

New Markets Tax Credit

MARYLAND

NMTC ALLOCATEE

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COMMUNITY PROFILE

- Baltimore, MD
- 37.6% poverty rate
- Median income 66.7% of Area Median Income
- Unemployment 1.5 times national average
- CDFI Hot Zone

PROJECT HIGHLIGHTS

- Rehabilitation of abandoned factory for mixed-use facility
- Total Project Cost: \$21.9 million
- NMTC: \$19.4 million
- Co-Allocatees: SunTrust
- Investors: U.S. Bank, SunTrust
- Jobs: 150 construction, 109 full-time, 30 part-time



Miller's Court

Each year, the city of Baltimore hires as many as 1,000 new teachers. Having capable and dedicated teachers to serve as educators, role models, and leaders is critical to the success of students. Finding affordable housing for these teachers is an increasing challenge in Baltimore.

In 2007, Enterprise Community Investment, US Bank, SunTrust, and Teach for America, the nation's largest independent recruiter of urban teachers, set out to find a solution in Baltimore that would help attract and retain the best and brightest teachers, create cost-effective, efficient, and collaborative working environments and revitalize the area in the process.

To achieve this goal, Enterprise Community Investment, US Bank, and SunTrust provided \$19.4 million in NMTC financing, which, along with historic tax credits and loans from the state of Maryland and the city of Baltimore, allowed for the purchase and historic rehabilitation of the H. F. Miller and Sons Building, a former tin box manufacturing plant that sat vacant for decades in Baltimore's Charles Village neighborhood.

The newly rehabilitated Miller's Court includes 40 high-quality, affordable apartments for teachers, 34,000 square feet of cost-effective and collaborative office space for education-focused nonprofits, and 1,000 square feet of retail space. In addition to the new space, the revitalized building aims to breathe new life back into a section of the city long devoid of economic development and to become a hub of collaboration, idea sharing, and educational reform. The project created 150 construction jobs and 139 new jobs.

Charles Village is one of the most economically and culturally diverse areas of Baltimore. Primarily a residential district with very limited new commercial development, the area is currently experiencing a residential growth spurt, particularly among young professionals seeking more affordable housing. Enterprise believes this project will serve as a catalyst to further development in an area that has not seen new capital investment in many years.



Top: Miller's Court, Baltimore, MD

Bottom: Office space for educators and educational nonprofits at Miller's Court