

# State Of Maryland

## 2023 Bond Initiative Fact Sheet

<b>1. Name Of Project</b>		
Cold Spring Commons		
<b>2. Senate Sponsor</b>	<b>3. House Sponsor</b>	
Carter	Rosenberg	
<b>4. Jurisdiction</b> (County or Baltimore City)	<b>5. Requested Amount</b>	
Baltimore City	\$1,000,000	
<b>6. Purpose of Bond Initiative</b>		
the acquisition, planning, design, construction, repair, renovation, reconstruction, site improvement, and capital equipping of a Cold Spring Commons property		
<b>7. Matching Fund</b>		
Requirements:	Type:	
Grant		
<b>8. Special Provisions</b>		
<input type="checkbox"/> Historical Easement	<input checked="" type="checkbox"/> Non-Sectarian	
<b>9. Contact Name and Title</b>	<b>Contact Ph#</b>	<b>Email Address</b>
Delegate Rosenberg		samuel.rosenberg@house.state.md.us
Kathy A. L. Robertson, Project Dev. Dir.		410-241-7119
<b>10. Description and Purpose of Organization</b> (Limit length to visible area)		
<p>Visionary Venture Charities, Inc. (VVC) is a 501(c)(3) non-profit organization established in 2020 by nine (9) professional Black women in direct response to Baltimore City's socio-economic conditioning focusing on internal community solutions, improving the lives of community residents and adapting a social-enterprise model for community development. Our response is to fortify mission-drive real estate development and revitalization efforts through three (3) pillars: healthy lifestyles, workforce career development and community engagement.</p>		

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

In 2021, the City of Baltimore DHCD selected VVC together with another entity as the development team for 4701 Yellowwood Avenue. Coldspring Commons, a mixed-use development will re-establish the campus with creative placemaking designed to attract diverse audiences as the community was originally conceived. The 3.69-acre site comprises two (2) buildings; swimming pools and tennis courts. As a technology hub, the Commons will offer flexible work spaces for small startups or established businesses with private offices and co-working spaces to spark creative thoughts and team collaboration. Other amenities will include healthy lifestyle culinary options. VVC is focused on digital literacy that will address the city's consistent workforce deficiency to help ensure generational opportunities. The main building will require substantial rehabilitation, or it may be determined that economic obsolescence dictates that new construction is more economically feasible.

*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**

<b>Acquisition</b>	\$450,000
<b>Design</b>	\$704,000
<b>Construction</b>	\$8,661,000
<b>Equipment</b>	\$745,000
<b>Total</b>	\$10,560,000

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

Debt	\$2,800,000
New Market Tax Credits(Harbor Bank/JP Morgan)	\$2,000,000
State of Maryland Discretionary Bond Funding	\$1,400,000
Pimlico Impact Fund (Mercantile Allocation)	\$110,000
Equity	\$450,000
M&T Charitable Foundation	\$1,000,000
State of Maryland SRP	\$500,000
Community Catalyst Grant	\$200,000
Foundations/Philanthropic Contributions	\$2,100,000
<b>Total</b>	\$10,560,000

<b>14. Project Schedule (Enter a date or one of the following in each box. N/A, TBD or Complete)</b>			
<b>Begin Design</b>	<b>Complete Design</b>	<b>Begin Construction</b>	<b>Complete Construction</b>
9/1/2023	9/1/2024	6/1/2025	12/1/2026
<b>15. Total Private Funds and Pledges Raised</b>	<b>16. Current Number of People Served Annually at Project Site</b>		<b>17. Number of People to be Served Annually After the Project is Complete</b>
450000.00	480 Comm/Public Pool		TBD
<b>18. Other State Capital Grants to Recipients in the Past 15 Years</b>			
<b>Legislative Session</b>	<b>Amount</b>	<b>Purpose</b>	
2022 Legislative Bon	\$400,000	the acquisition, planning, design, construction, The re	
2023 Comm Inv Tax	\$20,000	Individual and corporate fundraising to support capital	
<b>19. Legal Name and Address of Grantee</b>		<b>Project Address (If Different)</b>	
Visionary Venture Charities, Inc. 227 Holiday St., Suite 1C Baltimore, MD 21202-3612		4701 Yellowwood Avenue Baltimore, MD 21209	
<b>20. Legislative District in Which Project is Located</b>	41 - Baltimore City		
<b>21. Legal Status of Grantee (Please Check One)</b>			
<b>Local Govt.</b>	<b>For Profit</b>	<b>Non Profit</b>	<b>Federal</b>
[ ]	[ ]	[ X ]	[ ]
<b>22. Grantee Legal Representative</b>		<b>23. If Match Includes Real Property:</b>	
<b>Name:</b>	Emerson L. Dorsey	<b>Has An Appraisal Been Done?</b>	Yes/No
<b>Phone:</b>	410-752-9723		Yes
<b>Address:</b>		<b>If Yes, List Appraisal Dates and Value</b>	
Tydings and Rosenberg 1 East Pratt Street Suite 901 Baltimore, MD 21202		2/7/2022	970000.00

<b>24. Impact of Project on Staffing and Operating Cost at Project Site</b>			
<b>Current # of Employees</b>	<b>Projected # of Employees</b>	<b>Current Operating Budget</b>	<b>Projected Operating Budget</b>
0	2	0.00	100000.00
<b>25. Ownership of Property (Info Requested by Treasurer's Office for bond purposes)</b>			
<b>A. Will the grantee own or lease (pick one) the property to be improved?</b>			Own
<b>B. If owned, does the grantee plan to sell within 15 years?</b>			No
<b>C. Does the grantee intend to lease any portion of the property to others?</b>			Yes
<b>D. If property is owned by grantee any space is to be leased, provide the following:</b>			
<b>Lessee</b>	<b>Terms of Lease</b>	<b>Cost Covered by Lease</b>	<b>Square Footage Leased</b>
<b>E. If property is leased by grantee - Provide the following:</b>			
<b>Name of Leaser</b>	<b>Length of Lease</b>	<b>Options to Renew</b>	
TBD pending design/construction			
<b>26. Building Square Footage:</b>			
<b>Current Space GSF</b>	14,000 + 3,500		
<b>Space to be Renovated GSF</b>	14,000 + 3,500		
<b>New GSF</b>	TBD based on design		

<b>27. Year of Construction of Any Structures Proposed for Renovation, Restoration or Conversion</b>	1977
<b>28. Comments</b>	
<p>Excerpts from the February 7, 2022 Appraisal (Gilbert Advising &amp; Appraisal, LLC) --- The property at 4701 Yellowwood Avenue is Zoned R-6. The R-6 Garden Row House Residential Zoning district is intended for primarily low density row house neighborhoods that reflect a naturalistic environment simplified by open and landscape front yards of buildings that are not set back. The past educational uses and current community use including recreational uses at 4701 Yellowwood Avenue is consistent with the R-6 zoning since the Community Association has been using the two pools and the tennis courts along with food service in locker rooms annually during the summer this sort of use may be legally deemed non-conforming even if such uses are not permitted under R-6. The recent appraisal concluded the highest and best use for 4701 Yellowwood Avenue: 1) Unimproved Land: apartment, townhouse or condominium development; perhaps with a recreational component available to the nearby existing residential buildings, might offer the best current opportunity; 2) As Currently Improved: Recreational use (tennis, swimming pool, badminton, yoga, tennis, etc.) with membership fees or day care adult or child usage that shares the existing recreational use to encourage all season use, and to offer the opportunity for different age groupings that produce more revenue over more months of the year, and contributes to a higher quality of life for the nearby community, from the very young to seasoned adults.</p>	