



east baltimore development inc.

Community. Business. Opportunity.

Informational Booklet

Companion Piece to EBDI's Presentation to the Baltimore City Council Ways & Means Committee
October 1, 2024

TABLE OF CONTENTS

Presentation to the Baltimore City Council Ways & Means Committee	2
Appendix to the Presentation.....	40
Real Estate Development Map & Legend.....	70
FY23 Annual Report.....	73
2022 Community Reinvestment Fund Plan.....	82
Phase 2B Public Infrastructure Project Scope.....	88
January 2024 Letter to City Council Finance and Performance Committee re: EBDI TIFs.....	91

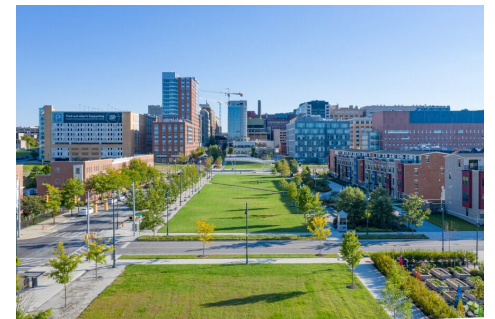
Presentation to the Baltimore City Council Ways & Means Committee





Presentation to the Baltimore City Council Ways & Means Committee

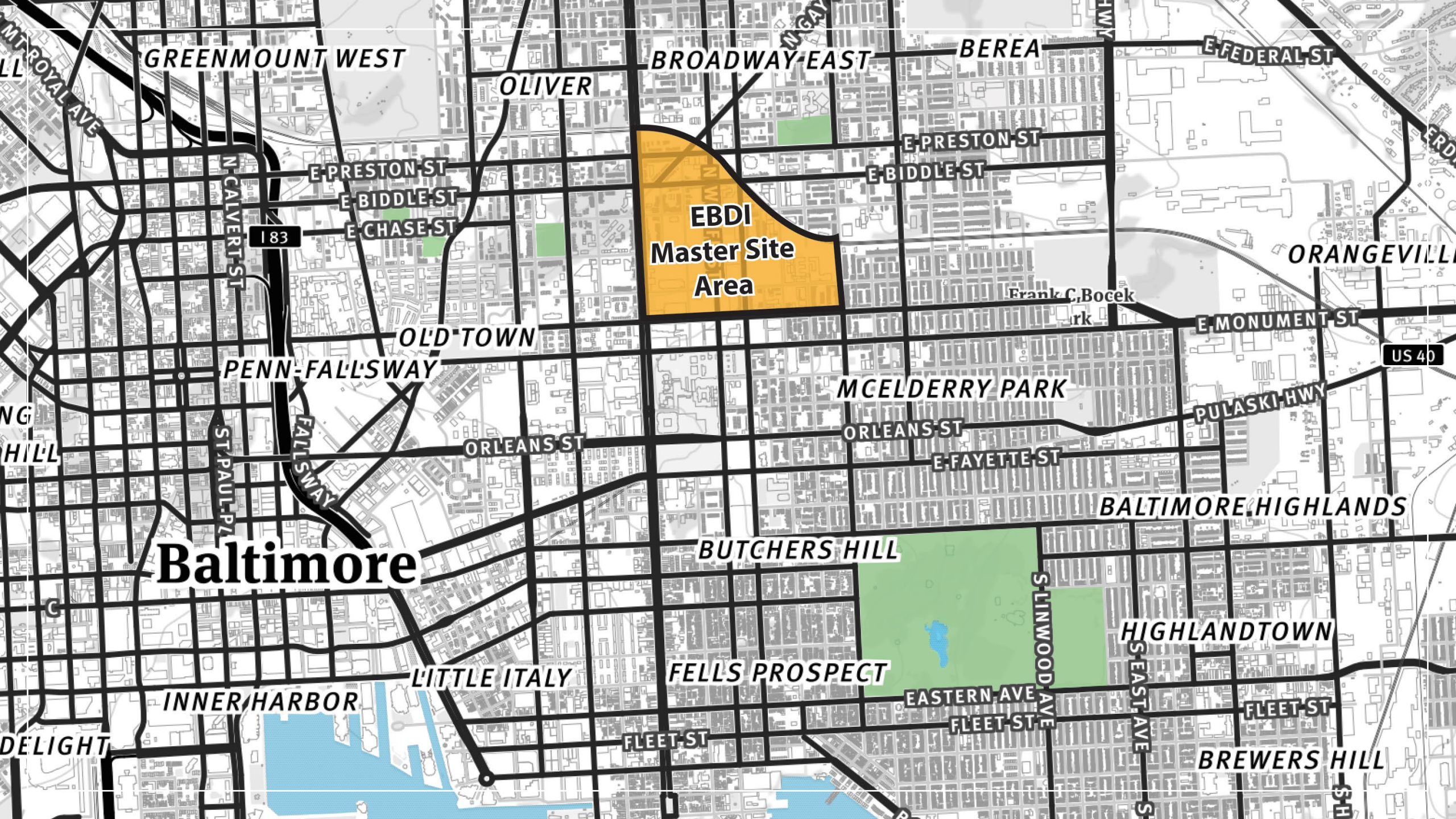
October 1, 2024



Agenda

1. Welcome
2. Overview
3. Governance & Operations
4. Approach to Responsible Redevelopment, including **Economic Inclusion** and the **Community Reinvestment Fund**
5. Real Estate Development
6. Q&A

OVERVIEW



**EBDI
Master Site
Area**

Baltimore

GREENMOUNT WEST

BROADWAY EAST

BEREA

E FEDERAL ST

OLIVER

E PRESTON ST

E PRESTON ST

E BIDDLE ST

E BIDDLE ST

E CHASE ST

183

OLD TOWN

PENN-FALLS SWAY

MCELDERRY PARK

ORANGEVILLE

E MONUMENT ST

US 40

ORLEANS ST

ORLEANS ST

E FAYETTE ST

PULASKI HWY

BALTIMORE HIGHLANDS

BUTCHERS HILL

HIGHLANDTOWN

LITTLE ITALY

FELLS PROSPECT

S LINWOOD AVE

S EAST AVE

INNER HARBOR

EASTERN AVE

FLEET ST

FLEET ST

DELIGHT

FLEET ST

BREWERS HILL

Before Photos



Background

Why was EBDI Created?

- Dramatic loss of manufacturing jobs
- 1967/1968 riots
- Exodus of middle-class families to counties
- Property flippers and predatory lenders
- By 2000: Neighborhood abandonment (70% of structures vacant)
- Higher incidents of crime, unemployment, poverty, lead paint violations, child abuse and neglect
- Desire to create city & regional economic impact using anchor institutions

What is EBDI?

- Nonprofit established in 2002 by Baltimore City Mayor & City Council; authority via LDDA
- 88-acre, \$1.8 billion mixed-use and mixed-income urban revitalization project
- Public-Private Partnership:
 - Community Members
 - City of Baltimore
 - State of Maryland
 - Johns Hopkins University & Medicine
 - The Annie E. Casey Foundation

About EBDI

Mission Statement

Successfully attract market-oriented investment, development, population and enterprise to the East Baltimore community

...while equipping community residents with the skills, information and resources they need to benefit from new housing, employment, business and educational opportunities and

...while reinforcing the long-term success and vitality of the world-class health and research facilities that anchor and economically power the neighborhood, the city and the region.

Guiding Principles

Preserving and Celebrating Historic East Baltimore

Community Engagement

Responsible Relocation

Family Advocacy and Supportive Services

Economic Development

Economic Inclusion and Local Hiring

Affordable Housing

Expand Educational Opportunities in the Community

Evolution of Priorities and Staffing



Lessons Learned

- Finding the right balance to preserve community while spurring development
- Emphasis needs to be on the high return in social impact
- Political advocates are a MUST on the city, state and federal levels
- Critical to maintain support from the governor and mayor throughout different administrations
- Leveraging the resources of anchor institutions, government and foundations is critical
- Stakeholders, board and staff must be flexible and take a long-term view
- Market plays a factor into progress
- Must be intentional about Core Values (e.g., affordable housing, economic inclusion, community engagement, CRF, etc.) via contractual requirements, funding, and policies
- Federal and state tax credits and local, state and federal public financing are critical

Challenges Faced

- Public/private funder fatigue
- Economic downturns
- COVID-19
- City's ransomware attack
- Financing middle-income and market rate rental housing
- Cost of operations
- Staff transitions
- Project momentum, particularly due to ebbs and flows in market and impact on development
- Attracting a grocery store
- Securing funding for infrastructure and Core Values programs

GOVERNANCE & OPERATIONS

Governance Overview

Tax-exempt, 501 (c)(3) nonprofit organization

- Not required to update City Council unless invited/requested by Council member(s)
- Last invited/requested in 2011

Governed by:

- Land Development & Distribution Agreement with the City of Baltimore
- Bylaws that serve as EBDI's legal framework, outlining governance structure, board responsibilities and operational procedures

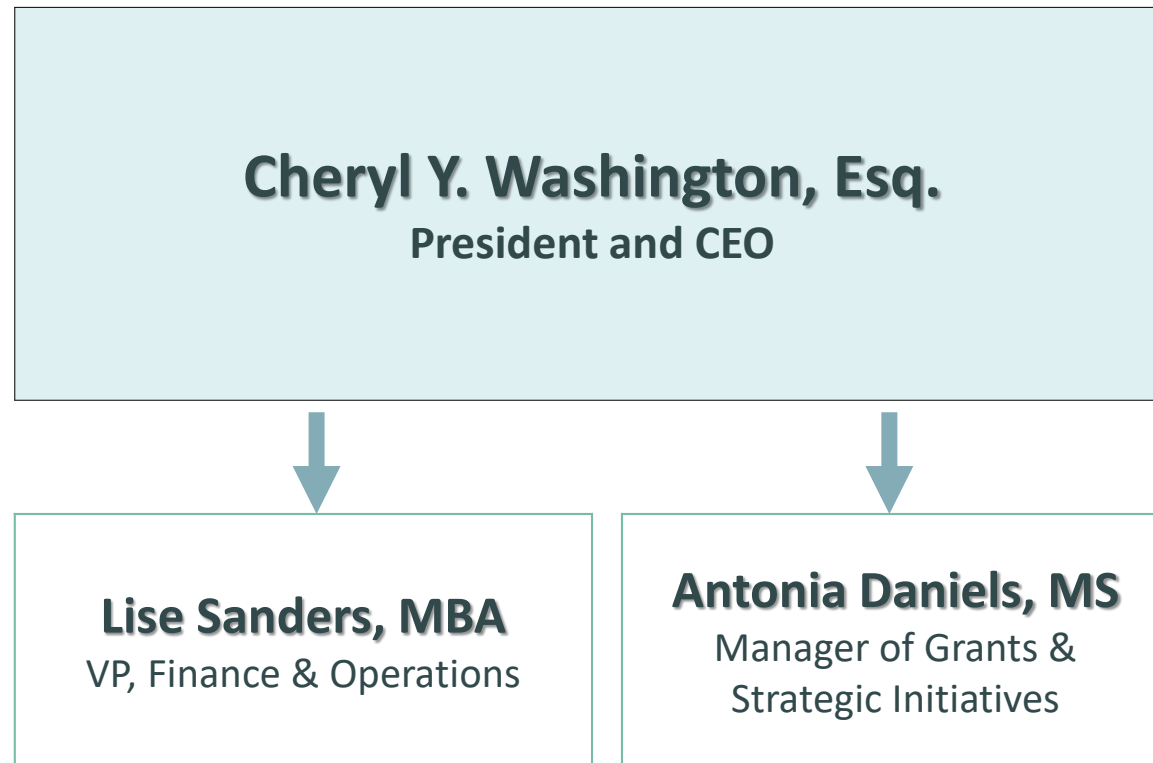
Oversight by Board of Directors:

- Two standing committees: Executive and Finance
- Voting appointments: Gubernatorial, Mayoral, Johns Hopkins, Community
- Ex-officio appointments: City Council representatives from the 12th and 13th Districts

Board of Directors

Name	Role	Appointment	Affiliation
Calvin Young	Chair	Mayoral	Green Street Impact Partners
Maria Harris Tildon	Vice Chair	Johns Hopkins	Johns Hopkins
Sen. Cory McCray	Treasurer	Mayoral	State of Maryland
Caron Watkins	Secretary	Mayoral	City of Baltimore
Johnny Coleman	Member	Community	Legacy Eager Park Resident
Sec. Jacob Day	Member	Gubernatorial	State of Maryland
Meghan McGee	Member	Mayoral	Camden Partners
Cm. Antonio Glover	Ex-Officio	City Council – 13 th District	City of Baltimore
Cm. Robert Stokes	Ex-Officio	City Council – 12 th District	City of Baltimore
Cheryl Washington	Ex-Officio	President & CEO	East Baltimore Development, Inc.

Organizational Chart



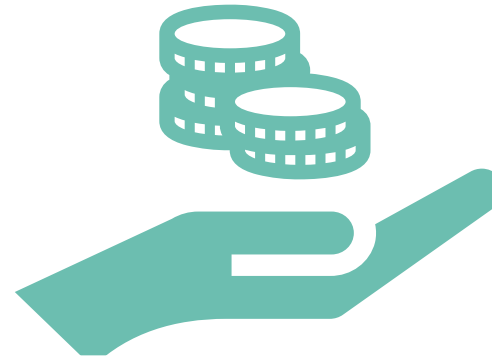
Current Organizational Priorities



**Real Estate
Development**



**Finance &
Compliance**



**Fund Development &
Grants Management**



**Community
Engagement**

Financial Management & Oversight

Treasurer

Financial oversight, strategy, advising, accountability and chair of Finance & Audit Committee

Finance & Audit Committee

Annual budget review and approval, regular review of financial statements, annual audit review and approval

Annual Independent Audit

Managed by RSM and Bert Smith & Co.; statements posted on EBDI website

VP, Finance & Operations

Financial management, strategic goals, compliance, policies, procedures, risk management and asset management

Operational Funding

- **Sources:** City of Baltimore, Johns Hopkins, grants and real estate proceeds
- **Uses:** Personnel, insurance, legal fees, community programming and other operational needs

EBDI Investment Audit

Introduction

- **Audit Trigger:** EBDI's 20-year milestone
- **Commissioned by:** Mayor, City Council President, and JHU President
- **Firm Selected:** Local minority-owned SB & Company (selected via RFP process)
- **Audit Focus:** Reviewed 20 years of investments to ensure compliance with funding goals
- **Key Distinction:** Investment audits differ from forensic audits; no basis for a forensic audit was found

EBDI Investment Audit Objectives

Engagement commissioned by Mayor, City Council President & Johns Hopkins President to:

1. Analyze and evaluate the expenditures incurred by EBDI over its 20 years of existence
2. Determine if they were spent consistent with achieving the objectives established by the funders
3. Determine compliance with the funders' requirements
4. Review the major contributions by funder to understand the funders' objectives for the contributions
5. Determine whether the expenditures incurred properly supported the achievement of the funders' objectives

EBDI Investment Audit

SB & Company's Observations

- Reviewed 11 funding sources over the 20 years that represented funders contributing over 3% of the total funds over the period, or approximately \$230 million out of approximately \$380 million of funding
- EBDI's system was not set up to track revenue and expenditures by project and funder over the life of the project
- The record retention policy was not well defined to retain records as long as may be needed or to be easily retrieved
- Support for all transactions could not be located
- EBDI did not have a formal funder close-out process
- Found no indications of fraud, noncompliance, or improper payments

EBDI Investment Audit

SB & Company's Recommendations to EBDI

1

**Accounting
System Design**

2

**Record
Retention**

3

**Grants Accounting &
Management Process**

RESPONSIBLE REDEVELOPMENT



Approach to Responsible Redevelopment: Core Values

Community Engagement & Planning

Responsible Relocation

Affordable Housing

Economic Development

Economic Inclusion

Opportunity to Return

Community Reinvestment Fund

Food Access

Public Arts & Placemaking

Digital Equity

Economic Inclusion

Overview

- Economic Inclusion Policy ensures contractual requirements for every real estate project
- Projects have exceeded all construction goals, except WBE
- Penalties assessed to developers for non-compliance; proceeds support Community Reinvestment Fund
- Partnership with MOED for local hiring
- Local vendor directory created as resource for finding LBEs
- Third-party monitor for compliance and verification of participation; three monitors to date; most recent: TNIG

Goals

- Minority Equity Ownership
- Minority Prime Contracting & Joint Ventures
- Subcontracting Participation:
 - MBE (27%)
 - WBE (8%)
 - LBE (20%)
- Local Hiring of Baltimore City and East Baltimore Workers

Economic Inclusion Monitoring & Verification Process

I. Document Review. Developer/General Contractor submits all required forms and documents electronically into the Dropbox platform, which includes:

- EI Plans
- Manpower Projection Plans
- Local New Hire Forms
- Payroll Forms
- Contract Agreements
- Purchase Orders
- Lien Releases
- Cancelled Checks/Payment Rosters

II. Data Input. TNIG (3rd Party Monitor) reviews documents submitted to Dropbox and inputs the data in payment and manpower/payroll tracking systems.

Economic Inclusion

Monitoring & Verification Process

III. Document Verification. TNIG monitors and verifies:

- MWBE certification with State of Maryland and/or Baltimore City
- Baltimore City and/or East Baltimore businesses and residents
- SDAT “Good Standing” for businesses participating on EBDI projects
- Local New Hires
- Payments

IV. Reporting.

- TNIG submits payment and manpower data to Data Analyst (Sage Policy Group) for development of bi-monthly reports with data tables, graphs and charts
- TNIG and Sage Policy Group collaborate on reporting quality controls
- Reports are submitted to EBDI and developers/GCs for bi-monthly compliance meetings

Economic Inclusion Construction (2006-Present)

	NUMBER OF CONTRACTORS	DOLLAR VALUE TRACKED
Construction Contractors	885	\$433,787,790 (100.0%)
Minority Owned Businesses (MBE, Goal = 27.0%)	197	\$142,140,624 (32.8%)
African American Businesses	183	\$125,338,337
Women Owned Businesses (WBE, Goal = 8.0%)	109	\$30,130,169 (6.9%)
African American Businesses	24	\$6,422,477
Local Businesses (LBE, Goal = 20.0%)	347	\$155,170,294 (35.8%)

Economic Inclusion

Construction Hiring (2006-Present)

	EMPLOYMENT (# of workers)			LABOR HOURS (hours worked)		
	TOTAL	BALTIMORE	EAST BALTIMORE	TOTAL	BALTIMORE CITY (Goal = 25.0%)	EAST BALTIMORE (Goal = 12.0%)
TOTAL	6,978	2,036	951	2,558,226 (100.0%)	796,571 (31.1%)	431,813 (16.9%)
Caucasian Male	1,866	494	148	735,755	194,587	72,202
Caucasian Female	17	5	2	5,095	3,914	1,657
African American Male	1,154	811	408	484,394	367,294	210,487
African American Female	48	38	19	11,348	10,346	6,760
Hispanic Male	2,739	388	250	1,084,904	135,558	96,754
Hispanic Female	59	21	14	17,348	3,314	1,487
Asian Male	50	8	5	8,979	358	203
Asian Female	0	0	0	0	0	0
Native American Male	9	4	2	3,815	437	400
Native American Female	0	0	0	0	0	0
Other*	1,036	267	103	206,588	80,763	41,864

* Race, ethnicity and/or gender unknown

Economic Inclusion

Average Wages & Retained Workers

Average Wages (Construction)		
	Avg. Hourly Wages	Gross Earnings
All Workers	\$23.38	\$62,256,364
Minority/Female	\$20.92	\$35,709,012
Baltimore City Residents	\$20.12	\$17,674,540
East Baltimore Residents	\$19.80	\$9,350,727

Note: Data covers all projects between 2006 and 2022.

Retained Workers (Construction)	
Total Number of Workers Tracked	6,978
Retained Workers (Total)	567
Retained Workers (Baltimore City)	253
Retained Workers (East Baltimore)	146

Community Reinvestment Fund

Background

- Loan and grant fund to support small and minority businesses, community-based organizations and workforce development initiatives
- Target area is East Baltimore beyond the 88-acre EBDI footprint
- Creation of fund required in the 2002 EBDI Minority Inclusion Agreement but no implementation plan was specified
- 2012: Funding sources identified in 2002 were determined to be ineligible
- 2015: Updated plan to identify new funding sources
- 2015: Before funding sources were identified, EBDI spent \$62k of its own money to support the establishment of Frontline Management Services, a local minority-owned business

Community Reinvestment Fund

Current Status

- CRF funding sources to date:
 - 2015: Received \$150k investment from FC-NEBP
 - 2021: Received \$106k from penalties from developer in default of economic inclusion policy
- 2022: Board approved plan for sources and uses of Fund
- 2023: Board approved match of \$7,500 to assist East End Garage (legacy black-owned business in project area) with façade improvements
- 2024: \$255,676 currently available in interest-bearing account allocated to CRF for when it is established
- **Next step: Formally establish mechanism to implement and manage the Fund by end of FY25; elected officials and community residents will be involved in process and will advise**

REAL ESTATE DEVELOPMENT



EBDI's Role in Real Estate Development

- Serves as community development organization designated to manage the completion of the master plan
- Developed various community-beneficial projects (school, park, student housing) in the past
- Serves as master developer (since 2022; previously FC-NEBP and Brookfield)
 - Issues RFPs for residential and commercial projects
 - Sells land to selected developers
 - Receives proceeds only when projects go to closing; proceeds support EBDI operations and community initiatives
 - Assists developers with securing public funding for development and infrastructure
 - Monitors projects for timeliness, ensures adherence to economic inclusion policy and keeps community apprised of progress
- Timing of development depends on developer's ability to secure financing, market conditions, navigating City processes, securing subsidies, etc.

EBDI DEVELOPMENT

OCTOBER 2024

NOTE: EBDI does not have site control of Parcels AC and AD, thus the EBDI Master Plan has no development plans for these parcels.

AVAILABLE PARCELS

- F & JI** Multifamily Residential, Commercial/Lab, Grocer, Retail, Parking, Green Space
- K** Mixed Use
- M** Multifamily Residential
- S** Commercial
- U** Commercial
- X** Commercial



COMPLETED PROJECTS

- A** Rangos Life Sciences Building > 281,000 GSF
- AA** Chase/McDonough Street Rehabs > 60 Rehabbed Rowhomes (incl. Home Repair and House 4 House)
- AA1** Towns at Eager Park (Phase I) > 49 New Townhomes
- AA2** Towns at Eager Park (Phase II) > 34 New Townhomes
- E** East Baltimore Community School Campus > Henderson-Hopkins School & Weinberg Early Childhood Center
- G** Ashland Street Garage & Walgreens Pharmacy
- H** 929 Graduate Student Housing Building > 321 Units & 572 Beds
- I** Harbor Bank CDC/Emerging Developers > 8 Rehabbed Townhomes & Restaurant est. 2024
- L** Chapel Green > Affordable Multifamily Residential Building & Townhomes (63 Units Total)
- Q** Residence at Washington Place > 5 Rehabbed Rowhomes
- P** Eager Park West > 25 Rehabbed Townhomes
- Q** Townes of Eager > 5 New-Construction Townhomes
- RI** Parkview at Ashland Terrace > 74-Unit Affordable Multifamily Residential Building
- R2** Ashland Commons > 78-Unit Affordable Multifamily Residential Building
- T** Maryland Public Health Lab > 235,000 GSF
- V** 1812 Ashland Avenue Lab/Office Building & Starbucks > 170,000 GSF
- W2** Johns Hopkins Berman Bioethics Institute
- Y** Marriott Residence Inn > 194 rooms & 20,000 GSF of Retail
- Z** Eager Park > 5.5 Acres

ACTIVE PROJECTS

- AB/AC-SOUTH** 50 New-Construction Townhomes
- B** 136-Unit Multifamily Residential Building
- D** Henderson Crossing > 32 Historic Rehab Townhomes & 14 New-Construction Townhomes
- N** Preston Place (Phase 2) > 25 New-Construction Rowhomes

UNDER CONTRACT

- J2** Towns at Eager Park (Phase III) > 64 New-Construction Townhomes

Active Projects

RESIDENTIAL

Parcel D ■ Henderson Crossing

Cross Street Partners and APEX (LBE)

46 for-sale housing units completed; small parcel of land to be developed for residential (timing TBD)

Parcel N ■ Preston Place

ReBuild Metro (LBE)

25 for-sale housing units completed; small parcel of land to be developed (timing and program TBD)

Parcels AB & AC-South ■ Eager Landing

Eager Park Partners (LBE, 75% MBE, 25% WBE)

50 for-sale housing units; closing est. March 2025

Parcel B ■ Madison-Ashland Apartments

Dahong Shuxing (MBE, LBE)

136 rental units; closed in May 2024

OTHER

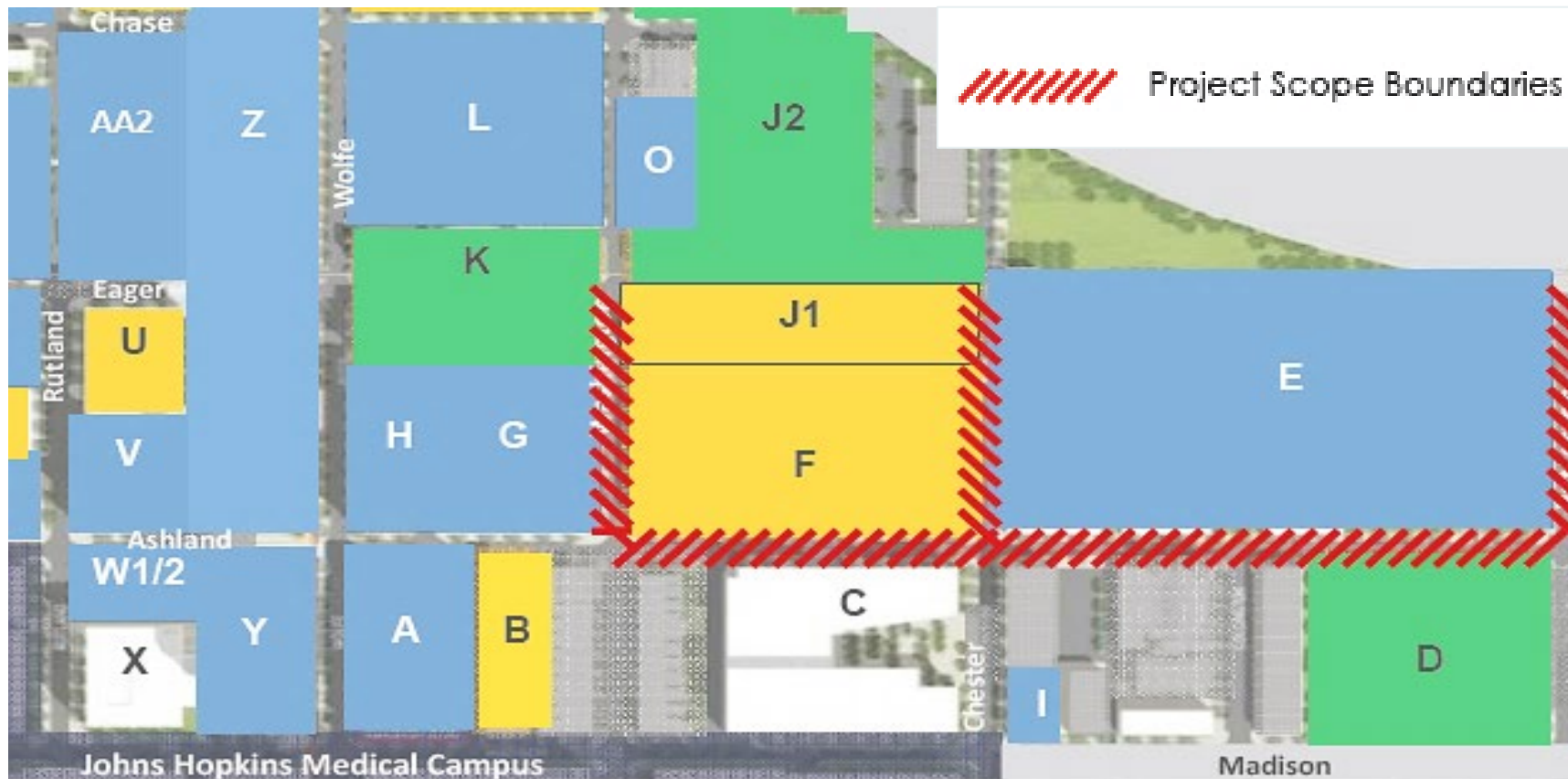
Sale of 806/814 N. Collington Street

Buyer identified (**Baltimore Safe Haven** nonprofit); closing est. November 2024

Phase 2B Public Infrastructure Project

Project & Construction Manager identified; construction commencement est. December 2024

Phase 2B Public Infrastructure Project



Project Scope Boundaries

Examples of Completed Work



TIMELINE: Hire PM/CM: 10/2024 ▪ Bid Out Project: 11/2024 ▪ Start Construction: 12/2024 ▪ Complete Construction: 12/2025

Future Projects

RESIDENTIAL

Parcels F/J1*

Mixed-use development; # rental units TBD

Parcel K*

rental units TBD

Parcel M*

Demolition; # rental units TBD

Parcel J2

64 for-sale housing units

COMMERCIAL

Parcel S*

Parking garage

Parcel U*

Commercial/lab

* Available undeveloped parcel that will be included in upcoming Expression of Interest

THANK YOU

Cheryl Washington, President & CEO

East Baltimore Development, Inc.

cheryl.washington@ebdi.org

Appendix to the Presentation





Appendix to the Presentation to the Baltimore City Council
Ways & Means Committee

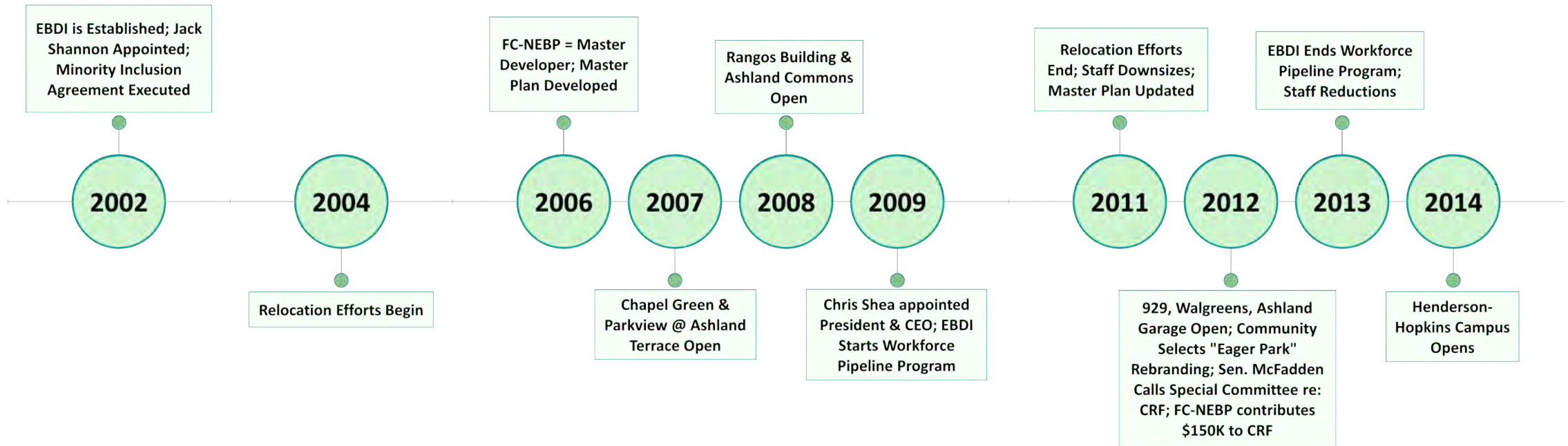
October 1, 2024

Table of Contents

1. Brief History of EBDI
2. Core Values: Approach to Responsible Redevelopment
 - a. Community Engagement & Planning
 - b. Responsible Relocation
 - c. Affordable Housing
 - d. Opportunity to Return
 - e. Food Access
 - f. Public Arts & Placemaking
 - g. Digital Equity & Access
3. Completed Commercial Projects
4. Completed Residential Projects
5. Eager Park
6. Henderson-Hopkins School

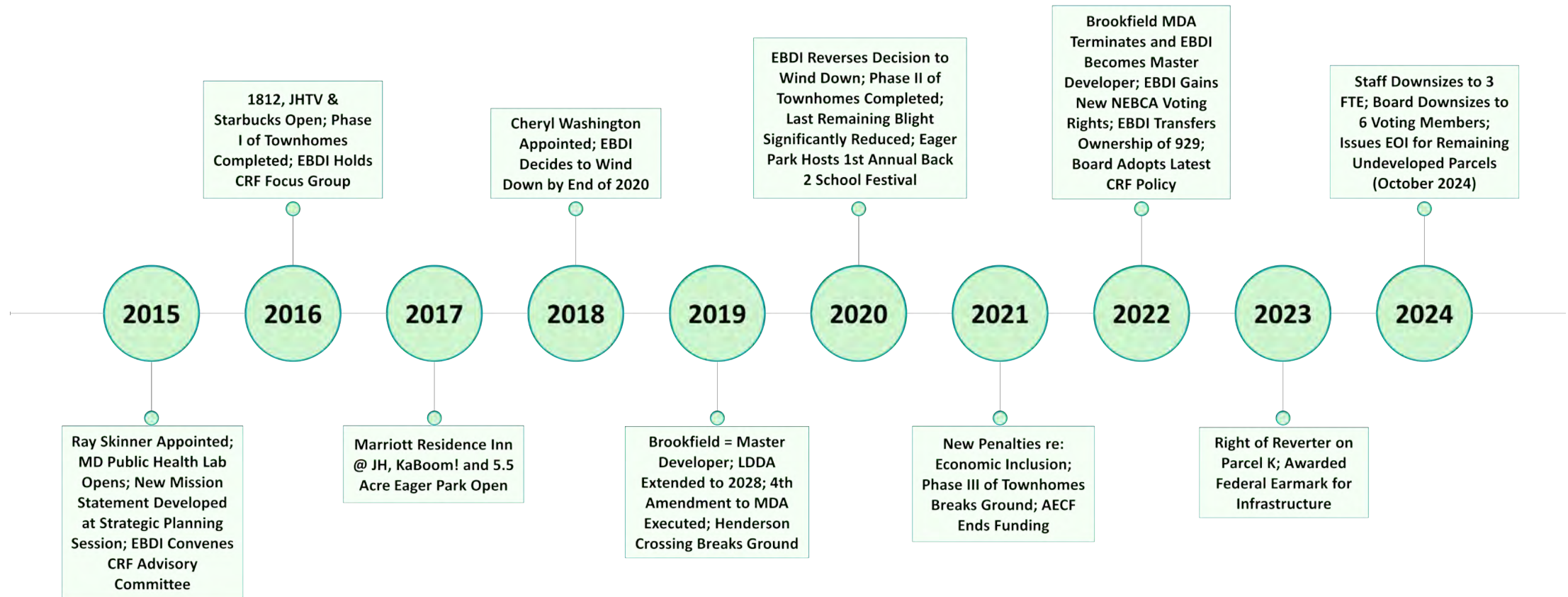
Brief History of EBDI

2002-2014



Brief History of EBDI

2015-Present



CORE VALUES

Community Engagement & Planning ▪ **Responsible Relocation** ▪
Affordable Housing ▪ **Economic Development** ▪
Economic Inclusion ▪ **Opportunity to Return** ▪ **Community Reinvestment Fund** ▪
Food Access ▪ **Public Arts & Placemaking** ▪ **Digital Equity & Access**



Community Engagement & Planning

- Community involvement in all aspects of plan implementation
- Regular engagement with community and neighborhood associations
- Biannual community update meetings
- Core Values workgroup meetings
- Board of Directors includes community representation and local and state elected officials
- Press conferences, groundbreakings, ribbon cuttings and other celebrations

Responsible Relocation

- 742 Families Relocated Under Uniform Relocation Act
- Benefits to Homeowners & Renters:
 - Relocation counselor assigned to each household
 - Homeowners: average equity wealth of \$150,000
 - Renters: over 5 years of relocation benefits
- Three post relocation surveys – large majority reported being better off
- Family Advocacy:
 - Funded by The Annie E. Casey Foundation
 - Family advocate assigned to every household
 - Connected families to needed services, including job training, substance abuse, mental health counseling, childcare, credit counseling, and healthcare

Affordable Housing

- EBDI mandate: 1/3 of all housing developed within the master plan must be affordable to homeowners and renters
- Affordability for renters: income not to exceed 50% Area Median Income (AMI)
- Affordability for homeowners: 80% AMI
- Most legacy residents are at 30%-60% AMI
- EBDI has exceeded its affordability mandate so far



Chapel Green Apartments
63 Mixed-Income Rental Units

Henderson Crossing
10 Affordable For-Sale Homes

Ashland Commons
78 Mixed-Income Rental Units

Parkview at Ashland Terrace
74 Mixed-Income Senior Rental Units

Preston Place
Mix of Affordable & Market-Rate Units

Eager Landing (Future Project)
Mix of Affordable & Market-Rate Units

Opportunity to Return

- Provide monetary support to relocated residents who are interested in returning to the project area as homeowners and renters
- Survey, to the extent possible, all EBDI relocated Heads of Households (“HOH”) to determine whether they want to return to new or rehabilitated housing in the project area
- Inform HOHs of the availability of new housing opportunities
- To date, roughly 10% of relocated residents have remained or returned
 - Returned homeowners: 40
 - Returned renters: 33
- 2015 Survey Results
 - Reached 520 of the 742 HOHs that were relocated
 - Approximately 90 HOHs indicated some interest in returning as Homeowners
 - Approximately 30 HOHs indicated serious interest in returning as Homeowners

Food Access

Produce for the People

THE INITIATIVE:

In an effort to provide fresh food to those in need in Eager Park and the surrounding neighborhoods, EBDI partnered with local minority-owned creative agency Kiss Tomorrow Hello to produce a FREE food giveaway.



BY THE NUMBERS:

105 registration forms received

136+ walk-in requests accommodated

357 bags of FREE food distributed

52% of participants surveyed live in the 21205 zip code

46% of participants surveyed are over the age of 50

67% of participants surveyed received a bag of produce more than once

76% of participants surveyed find it difficult to access healthy foods in their community

Food Access

Community Market at Eager Park

- Goals:

- Increase access to local food and wellness vendors
- Create and increase opportunities for local, women and minority-owned businesses, farmers and community groups
- Bring together families, neighbors, visitors and local food vendors to create a sense of community and social gathering

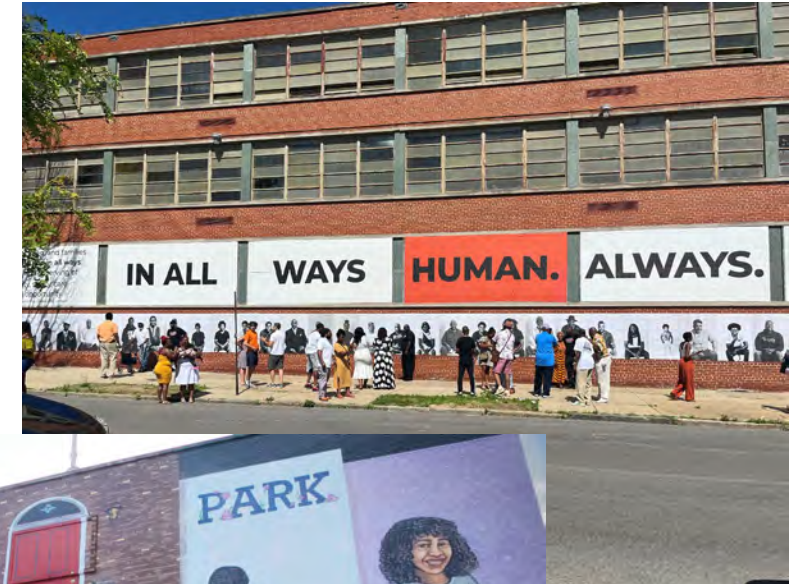
- Outcomes so far:

- ~200 crates' worth of FREE fresh produce donated
- Engaged over 135 local, minority and women-owned vendors
- Over 1,150 visitors served
- Community resources offered: neighborhood associations, home ownership, job placement and others



Public Arts & Placemaking

- Collaborate with local artists and community to bring vibrancy and cultural inclusion to Eager Park
- Workgroup Core Pillars: Celebration of Local History, Community and Social Justice
- Projects to date:
 - New Eager Park Mural (2021) – N. Wolfe & Biddle Streets
 - In All Ways Human Photovoice Mural (2021) – N. Wolfe Street
- Upcoming projects:
 - Traffic-calming project in front of Henderson-Hopkins School and Early Childhood Center – FUNDED
 - Legacy resident traveling mosaic featuring historic East Baltimore – SEEKING FUNDING
 - Eager Park beautification featuring updated shade sails, more seating, games tables, renewed park signage and banners – SEEKING FUNDING



DIGITAL EQUITY & ACCESS



- Work with local partners to decrease the Digital Divide in Eager Park and the surrounding East Baltimore communities
- Recognize and strategize around the gap in devices, digital literacy and training
- Partnership with Microsoft Airband
- Develop a blueprint for achieving digital equity in an urban revitalization project area as it relates to affordable housing, local retail and small business capacity building, workforce development, education and healthcare
- Wi-Fi in Eager Park + Innovation Lab

	Home Internet Subscription	Cellular Data Service	Cellular Data Only for Internet Access	No Internet Service At All
EBDI Service Area	50%	66%	20%	24%
Rest of Baltimore	61%	71%	15%	17%



COMPLETED COMMERCIAL PROJECTS

Rangos Life Sciences Building



- Opened 2008
- 281,000 GSF
- Amenities: State-of-the-art facilities including chemistry and biology labs
- Access to Johns Hopkins Medical Core Services
- Tenants include: Johns Hopkins, Siemens, Lieber Institute for Brain Development, Sobran
- \$105 million private investment



Ashland Garage & Walgreens

- Opened 2012
- 1,490 parking spaces for life science buildings and Johns Hopkins
- 11,000 GSF
- Home of Walgreens Pharmacy (in partnership with Johns Hopkins Medicine)



Maryland Public Health Laboratory

- Opened 2015
- 235,000 GSF
- Build-for-suit for the Maryland Department of Health and Mental Hygiene



1812 Ashland Avenue & Starbucks



- Opened 2016
- 170,000 GSF (7 levels, inclusive of a partial lower level)
- Designed for 70% office / 30% lab mix
- Starbucks Opportunity Store on ground level
- Home of Fast Forward East, a business incubator run by Johns Hopkins Tech Ventures



Marriott Residence Inn Baltimore at the Johns Hopkins Medical Campus

- Opened 2017
- 194 key, 15-story hotel (the only hotel adjacent to the John Hopkins Medical Campus and the Kennedy Krieger Institute)
- Rooftop restaurant/bar and lounge
- 20,000 SF of retail space fronting Eager Park
- Retailers include: Tropical Smoothie Café, 1000 Degree Pizza and Charley's Cheesesteaks



COMPLETED RESIDENTIAL PROJECTS

For-Sale Historic Rehabs

McDonogh & Chase Streets
60 Renovated Homes



For-Sale Historic Rehabs

Emerging Developers
8 Units Completed & Restaurant Planned



New Construction Housing



Townes at Eager Park
(Phases I & II)
49 New Townhomes



929 Graduate Student Housing Residential Building



- EBDI developed and owned until 2022
- Opened in 2012
- 574-bed, 321-room residential building; 20 stories
- Amenities include: community rooms, balconies, rooftop deck, fitness room
- 8,300 square feet of retail space, including: Fulton Bank, Frontline Management Services and Johns Hopkins University School of Medicine University Health Services
- \$60 million private investment

Active Projects

Henderson Crossing



ReBuild Metro



Townes at Eager Park - Phase III (TBD)



Eager Landing (Closing March 2025)



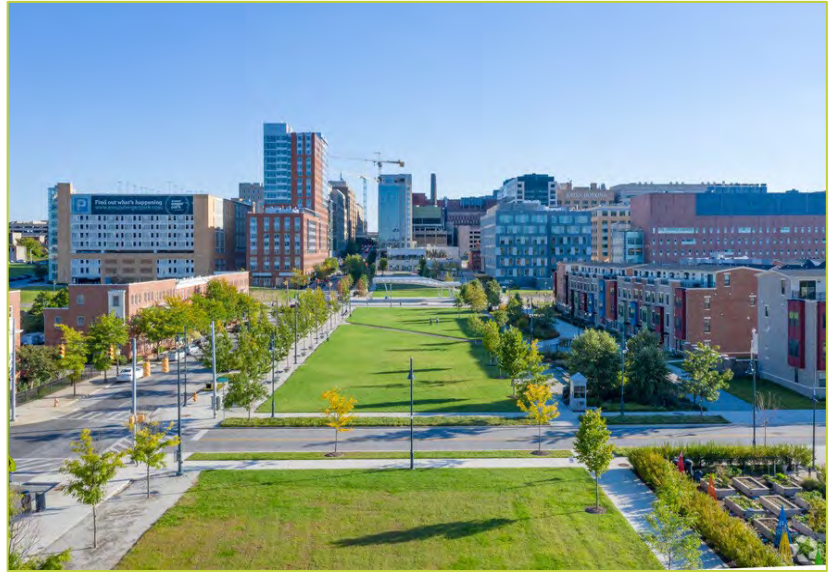
EAGER PARK

Opened 2017

5-acres

Programming includes: concerts, community events, yoga, leisure

Amenities include: amphitheater, pavilion, playing fields, etc.



ELMER A. HENDERSON: A JOHNS HOPKINS PARTNERSHIP SCHOOL

Opened 2014

90,000 SF, 7-acres

720-student capacity PreK-8 school built in partnership with Johns Hopkins

State-of-the-art learning facility featured in New York Times

Mixed-income student body

Shared community spaces, including auditorium, field, family resource center

Henderson-Hopkins School and the Harry & Jeanette Weinberg Early Childhood Center



Real Estate Development Map & Legend



COMPLETED PROJECTS

- A** Rangos Life Sciences Building > 281,000 GSF
- AA** Chase/McDonough Street Rehabs
> 60 Rehabbed Rowhomes
(incl. Home Repair and House 4 House)
- AAI** Towns at Eager Park (Phase I) > 49 New Townhomes
- AAZ** Towns at Eager Park (Phase II) > 34 New Townhomes
- E** East Baltimore Community School Campus
> Henderson-Hopkins School & Weinberg Early Childhood Center
- G** Ashland Street Garage & Walgreens Pharmacy
- H** 929 Graduate Student Housing Building
> 321 Units & 572 Beds
- I** Harbor Bank CDC/Emerging Developers
> 8 Rehabbed Townhomes & Restaurant est. 2024
- L** Chapel Green > Affordable Multifamily Residential Building & Townhomes (63 Units Total)
- Q** Residence at Washington Place
> 5 Rehabbed Rowhomes
- P** Eager Park West > 25 Rehabbed Townhomes
- Q** Townes of Eager > 5 New-Construction Townhomes
- RI** Parkview at Ashland Terrace > 74-Unit Affordable Multifamily Residential Building
- RZ** Ashland Commons > 78-Unit Affordable Multifamily Residential Building
- T** Maryland Public Health Lab > 235,000 GSF
- V** 1812 Ashland Avenue Lab/Office Building & Starbucks > 170,000 GSF
- WZ** Johns Hopkins Berman Bioethics Institute
- Y** Marriott Residence Inn
> 194 rooms & 20,000 GSF of Retail
- Z** Eager Park > 5.5 Acres

ACTIVE PROJECTS

- AB/AC-SOUTH** 50 New-Construction Townhomes
- B** 136-Unit Multifamily Residential Building
- D** Henderson Crossing > 32 Historic Rehab Townhomes & 14 New-Construction Townhomes
- N** Preston Place (Phase 2)
> 25 New-Construction Rowhomes

UNDER CONTRACT

- J2** Towns at Eager Park (Phase III)
> 64 New-Construction Townhomes



East Baltimore Development, Inc. (EBDI) is a 501(c)(3) organization that was established in 2003 to revitalize, re-energize and rebuild an 88-acre area adjacent to the Johns Hopkins medical campus in East Baltimore after significant disinvestment disrupted what was once a thriving working-class neighborhood.

When completed, the project will include approximately 1,700 units of mixed income homeownership and multifamily rental housing units, 1.7 million square feet of life sciences research and office space, a new 7-acre community learning campus with an early childhood center, a public K-8 elementary school, a hotel, restaurants, banks, a grocery store, retail, and other amenities, including green spaces, and a new linear community park, known as Eager Park.

EBDI is supported by several public and private partners, including the U.S. Government, the State of Maryland, the City of Baltimore, the Annie E. Casey Foundation, Johns Hopkins Institutions, The Harry and Jeanette Weinberg Foundation, the Atlantic Philanthropies, and others.



EBDI.ORG



EBDI_BALTIMORE



EAST-BALTIMORE-DEVELOPMENT-INC



NOTE: EBDI does not have site control of Parcels AC and AD, thus the EBDI Master Plan has no development plans for these parcels.

AVAILABLE PARCELS	
F&JI	Multifamily Residential, Commercial/Lab, Grocer, Retail, Parking, Green Space
K	Mixed Use
M	Multifamily Residential
S	Commercial
U	Commercial
X	Commercial



FY23 Annual Report



FY 2023 ANNUAL REPORT



ABOUT US



East Baltimore Development, Inc. (EBDI)

EBDI is a 501 (c) (3) organization established in 2002 by community, government, institutional and philanthropic partners to revitalize, re-energize and rebuild the East Baltimore neighborhood now known as Eager Park.

When completed, the project will include mixed-income homeownership and rental housing units, life sciences research and office space, a 7 acre community learning campus, neighborhood-serving retail amenities and a community linear park.

BY THE NUMBERS

 1,000+
EAGER PARK
RESIDENTS

 34.2%
MINORITY BUSINESS
CONTRACTING

 11
COMMUNITY
ORGANIZATIONS

 6.6%
WOMEN BUSINESS
CONTRACTING

 36%
LOCAL BUSINESS
CONTRACTING
(BALTIMORE CITY BASED)

 33%
LOCAL LABOR HOURS
PERFORMED BY RESIDENTS
OF BALTIMORE CITY

 30+
BUSINESSES

Mission Statement

Successfully attract market-oriented investment, development, population and enterprise to the East Baltimore community... while equipping community residents with the skills, information and resources they need to benefit from new housing, employment, business and educational opportunities... and while reinforcing the long-term success and vitality of the world-class health and research facilities that anchor and economically power the neighborhood, the city and the region.

FEATURED EVENTS & PROGRAMS



BACK 2 SCHOOL FAMILY COMMUNITY FUN DAY

AUGUST 27,
2022

EBDI partnered with Residence Inn Baltimore at The Johns Hopkins Medical Campus to host its annual Back to School Back 2 School Family Community Fun Day for East Baltimore children and families. Each year, our mission is to facilitate learning and empower students in the challenging and ever-changing environments students are facing as they return to school each fall. EBDI thanks the many sponsors, vendors and community partners who help make this event a success each year.

Cross Street Partners, City Life Group and Apex Builders, along with elected officials and members of the community, celebrated the completion of the transformation of 60 vacant properties to 44 new homes. The event recognized the MBE/WBE/LBE companies involved in the project and included performances from Henderson-Hopkins students and tours of the model home.

HENDERSON CROSSING COMMUNITY CELEBRATION

APRIL 27,
2023



JOE MANNS BLACK WALL STREET AWARDS

DECEMBER 15,
2022

BMoreNews.com and EBDI partnered to host the first annual Joe Manns Wall Street Awards for Community Impact in Eager Park. Nineteen community leaders, legacy residents and business owners were honored for their positive impact on East Baltimore, particularly in Eager Park. EBDI thanks the Residence Inn by Marriott at the Johns Hopkins Medical Campus for hosting us.



FEATURED EVENTS & PROGRAMS



PRODUCE FOR THE PEOPLE GROCERY GIVEAWAY

OCTOBER-DECEMBER 2022

To help mitigate the impact of food insecurities in Eager Park and the surrounding neighborhoods, EBDI partnered with local creative agency Kiss Tomorrow Hello to develop a new food access initiative. Produce for the People provided over 350 bags of free fresh produce and pantry items to the residents of East Baltimore each week from October through December 2022. Additionally, over 100 residents were surveyed to help determine the community's barriers to accessing fresh, healthy foods. This project was made possible through a grant from Bloomberg Philanthropies.

At a press conference hosted on the Henderson-Hopkins School campus, Rep. Kweisi Mfume, Sen. Ben Cardin and Sen. Chris Van Hollen visited Eager Park to announce EBDI's \$2.3 million congressionally-directed Community Project Funding award. The money will be invested in public roadways and walkways surrounding the school and neighboring residential development projects as a part of EBDI's shovel-ready Phase 2B public infrastructure project occurring in the southeastern portion of the project area.

ANNOUNCEMENT OF \$2.3 MILLION IN FEDERAL FUNDING

FEBRUARY 10, 2023



COMMUNITY MARKET AT EAGER PARK

BEGAN MAY 2023

EBDI partnered with local community event planner Dale "Dee" Walker to produce the Community Market at Eager Park, which brought a unique shopping experience featuring food from popular restaurants, food trucks and food business incubators, and other retail to Eager Park every month from June 2023 to October 2023. The markets included children's activities, entertainment, community resource tables and free produce; supported MBE/WBE/LBE businesses; and uplifted access to fresh, healthy foods. This project was made possible through a grant from Bloomberg Philanthropies.

EBDI IN THE COMMUNITY

Holiday Food and Gift Drives

Thanks to donations from corporate and community partners, EBDI hosted a Thanksgiving food drive in November and a holiday gift and clothing drive in December to support local community organizations and residents in need of supplies.

Sec. Jacob Day's Visit to Eager Park

EBDI and development partner Eager Park Partners (MBE/WBE/LBE collaboration between Mayson-Dixon Companies and Charm City Buyers) hosted the new Secretary of the Maryland Department of Housing & Community Development, Jacob Day, in Eager Park. The group visited the site of a for-sale residential project that soon will be under construction in the northern section of the project area.

Johns Hopkins/Eager Park Community Walk

President & CEO Cheryl Washington joined Dr. Redonda Miller, President of Johns Hopkins Hospital, and members of the Johns Hopkins and Eager Park communities for a Community Walk to discuss EBDI's mission, goals, accomplishments and commitment to the community.



East Baltimore Digital Equity & Access Survey

In an effort to better understand the digital equity needs of our residents, EBDI partnered with Microsoft Airband to analyze the digital equity gaps and opportunities within and surrounding the Eager Park neighborhood. Working in partnership with East Baltimore community organizations, which played a key role in gathering and submitting survey responses from the residents they serve, we collected feedback from 178 residents. Findings from the study will be memorialized in a white paper that will be used as a blueprint for achieving digital equity in our project area as it relates to affordable housing, local retail and small business capacity building, workforce development, education and healthcare.

DEVELOPMENT MAP



COMPLETED PROJECTS

- A** Rangos Life Sciences Building > 281,000 GSF
- AA** Chase/McDonough Street Rehabs > 60 Rehabbed Rowhomes (incl. Home Repair and House 4 House)
- AAI** Towns at Eager Park (Phase I) > 49 New Townhomes
- AA2** Towns at Eager Park (Phase II) > 34 New Townhomes
- E** East Baltimore Community School Campus > Henderson-Hopkins School & Weinberg Early Childhood Center
- G** Ashland Street Garage & Walgreens Pharmacy
- H** 929 Graduate Student Housing Building > 321 Units & 572 Beds
- I** Harbor Bank CDC/Emerging Developers > 8 Rehabbed Townhomes & Restaurant est. 2024
- L** Chapel Green > Affordable Multifamily Residential Building & Townhomes (63 Units Total)
- O** Residence at Washington Place > 5 Rehabbed Rowhomes
- P** Eager Park West > 25 Rehabbed Townhomes
- Q** Towns of Eager > 5 New-Construction Townhomes
- RI** Parkview at Ashland Terrace > 74-Unit Affordable Multifamily Residential Building
- R2** Ashland Commons > 78-Unit Affordable Multifamily Residential Building
- T** Maryland Public Health Lab > 235,000 GSF
- V** 1812 Ashland Avenue Lab/Office Building & Starbucks > 170,000 GSF
- W2** Johns Hopkins Berman Bioethics Institute
- Y** Marriott Residence Inn > 794 rooms & 20,000 GSF of Retail
- Z** Eager Park > 5.5 Acres

ACTIVE PROJECTS

- D** Henderson Crossing > 32 Historic Rehab Townhomes & 14 New-Construction Townhomes
- N** Preston Place (Phase 2) > 25 New-Construction Rowhomes

PARCELS UNDER CONTRACT

- AB** 34 New-Construction Townhomes
- AC SOUTH** 16 New-Construction Townhomes
- B** 136-Unit Multifamily Residential Building
- J2** Towns at Eager Park (Phase III) > 64 New-Construction Townhomes
- M** 240-Unit Multifamily Residential Building
- S** Potential Parking Garage
- U** 1867 Eager Street Lab/Office Building > 195,000 GSF



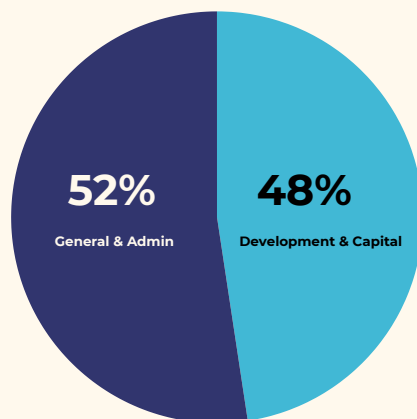
FINANCIALS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION YEAR ENDED JUNE 30, 2023 WITH COMPARATIVE TOTALS FOR 2022

ASSETS	2023	2022
Cash & cash equivalents	\$459,137	\$1,572,138
Restricted cash & cash equivalents	\$343,945	\$659,231
Notes receivable, net	\$414,723	\$414,723
Grants & other receivables	\$1,037,029	\$292,353
Prepaid expenses	\$20,691	\$16,400
Property & equipment, net	\$17,330,459	-
Property held for sale	\$919,304	\$11,927,429
Total Assets	\$20,525,288	\$14,882,274

LIABILITIES & NET ASSETS	2023	2022
Accounts payable & accrued expenses	\$757,405	\$221,471
Deferred revenue	\$131,125	\$8,500
Interest payable	\$6,700	\$6,960
Mortgages payable	\$547,552	\$562,807
Total Liabilities	\$1,442,782	\$799,738
Without donor restrictions	\$18,870,089	\$13,870,119
With donor restrictions	\$212,417	\$212,417
Total Net Assets	\$19,082,506	\$14,082,536
Total Liabilities & Net Assets (Deficit)	\$20,525,288	\$14,882,274

FY 2023 FUNCTIONAL EXPENSES



MAJOR GRANTS AWARDED IN FY 2023

CAPITAL

State grant for Eager Landing residential development project · Federal grant for Phase 2B public infrastructure project · State grant for economic inclusion monitoring and technical assistance

PROGRAMMATIC

State grant for community safety initiatives · Microsoft implementation grant for digital equity and access

Community. Business. Opportunity.

CONSOLIDATED STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2023 WITH COMPARATIVE TOTALS FOR 2022

REVENUE & SUPPORT	W/O DONOR RESTRICTIONS (2023)	W/ DONOR RESTRICTIONS (2023)	TOTALS (2023)	TOTALS (2022)
Grants & contracts (non-federal)	\$410,031	-	\$410,031	\$1,357,162
Contributions	\$1,302,500	-	\$1,302,500	\$1,345,000
In-kind contributions	\$6,600,000	-	\$6,600,000	-
Developer fees	\$110,862	-	\$110,862	\$618,845
Investment income	\$5,172	-	\$5,172	\$10,130
Rental income	\$131,403	-	\$131,403	\$3,891,240
Other	\$32,100	-	\$32,100	\$4,000
Contribution of ownership of investment	-	-	-	\$23,053,869
Loss on sale & disposal of property & equipment	-	-	-	-\$373,446
Gain on interest rate swap agreement	-	-	-	\$366,259
Total Revenue & Support	\$8,592,068	-	\$8,592,068	\$30,273,059

EXPENSES

Development & capital program services	\$1,710,190	-	\$1,710,190	\$2,200,971
Rental operations	-	-	-	\$5,869,797
Supporting services: general & admin	\$1,881,908	-	\$1,881,908	\$1,642,735
Total Expenses	\$3,592,098	-	\$3,592,098	\$9,713,503
Change in Net Assets	\$4,999,970	-	\$4,999,970	\$20,559,556

NET ASSETS

Beginning	\$13,870,119	\$212,417	\$14,082,536	-\$6,477,020
Ending	\$18,870,089	\$212,417	\$19,082,506	\$14,082,536

FY 2023 BOARD OF DIRECTORS

Jeanne D. Hitchcock • CHAIR

Johns Hopkins University

Anthony King • Treasurer, Finance & Audit Committee Chair

King King & Associates, P.A.

Abraham Rosenthal • Real Estate Committee Chair

The Cordish Companies (ret.)

Colin Tarbert • Governance Committee Chair

Baltimore Development Corporation

Caron Watkins • Public Relations & Communications Committee Chair

Crossword LLC

Ronald J. Daniels

Johns Hopkins University

Thomasina L. Hiers

The Annie E. Casey Foundation

Gavin Johnson

Legacy Resident and Community Representative

Venroy July

Dickinson Wright PLLC

Tracy Kartye

The Annie E. Casey Foundation

Senator Cory McCray

State of Maryland, 45th District

Todd Scott

Maryland Department of Housing and Community Development

Cheryl Washington • Ex Officio

President & CEO, East Baltimore Development, Inc.

Justin Williams

City of Baltimore, Office of the Mayor

Councilman Antonio Glover • Ex Officio

City of Baltimore, 13th District

Councilman Robert Stokes • Ex Officio

City of Baltimore, 12th District



929 N. Wolfe Street, Suite 1106, Baltimore, MD 21205

WWW.EBDI.ORG

@ebdi_baltimore | east-baltimore-development-inc

2022 Community Reinvestment Fund Plan





east baltimore development inc.

Community. Business. Opportunity.

2022 EBDI Community Reinvestment Fund Plan

Dated: September 21, 2022

BACKGROUND:

The goal for the Community Reinvestment Fund (CRF), as specified in the 2002 EBDI Minority Inclusion Agreement, is to “ensure that the economic success of the biotechnology park benefits not only the tenants and participants of the park itself but also provides ongoing benefits to the surrounding community of East Baltimore residents.” The Agreement specified the sources of funds envisioned for the CRF and that EBDI should select a minority-owned fund manager or Community Development Financing Institution (CDFI) to manage the CRF. Unfortunately, none of the funding sources originally identified (a percentage sale of land and leases and percent of public funds invested in the project) yielded any funds for the CRF.

This led to the creation of a special committee in 2012, which was led by Senator Nathaniel McFadden and included key members from Johns Hopkins, The Annie E. Casey Foundation, and the delegation of East Baltimore elected officials. This committee embarked on a critical review of the EBDI’s inclusion efforts, particularly the CRF, to review the funding formula and come up with alternative sources that will generate income for the fund. The committee found that EBDI had been successful in its achievement of the inclusion of minority, women and local businesses and local workers; however, work was needed to secure funding and operationalize the CRF. As a result of the special committee’s report, the EBDI Board of Directors approved a resolution in 2013 to adopt the special committee’s findings as a framework for generating additional revenue, managing the fund and deploying the funds into the community.

ACTIVITIES TO DATE:

In 2012, EBDI’s then-master developer, Forest City-New East Baltimore Partnership, committed to contributing \$150,000 for every office/lab building it had remaining under its purview to construct, estimated to be a total of \$750,000 for the remaining four commercial buildings and one parking garage. The fund received its first \$150,000 payment in 2015 from the 1812 Ashland building.

In November 2015, after a transition in leadership at EBDI, EBDI convened a Community Reinvestment Fund Advisory Committee (CRFAC) made up of community leaders, residents, elected officials from the targeted geographical area, and representatives from EBDI, Forest City-New East Baltimore Partnership, The Annie E. Casey Foundation, Johns Hopkins and HEBCAC to help guide the development of the CRF and determine how the funds should be deployed and governed.

Through a grant from the Casey Foundation, EBDI hired Opportunity Finance Network (OFN), which has expertise in fund management and the community development financing industry, to facilitate discussions with the CRFAC around reaching a consensus on the implementation and governance of the CRF. The original plan was for OFN to assist EBDI, with input from the CRFAC, to develop a road map that would lead to the selection of a fund manager,

who would work with a community-based advisory committee, to ensure the funds were managed and deployed to the benefit of the community. In December 2015, OFN educated the CRFAC on the CDFI industry and the local landscape of CDFIs that could manage the fund.

Around this time, EBDI began directly supporting Frontline Management Services, a small, local, minority-owned business responsible for the security, cleaning and greening of Eager Park. To date, EBDI has invested \$62,423 (\$44,173 related to equipment purchases and business costs and legal costs totaling \$18,250). These costs have been attributed to the CRF.

In January 2016, EBDI and OFN began planning the market analysis portion of the work, which included holding a focus group with community residents and leaders to determine the small business development and workforce needs of the community. In March 2016, nearly 30 people attended a focus group sponsored by EBDI, which yielded strong feedback that, in addition to supporting small business development, the CRF should prioritize investments in workforce development and “building people.”

Following the focus group, the CRFAC began discussing whether hiring a Fund Manager at that time made optimal sense since the CRF had only \$150,000 in the fund and the fee to pay a Fund Manager would decrease that significantly. Feedback from prospective fund managers indicated that until there was at least \$500,000 in the fund it did not make sense to engage a fund manager. At this point, stakeholders discussed exploring alternative methods of deploying the funds such as a “small grants” model that The Annie E. Casey Foundation had recently employed to fund grassroots community building activities. Under this model, the CRF could issue grants of up to \$5,000 to East Baltimore organizations to help with specific programs.

Before the “small grants” model could be explored further, EBDI’s senior leadership team decided to halt this work while the organization worked with its funders and stakeholders to determine EBDI’s operational trajectory, which would impact how the fund was funded, set up and governed. In 2018, the EBDI Board of Directors approved the hiring of a consultant to develop an implementation plan consistent with the proposed 2018 CRF Plan, including, but not limited to, proposing the appropriate structure and governance, recommendations of the selection of a fund manager, identification of funding sources, and guidelines for deployment of funds into the community. Work on the CRF was again halted to allow time to manage another transition in EBDI leadership and to address other operational and real estate transactions. Thus, a consultant still needs to be engaged to stand up the CRF so funds can be deployed.

Under current leadership, EBDI now has included language into its development agreements to impose monetary penalties on developers who fail to comply with EBDI’s economic inclusion requirements. The monetary penalties will vary from project to project, but the idea is for 100% of any penalties assessed to be attributed to the CRF once collected. Thus far, EBDI has collected approximately \$106,000 from the Parcel AA-2 development team that did not meet EBDI’s economic inclusion goals. **The current total in the CRF is \$256,000.**

CRF FUNDING SOURCES:

The goal is to amass over \$1 million in the CRF by the time the master plan is complete from the following funding sources:

- 1. Percentage of EBDI Revenue and/or Proceeds from real estate transactions** - In the short-term, allocations to the CRF will be done on a rolling basis for each real estate transaction as transactions are negotiated.

This will allow allocations to factor in operational and budgetary needs. For FY23, we will make recommendations for upcoming transactions. In the longer term, once our real estate deals yield more revenue, we can determine if a different policy should be enacted, like allocating a certain percentage of EBDI's revenue each year to the fund.

2. **Penalties Assessed to Developers for Noncompliance with Economic Inclusion** - As described above, EBDI has worked language into its development agreements to impose monetary penalties on developers who fail to comply with EBDI's economic inclusion guidelines. The amount of monetary penalties will vary from project to project but 100% of the funds will be attributed to the CRF once collected.
3. **Monies Received from Developers to Support Economic Inclusion Monitoring, Technical Assistance, Capacity Building and Related Activities** – Funds EBDI receives from developers to support EBDI's efforts toward economic inclusion monitoring, data analysis and reporting, technical assistance, capacity building and related activities will be allocated to the CRF, as they are crucial toward ensuring the success of minority, women and local businesses and local workers in our project area. Currently, EBDI's development partners pay a pre-determined fee to EBDI to support these efforts. EBDI will attribute 100% of economic inclusion fees paid by developers to the CRF.
4. **Developer-Related Investments into Economic Development/Community Beneficial Efforts** – Currently, EBDI is exploring ways to contractually obligate developers to provide monetary contributions toward economic development and community beneficial projects. These funds will be attributed to the CRF to the extent the use conforms with the CRF uses while the remaining funds will be used to fund specific projects that do not fall within the CRF uses.
5. **New Market Tax Credits (NMTCs)** – Moving forward, CRF will receive up to 20% of EBDI's share of its net benefit from NMTC deals in connection with all future development for which the developer seeks an investment under the NMTC program or its successor programs within the project area. When Forest City-New East Baltimore Partnership was master developer, EBDI received 50% of the income or savings from the use of NMTCs. The 1812 Ashland Avenue project, a \$65 million, 163,000 square foot office/lab building, was allocated \$23 million in NMTCs. From that, EBDI received a net benefit of \$1.5 million. If this plan had been in place, 20% of this net benefit (\$300,000) would have gone to the CRF. Therefore, if any of EBDI's upcoming development projects receive NMTCs, which should be noted are competitive and the amounts generated vary, and EBDI receives a net benefit, the CRF would receive 20% of those funds.
6. **Grants** – EBDI will apply annually for grants—public and private—to support the CRF and other core value programs that benefit the community.

USE OF CRF FUNDS:

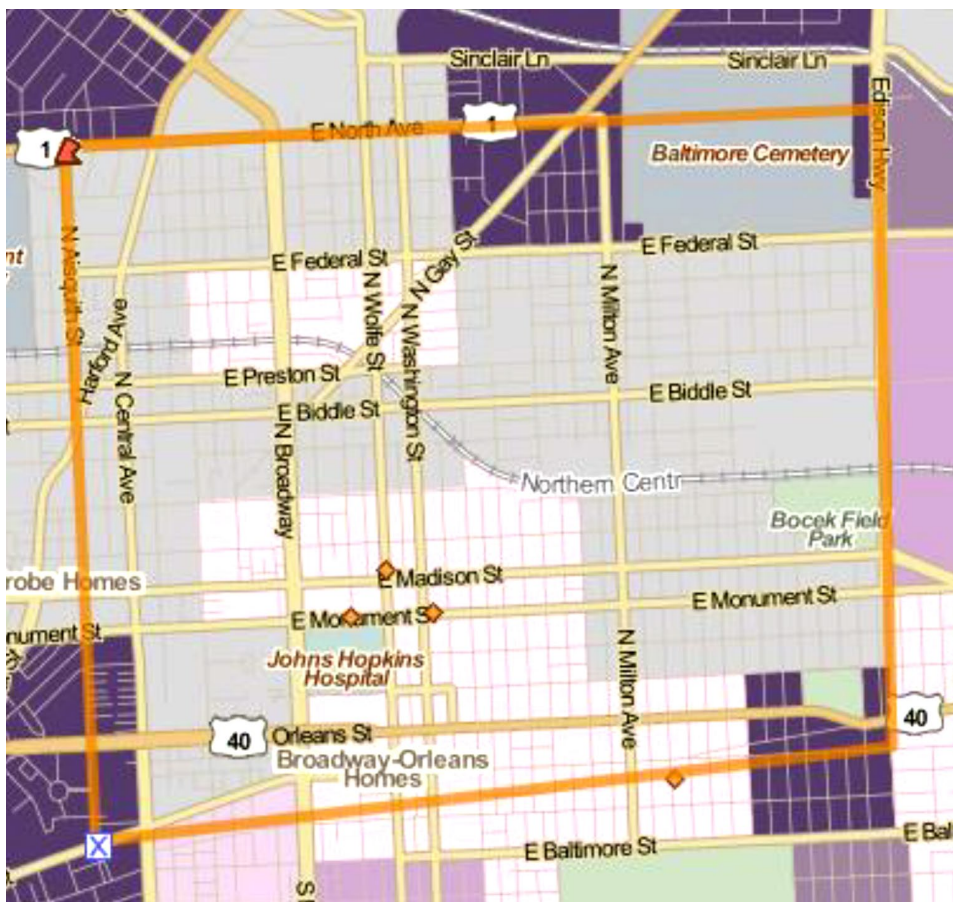
1. **Small Business Development and Capacity-Building** - The CRF will provide market- rate and low-interest loans to small and minority businesses seeking to operate or operating in the CRF investment zone to help them build their capacity. The goal is to create a revolving loan fund to support these businesses in the long-term future. Some projects that could be funded include a proposed Real Estate Development Summit for local, small and minority-owned businesses and business networking events.
2. **East Baltimore Community-Focused Nonprofits** – The CRF will provide grants to East Baltimore

community-based and community-serving non-profits organizations that are providing services that benefit the community, including initiatives related to capacity building and support services to small, minority businesses seeking to operate or are currently operating in the CRF investment zone.

- 3. Workforce Development** – The CRF will provide grants to non-profit organizations and government agencies providing workforce development services to East Baltimore residents that will assist them with building their capacity via life skills and career/job training.
- 4. EBDI Expenses Related to Managing the CRF and Core Values/Community Initiatives** – The CRF will attribute expenses related to CRF consultants, fund managers, branding, community outreach, and other necessary expenses to ensure that the fund is operating efficiently and effectively, as well as to ensure that the CRF is being promoted throughout the community. Additionally, expenses EBDI incurs related to economic inclusion, small business capacity building and technical assistance, Opportunity to Return and other Core Values programs as appropriate will be attributed to the CRF.

CRF TARGET INVESTMENT ZONE:

Per the EBDI Minority Inclusion Agreement, the target geographical area for the CRF has the following boundaries: Asquith Street on the west, North Avenue on the north, Edison Highway on the east and Fayette Street on the south. These boundaries were reaffirmed by the special committee in 2012. Below is a map of the EBDI CRF Target Investment Zone.



NEXT STEPS:

At this juncture, the following is the critical pathway to stand up the CRF in the short term while there is less than \$500,000 in the fund.

1. This updated 2022 CRF plan will be presented to the EBDI Board for approval.
2. EBDI Board leadership will explore creating a special subcommittee tasked with (1) vetting CRF policies, allocations and expenditures and (2) making recommendations to the Board regarding the same.
3. During the next two to three fiscal years, EBDI staff will make recommendations for CRF allocations on a rolling basis for each real estate transaction that will be approved by either the full board or the Executive Committee in accordance with our bylaws.
4. EBDI will work with a consultant to develop a short-term implementation plan with the community's input that includes, but is not limited to, the selection process for how funds should be deployed, how the CRF should be replenished, a community outreach/marketing strategy, and how the fund should be governed.
5. EBDI will present the short-term implementation plan to the Board by the June 2023 Board meeting.
6. The goal is to implement the short-term plan starting in FY2024.
7. Further planning will be needed to develop a longer-term implementation plan once there is more than \$500,000 in the fund.

Phase 2B Public Infrastructure Project Scope



EBDI CAPITAL IMPROVEMENT PLAN

September 2024

Executive Summary

This Capital Improvement Plan details the remaining priority capital project, Phase 2B, associated with the redevelopment of the 88-acre EBDI footprint and the project cost thereof. In total, approximately **\$12.4 million** is needed to complete the Phase 2B Infrastructure project.

Scope of Work:

- A. Full-depth pavement reconstruction
- B. Pavement mill and overlay
- C. Curb and sidewalk replacement
- D. Electric duct bank
- E. Street trees
- F. Clipper Mill style lights
- G. New pavement marking and signing
- H. Storm drainage improvements
- I. Storm water management
- J. Water main and service line replacement
- K. Sanitary main and service line replacement
- L. Traffic signal upgrades

Phase 2B – This is a large infrastructure project that will occur in the south eastern and central area of the footprint. The total project is projected to cost \$12.4M and EBDI plans to complete the work in two phases, Phase 2B(i) and Phase 2B(ii).

Phase 2B(i) – Phase 2b (i) project involves construction of infrastructure improvements to *Ashland Avenue* from Washington Street to N. Patterson Park Avenue in support of the Henderson Crossing Residential Development project consisting of 45 new historically rehabilitated rowhomes and 5 new construction townhomes on Parcel D.

Phase 2B(i) Cost Estimate Summary: The below Engineers Cost estimate includes construction of all items listed above (“a” through “i”), as well as engineering design and construction inspection fees. The design is currently at 90% completion.

<i>Phase 2B(i)</i>	
Design and Repackaging	\$80,000
Stormwater Management Fee in Lieu and Surety Bond	\$150,000
Construction Estimate	\$4,581,204
Design Support During Construction	\$25,000
Engineering Cost	\$25,000
Inspection & Contingency	\$500,000
Inflation and Bid Adjustments	\$1,000,000
Total Estimated Cost	\$6,361,204

Phase 2B(ii) - Phase 2B(ii) consists of construction of infrastructure improvements to N. Patterson Park Avenue from Ashland Avenue to E. Eager Street; N. Chester Street from Ashland Avenue to E. Eager Street; and N. Washington Street from Ashland Avenue to E. Eager Street in support of the Henderson-Hopkins Community School and both commercial and residential sites on Parcels E, F, G, J1 and K.

Phase 2B(ii) Cost Estimate Summary: The below Engineers Cost estimate includes construction of all items listed above (“a” through “h”), as well as engineering design and construction inspection fees. The design of Phase 2b(ii) is at 95% completion.

<i>Phase 2B(ii)</i>	
Design and Repackaging	\$90,000
Stormwater Management Fee in Lieu of Bond	\$150,000
Construction Estimate	\$4,161,260
Design Costs and Support during Construction	\$100,000
Engineering Cost	\$35,000
Inspection & Contingency	\$500,000
Inflation and Bid Adjustments	\$1,000,000
Total Estimated Cost	\$6,036,260
Phase 2B i and ii	\$12,397,464

**January 2024 Letter to City Council
Finance and Performance Committee
re: EBDI TIFs**





January 19, 2024

Dear Honorable Council President & Honorable Members of the Finance and Performance Committee,

Following the City Council hearing of the Finance and Performance Committee on January 11, 2024, the Baltimore Business Journal published an article that contained several inaccuracies regarding EBDI TIFs. We have submitted a response to the BBJ, attached, for your review and below we have provided a summary of these inaccuracies. We respectfully request that this letter be added to the bill file.

- There are multiple TIF bonds that were issued for the Eager Park project area: 2008, 2009 D1/D2 and 2017.
- The 2008 and 2017 bonds are being paid as required and are meeting the terms of the bonds.
- The 2009 D1/D2 bonds are being paid as they were structured. The bonds were purchased by The Annie E. Casey Foundation as a charitable endeavor in order to close a gap in funding. It was always anticipated—from the very beginning—that at least for a number of years, there would not be enough annual tax revenue. The bonds were structured accordingly and were not sold in the bond market like the others.
 - In order to limit total debt, the bonds were structured so that any accrued interest above \$3M would be automatically forgiven.
 - The Annie E. Casey Foundation is not a typical third-party sponsor and played an integral part in helping EBDI make progress with the master plan.
 - The debt service on the bonds is performing per the terms of the bonds.

At the time the TIF bonds were issued, the assessed value for the Eager Park project area was \$12.6M; today it is \$414M. EBDI, through its execution of the Eager Park master plan, has created significant value in the project area.

EBDI has completed 60% of the master plan overcoming the Great Recession and the COVID-19 pandemic. Here are some highlights of developments in Eager Park as a result of the master plan:

- 235 homeowners
- 277 rental units, 230 of which are affordable
- 572 graduate student housing units
- 10% of those displaced have chosen to return
- 30+ businesses
- 11 non-profits
- Three office/lab buildings nearly 100% occupied – 695,000 square feet

- Plans underway to develop a fourth \$80 million, 190,000 square foot office/lab building
- Eager Park: a 5-acre park that features green space, a pavilion, a KABOOM community playground, a water feature, and other amenities; various arts and cultural activities for the community are held routinely in the park
- New Henderson-Hopkins K-8 school: includes a family resource center and a host of shared spaces, such as the gymnasium, auditorium and green space, which are accessible to the community
- Hotel: The Residence Inn at the Johns Hopkins Medical Campus, which is the preferred hotel for Johns Hopkins patients and families and has become a destination place for residents and guests across Baltimore City
- Over \$60 million of public funds have been invested so far in new infrastructure, including water, sewer and stormwater management, and approximately 1.5 miles of new streets, below-grade utilities, lights, sidewalks, trees and other landscaping have been installed
- Exceeding economic inclusion, minority, local contracting and local hiring goals for projects constructed in Eager Park (since 2006):
 - 288 new Baltimore City hires; 66% from East Baltimore (goal was 12%)
 - 33% of labor hours are performed by Baltimore City residents
 - 35.2% of contractors are local businesses
 - 33.8% of contractors are MBE (goal was 27%)
 - 6.5% of contractors are WBE (goal was 8%)

We welcome the opportunity to schedule a briefing with you to share more details about the project area and answer any questions you might have related to the bonds. Municap and our bond counsel, Miles and Stockbridge, would be available as well.

Thank you for your interest in EBDI and the Eager Park project area.

Sincerely,



Cheryl Y. Washington
President & CEO