

State of Maryland

Bond Bill Fact Sheet

1. Senate Bill #	House Bill #	2. Name of Bill
SB914	HB1445	Creation of a State Debt - Prince George's County - Kairos Senior Housing Complex
3. Senate Bill Sponsors		House Bill Sponsors
Senator Lawlah		Delegates Patterson, Kelley, and V. Turner
4. Jurisdiction (County or Baltimore City)		5. Requested Amount
Prince George's		1,000,000
6. Purpose of Bill		
Authorizing the creation of a State debt, the proceeds to serve as a grant to the Board of Directors of Kairos Development Corporation, Inc. for the planning, design, acquisition, construction, reconstruction, and capital equipping of the Kairos Senior Housing Complex, which will provide housing for low income senior citizens, located in Camp Springs.		
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 in kind contributions or funds expended prior to the effective date of this Act. The fund may consist of real property.		
8. Special Provisions		
None		
9. Description and Purpose of Grantee Organization		
Community Development Corporation that provides affordable housing for low income residents.		
10. Description and Purpose of Project		
125 unit multi-use Senior Complex with retail - beauty/barber salon and convenience		
<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>		
11. Estimated Capital Costs		
Acquisition		500,000
Design		635,000
Construction		15,480,000
Equipment		775,000
	Total	17,390,000
12. Proposed Funding Sources – (List all funding sources and amounts.)		
	Source	Amount
	Construction Loan	9,050,000
	First Mortgage	9,050,000
	Capital Contribution	4,990,000
	Developers Contribution	550,000
	Prince George's County HOME Funds	500,000
	Rental Housing Program	1,000,000
	WASSA waiver of SDC	300,000
	Bond Bill	1,000,000
	Loan repayment	(9,050,000)

Total			17,390,000
13. Project Schedule			
Begin Design	Complete Design	Begin Construction	Complete Construction
May 2005	Sept. 2006	Sept. 2006	Dec. 2007
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
none		18	175
17. Other State Capital Grants to Recipients in Past 15 Years			
Legislative Session	Amount	Purpose	
2001	150,000	Acquired two single family homes for Seniors	
18. Legal Name and Address of Grantee		Project Address (If Different)	
Kairos Development Corp., Inc		5700 Middleton Lane, CampSprings, MD 20748	
19. Contact Name and Title		Contact Phone	Email Address
Billy Cogman		301-899-8487	kairoscdc@aol.com
Harold Davis		301-899-8487	kairoscdc@aol.com
20. Legislative District in Which Project is Located			26 th District
21. Legal Status of Grantee (Please Check one)			
Local Govt.	For Profit	Non Profit	Federal
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
22. Grantee Legal Representative		23. If Match Includes Real Property:	
Name:	James McCollum, Jr.	Has An Appraisal Been Done?	Yes/No
Phone:	301-864-6070		yes
Address:		If Yes, List Appraisal Dates and Value	
7309 Balt. Ave. Suite 117, College Park, MD 20741		Nov. 2003	628,000
24. Impact of Project on Staffing and Operating Cost at Project Site			
Current # of Employees	Projected # of Employees	Current Operating Budget	Projected Operating Budget
two (2)	ten (10)	1.2 m	2.2 m
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?			no
C. Does the grantee intend to lease any portion of the property to others?			no
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

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		5 acres	
Space to Be Renovated GSF		5 acres	
New GSF		5 acres	
27. Year of Construction of Any Structures Proposed for Renovation, Restoration or Conversion			none
28. Comments:			