

# State Of Maryland

## 2025 Bond Initiative Fact Sheet

<b>1. Name Of Project</b>		
211 W 28th Street		
<b>2. Senate Sponsor</b>	<b>3. House Sponsor</b>	
	Boyce	
<b>4. Jurisdiction</b> (County or Baltimore City)	<b>5. Requested Amount</b>	
Baltimore City	\$500,000	
<b>6. Purpose of Bond Initiative</b>		
the acquisition, planning, design, construction, repair, renovation, reconstruction, site improvement, and capital equipping of the 211 W 28th Street property for development including a public plaza, retail space and housing		
<b>7. Matching Fund</b>		
Requirements:	Type:	
Grant		
<b>8. Special Provisions</b>		
<input type="checkbox"/> Historical Easement	<input checked="" type="checkbox"/> Non-Sectarian	
<b>9. Contact Name and Title</b>	<b>Contact Ph#</b>	<b>Email Address</b>
Khalil Uqdah		(443) 904-4187
<b>10. Description and Purpose of Organization</b> (Limit length to visible area)		
<p>With a focus on eliminating vacant properties, Community Wealth Builders, Incorporated (CWBI) provides homeownership opportunities by converting Baltimore City's most distressed properties into market rate and workforce homes. CWBI is intentional with its partnership opportunities to provide high quality living to Baltimore City's residents. This includes, but is not limited to: placemaking, green spaces, and community/neighborhood assets.</p>		

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

Next to the new building, which meets the high demand for thoughtful market-rate and affordable apartments in the area, the site will feature a 13,000-square-foot community plaza, with amenities for residents, dogs, families, cafe/retail patrons, and the community at large. The area is already recognizable with its distinctive R sculpture and will be greatly enhanced for long-term service to the community. This project is located at what many consider the heart of the Remington neighborhood, caddie-corner to the award winning R. House food hall.

*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**

<b>Acquisition</b>	\$1,100,000
<b>Design</b>	\$3,600,000
<b>Construction</b>	\$14,500,000
<b>Equipment</b>	
<b>Total</b>	\$19,200,000

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

Senior Debt	\$9,500,000
Subordinate Debt	\$5,000,000
FY24 CORE	\$500,000
Equity	\$3,700,000
FY25 LBI	\$500,000
<b>Total</b>	\$19,200,000

<b>14. Project Schedule (Enter a date or one of the following in each box. N/A, TBD or Complete)</b>			
<b>Begin Design</b>	<b>Complete Design</b>	<b>Begin Construction</b>	<b>Complete Construction</b>
1/1/2024	3/1/2025	11/1/2025	2/28/2025
<b>15. Total Private Funds and Pledges Raised</b>	<b>16. Current Number of People Served Annually at Project Site</b>	<b>17. Number of People to be Served Annually After the Project is Complete</b>	
3700000.00	100000	500000	
<b>18. Other State Capital Grants to Recipients in the Past 15 Years</b>			
<b>Legislative Session</b>	<b>Amount</b>	<b>Purpose</b>	
N/A	\$0	N/A	
<b>19. Legal Name and Address of Grantee</b>		<b>Project Address (If Different)</b>	
Community Wealth Builders, Incorporated 8 Market Place Suite 300 Baltimore MD 21202		211 W 28th Street Baltimore MD 21212	
<b>20. Legislative District in Which Project is Located</b>	43A - Baltimore City		
<b>21. Legal Status of Grantee (Please Check One)</b>			
<b>Local Govt.</b>	<b>For Profit</b>	<b>Non Profit</b>	<b>Federal</b>
[ ]	[ ]	[ X ]	[ ]
<b>22. Grantee Legal Representative</b>		<b>23. If Match Includes Real Property:</b>	
<b>Name:</b>	Drew Tildon	<b>Has An Appraisal Been Done?</b>	<b>Yes/No</b>
<b>Phone:</b>	410-727-6600		Yes
<b>Address:</b>		<b>If Yes, List Appraisal Dates and Value</b>	
25 South Charles Street 21st Floor Baltimore MD 21201		2014	1520000.00

<b>24. Impact of Project on Staffing and Operating Cost at Project Site</b>			
<b>Current # of Employees</b>	<b>Projected # of Employees</b>	<b>Current Operating Budget</b>	<b>Projected Operating Budget</b>
4	15	100000.00	886000.00
<b>25. Ownership of Property (Info Requested by Treasurer's Office for bond purposes)</b>			
<b>A. Will the grantee own or lease (pick one) the property to be improved?</b>			Own
<b>B. If owned, does the grantee plan to sell within 15 years?</b>			No
<b>C. Does the grantee intend to lease any portion of the property to others?</b>			Yes
<b>D. If property is owned by grantee any space is to be leased, provide the following:</b>			
<b>Lessee</b>	<b>Terms of Lease</b>	<b>Cost Covered by Lease</b>	<b>Square Footage Leased</b>
Sixty (60) Residential Apartment Units	TBD	TBD	58200
Two (2) Commercial Units	TBD	TBD	6500
<b>E. If property is leased by grantee - Provide the following:</b>			
<b>Name of Leaser</b>	<b>Length of Lease</b>	<b>Options to Renew</b>	
<b>26. Building Square Footage:</b>			
<b>Current Space GSF</b>	2560		
<b>Space to be Renovated GSF</b>	All (New Construction)		
<b>New GSF</b>	58000		

**27. Year of Construction of Any Structures Proposed for Renovation, Restoration or Conversion**

1984

**28. Comments**

Thank you for your help bringing market rate and affordable apartments into the area. Again, the site will feature a 13,000-square-foot community plaza, with amenities for residents, dogs, families, cafe/retail patrons, and the community at large.