

State of Maryland

2014 Bond Bill Fact Sheet

1. Senate		House		2. Name of Project
LR #	Bill #	LR #	Bill #	
lr0955	sb0150	lr0966	hb0225	Dundalk Renaissance Office and Incubator Project
3. Senate Bill Sponsors				House Bill Sponsors
Stone				Olszewski
4. Jurisdiction (County or Baltimore City)			5. Requested Amount	
Baltimore County			\$175,000	
6. Purpose of Bill				
<p>Authorizing the creation of a State Debt not to exceed \$175,000, the proceeds to be used as a grant to the Board of Directors of the Dundalk Renaissance Corporation for the acquisition, planning, design, construction, repair, renovation, reconstruction, and capital equipping of the Dundalk Renaissance Office and Incubator Project.</p>				
7. Matching Fund				
Requirements:		Type:		
Equal		The matching fund may consist of real property or funds expended prior to the effective date of this Act.		
8. Special Provisions				
<input checked="" type="checkbox"/> Historical Easement		<input checked="" type="checkbox"/> Non-Sectarian		
9. Contact Name and Title		Contact Phone	Email Address	
Amy Menzer		4102820261	amy@dundalkusa.org	
10. Description and Purpose of Grantee Organization (Limit Length to Visible area)				
<p>Dundalk Renaissance Corporation (DRC) is a non-profit community development corporation founded in April, 2001 during a broad-based, community planning process to re-imagine Dundalk's future in the face of decades of industrial job losses and population decline. Our mission is to mobilize stakeholders to improve Dundalk's neighborhoods, economy, and quality of life. We work in partnership with residents, government, and the private sector to implement projects and seek investments that revitalize Dundalk. DRC's approach builds on our community's strengths, which include 43 miles of waterfront, affordable home-ownership opportunities, a walkable historic district, and close proximity to Baltimore City, major highways and employers. DRC is a certified Maryland Main Street, Community Housing Development Organization (CHDO) and a watershed organization. We create housing opportunities affordable to people with a wide range of incomes, organize and beautify our Main Street district to boost local businesses, promote our neighborhoods as great places to live and work, and engage community residents to promote community pride and improve our watershed.</p>				

11. Description and Purpose of Project (Limit Length to Visible area)

DRC's project involves the purchase and renovation of a 4100 s.f. retail/office building located in Dundalk's historic Main Street and target revitalization area. DRC will support new Main Street business development in a more direct and fundamental way than was previously possible by providing 600-700 s.f. of retail and office business incubation space supplemented by over 1400 s.f. of shared resources including meeting rooms, bathrooms, kitchens, Wi-Fi, copier, and administrative support. Incubation space will accommodate the creation of 6-10 new jobs or more depending upon the space needs of the businesses. Plans are based on our successful experience implementing a Main Street pop-up shop which included multiple local artists whose businesses had been exclusively home-based, our own research on Main Street incubators, and a professional market study of our Main Street. Renovations will also enable DRC staff to more effectively serve the community with a balance of small offices and conference spaces. We rely on hundreds of volunteers in our work. Renovations will further encourage their engagement by enabling us to host wheelchair-accessible workshops of 20-40 people, community and merchant meetings, confidential business development and home-ownership counseling and financial literacy sessions.

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	\$205,000
Design	\$10,000
Construction	\$180,000
Equipment	\$15,000
Total	\$410,000

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

Source	Amount
DRC equity - cash	\$175,000
Foundation grants	\$25,000
Community contributions	\$15,000
County CDBG ADA building improvement grant	\$20,000
State Bond Bill	\$175,000
Total	\$410,000

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
1/6/2014	4/30/2014	7/14/2014	11/14/2014
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
\$210,000		1,200	4,000
18. Other State Capital Grants to Recipients in Past 15 Years			
Legislative Session	Amount	Purpose	
19. Legal Name and Address of Grantee		Project Address (If Different)	
Dundalk Renaissance Corporation P.O. Box 9276 11 Center Place Dundalk, MD 21222			
20. Legislative District in Which Project is Located	6 - Southeastern Baltimore County		
21. Legal Status of Grantee (Please Check one)			
Local Govt.	For Profit	Non Profit	Federal
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
22. Grantee Legal Representative		23. If Match Includes Real Property:	
Name:	Amy Menzer	Has An Appraisal Been Done?	Yes/No
Phone:	410 282-0261		No
Address:		If Yes, List Appraisal Dates and Value	
P.O. Box 9276 11 Center Place Dundalk, MD 21222			

24. Impact of Project on Staffing and Operating Cost at Project Site			
Current # of Employees	Projected # of Employees	Current Operating Budget	Projected Operating Budget
5	15	\$350,000	\$850,000
25. Ownership of Property (Info Requested by Treasurer's Office for bond issuance 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 and any space is to be leased, provide the following:			
Lessee	Terms of Lease	Cost Covered by Lease	Square Footage Leased
Incubator tenant #1 - 1st floor large private office	TBD	\$4,800	156
Incubator tenant #2 - 1st floor small private office/retail stall	TBD	\$2,400	72
Incubator tenant #3 - 1st floor lockable retail carrel	TBD	\$1,800	36
Incubator tenant #4 - 2nd floor private flex space accommodates 3-4 desks	TBD	\$4,200	276
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	2,000		
Space to Be Renovated GSF	4,100		
New GSF	4,100		
27. Year of Construction of Any Structures Proposed for Renovation, Restoration or Conversion		1950, 2009	

28. Comments: (Limit Length to Visible area)

DRC's cash match is a hard match. We recently purchased the building and are using that as our match. We expect that a portion of our equity investment in the project will be recouped through rental income from our incubation tenants.

Incubation tenant square footages, lease terms, and rents are projected at this time based upon our designs, recent experiences with our pop-up shop, and our research on other Main Street business incubators nationwide, adjusted to reflect local rents. We will advertise for potential tenants in Summer 2014 and anticipate beginning leases in early 2015, once construction is completed.

The project will incorporate green building elements to demonstrate both cost-effective and innovative sustainable design approaches to Dundalk's Main Street business owners and community residents. We will seek LEED certification for the completed renovation if budget allows. Green elements may include a cool roof, a green wall on the front facade, energy-efficient low-e windows and doors, high-efficiency heating and cooling systems, incorporation of additional natural lighting, low-VOC paints, use of recycled materials, and lighting equipped with motion sensors.

Another key element of the project will be renovating the 1st floor storefront area and facade to comply with ADA requirements (the original, main doorway is too narrow to accommodate wheelchairs), fix water leakage issues, and to reduce energy leakage. Plans are to retain a large glass retail storefront on the first floor to maximize the long term potential functionality of the building in our Main Street and create opportunities for retail business incubation. An ADA bathroom and kitchen are also included on the 1st floor.