

State Of Maryland

2021 Bond Initiative Fact Sheet

1. Name Of Project		
North Avenue Zero Energy Housing		
2. Senate Sponsor	3. House Sponsor	
Hayes	Amprey	
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 the North Avenue Zero Energy Housing		
7. Matching Fund		
Requirements:	Type:	
Grant		
8. Special Provisions		
<input type="checkbox"/> Historical Easement	<input checked="" type="checkbox"/> Non-Sectarian	
9. Contact Name and Title	Contact Ph#	Email Address
Senator Hayes		antonio.hayes@senate.state.md.us
Delegate Amprey		
		brendan@sbrothersdev.com
10. Description and Purpose of Organization (Limit length to visible area)		
<p>Schreiber Brothers Development is a community revitalization and affordable housing development company that targets struggling and transitional communities for strategic blight elimination projects. We purchase blighted properties and restore them using sustainable, historically appropriate methods, and prioritize employing labor sourced from within the community. Focusing on block-by-block solutions for community stabilization, Schreiber Brothers utilizes real estate development as a means to preserve local heritage, provide sustainable housing for struggling populations, and ensure that existing residents are able to stay in place as Baltimore continues to grow. We believe in promoting perpetual affordability, reversing the legacies of redlining, and promoting equitable development driven by a given community's own vision for its future.</p>		

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

This project will replace 7 vacant rowhouses with two mixed-use buildings (17,00 sf total) less than a half-block from one of the most heavily trafficked intersections in Baltimore (Pennsylvania Ave and W North Ave). The ground floor will house four commercial/small business tenants, with 20 workforce housing units above (1 & 2 bedrooms), 10 of which are reserved for residents under 50% AMI for 30 years. This will be the first entirely Zero-Energy mixed-use/multifamily project in Baltimore, and will thus be able to have no energy bills each year. The intent of this project is to help jumpstart development in the Penn North community in a manner that is inherently focused on equity and the growth of sustainable intergenerational wealth. As such, this project is designed to promote locally owned minority businesses by bringing down the cost of owning and running a business. This bond bill will fund the nearly 100 kW solar array, making the zero-energy goal possible.

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	\$148,000
Design	\$385,000
Construction	\$4,346,000
Equipment	\$0
Total	\$4,879,000

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

First lien mortgage (ECLF/NIIF) (committed)	\$2,404,000
Opportunity Zone Equity (committed)	\$1,125,000
State Revitalization Funds (awarded)	\$350,000
City Funds (committed)	\$750,000
Bond Bill	\$250,000
Total	\$4,879,000

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
Complete	Complete	5/17/2021	4/17/2022
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	
4629000.00	0	106	
18. Other State Capital Grants to Recipients in the Past 15 Years			
Legislative Session	Amount	Purpose	
N/A			
19. Legal Name and Address of Grantee		Project Address (If Different)	
WEST NORTH AVENUE1600, LLC c/o Schreiber Brothers Development 10 E North Ave, Suite 5 Baltimore, MD 21202		1604-1610 and 1614-1618 W North Ave Baltimore, MD 21217	
20. Legislative District in Which Project is Located	40 - 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:	Brendan Schreiber	Has An Appraisal Been Done?	Yes/No
Phone:	4106578926		No
Address:		If Yes, List Appraisal Dates and Value	
10 E North Ave, Suite 5 Baltimore, MD 21202			

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	16	0.00	1000000.00
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
Four commercial spaces for locally owned	2-5 years	1300	4000 total
20 residential apartments, including 10	1+ years	910-1300	13000 total
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	17000		
Space to be Renovated GSF	17000		
New GSF	1000		

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

1920

28. Comments

The intent of the North Avenue Zero-Energy Workforce Housing project is to not only help jumpstart development in the Penn North community, but to do so in a manner that is inherently focused on equity and the growth of sustainable intergenerational wealth. As such, this project is designed to promote the growth of locally owned minority businesses by bringing down the cost of owning and running a business. The two main techniques through which we will achieve this goal for the ground-floor commercial tenants are exceptionally low BGE bills, and zeroing-out transportation costs by providing the ground-floor commercial tenants with first-right-of-refusal on the apartments on the floors above. In this way, the project also serves as a model for future mission-driven work, in that it demonstrates how to intentionally pursue racial equity and sustainability through development, which can be difficult if not executed carefully and with community involvement.

The project will be a highly visible development that will likely spur significant future development and property value appreciation. Also located immediately adjacent is the Penn-North Metro station, which provides access to downtown in 8 minutes. This project has received a high level of support from the Baltimore Department of Housing and Community Development (DHCD), the Maryland Department of Housing and Community Development, and has its full capital stack assembled. With the inclusion of this bond bill funding, we will be able to break ground within three months.

Note: The answers to Question 24 represent the projected staff levels and revenues of the four commercial tenants (approximately 4 staff per business, including owners, and \$250,000 in revenue, annually), do not represent operating data for the grantee. Question 17 is likely under-estimated, as the commercial tenants will likely serve hundreds if not thousands of clients and customers annually.