

State of Maryland

Bond Bill Fact Sheet

1. Senate Bill #	House Bill #	2. Name of Bill	
SB934	HB1449	Creation of a State Debt - Baltimore City - Revitalization Projects	
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		\$7,500,000	
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 Downtown Baltimore Westside revitalization, neighborhood revitalization in Greenmount West and Poppleton, and Baltimore Main Streets-Historic Sphinx Club revitalization.			
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			
Mayor and City Council of Baltimore			

10. Description and Purpose of Project

1. 400 North Howard Street (St. James Place) Redevelopment - This Blair/McDaniels project consists of 64 residential apartments, and is expected to receive final financing approval in mid-2005, with construction scheduled to begin later in 2005.
2. 400 West Baltimore Street Redevelopment - We are currently working with the development team of A&R Development Corp., David S. Brown, and Steven Samuelson to redevelop 14 properties on the north and south sides of West Baltimore Street between Eutaw and Paca Streets. The project will incorporate 13 existing buildings and 1 vacant lot into a commercial development with 100,000 s.f. of new office space above 13,000 s.f. of new retail space.
3. Superblock Redevelopment - A wide variety of redevelopment proposals were received for the Fayette-Howard-Lexington-Liberty "Superblock." These proposals range in scope from providing master development management services for the entire five block redevelopment area, to more traditional proposals to redevelop one or more blocks within the "Superblock" area, with a number of proposals for the City to assist existing property and business owners to redevelop individual properties.

Baltimore Development Corporation (BDC) recently announced Baltimore City's selection of three development teams - the Chera-Feil-Goldman Group of New York, Carmel Realty Associates of Philadelphia, and The French Development Company, Inc. of Baltimore for further development of this important Westside area. BDC, on behalf of the city, will enter into an Exclusive Negotiating Privilege (ENP) with each of the teams. During the ENP period, the city will work with the developers and all involved individuals and groups on all the elements of redevelopment including architectural design, historic preservation, financial feasibility, etc.

4. Funds will be used to complete necessary acquisition of Superblock and other properties surrounding completed projects such as Hippodrome, Centerpoint, Stewarts, etc.

5. A 2001 Memorandum of Agreement between Maryland Historical Trust and Baltimore City is applicable for most existing buildings.

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.

11. Estimated Capital Costs

Acquisition	\$23,850,000
Design	
Construction	Redevelopment: \$153,969,000
Equipment	
Total	\$177,819,000

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

Source	Amount
St. James Place FHA & Hist. Tax Credits (Federal)	\$9,779,000
St. James Place Hist. Tax Credits (State)	\$2,040,000
St. James Place Property Acquisition (City)	\$250,000
St. James Place Private Sources	\$1,250,000
400 W. Baltimore St. Property Acquisition (City)	\$1,700,00
400 W. Baltimore St. Private Sources	\$16,300,000

Superblock Property Acquisition (State)			\$2,500,000
Superblock Property Acquisition (City)			\$11,500,000
Superblock Private Sources			\$125,000,000
2005 State Bond Bill Request			\$7,500,000
Total			\$177,819,000
13. Project Schedule			
Begin Design	Complete Design	Begin Construction	Complete Construction
Varies	Varies	Varies	Varies
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		NA	NA
17. Other State Capital Grants to Recipients in Past 15 Years			
Legislative Session	Amount	Purpose	
FY 02	\$4,500,000	Market Center Urban Renewal Redevelopment/Acquisition	
FY 03	\$3,000,000	Market Center Urban Renewal Redevelopment/Acquisition	
FY 04	\$3,500,000	Market Center Urban Renewal Redevelopment/Acquisition	
FY 05	\$4,500,000	Market Center Urban Renewal Redevelopment/Acquisition	
18. Legal Name and Address of Grantee		Project Address (If Different)	
City of Baltimore Mayor and City Council 250 City Hall Baltimore, Maryland 21202		Various Locations	
19. Contact Name and Title		Contact Phone	Email Address
Thomas R. Hart (Westside) Baltimore Development Corporation Senior Economic Development Officer		410-837-9305	thart@bdcdev.com
20. Legislative District in Which Project is Located			44 and 45
21. Legal Status of Grantee (Please Check one)			
Local Govt.	For Profit	Non Profit	Federal
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22. Grantee Legal Representative		23. If Match Includes Real Property:	
Name:		Has An Appraisal Been Done?	Yes/No
Phone:			NA
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
NA	NA	NA	NA

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?			No
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?			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
N/A	N/A	N/A	N/A
E. If property is leased by grantee – Provide the following:			
Name of Leaser	Length of Lease	Options to Renew	
N/A	N/A	N/A	
26. Building Square Footage:			
Current Space GSF	St. James Place: 107,000 s.f. 400 W. Baltimore: 55,750 s.f. Superblock: 784,125 s.f.		
Space to Be Renovated GSF	St. James Place: 67,500 s.f. 400 W. Baltimore: 54,335 s.f. Superblock*: 150,000 s.f. *Final Superblock areas to be determined when developed designs have been approved.		
New GSF	St. James Place: 30,540 s.f. 400 W. Baltimore: 58,665 s.f. Superblock Buildings*: 525,000 s.f. Superblock Parking*: 200,000 s.f. *Final Superblock areas to be determined when developed designs have been approved.		
27. Year of Construction of Any Structures Proposed for Renovation, Restoration or Conversion			Dates vary: 1890-1930
28. Comments:			