



HONORABLE MENTION MONTEVERDE GREATER BALTIMORE AHC



Formerly named Greenhill Apartments — a rundown Section 8 apartment complex featuring twin 13-story buildings that had not been updated since they were built in the 1970s — Greater Baltimore AHC (GBAHC), a subsidiary of AHC Inc. stepped in to preserve and extend the Section 8 housing contract for low-income seniors and persons with disabilities. Today, newly named MonteVerde Apartments, the common and living areas of the property are completely renovated and the quality of life for residents has improved dramatically. An extensive array of resident programs and activities, as well as plans for a community garden have totally transformed this property.

After learning the owner was trying to sell the building, GBAHC stepped in to preserve the property. Its goal was not just to save the affordable housing, but to also totally transform the 301-apartment dilapidated community into a high-quality living environment for its fragile residents — 85% of whom are seniors and 15% of whom are non-elderly disabled. Today MonteVerde has abundant new amenities such as updated kitchens and bathrooms, windows, heating and cooling systems, enhanced elevators and a new roof. New wall coverings, flooring and sconces now brighten every hallway. A newly constructed two-story entry links the two buildings and includes a new lobby, living room with fireplace and management offices. A spacious multi-purpose room, exercise facility and wellness center plus an internet lounge, library, arts and craft and game room provide residents an upscale living environment at an affordable rate.

The \$30 million redevelopment began in late 2008 and continued through 2009. Along the way, the economic crash almost derailed the whole project. As the low-income housing tax credit market collapsed and public subsidies dried up, GBAHC ended up with a \$6.7 million financing gap and had to restructure the project's financing. GBAHC was able to bridge the gap through a creative combination of sources including City of Baltimore funding, a PILOT (payment in lieu of taxes), a complicated variable rate bond structure and a seller note earning it "Runner Up for 2008 Financing Deal of the Year" by the Baltimore Business Journal.



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