

State of Maryland

2012 Bond Bill Fact Sheet

1. Senate		House		2. Name of Project
LR #	Bill #	LR #	Bill #	
lr2777	sb0682	lr2859	hb0642	EzStorage Studios
3. Senate Bill Sponsors			House Bill Sponsors	
Ramirez			Ivey	
4. Jurisdiction (County or Baltimore City)			5. Requested Amount	
Prince George's County			\$30,000	
6. Purpose of Bill				
<p>Authorizing the creation of a State Debt in the amount of \$30,000, the proceeds to be used as a grant to the Board of Directors of the Gateway Municipalities Community Development Corporation for the construction and build out of the EzStorage Studios.</p>				
7. Matching Fund				
Requirements:		Type:		
Grant				
8. Special Provisions				
<input type="checkbox"/> Historical Easement		<input checked="" type="checkbox"/> Non-Sectarian		
9. Contact Name and Title		Contact Phone	Email Address	
Michael Gumpert, Executive Director		301-864-3860	mgumpert@gateway-cdc.org	
10. Description and Purpose of Grantee Organization (Limit Length to Visible area)				
<p>The Gateway Community Development Corporation (Gateway CDC) works to revitalize the towns of Mount Rainier, Brentwood and North Brentwood through an arts-based economic development model. Critical to implementing this model is the recruitment of professional artists to live and work in the Gateway Arts District. The most effective way to do this is to provide high quality, affordable artist studios. Through this and other efforts by the Gateway CDC, we have increased the number of professional artists living or working in the Gateway Arts District from 100 in 2000 to over 350 in 2010.</p>				

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

This application requests \$30,000 to build-out a 2,200sf space into a suitable suite for a retail tenant. In 2006, the EzStorage Corporation was about to build a 6 story, 70,000sf storage facility at 4301 Rhode Island Ave. The Gateway CDC negotiated a master lease whereby we would sublease the entire first floor of this building (12,200sf).

The EzStorage Corporation was responsible for the build-out of 18 art studios in 10,000sf of the space and the Gateway CDC was responsible for finding a suitable retail subtenant to pay for the build-out and then occupy the remaining 2,200sf. The deal was structured this way because it was hoped that the remaining 2,200sf would be occupied by an arts-based business or gallery who would have unpredictable build-out needs. While all 18 of the artist studios are rented and there is rarely a vacancy, Gateway CDC has been unable to find a tenant for the remaining 2,200sf. This space is built in such a way that using it for more studios is not an option.

Though many suitors have been interested in this space, none have been willing to put forth the \$30,000 for the build-out. Gateway CDC is still responsible for paying the rent for the entire 12,200sf regardless of our success or in generating revenue from this property.

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	
Design	\$2,500
Construction	\$27,500
Equipment	
Total	\$30,000

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

Source	Amount
State of Maryland Bond Bill Grant	\$30,000
Total	\$30,000

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
August, 2012	September, 2012	September, 2012	October, 2012
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
None		None	12,000
18. Other State Capital Grants to Recipients in Past 15 Years			
Legislative Session	Amount	Purpose	
None			
19. Legal Name and Address of Grantee		Project Address (If Different)	
Gateway Community Development Corporation 4102 Webster Street North Brentwood, MD 20722		EzStorage Studios 4301 Rhode Island Avenue Brentwood, MD 20722	
20. Legislative District in Which Project is Located	47 - Eastern Prince George's County		
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:		Has An Appraisal Been Done?	Yes/No
Phone:			No
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
2	2	\$74,478.47	\$74,478.47
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?			Lease
B. If owned, does the grantee plan to sell within 15 years?			
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
E. If property is leased by grantee – Provide the following:			
Name of Leaser	Length of Lease	Options to Renew	
Unknown but will be arts based business or organization	5years	5years	
26. Building Square Footage:			
Current Space GSF	12,200		
Space to Be Renovated GSF	2,200		
New GSF			
27. Year of Construction of Any Structures Proposed for Renovation, Restoration or Conversion		2007	

28. Comments: (Limit Length to Visible area)

CONTINUATION OF ANSWER 11:

The public benefits of this grant project include:

1. The jobs created by the businesses or organizations that locate in this space. As this property is only .89 miles from the Washington, DC border there is good chance of recruiting a DC based tenant resulting in a net job increase for Maryland.
2. The tertiary economic impact that results from having thriving businesses present in a once blighted community.
3. Gateway CDC's will no longer need to subsidize this property with revenue generated from unrestricted sources. That revenue would then be able to be reallocated towards new economic development activities.

EXPLANATION OF ANSWER 17:

Since the business or organization that will inhabit these two spaces will not be known until after the space is leased, an area-wide benefit estimation was used instead to answer this question. There are a combined 12,000 residents in the three municipalities the Gateway CDC serves. The area-wide benefits derived from this project are the same three as those listed in answer 11.