



# PRESS RELEASE

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## **Mayor Rawlings-Blake Breaks New Ground at Key's Pointe**

*Next phase of redevelopment underway to create new vibrant community*

**BALTIMORE, MD (November 30, 2016)** – On Tuesday, Mayor Stephanie Rawlings-Blake joined the Housing Authority of Baltimore City (HABC) Executive Director Paul T. Graziano, The Michaels Development Company, AHC Greater Baltimore, Inc., elected officials, state and federal partners, and members of the community for a ceremonial groundbreaking for phase 1B of redevelopment at O'Donnell Heights, renamed as Key's Pointe Residences. This sub-phase of redevelopment will produce 68 residential rental units, a multi-purpose meeting space, a resident services office, and a quarter-acre park space for residents. Construction is expected to be completed in early 2018.

"Key's Pointe Residences is developing into a beautiful new neighborhood that represents the diversity that exists within Baltimore," said Mayor Stephanie Rawlings-Blake. "Community redevelopment projects like this has supported my administration's vision of growing Baltimore by 10,000 families by helping us retain current residents and welcome new residents."

The redevelopment project is expected to occur in four main phases over the next decade or so, some with sub-phases. In 2014, a ribbon cutting ceremony welcomed the first new residents of Key's Pointe Residences. During phase 1A of redevelopment, 76 residential units were constructed, including 16 units reserved for persons with disabilities. Once all phases are complete, the new 62-acre site will be a dynamic community with over 900 new affordable and market rate townhomes and apartments. It will include over six acres of new parks and green space. In addition to the new residential units and green space, the redevelopment area will include new roads and public infrastructure. Phase 1B is expected to generate between 100 and 120 construction-related jobs for the local community.

"The unwavering support of the city and the state, as well as residents, community groups, and local businesses, is really what has made the difference in revitalizing this neighborhood," said Joel Silver, Senior Vice President of The Michaels Development Company. "We are excited to be starting the next phase of this vibrant, diverse and sustainable community."

"This is an exciting day for all of us: the City of Baltimore, the Key's Pointe Residences development team and partners and of course the residents and those who will soon call Key's Pointe their home," said Mary Claire Davis, senior development manager, AHC Greater Baltimore. "As we begin this next phase of Key's Pointe, we will continue to hold ourselves to the highest standards of development, design and workmanship to assure that this beautiful community and its residents will reflect the very best of Baltimore."

The funding for \$23.26 million Key's Pointe Residences Phase 1B includes \$11 million in tax-exempt bonds issued by the Maryland Department of Housing & Community Development (DHCD); \$8.78 million in low-income housing tax credit (LIHTC) equity from syndicator Riverside Capital, LLC; a \$5.99 million FHA 221(d) 4 loan from Wells Fargo Multifamily Capital; a \$7.65 million Rental Housing Factor Funds (RHFF) loan from HABC; and a \$493,000 loan from DHCD's Rental Housing Works (RHW) loan program. Additional sources include deferred developer fee. The combined finance sources equal \$34.26 million – \$11 million more than the total development cost – due to DHCD's requirement to collateralize the State-issued tax-exempt bonds.

“The development of Key's Pointe Residences has rejuvenated the O'Donnell Heights community and it could not have happened without the help of the community and the support of our state and federal partners,” said Executive Director Graziano. “We are also proud of the work our development partners have done and it will go a long way to strengthening and bringing new energy to the greater community.”

Located in the southeast corner of Baltimore City just outside of Dundalk, O'Donnell Heights was originally built in 1942 and was last modernized in 1983. The development included 900 public housing units. Of these, 596 have been demolished over the last several years and 304 remain. About a quarter of the remaining 304 units will be demolished over the next several months and the remaining three quarters will be demolished during later phases of the redevelopment project. A Steering Committee, made up of O'Donnell Heights residents, community organizations, and other stakeholders, was created to assist the Housing Authority of Baltimore City (HABC) and the development team to create a redevelopment plan that will give way to a new dynamic residential community.

**About Michaels Development Company:** Michaels Development Company is an independent operating company of The Michaels Organization, a family of companies dedicated to excellence in affordable, mixed-income, military and student housing. Serving more than 130,000 residents in 380 communities across 35 states, The Michaels Organization is a national leader in residential real estate, with full-service capabilities in development, finance, construction, property and asset management, and tax credit syndication. The Michaels Organization Educational Foundation, a nonprofit affiliate, has awarded more than \$5.2 million in college scholarships to residents of Michaels' communities over the past 26 years.

**About AHC Greater Baltimore:** AHC Greater Baltimore has been in the Baltimore region since 2002 and has developed nine properties with more than 2,000 affordable apartments. Projects include Barclay Greenmount, Greenspring Overlook, Kirkwood House, Lansdowne Apartments, MonteVerde and Union Rowe. Additionally, AHC Greater Baltimore is on the development team for new construction in O'Donnell Heights. AHC Greater Baltimore is part of AHC, Inc., headquartered in Arlington, VA, a private, not-for-profit developer of affordable housing in the Mid-Atlantic region providing quality homes for low- and moderate-income families. For more information, visit [www.ahcgreaterbaltimore.org](http://www.ahcgreaterbaltimore.org) or [www.gbahc.org](http://www.gbahc.org).

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