

State Of Maryland

2019 Bond Initiative Fact Sheet

1. Name Of Project		
Belvedere Place		
2. Senate Sponsor	3. House Sponsor	
Carter	Rosenberg	
4. Jurisdiction (County or Baltimore City)	5. Requested Amount	
Baltimore City	\$300,000	
6. Purpose of Bond Initiative		
the acquisition, planning, design, construction, repair, renovation, reconstruction, site improvement, and capital equipping of a new mixed-income housing and commercial development project		
7. Matching Fund		
Requirements: Equal	Type: The matching fund may consist of real property.	
8. Special Provisions		
<input type="checkbox"/> Historical Easement		<input checked="" type="checkbox"/> Non-Sectarian
9. Contact Name and Title	Contact Ph#	Email Address
Michael Gaines, Sr.	410-913-7261/410-664-0743	magaines6@gmail.com
10. Description and Purpose of Organization (Limit length to visible area)		
BRIDGES Community and Economic Development CDC is a non profit organization which exists in order to engage and partner with the local community to effectuate transformation in socially challenged urban centers through enriching and empowering services. The goal is to create sustainable change in the human spirit and the built environment by concentrating efforts on helping to improve health conditions, educational attainment and economic growth. BRIDGES focuses its efforts on creating an environment for renewal and revitalization by developing mixed income and affordable housing, fostering the development of employment and business growth opportunities, partnering to improve access to affordable family healthcare and facilitating education and training programs.		

11. Description and Purpose of Project (Limit length to visible area)

Belvedere Place is a Mixed-Use Development at the corner of West Belvedere and Palmer Avenues. It is a transformational project that will provide mixed-income rental housing commercial and retail space and an early learning childhood center. The project will provide for 80 Units of mixed income apartments, 23000 SF of commercial space - the commercial space includes 5,000 SF of office and 18,000 SF of street level retail.

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	\$850,000
Design	\$1,430,000
Construction	\$17,890,198
Equipment	
Total	\$20,170,198

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

Bank Debt	\$5,042,550
Opportunity Zone Funding	\$11,093,608
State of Maryland Rental Housing Fund	\$2,000,000
Developer Equity	\$2,034,040
Total	\$20,170,198

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
11/1/2019	6/30/2020	11/1/2020	3/30/2022
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
0.00		0	140
18. Other State Capital Grants to Recipients in the Past 15 Years			
Legislative Session	Amount	Purpose	
19. Legal Name and Address of Grantee		Project Address (If Different)	
BRIDGES Community and Economic Development, 3043 W. Belvedere Ave, Baltimore, Maryland 21215		3101 W. Belvedere Ave	
20. Legislative District in Which Project is Located		41 - Baltimore City	
21. Legal Status of Grantee (Please Check One)			
Local Govt.	For Profit	Non Profit	Federal
[]	[]	[X]	[]
22. Grantee Legal Representative		23. If Match Includes Real Property:	
Name:	Michael A. Gaines	Has An Appraisal Been Done?	Yes/No
Phone:	410-913-7261/410-664-0743		No
Address:		If Yes, List Appraisal Dates and Value	
3043 W. Belvedere Ave, Baltimore, Maryland 21215			

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	37	0.00	540000.00
25. Ownership of Property (Info Requested by Treasurer's Office for bond purposes)			
A. Will the grantee own or lease (pick one) 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?			Yes
D. If property is owned by grantee any space is to be leased, provide the following:			
Lessee	Terms of Lease	Cost Covered by Lease	Square Footage Leased
Early Learning Childhood Center	10 years	\$90,000	5,000
Retail Tenants	5-10 years	\$201,000	18,000
Residential Tenants	1 to 2 years	1,103,269	77,000
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			
Space to be Renovated GSF			
New GSF	100,000		

27. Year of Construction of Any Structures Proposed for Renovation, Restoration or Conversion	
28. Comments	
<p>Belvedere Place in Park Heights, will be located in one of the most visible locations in the Park Heights community - directly across the street from Pimlico Race Track. With the assistance of this State Bond Grant the Legislature will be a partner in making this project a symbol of transformation and renewal. It will signal to a community that has suffered from dis-investment that the potential exist for Park Heights to become a place of choice for families, businesses and visitors.</p> <p>Imagine driving south in the 5200 block of Park Heights and you look to your left and instead of poverty, you get a "Beautiful View" (Belvedere is Italian for Beautiful View) of a new 5 story building with beautiful landscaping, lots of activity in the locally owned coffee shop, families going into their apartment homes for dinner.</p> <p>Yes, the total return on this investment is substantial!!</p> <p>Thank You!</p>	