

State of Maryland

Bond Bill Fact Sheet

1. Senate Bill #	House Bill #	2. Name of Bill
SB726	HB1018	Creation of a State Debt - Prince George's County - Renaissance Square Artists' Housing
3. Senate Bill Sponsors		House Bill Sponsors
Senator Paul Pinsky		Delegate Tawanna Gaines
4. Jurisdiction (County or Baltimore City)		5. Requested Amount
Prince George's County		\$400,000
6. Purpose of Bill		
Authorizing the Creation of a State Debt, the proceeds to be used as a grant to the Board of Directors of Housing Initiative Partnership, Inc. for the acquisition, planning, design, and construction of Renaissance Square Artists' Housing to provide residential and studio space for low-income artist, located in Hyattsville.		
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		
Housing Initiative Partnership, Inc. (HIP) is a nonprofit housing corporation founded in 1988 to create safe, decent, affordable housing for the low- and moderate-income residents of Prince George's County, Maryland; to remove blight from neglected inner-beltway communities; and to improve the quality of life in the neighborhoods HIP serves.		
10. Description and Purpose of Project		
HIP will develop approximately 40 units of housing that will remain affordable in perpetuity. The target market will be households earning less than 45% of the area median income. The artists' housing will be part of the larger Renaissance Square development, which will include a YMCA facility with a swimming pool, market rate condominiums, and a structured parking garage, all designed to reduce the development's impact on the environment. This project will finally remove an eyesore in the neighborhood and replace it with a signature green building that will draw Hyattsville into the Gateway Arts District with its first arts-related project, encourage further economic revitalization along the disinvested Route 1 corridor, and ensure that successful revitalization of Hyattsville's downtown does not ultimately displace the artists, who were instrumental in affecting the positive change.		
<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	(includes title insurance, due diligence, legal, etc.) \$274,000	
Design	\$294,000	
Construction	\$5,967,000	

Equipment	(also financing fees, and other miscellaneous costs)		
	\$1,265,000		
Total	\$7,800,000		
12. Proposed Funding Sources – (List all funding sources and amounts.)			
Source	Amount		
Equity from sale of Low Income Housing Tax Credits	\$1,910,000		
MD Multifamily Bond Program	\$1,200,000		
MD Partnership Rental Housing	\$2,600,000		
MD Community Legacy Demolition Program	\$73,000		
MD Discretionary Bond Funds	\$400,000		
Prince George's County HOME Funds	\$500,000		
City of Hyattsville's Land Contribution	\$75,000		
Federal Home Loan Bank Affordable Housing Program	\$120,000		
Federal Appropriation	\$400,000		
Other Foundation	\$522,000		
Total	\$7,800,000		
13. Project Schedule			
Begin Design	Complete Design	Begin Construction	Complete Construction
August 2004	February 2006	September 2006	September 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	
\$600,000	None - the property has been vacant for many years.	~55 to 105 persons, depending on the size of the households renting the units.	
17. Other State Capital Grants to Recipients in Past 15 Years			
Legislative Session	Amount	Purpose	
2001	\$60,000	To acquire a vacant and derelict apartment building and rehab it into 12 units of high quality, affordable artists' housing in Mount Rainier, MD.	
18. Legal Name and Address of Grantee		Project Address (If Different)	
Housing Initiative Partnership, Inc. 6525 Belcrest Road, Suite 555 Hyattsville, MD 20872		4307 Jefferson Street Hyattsville, MD 20781	
19. Contact Name and Title		Contact Phone	Email Address
Mosi Harrington, Executive Director		301-699-3835	mharrington@hiphomes.org
20. Legislative District in Which Project is Located			District 22
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:	Meyers, Rodbell, & Rosenbaum, PA	Has An Appraisal Been Done?	Yes/No
Phone:	301-699-5800		N/A
Address:		If Yes, List Appraisal Dates and Value	
6801 Kenilworth Avenue, Suite 400 Riverdale, MD 20737			
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	3 to 4 part-time positions that add up to ~1 full-time position.	\$0	\$180,000
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?			The grantee will be the general partner of an LLC that owns the artists' housing
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, the units will be leased
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
Residential tenants to be determined	Annual lease	Tenants pay own utilities	700 to 950 SF per unit
E. If property is leased by grantee – Provide the following:			
Name of Leaser	Length of Lease	Options to Renew	
N/A			

26. Building Square Footage:		
Current Space GSF		38,430 SF
Space to Be Renovated GSF		0 SF (Building will be demolished)
New GSF		The artists' housing will be approximately 45,600 SF. The entire Renaissance Square project will be approximately 230,000 SF.
27. Year of Construction of Any Structures Proposed for Renovation, Restoration or Conversion		N/A
28. Comments:		