy committee that expanded into a religiously, racially, and economically diverse group of North East Baltimore residents. NEHI helped to launch and support the city-wide 20/20 campaign to finance permanently affordable housing, and has educated state and city legislators about the social and fiscal, benefits and functions of community land trusts. Our outreach committee has knocked on 450 doors with housing surveys and had 70 follow-up home visits with neighbors, as well as hosting and participating in meetings and workshops with many of North East Baltimore's community associations, and other local housing organizations.</p>		

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

NEHIs goal is to transform vacant, abandoned, and foreclosed properties into permanently affordable homes for people with an AMI of 60% and below, while providing training and employment opportunities, leadership development, increasing economic self-sufficiency, lifting people out of poverty, thus building a community that is sustainable, inclusive and diverse. (Other housing organizations assist people with incomes of at least 80% of AMI.) NEHIs first project will consist of renovating as many of the 150 abandoned two story brick homes as possible in the 600 home Four by Four community in North East Baltimore. NEHI requests \$250,000 to acquire 10 homes. The funds will serve as a permanent subsidy towards 10 community land trust homes.

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	\$250,000
Design	\$100,000
Construction	\$1,000,000
Equipment	
Total	\$1,350,000

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

Design/Construction Loan - Lender	\$1,100,000
Bond Bill Program	\$250,000
Total	\$1,350,000

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
3/15/2019	4/30/2019	7/8/2019	12/19/2019
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	
236000.00	8	50	
18. Other State Capital Grants to Recipients in the Past 15 Years			
Legislative Session	Amount	Purpose	
None			
19. Legal Name and Address of Grantee		Project Address (If Different)	
North East Housing Initiative, Inc. "NEHI" 4414 Frankford Avenue Baltimore, MD 21206		2101 Belair Road Baltimore, MD 21206	
20. Legislative District in Which Project is Located	45 - 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:	Garrick R. Good, JD, MBA, CFRE	Has An Appraisal Been Done?	Yes/No
Phone:	301/795-5319		No
Address:		If Yes, List Appraisal Dates and Value	
4414 Frankford Avenue Baltimore, MD 21206			

24. Impact of Project on Staffing and Operating Cost at Project Site			
Current # of Employees	Projected # of Employees	Current Operating Budget	Projected Operating Budget
1	2	850000.00	1500000.00
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
TBD			
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

1920

28. Comments

NEHI will benefit from very low acquisition and rehab costs. NEHI will obtain vacant, abandoned, and foreclosed properties. Some of these properties will be bank-donated REOs, privately donated properties, and city owned properties (e.g. Vacants To Value, etc.), while many of the properties will be available for 25K or less. Rehab costs for these sturdy two story brick homes will be moderate. In addition, NEHI will receive donated, discounted, and gifted rehab materials, as well as discounted construction costs from vendors.

NEHI plans to retain a portion of sales price transfer fees and Land Trust Agreement fees for ongoing development costs.

NEHI has received a renewable grant of \$50,000 from the Catholic Campaign for Human Development, and anticipates \$236,000 in capital from Baltimore Community Lending and private investors.