

State Of Maryland

2024 Bond Initiative Fact Sheet

1. Name Of Project		
CareHaus		
2. Senate Sponsor	3. House Sponsor	
McCray		
4. Jurisdiction (County or Baltimore City)	5. Requested Amount	
Baltimore City	\$200,000	
6. Purpose of Bond Initiative		
the acquisition, planning, design, construction, repair, renovation, reconstruction, site improvement, and capital equipping of the CareHaus facilities		
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
Ernst Valery		917-757-4389
10. Description and Purpose of Organization (Limit length to visible area)		
<p>Aequo Foundation, Inc. is a Maryland non-profit committed to providing affordable and workforce housing, both homeownership and rental units. Aequo is Latin meaning to make level, equal. It is the root of the word equity. Aequo Foundation works to level the field in the real estate industry, allowing developers of color or of other non-traditional backgrounds to shape how, where and for whom development occurs in their communities. The foundation also partners with universities to provide non-traditional developers seeking high level graduate level real estate training.</p>		

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

As a new type of residential building for older adults and those with disabilities, along with caregivers and their families, Carehaus is a simple yet innovative concept that combines stable housing, intergenerational care, social integration, and neighborhood revitalization. The United States first care-based co-housing project, Carehaus's first location in Baltimore features 21 units, housing 17 older adults and disabled people, 4 caregivers with their families, a site manager, and a team of experts in nutrition, fitness, art, and wellness. As a co-living community, Carehaus residents share utilities, meals, appliances, and tools. By optimizing energy consumption, food waste, care, and labor, Carehaus is able to pass these cost-savings on to residents in the form of benefits higher quality care for residents and sustainable wages for caregivers.

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	\$150,000
Design	\$250,000
Construction	\$4,500,000
Equipment	\$100,000
Total	\$5,000,000

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

Debt	\$2,500,000
Second Mortgage PRI	\$1,000,000
Equity	\$800,000
Foundation Grants	\$500,000
Senator McCray Support	\$200,000
Total	\$5,000,000

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
Completed	Completed	April 15, 2024	9/16/2025
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	
800000.00	0	28	
18. Other State Capital Grants to Recipients in the Past 15 Years			
Legislative Session	Amount	Purpose	
19. Legal Name and Address of Grantee		Project Address (If Different)	
Aequo Foundation, Inc. 1707 North Charles Street, Suite 200A Baltimore, MD 21201		1300 Greenmount Avenue Baltimore MD 21202	
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:	Ernst Valery	Has An Appraisal Been Done?	Yes/No
Phone:	917-757-4389		No
Address:		If Yes, List Appraisal Dates and Value	
1707 North Charles Street Suite 200A Baltimore, MD 21201			

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	2	0.00	35000.00
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?			Lease
B. If owned, does the grantee plan to sell within 15 years?			
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	20,000		

27. Year of Construction of Any Structures Proposed for Renovation, Restoration or Conversion	
28. Comments	
<p>Carehaus is founded on four interrelated pillars that strengthen individual and community health and equity quality care for older/disabled adults, excellent working conditions for caregivers, integrated art, and sustainable neighborhood development.</p> <p>First, Carehaus is founded on the belief that older adults, disabled people, and those who care for them are integral to the well-being of our communities. Through accessible architecture/design and programming, Carehaus enables residents to fully participate in a democratic society.</p> <p>Second, Carehaus is founded on the belief that dignified care should be accessible to anyone who needs it. Carehaus designs for congregate care or care-sharing which makes caregiving more efficient and safer: caregivers can take turns keeping an eye on those who need close monitoring or support each other in tasks such as leaning over to lift heavier residents.</p> <p>Third, Carehaus is founded on the belief that caregivers stability directly impacts the health of older and disabled people in times of regular illnesses and in crises. Carehaus provides caregivers with good wages, benefits, childcare, and housing designed to balance their need for privacy with shared amenities. By providing good jobs and reducing turnover, Carehaus passes these cost-savings on in terms of affordable care for older and disabled residents.</p> <p>Finally, Carehaus is founded on the belief that the integration of older and disabled adults in society is essential to both enriching and passing on cultural heritages as well as maintaining cognitive health. Integrating cultural programming into Carehaus contributes to a unique sense of place and neighborhood identity. Carehaus encourages its residents to help lead cultural activities with other residents and neighborhood youth and seniors.</p>	