

State Of Maryland

2023 Bond Initiative Fact Sheet

1. Name Of Project		
3601 S Hanover Street Rehabilitation		
2. Senate Sponsor	3. House Sponsor	
Ferguson	Clippinger	
4. Jurisdiction (County or Baltimore City)	5. Requested Amount	
Baltimore City	\$400,000	
6. Purpose of Bond Initiative		
the acquisition, planning, design, construction, repair, renovation, reconstruction, site improvement, and capital equipping of the property at 3601 S. Hanover Street		
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 Ph#	Email Address
Delegate Luke Clippinger		Luke.Clippinger@house.state.md.us
Meredith Chaiken		410-929-2270
10. Description and Purpose of Organization (Limit length to visible area)		
<p>GBA is a community development organization whose mission is to act as a catalyst and conduit for equitable development and reinvestment in the Brooklyn, Brooklyn Park, and Curtis Bay neighborhoods and empower our residents to strengthen the Baybrook community. Our objectives for FY23 include advancing affordable housing developments and financial incentives for first-time homeowners; stewarding community-driven beautification projects; increasing access to regional recreation assets like the Gwynns Falls Trail and the BWI Trail; supporting small businesses through technical assistance, facade improvements, and tenant fit-out grants; leading violence reduction initiatives including a Crime Prevention Through Environmental Design (CPTED) program; and increasing access to capital among legacy and emerging entrepreneurs in Baybrook through a CDFI loan fund.</p>		

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

GBA requests \$400,000 for the renovation of the vacant Bank of America building at 3601 South Hanover Street into a positive community asset. Because the building is located at the key intersection of two commercial corridors (S. Hanover St. and E. Patapsco Ave.), this investment will provide a boost to the overall economic climate and bring much-needed retail opportunities to the community. Extensive interior and exterior improvements are required to prepare the space for occupation. We will create flexible retail-friendly features to nurture new or expanding business(es) that meet the community's consumer needs, with additional space for GBAs offices. Tenants will have access to GBAs business technical assistance and flexible capital through our emerging CDFI loan fund. In addition, we will undertake complementary community development strategies to positively activate the commercial corridors.

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	\$34,000
Design	\$50,000
Construction	\$600,000
Equipment	\$200,000
Total	\$884,000

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

Maryland DHCD Baltimore Region Neighborhood Initiati	\$300,000
Maryland DHCD Community Safety Works FY23	\$25,000
Baltimore Community Catalyst Grant	\$79,000
Total	\$404,000

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
3/1/2023	9/30/2023	12/1/2023	6/30/2024
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	
404000.00	0	30,000	
18. Other State Capital Grants to Recipients in the Past 15 Years			
Legislative Session	Amount	Purpose	
FY23	\$75,000	Improvements to intersection of 3rd Street and East P	
19. Legal Name and Address of Grantee		Project Address (If Different)	
Greater Baybrook Alliance 3430 2nd St. Suite 300 Baltimore, MD 21225		3601 S. Hanover St. Baltimore, MD 21225	
20. Legislative District in Which Project is Located	46 - 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:	Meredith Chaiken	Has An Appraisal Been Done?	Yes/No
Phone:	410-929-2270		Yes
Address:		If Yes, List Appraisal Dates and Value	
3430 2nd St., Suite 300 Baltimore, MD 21225		11/2022	380000.00

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	18	22000.00	44000.00
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
TBD	TBD	TBD	TBD
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	3889 SF indoor of 5600 total		
Space to be Renovated GSF	3889 SF		
New GSF	potential exterior SF- 1711 sf		

27. Year of Construction of Any Structures Proposed for Renovation, Restoration or Conversion	1920
28. Comments	
<p>Re: Q25D: Lessee and terms of lease are to be determined based on included improvements, carrying costs, and neighborhood market rates at time of project completion.</p> <p>Bank of America permanently closed its Brooklyn branch on November 2, 2022, after nearly two years of temporary closure due to the pandemic. As a result of negotiations with a coalition of community stakeholders, including residents, faith leaders, and community-based organizations, the Bank of America agreed to donate the building to the community. Greater Baybrook Alliance was elected to take ownership of and steward the building for positive community use.</p>	