

The Village Center at Stadium Place

REQUEST: \$500,000 in Go Bonds

Purpose:

The \$500,000 in bond funds will be used to fund the following by 2016:

- Completion of the Design and engineering work for the site development and design development documents for buildings
- Completion of the Environmental studies and storm water management plan
- Repayment of Site Costs allocated to the Village Center site
- Assist in leveraging additional funds for construction.

Population Served:

- 380+ Very Low and Low Income Seniors 62+ making 15%-60% AMI;
- Employees at Stadium Place and surrounding communities
- Residents in the Ednor Gardens, Waverly, Better Waverly, and Coldspring Homestead Montebello (CHUM) communities.

Context/Proposed Uses:

- **Implementing Planned Unit Development:** The Village Center is the commercial component of the Stadium Place retirement community.
- **Needs for Seniors and Community**
 - There is currently no restaurant or retail within walking distance of the seniors or those who work or live on and surrounding Stadium Place.
 - There is *no assisted living option affordable for seniors* at Stadium Place.
 - Adult Day Care; 2 restaurants/cafes that provide healthy eating options, medical offices, green space, and small dry-good retail.
- **Sustainability of GEDCO:** The income from the Village Center will also be a source of ongoing income to assist with GEDCO's operations and expanding existing programs.
- **Potential Partnerships:** Exploring a partnership with Stratford University Baltimore so that we can provide incubator space for students to gain culinary experience and also provide additional home cooked meals to the clients of the adult day care and seniors on campus at a reduced rate.

Project Budget: \$1.46 MM in Design, engineering, environmental studies, and site costs incurred.

| Uses | Amount | Sources | % | Amount | Status |
|-------------------------------|---------------------|---|-----|---------------------|---------|
| | | CITC | 1% | \$70,000 | Secured |
| Acquisition | \$521,884 | Go Bonds | 4% | \$500,000 | Pending |
| Construction | \$9,224,280 | CDBG | 2% | \$300,000 | 12/2014 |
| Design and Engineering | \$941,728 | Community Legacy | 1% | \$100,000 | Secured |
| Finance Fees and Insurance | \$494,233 | France Merrick | 1% | \$401,400 | 4/2015 |
| Development Fee | \$1,490,885 | The Harry and Jeannette Weinberg Foundation | 20% | \$2,534,602 | 8/2015 |
| | | Debt Financing | 69% | \$8,767,008 | 8/2015 |
| Total Uses: | \$12,673,010 | Total Sources: | | \$12,673,010 | |

Projected Outputs:

- Approximately 40,000 square feet of energy efficient retail, medical office, and restaurant space along 33rd Street.
- Healthy eating options immediately accessible to over 400 seniors and thousands of employees and residents within the surrounding communities.
- Development of the final southern parcel along 33rd Street and adhering to Stadium Place Vision and Plan
- The creation of approximately 120 temporary and permanent jobs.

Govans Ecumenical Development Corporation (GEDCO)

In partnership with faith-based and community organizations, GEDCO has been providing affordable housing, supportive services, and emergency assistance to community residents since 1991. GEDCO's programs are located in the northern part of Baltimore City, but our beneficiaries come from all over the city. Within our overarching mission, GEDCO operates in four major focus areas:

Homeless/Supportive Housing Services – GEDCO provides housing and supportive services for 117 individuals/ families who were homeless and/or have AIDS.

Community Services – GEDCO operates two food pantries - the North East Pantry and CARES. We help people in crisis avoid evictions and utility cut-offs, as well as assisting them to pay for costly prescription medicines. We operate CARES Career Connection, which helps unemployed individuals conduct job searches, create resumes, fill out applications, practice for interviews and keep their jobs once employed.

Senior Services – GEDCO provides housing and supportive services for approximately 450 seniors at Stadium Place affordable retirement community and the Harry and Jeanette Weinberg Senior Housing at the Gallagher Mansion. We offer a wide variety of activities and services through two senior centers that we manage - the Harry and Jeanette Weinberg Senior Center /Senior Network of North Baltimore and the Harford Senior Center.

Real Estate Services – GEDCO is completing the Stadium Place campus with a neighborhood commercial center to serve residents and employees of Stadium Place and the surrounding community. Called the Village Center, it is the subject of this application. We also currently are collaborating with another nonprofit service provider to redevelop a church parish house into supportive housing for women who are homeless. In addition, we are partnering with Healthy Neighborhoods, Inc. to provide affordable homeownership opportunities.

STADIUM PLACE - A mixed income retirement community on the site of the former Memorial Stadium. The total value of the Stadium Place development projects is estimated at over \$100 million. GEDCO is the Master Developer and was directly responsible for the development of:

- Harry and Jeanette Weinberg Court (Venable Apartments I) -71 one-bedroom apartments.
- Ednor Apartments I - 70 one-bedroom apartments and 41 two-bedroom apartments.
- Venable Apartments II -74 one-bedroom apartments.
- Ednor Apartments II - 85 affordable 1 & 2 bedroom apartments.
- The Green House Residences at Stadium Place - 49 Comprehensive Care Facility "beds" for elders requiring long term / skilled nursing care.
- Heritage Run at Stadium Place- 34 one and two bedroom market rate apartments.
- ThanksGiving Place Entry Plaza – Meditative labyrinth and gardens.

If you have any questions or require additional information, please feel free to contact Nichole Battle, CEO of GEDCO, at 410-433-2442 Ext. 13 or via email at nbattle@gedco.org.