

State Of Maryland

2025 Bond Initiative Fact Sheet

1. Name Of Project		
Residences at Lafayette		
2. Senate Sponsor	3. House Sponsor	
McCray		
4. Jurisdiction (County or Baltimore City)	5. Requested Amount	
Baltimore City	\$350,000	
6. Purpose of Bond Initiative		
the acquisition, planning, design, construction, repair, renovation, reconstruction, site improvement, and capital equipping of the Residences at Lafayette affordable home construction		
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
Emmanuel Price		443-739-9968
10. Description and Purpose of Organization (Limit length to visible area)		
<p>Threshold Inc, is 501 (C) 3 nonprofit organization that has served Baltimore City and its communities for over a forty years. Founded as a organization to provide an alternative to incarceration for offenders of the law. Threshold Inc. has been willing to assist other communities and organizations particularly in east Baltimore. The Residences at Lafayette, through its solely held affiliate KMW ,represents a new initiative for Threshold Inc. to continue its service to community by monetizing the vacant land parcels held</p>		

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

The Residences at Lafayette is the development and new construction of 10 for sale town homes to be located at 400-418 E. Lafayette Avenue in the Greenmount West/ Station North Arts District of Baltimore City. The development of this Project will allow KMW/Threshold Inc. to gain operational experience in the development of real estate, monetize the vacant parcels of land held by the organization for over twenty years to support the non-profit mission of the organization, increase the homeownership opportunities in the Greenmount West community, reduce the amount of vacant lots within the City limits, and increase the City's tax base as these parcels will become improved properties with higher assessed values.

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	\$49,000
Design	\$471,891
Construction	\$3,186,925
Equipment	
Total	\$3,707,816

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

Baltimore City -Community Catalyst Grants	\$250,000
State Bond Request	\$350,000
Construction Financing/Homeowner Mortgage	\$3,107,816
Total	\$3,707,816

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 2023	September 2025	March 2026	February 2027
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	
3000000.00	0	30-45	
18. Other State Capital Grants to Recipients in the Past 15 Years			
Legislative Session	Amount	Purpose	
N/A	\$0	N/A	
19. Legal Name and Address of Grantee		Project Address (If Different)	
Threshold/KMW 1702 St. Paul Street Baltimore MD 21202		400 - 418 E. Lafayette Avenue Baltimore, MD 21202	
20. Legislative District in Which Project is Located	45 - 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:	TBD - Emmanuel Price Board Member	Has An Appraisal Been Done?	Yes/No
Phone:	443.739.9968		No
Address:		If Yes, List Appraisal Dates and Value	
3319 Shannon Drive Baltimore, MD 21213			

24. Impact of Project on Staffing and Operating Cost at Project Site			
Current # of Employees	Projected # of Employees	Current Operating Budget	Projected Operating Budget
N/A	N/A	0.00	0.00
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?			Yes
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
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	N/A		
Space to be Renovated GSF	N/A		
New GSF	N/A		

27. Year of Construction of Any Structures Proposed for Renovation, Restoration or Conversion	N/A
28. Comments	
<p>The Residences at Lafayette is a model project that fulfills state and city goals of providing quality affordable homeownership and wealth creation opportunities to families in the 45th legislative district. There are several key elements of The Residences at Lafayette:</p> <ul style="list-style-type: none">oThe Residences at Lafayette will provide affordable homeownership opportunities for city residents and employees of the LIVE WHERE YOU WORK employers earning between 80-115 percent of the defined Area Median income. It is possible that additional incentives could assist prospective homeowners earning between 70 and 80 percent of the defined area median income.oThreshold/KMW purchased vacant sites from Baltimore City and through the tax sale as part of the Project and is redeveloping the vacant sites meeting state and city priorities of inclusive development for all communities.oThe .400 block of East Lafayette has been designated a critical development area for the Greenmount West community and is designated for homeownership housing to remove this vacant property within the community.	