

State Of Maryland

2024 Bond Initiative Fact Sheet

1. Name Of Project		
1910 University Senior Housing		
2. Senate Sponsor	3. House Sponsor	
Waldstreicher		
4. Jurisdiction (County or Baltimore City)	5. Requested Amount	
Montgomery County	\$1,000,000	
6. Purpose of Bond Initiative		
the acquisition, planning, design, construction, repair, renovation, reconstruction, site improvement, and capital equipping of the 1910 University Senior Housing project		
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 Jeff Waldstreicher		jeff.waldstreicher@senate.state.md.us
Elizabeth Everhart		202-223-3405
10. Description and Purpose of Organization (Limit length to visible area)		
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.		

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

The 1910 University Senior Housing development will provide 90 units of new high-quality affordable senior housing near downtown Wheaton on an underutilized parking lot of a synagogue. The project includes a new public bicycle and pedestrian path providing much-desired connectivity to downtown Wheaton. The location has excellent access to public transit, amenities, shopping, and recreation, which are key for senior populations. The building will be 100% affordable to seniors age 62 and over, with 20% of the units set aside for very low income seniors. The building program will include an onsite management office, a fitness room, a club room, and a laundry/lounge on each floor, and a roof terrace on the 4th floor. The project has all its zoning approvals in hand, and permit plans are under County review.

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	\$4,050,000
Design	\$2,802,978
Construction	\$25,441,140
Equipment	\$300,000
Total	\$32,594,118

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

Tax Exempt Bond Financing	\$12,650,000
MD CDA Rental Housing Works	\$3,500,000
Montgomery County DHCA	\$7,950,000
Private Fundraising (Capital Magnet Funding)	\$995,000
Low Income Housing Tax Credit Equity	\$6,499,118
State Bond Bill	\$1,000,000
Total	\$32,594,118

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
10/01/2020	01/01/2024	09/01/2024	02/01/2026
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
995000.00	0		100
18. Other State Capital Grants to Recipients in the Past 15 Years			
Legislative Session	Amount	Purpose	
2021	\$500,000	Acquisition, construction, and equipping of Patuxent	
2022	\$320,000	Acquisition, construction, and equipping of Patuxent	
2023	\$500,000	Acquisition, construction, and equipping of Patuxent	
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		1910 University Blvd West Wheaton, MD 20902	
20. Legislative District in Which Project is Located	18 - Montgomery County		
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:	2022233401		Yes
Address:		If Yes, List Appraisal Dates and Value	
Mission First Housing Development Corporation 1330 New Hampshire Ave NW,#116 Washington, DC 20036		2/10/21	4100000.00

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	4	0.00	1009693.00
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?			No
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
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	0		
New GSF	94,935		

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

The project is a true "win-win" as the sale of the underutilized parking lot will allow the neighboring synagogue to remain in place and complete a renovation of its complex to better address the needs of its current congregation, while also providing greatly needed affordable senior housing in an amenity rich area.