

State Of Maryland

2024 Bond Initiative Fact Sheet

1. Name Of Project		
Somerset Grocery Store		
2. Senate Sponsor	3. House Sponsor	
McCray		
4. Jurisdiction (County or Baltimore City)	5. Requested Amount	
Baltimore City	\$300,000	
6. Purpose of Bond Initiative		
the acquisition, planning, design, construction, repair, renovation, reconstruction, site improvement, and capital equipping of the Somerset Grocery Store property		
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 Cory McCray		Cory.mccray@Senate.state.md.us
Dana Henson		202-262-5068
10. Description and Purpose of Organization (Limit length to visible area)		
<p>Mission First Housing Development Corporation is a 501 (c)3 nonprofit organization whose mission is to develop and manage affordable, safe and sustainable homes for people in need, with a focus on the vulnerable. We ensure our residents have access to resources to help them live independently. We deliver housing that provides long-term benefits to residents and neighborhoods, alike.</p>		

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

The Blake is 190 residential property that is part of the Perkins Somerset Oldtown Transformation plan. This property is the fourth building in the Somerset neighborhood to be constructed, and incorporates a mix of replacement public housing units, workforce and market rate units. The ground floor includes a 35,000 square foot retail space, of which approximately 30,000 square feet is leased to LIDL, who will serve as our local grocery.

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	\$7,985,940
Design	\$200,000
Construction	\$1,500,000
Equipment	
Total	\$9,685,940

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

Legislative Bond Initiative	\$300,000
New Market Tax Credits	\$2,835,940
HABC CNI CCF	\$3,300,000
First Mortgage	\$3,250,000
Total	\$9,685,940

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
September 2023	August 2024	August 2024	February 2025
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	
9385940.00	0	120000	
18. Other State Capital Grants to Recipients in the Past 15 Years			
Legislative Session	Amount	Purpose	
2021	\$500,000	Patuxent Commons, Howard County, MD	
2022	\$320,000	Patuxent Commons, Howard County, MD	
2023	\$500,000	Patuxent Commons, Howard County, MD	
2023	\$1,000,000	Nathanial McFadden Learn and Play Park	
19. Legal Name and Address of Grantee		Project Address (If Different)	
Mission First Housing Development Corporation 1330 New Hampshire Ave NW,#116 Washington, DC 20036		1231 Jefferson Street Baltimore, MD	
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:	Sarah Constant	Has An Appraisal Been Done?	Yes/No
Phone:	202-223-3401		No
Address:		If Yes, List Appraisal Dates and Value	

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	50	0.00	460000.00
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
LIDL	10 years,	rent	30000
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	35000		
New GSF	30000		

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