

About Us



Chris Harrington is a cofounder of Community Redevelopment Partners, serving as a Managing Partner and Chief Executive Officer. He is a municipal finance professional with experience managing over \$300 million in municipal bond driven public finance projects. He has also served as a chief financial officer at the municipal level, managing a \$50 million operating budget and a \$10 million capital budget.



Andy LeCointe is a cofounder of Community Redevelopment Partners, serving as a Managing Partner and Chief Financial Officer. He has led key real estate financing projects at Ryan, LLC Consulting, the CoStar Group, and MuniCap, Inc.

Community Redevelopment Partners

The mission of Community Redevelopment Partners is to change the paradigm of real estate development from one that occurs to communities to one that occurs with communities. We ensure that real estate development is used as a catalyst for economic change that uplifts and does not divide.

Community
Redevelopment
Partners

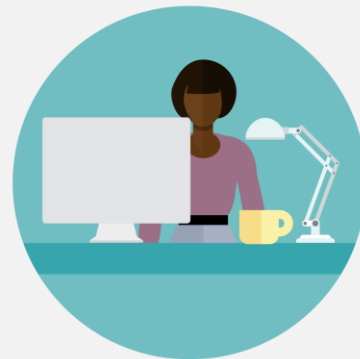
Opportunity

At the local level, economic growth is being fueled by a strong housing market and federal resources (e.g., Infrastructure Investment and Jobs Act and American Rescue Plan Act).

Historically, economic growth does not necessarily result in equal opportunity.

How then do we effectively use the resources available to address economic inequality and create opportunities for communities of color to thrive?

IF PEOPLE OF COLOR WERE **PROPORTIONALLY REPRESENTED** AMONG BUSINESS OWNERS, THERE WOULD BE



1.1 million
More businesses owned
by people of color



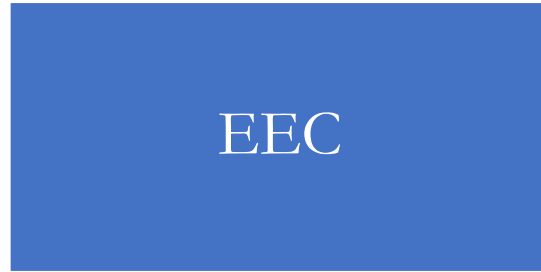
9 million
More jobs



\$300 billion
More in workers'
income

Based on "The Color of Entrepreneurship: Why the Racial Gap among Firms Costs the U.S. Billions", available at globalpolicysolutions.org.

Economic Equity Center

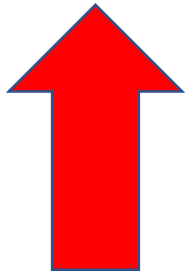


Black Owned
Business Expansion

Career Pathways for
Formerly
Incarcerated Persons

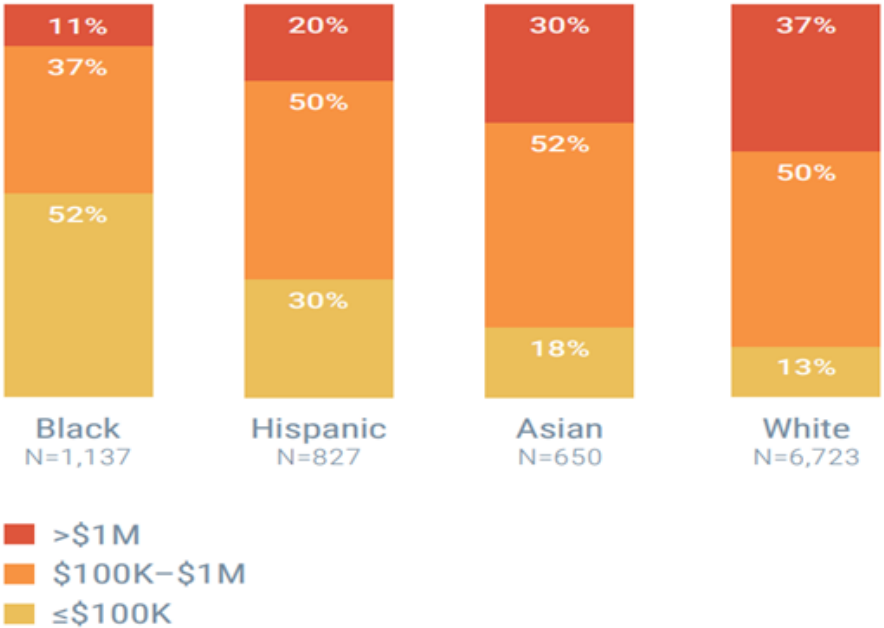
Hi-Tech Industry
Development

Warehouse Services

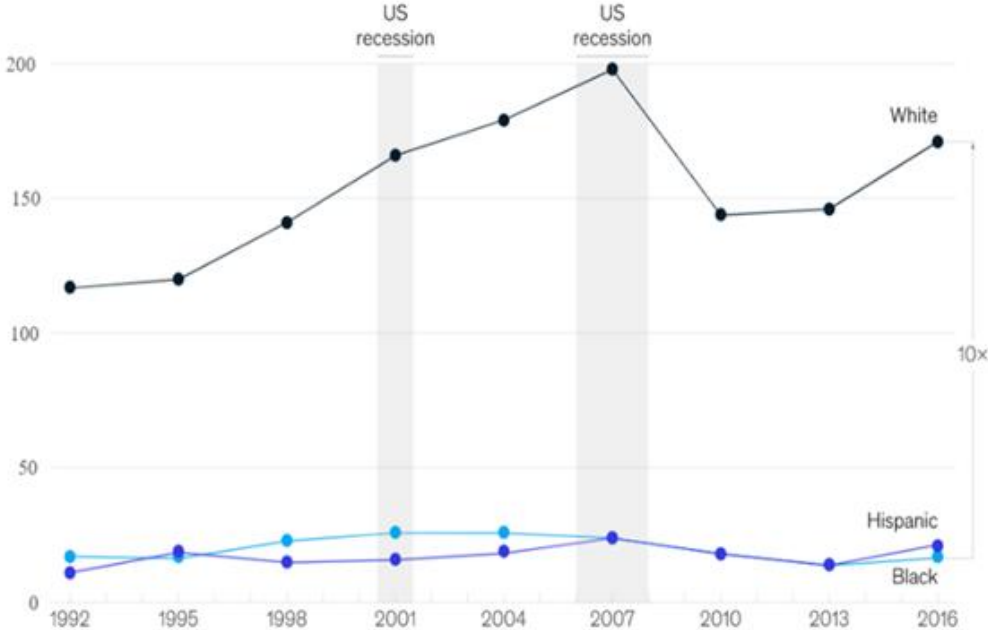


Business Expansion

REVENUE SIZE OF FIRM² (% of employer firms)



Median family wealth in 1992–2016 by ethnicity/race, \$ thousand¹



¹2016 dollars. Source: "2016 survey of consumer finances," Federal Reserve Board, September 2017, federalreserve.gov

McKinsey & Company

Of the more than \$2 billion in public dollars that Prince George’s County Government spent in this region from 2010 to 2018, less than 14% was spent with black-owned businesses.

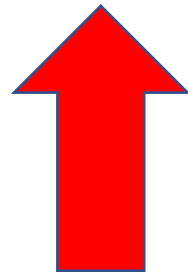
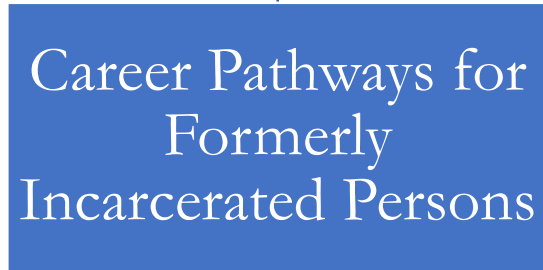
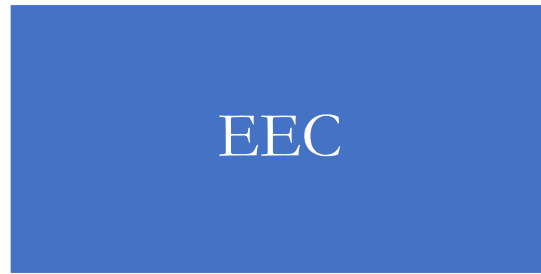
Business Expansion

- Build the capacity of 50 black and other persons of color owned small businesses through training, counseling, and mentoring using a 24-week intensive program so that these businesses can bid and win private and public procurement opportunities.
- Simplify the process of finding and applying for private and public procurement opportunities by creating a “one stop shop” database that connects businesses to private agencies looking for suppliers.
- Annually support 20 small businesses with securing MBE Certification.
- Provide ad-hoc consulting services to black and other persons of color owned small businesses looking to increase their procurement opportunities.

Identified Community Partner



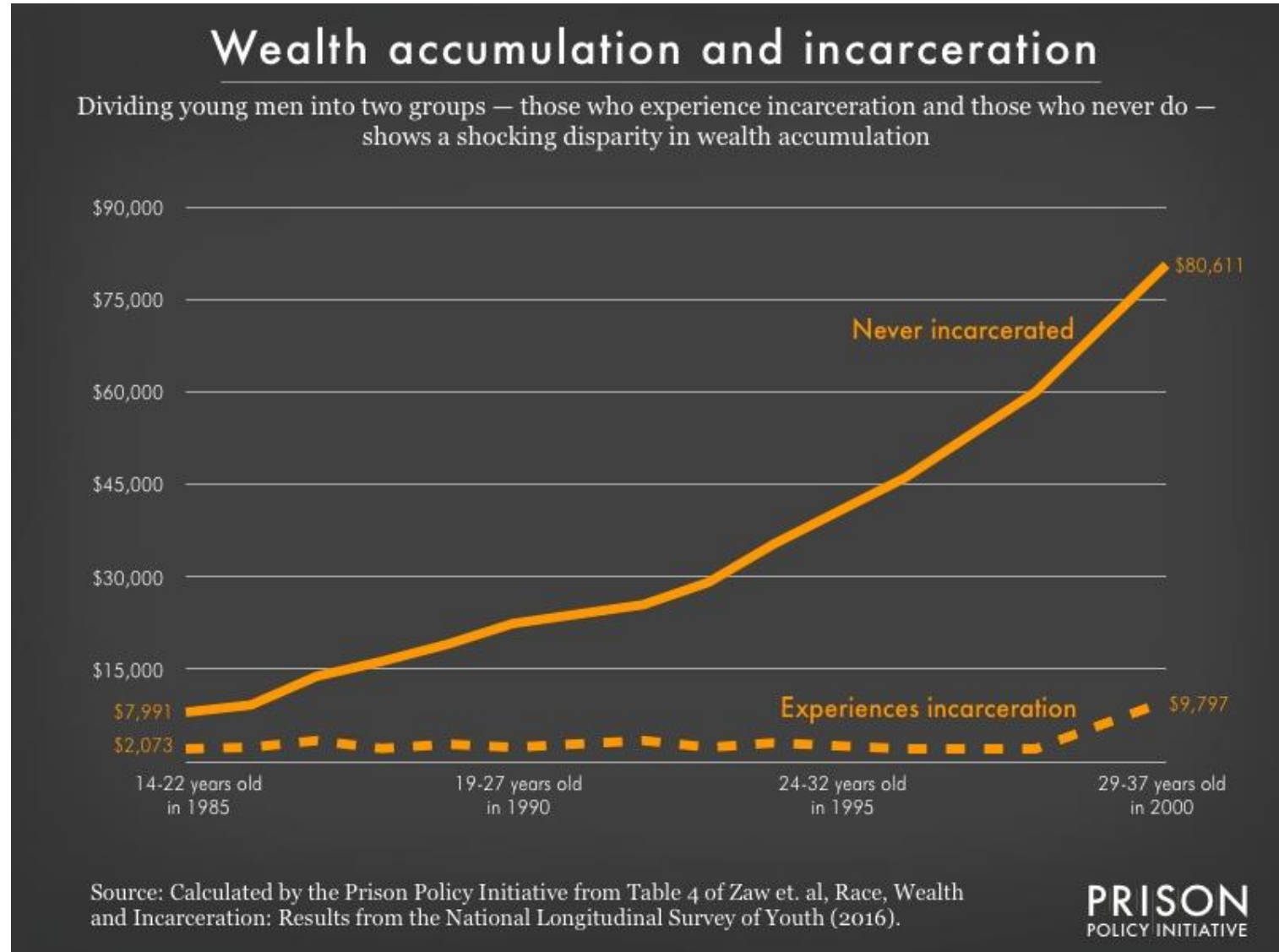
Economic Equity Center



Career Pathways for Formerly Incarcerated Persons

White men and women who have been to prison miss out on about \$270,000 over their lifetimes compared with socioeconomically similar white people who have not spent time in prison.

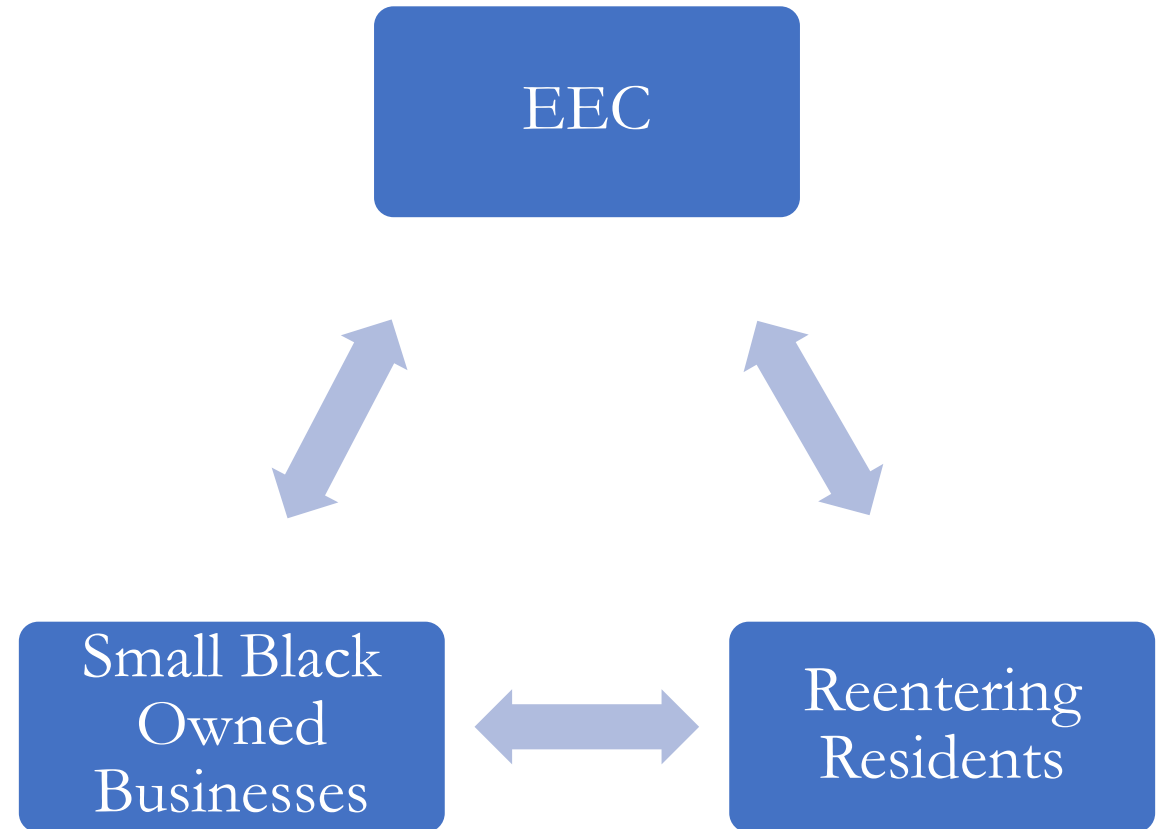
For formerly incarcerated Black and Latino people, it's nearly \$360,000 and more than \$510,000, respectively, when compared with socioeconomically similar Black and Latino people who have not been to prison.



Training for Formerly Incarcerated Persons

What makes the Economic Equity Center a unique opportunity is the ability to directly connect formerly incarcerated persons with growing businesses.

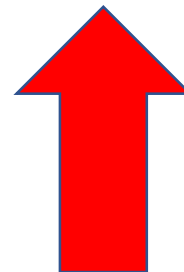
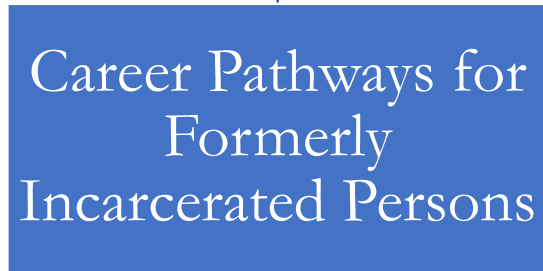
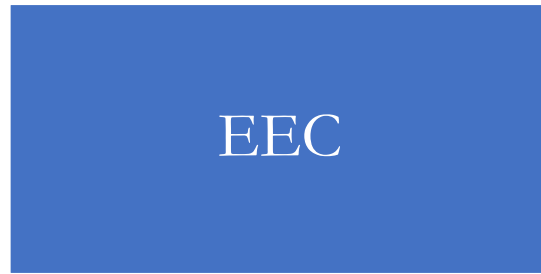
In this way, EEC creates a talent pipeline that reduces recidivism and meets the needs of expanding businesses.



Identified Community Partner

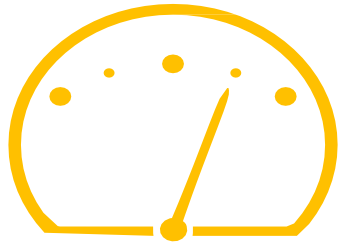


Economic Equity Center

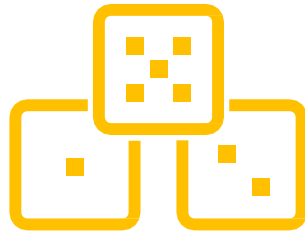


Hi-Tech & Exponential Equity

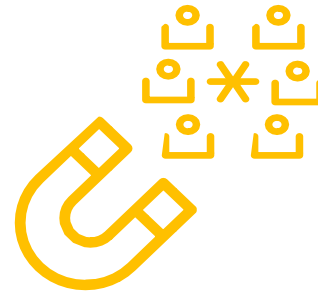
Hi-Tech Industry development needs infrastructure i.e., places where the present and future collide together with [technology](#) to [transform industries](#) by bringing bold new ideas to life.



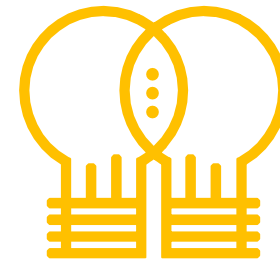
Accelerates the speed of new ideas to market



Supports risk-taking and enhances risk-management



Attracts and develops companies and talent

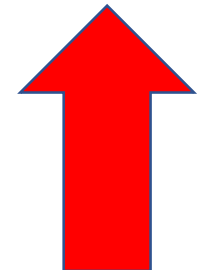
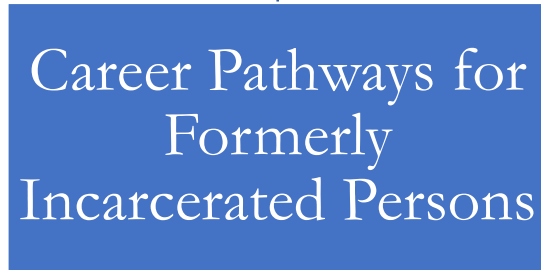
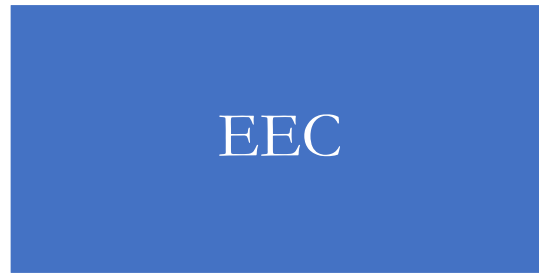


Builds a local innovation culture

Identified Community Partner



Economic Equity Center



Warehouse Services

“Many Black businesses are being struck hard by ongoing supply chain issues that have carried over into 2022. Intensified by the COVID-19 pandemic and other headwinds, these challenges weigh heavy on how those businesses function, generate revenue, and even plan how to buy what they sell customers.”



Warehouse Services

- Provide heavily discounted storage for black-owned small businesses, shielding them from supply chain increases.
- For small construction companies, providing them with a space to stock up on inventory to ensure they maintain competitive prices.
- Develop partnership with lenders to assist small businesses with lines of credit for inventory purposes.

ECONOMIC IMPACTS

Increases in Procurement Opportunities

The EEC will increase procurement opportunities within the County. Access to procurement opportunities tends to have an exponential effect, meaning firms that successfully navigate one large-scale procurement process will gain internal knowledge about how to do so again.

Fiscal Year	Projected Increase	Economic Impact	Base Annual Spend	Net Increase in Economic Impact
2023	0	\$31,111,111.11	\$31,111,111.11	\$0.00
2024	1.00%	\$31,422,222.22	\$31,111,111.11	\$311,111.11
2025	2.00%	\$32,050,666.67	\$31,111,111.11	\$939,555.56
2026	3.00%	\$33,012,186.67	\$31,111,111.11	\$1,901,075.56
2027	4.00%	\$34,332,674.13	\$31,111,111.11	\$3,221,563.02
2028	5.00%	\$36,049,307.84	\$31,111,111.11	\$4,938,196.73
2029	5.00%	\$37,851,773.23	\$31,111,111.11	\$6,740,662.12
2030	5.00%	\$39,744,361.89	\$31,111,111.11	\$8,633,250.78
2031	5.00%	\$41,731,579.99	\$31,111,111.11	\$10,620,468.88
2032	5.00%	\$43,818,158.99	\$31,111,111.11	\$12,707,047.88
2033	5.00%	\$46,009,066.94	\$31,111,111.11	\$14,897,955.83
2034	5.00%	\$48,309,520.28	\$31,111,111.11	\$17,198,409.17
Total				\$82,109,297

Increases in Income Tax Receipts

Growing small businesses, creating career pathways for formerly incarcerated persons, and catalyzing the hi-technology industry will have a positive impact on the County's income tax receipts. According to the Prince George's County Fiscal Year 2022 Approved Operating Budget, the projected income tax receipts for fiscal year 2022 is \$633,519,000.

This table assumes a marginal growth rate in income tax revenue for the County, resulting from the programming delivered at the EEC.

Fiscal Year	Projected Increase	Economic Impact	Base Annual Spend	Net Economic Impact
2023	0.00%	\$633,519,000	(\$633,519,000)	\$0
2024	0.025%	\$633,677,380	(\$633,519,000)	\$158,380
2025	0.030%	\$633,867,483	(\$633,519,000)	\$348,483
2026	0.040%	\$634,121,030	(\$633,519,000)	\$602,030
2027	0.050%	\$634,438,090	(\$633,519,000)	\$919,090
2028	0.050%	\$634,755,310	(\$633,519,000)	\$1,236,310
2029	0.050%	\$635,072,687	(\$633,519,000)	\$1,553,687
2030	0.050%	\$635,390,224	(\$633,519,000)	\$1,871,224
2031	0.050%	\$635,707,919	(\$633,519,000)	\$2,188,919
2032	0.050%	\$636,025,773	(\$633,519,000)	\$2,506,773
2033	0.050%	\$636,343,785	(\$633,519,000)	\$2,824,785
2034	0.050%	\$636,661,957	(\$633,519,000)	\$3,142,957
Total				\$17,352,637

Request

Centralizing economic equity initiatives will result in increased cross-sectional collaboration and improved economic outcomes for communities of color.

To support the costs specifically outlined in the following section, we are requesting a public-private partnership in which Prince George's County would provide \$2 million in funds to assist with a portion of the acquisition and construction costs.

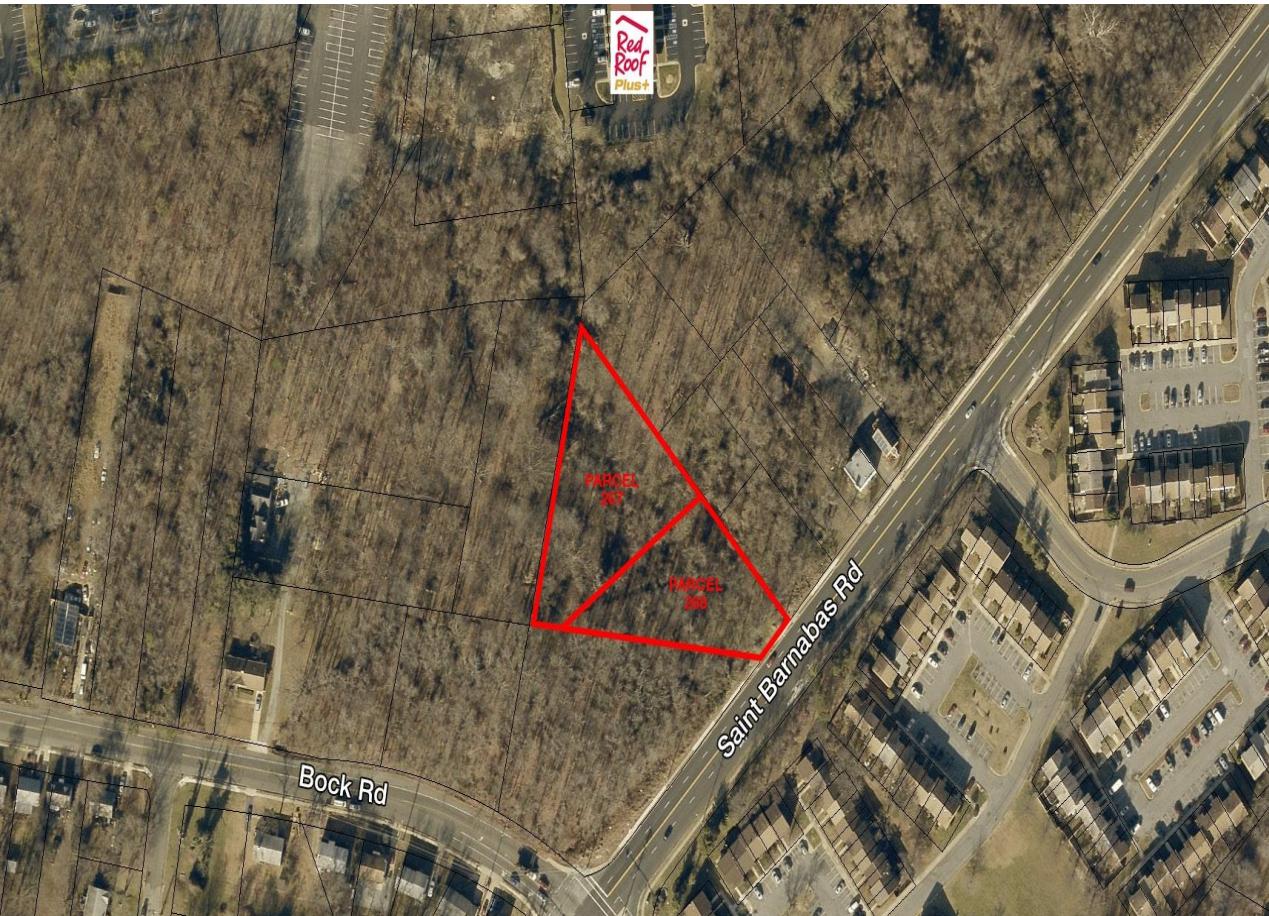
The partnership with Prince George's County will lower the total amount debt needed to finance the project. Doing so will result in cost –savings for programmatic partners and those receiving services at the EEC.

FINANCING SCENARIOS

Potential Site #1

6413 St Barnabas Rd

1.97 acres | Land – Residential Zoned | Oxon Hill, MD 20745 | \$885,000 (\$449,239 per acre)



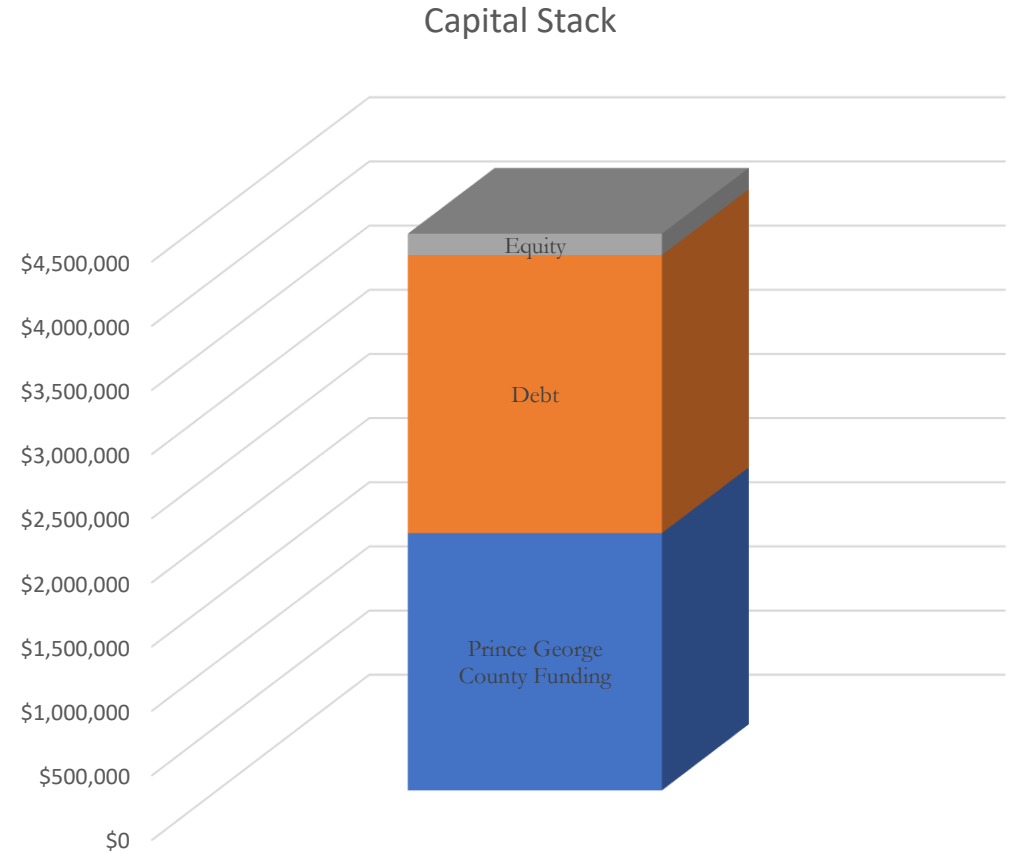
Potential Site #1 Estimated Financials

6413 St Barnabas Rd

.78 acres | Land – Residential Zoned | Oxon Hill, MD 20745 | \$305,000 (\$391,025 per acre)

Capital Stack	
Prince George’s County Funding	\$2,000,000
Debt	\$2,166,550
Equity	\$166,550
Total	\$4,333,100

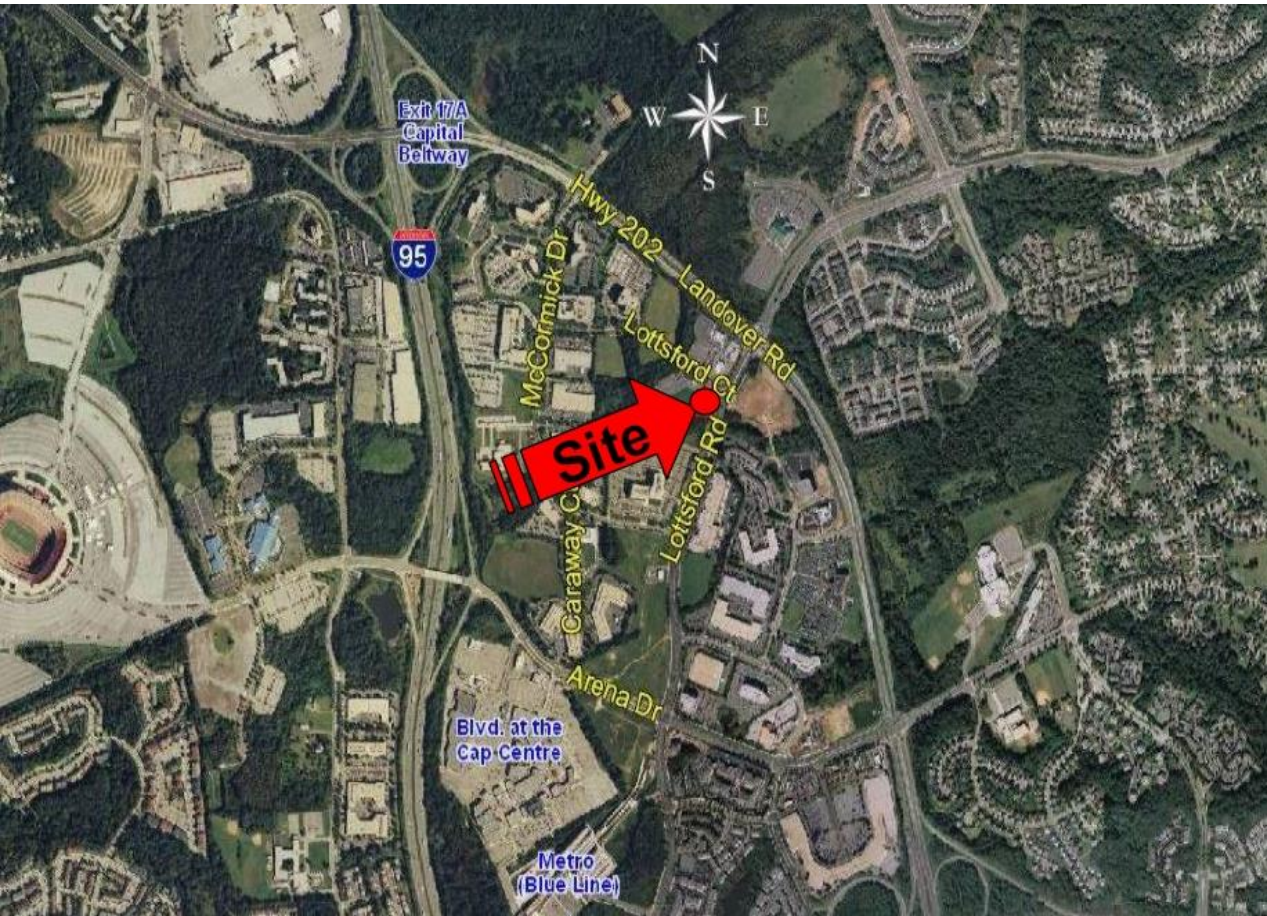
Total Uses	Construction Period
Land Acquisition Price	\$305,000
Land Acquisition Fee	\$3,100
Land Closing Costs	\$10,000
Asset Management Fee	\$0
Construction Management Fee	\$225,000
Tenant Improvements	\$435,000
Leasing Commissions	\$0
Hard Costs	\$2,425,000
Soft Costs	\$465,000
Contingency	\$290,000
Operating Shortfalls	\$5,000
Capitalized Interest	\$140,000
Loan Fees	\$30,000
Total	\$4,333,100



Potential Site #2

9600 Lottsford Rd

1.38 acres | Land – Commercial Use Zoned | Landover, MD 20785 | \$1,700,000 (\$1,231,884 per acre)



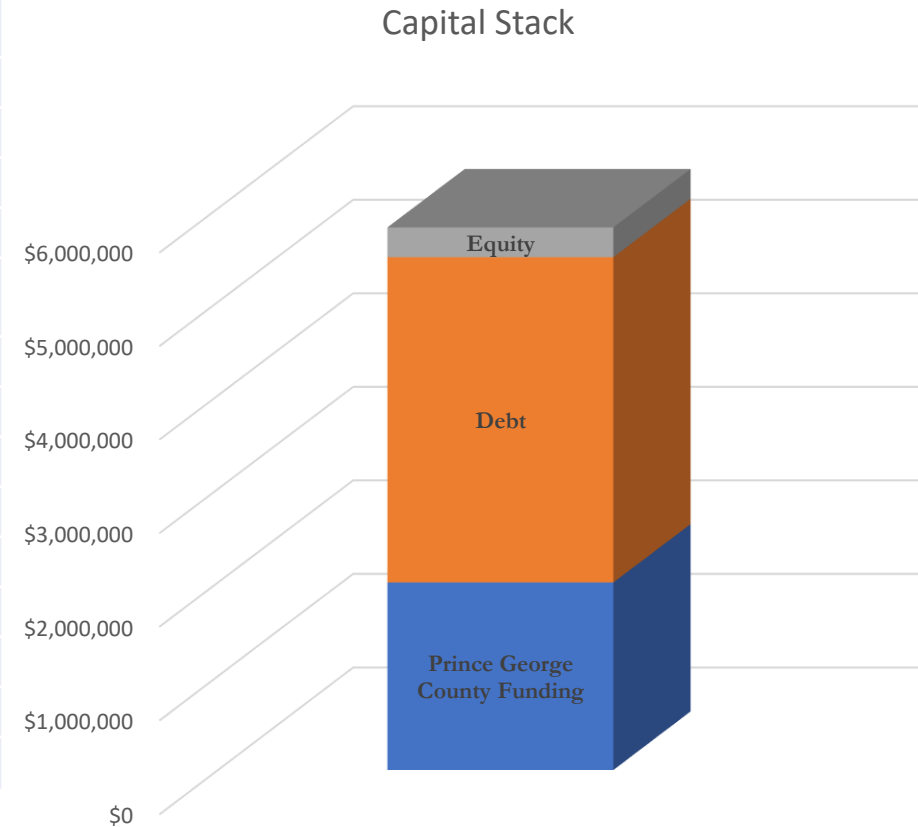
Potential Site #2 Estimated Financials

9600 Lottsford Rd

1.38 acres | Land – Commercial Use Zoned | Landover, MD 20785 | \$1,500,000 (\$1,086,956 per acre)

Capital Stack	
Prince George's County Funding	\$2,000,000
Debt	\$3,500,000
Equity	\$297,000
Total	\$5,797,000

Total Uses	Construction Period
Land Acquisition Price	\$1,500,000
Land Acquisition Fee	\$15,000
Land Closing Costs	\$45,000
Asset Management Fee	\$0
Construction Management Fee	\$220,000
Tenant Improvements	\$700,000
Leasing Commissions	\$0
Hard Costs	\$2,310,000
Soft Costs	\$480,000
Contingency	\$280,000
Operating Shortfalls	\$7,000
Capitalized Interest	\$200,000
Loan Fees	\$40,000
Total	\$5,797,000



Potential Site #3

5941 Central Ave

14,000 SF | Industrial/Office Existing Building | Capitol Heights, MD 20743 | \$1,499,000 (\$107/SF)



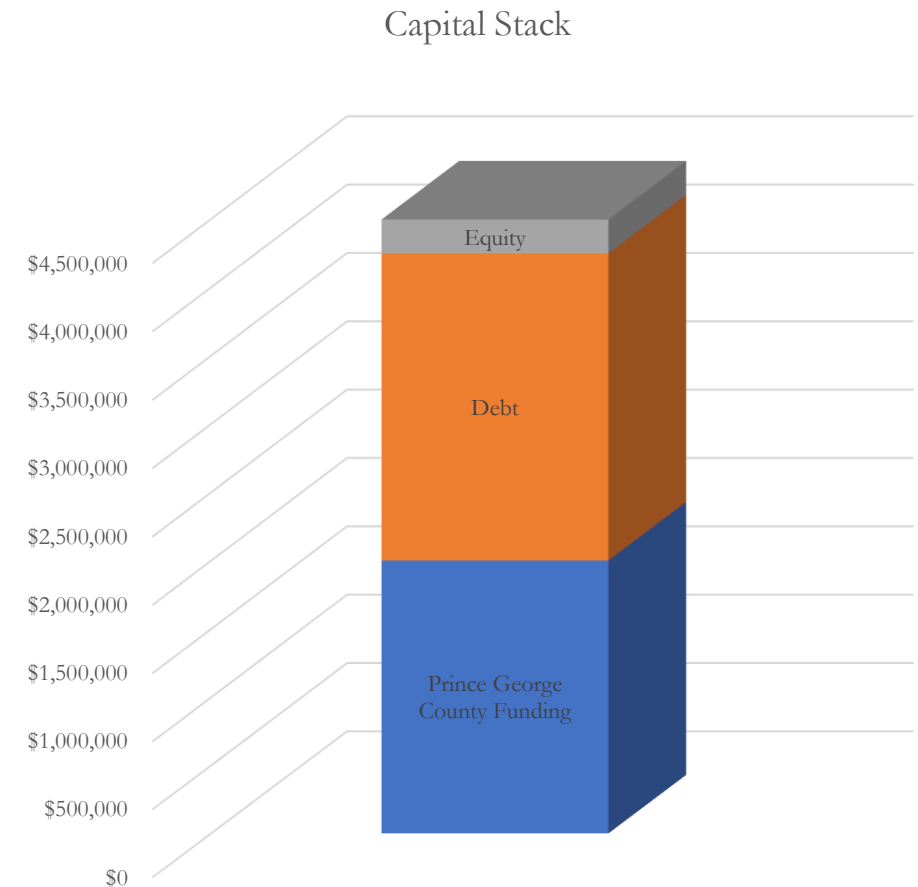
Potential Site #3 Estimated Financials

5941 Central Ave

14,000 SF | Industrial/Office Existing Building | Capitol Heights, MD 20743 | \$1,250,000 (\$89.29/SF)

Capital Stack	
Prince George's County Funding	\$2,000,000
Debt	\$2,247,500
Equity	\$247,500
Total	\$4,495,000

Total Uses	Construction Period
Land Acquisition Price	\$1,250,000
Land Acquisition Fee	\$12,500
Land Closing Costs	\$37,500
Asset Management Fee	\$0
Construction Management Fee	\$185,000
Tenant Improvements	\$220,000
Leasing Commissions	\$0
Hard Costs	\$1,900,000
Soft Costs	\$455,000
Contingency	\$240,000
Operating Shortfalls	\$5,000
Capitalized Interest	\$155,000
Loan Fees	\$35,000
Total	\$4,495,000



Outcomes



INTENTIONAL
WEALTH CREATION
THROUGH
IMPROVING SMALL
BUSINESS
COMPETTIVENESS



CLARIFY THE
BUSINESS TECHNICAL
ASSISTANCE
ECOSYSTEM BY
PLACING THESE
EFFORTS IN ONE HUB



REDUCE RECIDIVISM
THROUGH DIRECTED
WORKFORCE
COUNSELLING



PREPARING SMALL
BUSINESSES AND
WORKFORCE FOR
TECHNOLOGICAL
FUTURE