

THE UNITED EVANGELICAL CHURCH OF BALTIMORE, MARYLAND

Education Building 923 South East Avenue
Information Meetings – March 18 & 25, 2007

Topic Outline

- I. History
 - a. Church on corner since 1873
 - b. School building built 1937
 - c. Gym, stage, picture in glass case
- II. Repair work done & needed
 - a. Rear wall lintels, 1999, \$20,000+
 - b. Other windows, east, north, south sides
 - c. Parapet & cast concrete door lintels
 - d. Water seeping behind façade
- III. Engineering studies, estimates, appraisals
 - a. Money spent 12,000+
 - b. Restore structural integrity - \$200,000 to \$300,000
 - c. Appraisals, (2) \$800,000 – \$1,000,000
- IV. Sprint cell phone antenna installation
 - a. 60 day cancellation clause, short term
 - b. On line 2001, 25 year agreement
 - c. \$1380/month, + 5%/5yr. = \$440,880
 - d. \$250/month electric reimbursement
- V. Marketed for sale. Nov.2005 – Oct. 2006
 - a. Top three floors – parking – whole building
 - b. \$1,300,000, later \$1,200,000
 - c. Offer \$1,175,000 – later 900,000, final 1,000,000
 - d. Declined – financial & other considerations
- VI. Feasibility study – Jubilee Baltimore
 - a. Non-profit-planning & redevelopment org.
 - b. Developed Messiah Lutheran's Building
 - c. Three architects, engineer, tax credits, market
 - d. Offer to provide pre-development financing
 - e. Highly regarded by Baltimore City Planning Dept.
- VII. Options not studied by Jubilee Baltimore
 - a. Do nothing – not an option – drag us down
 - b. Tear down – parking lot – 1998, \$382,000
 - c. Put back on market, sell, current market, realtor?
- VIII. Develop as rentals, residential, non-profits
 - a. Remain owner- control of bldg.- bell tower - Sprint
 - b. Lower risk-lower income-\$640,000 cost-net \$31860/yr
 - c. Disadvantages – building repair – parking issues
 - d. Research residential vs non-profits – Church mission
- IX. Develop as condominiums
 - a. Building repaired & upgraded
 - b. Not have control of bldg. – bell tower – Sprint site
 - c. City tax credit – higher return - \$365,000 low, \$1,168,000 high
- X. Renovate building as is
 - a. Fund raiser (Rev. Jim Bell) – explore other uses – decide later