

State of Maryland

Bond Bill Fact Sheet

1. Senate Bill #	House Bill #	2. Name of Bill
SB952	HB1493	Creation of a State Debt - Baltimore City - East Baltimore Biotechnology Park
3. Senate Bill Sponsors		House Bill Sponsors
Senator McFadden (Baltimore City Administration)		Delegate Marriott (Baltimore City Administration)
4. Jurisdiction (County or Baltimore City)		5. Requested Amount
Baltimore City		\$8,000,000
6. Purpose of Bill		
Authorizing the creation of a State debt, the proceeds to serve as a grant to the Mayor and City Council of the City of Baltimore for the property acquisition, demolition, and site improvements in East Baltimore Biotechnology Park Project area.		
7. Matching Fund Requirements		
Prior to the payment of any funds, the grantee shall provide and expend a matching fund. No part of the fund may consist of real property, in kind contributions, or funds expended prior to the effective date of this Act.		
8. Special Provisions		
None		
9. Description and Purpose of Grantee Organization		
<p>East Baltimore Development, Inc. (EBDI) is a non-profit 501(c)(3) organization charged with the oversight of the \$1 billion revitalization of an 80-acre portion of East Baltimore. EBDI collaborates with a number of partners including the City of Baltimore, the State of Maryland, the Federal government and a host of local civic groups and charitable Foundations. Key EBDI organizational areas include : 1) Community Engagement & Outreach, 2) Data Management & Analysis, 3) Family Services, 4) Acquisition and Relocation, and 5) Real Estate Development. As a result of the competitive bidding process, thorough evaluation (including support from the Housing Authority of Baltimore City) and extensive review, a development team was selected in December 2004 to build the initial phase of the East Baltimore revitalization effort. The team selected is The Forest City–New East Baltimore Partnership and is comprised of Forest City Enterprises and Baltimore Biotech Ventures, a consortium of minority-owned firms that came together to foster the development of the New East Baltimore Community. The Forest City team is poised to invest \$500-million into the first development area.</p>		

10. Description and Purpose of Project			
<p>Although the neighborhood is home to the world-renowned Johns Hopkins Medical Center, the redevelopment effort encompasses one of the most distressed areas in Middle East Baltimore City. Business leaders, private foundations, elected officials, and neighborhood residents have joined together to spearhead the success of this very unique economic development initiative. The development program will transform over 80-acres of blighted, under-utilized land into a thriving mixed-income, mixed-use community that will include: (1) a state-of-the-art Life Sciences and Technology Park; (2) new and renovated housing; (3) neighborhood retail; (4) streetscape improvements; (5) commercial office space, and (6) a new pre-K through Grade 8 school. This project will ultimately create up to 6,000 new jobs. In addition, it will feature 1,200 new or renovated homes for mixed-income buyers and renters, including town homes, duplex homes, apartments and senior housing. Low income, moderate and market rate housing will be available for rent and purchase. Finally, Baltimore's New Eastside will emerge as a vibrant community that will also feature new landscaping, streetscapes, parks, schools and transportation. Because of the compelling need to transform the bleak character of East Baltimore, EBDI requests \$8-million to undertake public infrastructure, property acquisition and deconstruction activities that will ensure the success of the entire redevelopment effort.</p>			
<p><i>Round all amounts to the nearest \$1,000. The totals in Items 11 (Estimated Capital Costs) and 12 (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.</i></p>			
11. Estimated Capital Costs			
Acquisition			\$63,673,000
Design			84,260,000
Construction			820,000,000
Equipment			included above
	Total		\$967,933,000
12. Proposed Funding Sources – (List all funding sources and amounts.)			
	Source		Amount
	US Federal		25,200,000
	City of Baltimore		28,400,000
	Bank Loan		15,000,000
	Public		77,100,000
	Private		793,733,000
	State of Maryland (FY 2003 and FY 2004)		\$4,000,000
	State of Maryland (FY 2005)		\$4,500,000
	State of Maryland (FY 2006)		\$8,000,000
	State of Maryland (FY 2007)		\$5,000,000
	State of Maryland (FY 2008)		\$4,500,000
	State of Maryland (FY 2009)		\$2,500,000
	Total		\$967,933,000
13. Project Schedule			
Begin Design	Complete Design	Begin Construction	Complete Construction
Mar 2003	Mar 2005	Jul 2005	1 st Residential Units- Mar-07; 1 st Life Science Bldg- Sep-07
14. Total Private Funds and Pledges Raised as of January 2005	15. Current Number of People Served Annually at Project Site	16. Number of People to be Served Annually After the Project is Complete	

\$14,135,000	350+ Households in Phase I 1,000+ individuals served at the East Baltimore Community Resource Center	1,400 new housing units, 6,000 new jobs	
17. Other State Capital Grants to Recipients in Past 15 Years			
Legislative Session	Amount	Purpose	
FY2003	\$2,000,000	Support Phase I Property Acquisition within the East Baltimore Project area.	
FY2004	\$2,500,000	Support Phase I Property Acquisition within the East Baltimore Project area.	
FY2005	\$4,500,000	Support Phase I Property Acquisition within the East Baltimore Project area.	
18. Legal Name and Address of Grantee		Project Address (If Different)	
Mayor and City Council of Baltimore 100 N. Holliday Street Baltimore, Maryland 21202			
19. Contact Name and Title		Contact Phone	Email Address
Jack Shannon		410-234-0660	jack.shannon@ebdi.org
Rachel Battles		410-234-0660	rachel.battles@ebdi.org
20. Legislative District in Which Project is Located			45
21. Legal Status of Grantee (Please Check one)			
Local Govt.	For Profit	Non Profit	Federal
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
22. Grantee Legal Representative		23. If Match Includes Real Property:	
Name:	Michael Brown, Esq.	Has An Appraisal Been Done?	Yes/No
Phone:	(410) 296-8500		N/A
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
45	55	\$6,000,000	\$5,000,000
25. Ownership of Property (Info Requested by Treasurer's Office for bond issuance purposes)			
A. Will the grantee own or lease the property to be improved?			Own
B. If owned, does the grantee plan to sell within 15 years?			Yes
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
TBD			

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	Life Science Technology Park:1,000,000 sq ft*

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

CY2006-2007

28. Comments:

* Phase I includes 1,000,000 sq ft Life Science Technology Park, 850 new/rehab housing units, 80,000 sq ft of supportive retail, and ~2,000 parking spaces.