



## Transformation of MonteVerde Preserves 301 Apartments for Elderly and Disabled Baltimore Residents

Several years ago, MonteVerde Apartments (formerly called Greenhill Apartments) was a rundown Section 8 apartment complex featuring twin 13-story buildings that had not been updated since they were built in the 1970s in a low-income Baltimore neighborhood. Exposed cinderblock hallways, deteriorating kitchens and baths, and uniformed guards at the doors added to the dreary atmosphere.

After learning the owner was trying to sell the building, Greater Baltimore AHC, a subsidiary of AHC Inc., stepped in to preserve and extend the Section 8 housing contract for low-income seniors and persons with disabilities. Greater Baltimore AHC's (GBAHC) goal was not just to save the affordable housing, but to also totally transform the 301-unit dilapidated community into a high-quality living environment for its fragile residents – 85% who are seniors and 15% who are non-elderly disabled. At least 25% of the seniors are frail elderly and at least 25% of the residents in both categories are “at risk” and/or suffer from chronic health issues.

### \$30 Million Purchase and Renovation Transforms Property

The \$30 million renovation, which began in late 2008 and continued through 2009, was designed to completely rejuvenate the property.

Today, MonteVerde is a totally new place – its institutional hallways and common spaces transformed into warm and welcoming environments that feel much more like an upscale hotel.



New amenities include updated kitchens and bathrooms, windows, new 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, with exercise room and wellness center, is also next to the entrance. Other new community rooms, including an internet lounge, library, arts and crafts and game room, provide space for additional activities and socializing.

### Creative Financing Saves Project

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 a PILOT (payment in lieu of taxes) from the City of Baltimore, a complicated variable rate bond structure, and negotiation of a seller note. The organization's innovative approach impressed the Baltimore Business Journal, which named MonteVerde “Runner Up for 2008 Financing Deal of the Year.”

### Minimizing Renovation Stress

Although given the choice to temporarily relocate to a new unit during the renovation, most residents chose to stay in their own unit. To make the process as painless as possible, staff helped residents clean out their apartments and pack and move belongings when they needed to empty rooms during carpeting, painting, etc. Nearby community rooms were always available so residents had convenient and comfortable places to relax during construction. Crews also made sure residents always had a functioning kitchen and bathroom and clean bedroom at the end of each day.



### Resident Services Programs Also Breathe New Life into Community

Along with brighter living spaces, GBAHC is also transforming MonteVerde's quality of life with new programs and activities, including exercise opportunities, healthy living programs, literacy activities and more. Community-building activities like bi-weekly bingo and monthly crafting groups are already enthusiastically underway. Upcoming plans include adopting a nearby vacant lot to turn it into a community garden for the residents.