

State Of Maryland

2025 Bond Initiative Fact Sheet

1. Name Of Project		
Inncuvate Innovation Studio		
2. Senate Sponsor	3. House Sponsor	
Charles	Roberson	
4. Jurisdiction (County or Baltimore City)	5. Requested Amount	
Prince George's County	\$100,000	
6. Purpose of Bond Initiative		
the acquisition, planning, design, construction, repair, renovation, reconstruction, site improvement, and capital equipping of the Inncuvate Innovation Studio in Largo		
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
Mark Lawrence		
10. Description and Purpose of Organization (Limit length to visible area)		
<p>Inncuvate is focused on the future of work and entrepreneurial ecosystems as we believe in the power of technology-based enterprises as anchors in economic empowerment and community growth engines. Our organization is a full stack entrepreneurship-led economic empowerment enterprise that specializes in creating purpose-built programs and places that attract the best talent and create an environment that encourages innovation, collaboration, and the commercialization of new ideas.</p>		

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

Inncuvate Venture Studios will foster a creative and collaborative environment in which entrepreneurs, professionals, and non-profits can come together to make meaningful and lasting impact. The facility will provide organized exposure to immersive experiences integrated with a user-friendly educational framework around the knowledge and various skills that enable the related technologies. Inncuvate is engaging in emerging and leading technology partners to craft immersive environments at the facility. The facility will also serve as a business incubator for various local businesses in the named technology sectors, providing support for various types of professionals and businesses. The requested funding will cover costs associated with the construction and buildout of the studio.

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	\$225,000
Construction	\$2,800,000
Equipment	\$525,000
Total	\$3,550,000

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

State of Maryland Bong Bill 2023	\$200,000
State of Maryland Bond Bill 2025	\$100,000
State of Maryland Build Our Future Grant 2025	\$500,000
96 HST LLC - Tenant Improvements	\$400,000
Corporate Sponsorships	\$450,000
LISC DC	\$1,000,000
Meyer Foundation	\$650,000
Prince George's County	\$250,000
Total	\$3,550,000

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
Complete	Complete	N/A	N/A
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	
1100000.00	0	5600	
18. Other State Capital Grants to Recipients in the Past 15 Years			
Legislative Session	Amount	Purpose	
2023	\$200,000	For the acquisition, planning, design, construction, rep	
19. Legal Name and Address of Grantee		Project Address (If Different)	
Board of Directors on Inncuvate Community Development Partners, Inc.		99 Commerce Place, Largo, MD 20774	
20. Legislative District in Which Project is Located	25 - Prince George's County		
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:	Inncuvate Community Development Partners, Inc.	Has An Appraisal Been Done?	Yes/No
Phone:	301-683-7373		No
Address:		If Yes, List Appraisal Dates and Value	
9701 Apollo Drive Suite 301 Largo, Maryland 20774			

24. Impact of Project on Staffing and Operating Cost at Project Site			
Current # of Employees	Projected # of Employees	Current Operating Budget	Projected Operating Budget
1	4	350000.00	1000000.00
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?			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?			No
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
N/A			
E. If property is leased by grantee - Provide the following:			
Name of Leaser	Length of Lease	Options to Renew	
96 HST. LLC	5 Years	Option to Renew or	
26. Building Square Footage:			
Current Space GSF	12,000 SF		
Space to be Renovated GSF	12,000 SF		
New GSF	12,000 SF		

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

N/A

28. Comments