

# State Of Maryland

## 2024 Bond Initiative Fact Sheet

<b>1. Name Of Project</b>		
Eager Landing		
<b>2. Senate Sponsor</b>	<b>3. House Sponsor</b>	
McCray		
<b>4. Jurisdiction</b> (County or Baltimore City)	<b>5. Requested Amount</b>	
Baltimore City	\$200,000	
<b>6. Purpose of Bond Initiative</b>		
the acquisition, planning, design, construction, repair, renovation, reconstruction, site improvement, and capital equipping of Eager Landing		
<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>
Senator Cory McCray		cory.mccray@senate.state.md.us
Khalil Uqdah		(443) 904-4187
<b>10. Description and Purpose of Organization</b> (Limit length to visible area)		
<p>With a focus on eliminating vacant properties, Community Wealth Builders, Inc. (CWB) provides homeownership opportunities by converting Baltimore City's most distressed properties into market rate and workforce homes. CWB focuses on homeownership, equity, and quality when accomplishing the catalytic changes that Baltimore City desires.</p>		

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

We are requesting the creation of a State Debt in the amount of \$250,000, the proceeds to be used for, but not limited to: planning, design, acquisition, infrastructure, site construction, and site improvements needed for Eager Landing to create affordable and market rate housing while adhering to the economic inclusion mandates that will stimulate the local economy.

*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>	\$1,250,000
<b>Design</b>	\$450,000
<b>Construction</b>	\$4,000,000
<b>Equipment</b>	
<b>Total</b>	\$5,700,000

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

EDLF Loan	\$400,000
BRNI FY 2023	\$500,000
BRNI FY 2024	\$250,000
SEED FY 2024	\$250,000
Buyer Deposit	\$600,000
Construction Loan	\$3,700,000
<b>Total</b>	\$5,700,000

<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>
6/1/2023	3/29/2024	7/1/2024	3/28/2025
<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>
4300000.00	0		162
<b>18. Other State Capital Grants to Recipients in the Past 15 Years</b>			
<b>Legislative Session</b>	<b>Amount</b>	<b>Purpose</b>	
FY 24	\$500,000	Acquisition, Site improvements, and site construction.	
<b>19. Legal Name and Address of Grantee</b>		<b>Project Address (If Different)</b>	
Community Wealth Builders, Inc. 8 Market Place Suite 300 Baltimore, MD 21202		1101 Rutland Ave, 1800 E Biddle St, and 1840 E Biddle St Baltimore MD 21213	
<b>20. Legislative District in Which Project is Located</b>	45 - 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>	Ballard Spahr	<b>Has An Appraisal Been Done?</b>	Yes/No
<b>Phone:</b>	410.528.5600		No
<b>Address:</b>		<b>If Yes, List Appraisal Dates and Value</b>	
111 S. Calvert Street 27th Floor Baltimore , MD 21202-6174			

<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	10	250000.00	500000.00
<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>			
<b>B. If owned, does the grantee plan to sell within 15 years?</b>			Yes
<b>C. Does the grantee intend to lease any portion of the property to others?</b>			No
<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>	
<b>26. Building Square Footage:</b>			
<b>Current Space GSF</b>	50,000		
<b>Space to be Renovated GSF</b>	50,000		
<b>New GSF</b>	150,000		

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

2024

**28. Comments**

Grantee is partnering with the project owner.