



NewsBriefs

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GBAHC Closes on MonteVerde Project

Project Preserves 301 Affordable Apartments



After more than a year of negotiations, GBAHC closed Wednesday, September 17th on a complex and creative financing deal for the \$30 million renovation of its MonteVerde property, formerly known as Greenhill Housing. The project, in the lower Park Heights community, will fully update and preserve all 301 project-based Section 8 apartments, upgrades to kitchens and baths; a new entrance with additional reconfigured community space and added security; and new HVAC with upgrades to all other utility systems that will increase energy efficiency at the property.

The general contractor for the project is The Michael Group; the architect is Hord Coplan Macht, Inc. Financing came from a mix of tax-exempt state bonds, low-income housing tax credits, and a conventional loan. MonteVerde financing also included a real estate tax abatement from the city of Baltimore, and deferred developer fee and equity from AHC (with support from NeighborWorks). Construction began immediately.

MonteVerde Project Begins with Celebration for Residents

Renovation Kicks Off with Fall "Spring Cleanup" and BBQ

AHC Management and its relocation team will host a Fall "Spring Cleanup" at MonteVerde -- 2501 and 2503 Violet Avenue, off Park Heights Avenue --October 2nd and 3rd, to help residents prepare for the start of construction. The Michael Group, general contractor, will celebrate the kick-off with a barbeque for residents on Saturday, October 4th, from 12 noon to 2:00 p.m.



GBAHC is thrilled to see years of hard work and planning come to fruition with this project, which preserves 301 critically-needed affordable apartments in the City of Baltimore. This will bring GBAHC's total number of affordable homes preserved in Greater Baltimore to 796 since 2003.

Spotlight: Meet the GBAHC Staff



Joe Henley, Construction Manager: GBAHC welcomes Joe Henley, Construction Manager, to the staff. Joe is responsible for managing day-to-day Construction Operations.

Look for more GBAHC Board bios in upcoming editions.

Greater Baltimore AHC Inc.
Keeping Greater Baltimore Affordable

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410-685-0366

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