

ECONOMIC REVIVAL OF THE LOWER FALLS ROAD AREA

Project PLASE, a leading provider of housing and social services for Baltimore's homeless since 1973, plans to purchase & renovate the Morgan Millworks Building.

The new building will provide dwelling units, service delivery space, a medical facility and a commercial kitchen as well as administrative offices. The new commercial kitchen will provide meals to our clients and include food preparation to provide employment opportunities for PLASE clients as well as others in the community.

Public Economic Stimulus

Project PLASE Morgan Mill is located in an industrial strip of Falls Road in Baltimore that has suffered from economic neglect. This once thriving industrial area was developed to take advantage of the power and transportation advantages of the adjacent Jones Falls waterway. For the past twenty years the area has seen little investment.

Project PLASE's development of Morgan Millworks Building will be a leading project in the redevelopment of the lower Falls Road area. PLASE will invest more than \$7 million in the development of this property. We will bring approximately 85 new residents to the area seeking employment and the use of the nearby commercial facilities. In addition to an estimated 56 construction jobs during the renovation of the property, Project PLASE will create or locate 22 staff positions in the building. These positions will include service delivery staff, staff for a new medical suite located on site, and staff operating the commercial kitchen facility.

The direct economic development benefit from Project PLASE's relocation of residents, staff positions and the new housing and commercial activities for the re-development of 1801 Falls Road is expected to be \$15.6 million over the next 10 years. The components of this economic development benefit are the \$7.1 million building redevelopment investment, \$3 million in new housing activity and \$5.5 million in new employment activity.

Total Project Costs

Total project cost is expected to be \$7.31 million. The acquisition amount is \$2,468,500. Funds are being raised from the following sources:

- Foundations & private sources, including individuals and faith communities
- Online 'Capital Campaign' donations
- US Government –
 - HUD
 - Veterans Capital Program
- State of Maryland –
 - Maryland Affordable Housing Trust
 - State Housing and Community Development Transitional Housing Fund
- City of Baltimore –
 - Baltimore Homeless Services of Baltimore City Health Services (HOPWA)

- The Capital & Home Funds of Baltimore City Department of Housing Development
 - Section 108 project funds
- Low interest and bridge loans
- Sale of existing PLASE housing properties