

October 1st, 2024

Town of Bel Air
705 E. Churchville Road
Bel Air, Maryland 21014
ATTN: Kevin Small, Director of Planning

RE: Hickory Flats, 26-32 North Hickory, Request for Extension

Dear Mr. Small,

Respectfully, please accept this letter as our formal request to extend our conditional approval letter, dated 12/2/2022, for an additional 12-month period.

Upon receiving our approval from the Planning Commission in December 2022, we authorized our architect to proceed to prepare a full set of Construction Drawings. This permit set of drawings was not received until April 2023. Upon receipt, we immediately asked our General Contractor to price out the construction in the form of a detailed budget.


It wasn't until October 2023 that we received this budget, which would allow us to apply for a construction loan, which we are pleased to share with you (attached).

However, given the interest rate environment and the time lost defending our Fee In Lieu of Open Space, which was not resolved until April 2024, we have been delayed in moving forward with capitalizing this exciting apartment community that will serve and benefit the Town of Bel Air for generations to come.

Should you have any further questions or if there is anything additional that we can provide, please call or email anytime.

We appreciate the Planning Commission's consideration.

Sincerely,


Bradley A. Shapiro
Managing Member
28 North Hickory LLC

Financing Proposal ("Proposed Loan") for
"Hickory Flats"

Presented by Matthew Scarborough
Farmers and Merchants Trust Company of Chambersburg ("F&M Trust")
February 8, 2024

Borrower: 28 North Hickory LLC

Guarantors: Brad Shapiro

Loan Amount: [REDACTED] to be no greater than 80% of total of acquisition and development costs ("loan-to-cost")

Facility: Commercial Construction Line of Credit to Permanent Deed of Trust Mortgage

Purpose: Provide funds for the development and vertical construction of a 4-story, 87-unit apartment building comprised of 69 1BD/1BA units and 18 2BD/2BA units located in Bel Air, MD. Project is located @ 28 N Hickory in Bel Air, MD

Interest Rate: The interest rate shall float [REDACTED] during the interest-only period. That rate will be based on the 1-month term SOFR rate [REDACTED]. Current indicative rate is [REDACTED]. At the end of the construction term, the rate would convert to a fixed rate (determined at closing and subject to market conditions) using a "forward rate SWAP". Today's indicative rate would be [REDACTED]. This rate is based on the ARC SWAP index rate [REDACTED].

Prepayment Fee: A symmetrical prepayment provision shall apply if the loan is prepaid during the fixed rate hedge/swap term. That provision fee may vary based on market conditions.

Term: [REDACTED] inclusive of the anticipated [REDACTED] construction period.

Amortization: [REDACTED] of interest-only payments for the construction term, followed by monthly principal and interest payments based on a [REDACTED].

Collateral: Titled Deed of Trust mortgage on the subject property.
An Assignment of Rents will be filed on the aforementioned real estate collateral.

Fee: [REDACTED] origination fee will be due to F&M Trust

Expenses: All expenses associated with this Proposed Loan, including but not limited to, legal fees, appraisal, title insurance, insurance, environmental assessment etc. will be the responsibility of the Borrower and will be paid regardless of whether or not the loan settles.

Wb



TOWN OF BEL AIR

DEPARTMENTS OF PLANNING AND PUBLIC WORKS
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December 2, 2022

Jabber Five, Inc. & 28 North Hickory, LLC
12806 Bridlepath Road
Reisterstown, Maryland 21336

Attn.: Mr. Brad Shapiro, Managing Member

Re: 26, 28 & 32 N. Hickory Avenue
12P-22-02-SB/SP/LP

Dear Mr. Shapiro:

The Bel Air Planning Commission reviewed your requests at its December 1, 2022 meeting for a preliminary Subdivision Plan approval, preliminary Site Plan approval, and a preliminary Landscape Plan approval for the proposed construction of a four-story 87-unit apartment building at 26, 28 & 32 N. Hickory Avenue.

Comprehensive Plan Consistency

The Planning Commission finds that the proposed development of the site as presented is consistent with the 2022 Comprehensive Plan.

Subdivision Plan

The preliminary Subdivision Plan is approved conditioned on the following:

1. Prior to Building Permit Application, submission of a Final Subdivision Plat for signature incorporating comments from:
 - a. Harford Health Department review.
 - b. Maryland American Water Works if any are applicable.
 - c. Bel Air Dept. Planning & Community Development in a memo dated Nov. 18, 2022.

MS

2. Prior to recordation of the Final Subdivision Plat, payment to the Town of Bel Air of the:
 - a. Open Space Fee-in-Lieu in the amount of \$14,500.00 as stated on the Preliminary Site Plan.
 - b. Afforestation Fee-in-Lieu as determined on the approved Consolidated Forest Conservation Plan.
3. Prior to Building Permit issuance, recordation of the Final Subdivision Plat along with requested easement documents, and any other required documents to be recorded, amongst the Land Records of Harford County.

REASON: *To address comments from reviewing agencies as required by Code Sections 165-76.A and 165-116.A.*

Site Plan

The preliminary Site Plan is approved conditioned on the following:

1. Prior to Building Permit Application, submission of a Final Site Plan for signature incorporating comments from:
 - a. Bel Air Volunteer Fire Company.
 - b. Harford County Soil Conservation District.
 - c. Bel Air Public Works in a memo dated November 21, 2022.
 - d. Bel Air Dept. Planning & Community Development comments in a memo dated Nov. 18, 2022.
2. Prior to approval of utility construction drawings address comments from Maryland American Water Works.
3. Prior to issuance of the Building Permit:
 - a. Approval of the engineering plans for the intersection improvements, to include upgrade work on the pedestrian crossing across East Pennsylvania Avenue on the west side of Hickory Avenue to be ADA compliant and the pedestrian signals brought to SHA standards.
 - b. Concurrence between the Applicant and the Town Administration on a Parking Lease Agreement for the 70 parking spaces in the Town Parking Garage.

REASON: *To address comments from reviewing agencies as required by Code Sections 165-76.A and 165-116.A.*

4. Prior to issuance of the final Use and Occupancy permit complete all site work on the Final Site Plan including :
 - a. Complete upgrade work on the pedestrian crossing across East Pennsylvania Avenue on the west side of Hickory Avenue to be ADA compliant and the pedestrian signals brought to SHA standards.

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b. Landscape installation.

REASON: *In accordance with Code Section 165-84.A.*

Landscape Plan

The preliminary Landscape Plan is approved conditioned on the following:

1. Submission of a Final Site Plan for signature incorporating comments from the Bel Air Dept. Planning & Community Development in a memo dated Nov. 18, 2022.

REASON: *To address comments from reviewing agencies as required by Code Sections 165-76.A and 165-116.A.*

Should you have questions regarding this approval, please do not hesitate to call the Planning Department.

Sincerely,



Lois Kissinger Kelly, Chair
Planning Commission

The signed original of this letter, indicating concurrence by the owner/developer with the conditions as stated herein and on referenced material, must be returned within sixty (60) calendar days of the date of this approval.

I hereby accept the conditions of this site plan approval.

Developer Signature



Date

1/12/23

Developer (Name & Title) - Print

Brad Shapiro, Planning Member

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Letter of Approval
Subdivision Plan / Site Plan / Landscape Plan
26, 28 & 32 N. Hickory Ave. [12P-22-02-SB/SP/LP]
Attn.: Mr. Brad Shapiro

December 2, 2022
page 4 of 4

Cc: Planning Commission
Kevin Small, Director of Planning & Zoning
Rowan G. Glidden, Senior Planner
Bel Air Town Commissioners
Eddie Hopkins, Town Administrator
Charles B. Keenan, Jr., Esquire, Town Counsel
Tom Miner, FWA
File

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