

Affordable living

Baltimore group transforms apartments

Everything was going along as planned. Andrew Vincent assumed buying and converting the Greenhill apartments in West Baltimore to the renovated Monte Verde apartments would be a “nice, easy project.”

Boy, was he ever wrong. The negotiations for the rundown affordable housing property, owned by developer Willard Hackerman, had started in 2006 when the economy was still buzzing along.

As the market went south and financing for the project neared collapse, Vincent feared he would have to walk away from the deal. Vincent, director of Greater Baltimore AHC, an affordable housing group, said he decided the nonprofit had to push forward. The city just couldn't bear to lose 301 low-income rental apartments at a time when they're needed most. The majority of Greenhill residents are senior citizens or disabled.

“It's really for our most vulnerable citizens,” he said. “The building was headed toward failure. It would have fallen into

substandard housing.”

Hackerman couldn't be reached for comment for this story. But Vincent shared a tale that is likely being played out elsewhere in the world of affordable housing development.



Vincent

Low-income housing tax credit pricing — the credits developers can sell to pay off such a project — fell dramatically. City and state financing unexpectedly dried up, Vincent said.

“We were facing a gap of \$6.7 million,” he said. “The deal was over if we didn't quickly figure out alternate ways to finance the project.”

Among several other financing changes, Greater Baltimore AHC successfully lobbied the city for a PILOT, or payment in

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Monte Verde Apartments

Description: Salvaging a 301-unit affordable housing apartment complex in West Baltimore

Dollar value: \$29.5 million redevelopment

Developer: Greater Baltimore AHC

lieu of taxes, and switched to variable rate bonds through partner Freddie Mac. The deal took an astounding 23 months — but it finally did happen. Renovations are under way, with some apartments, like Theresa Borig's, already done.

Borig, who has lived there eight years, said she loves the new carpet, refrigerator, windows and light fixtures. “They did a good job,” she said. “It's just like a brand new apartment.”