

Maryland



NHS Baltimore Mondawmin Project

Baltimore, MD (2022 and 2024)

A nonprofit 501c(3) organization, NHS Baltimore partners with communities to increase homeownership, improve the quality of life in neighborhoods, and strengthen the local real estate market. NHS Baltimore not only serves as developer, but also provides mortgage products, down payment assistance, financial counseling and homebuyer education courses and support. In 2023, NHS Baltimore assisted 300 families in buying a home. It is working to invest and leverage at least \$100 million in West Baltimore over the next five years.

NHS Baltimore believes that social and economic justice are a right for all people and communities. Typically, 74 percent of its clients are African American and 72 percent are women. Through these projects, NHS Baltimore seeks to address the issue of vacant, abandoned properties in disrepair throughout the neighborhoods it serves, and the extreme shortage of quality affordable housing stock for the primarily BIPOC low- to moderate-income residents in those communities.

NMTC investment is critical to making 47 quality rowhomes affordable to Baltimore homebuyers.

The cost to rehabilitate connected rowhouses is high. Even NHS Baltimore's homebuyers in the 80 to 120 percent AMI range need some assistance to affordably purchase a rehabilitated home in the area. NMTC financing enabled NHS Baltimore to provide subsidies ranging from under \$10,000 to over \$150,000 to buyers depending on need. This represented the gap between the cost to construct and an affordable price for their homebuyers.

NHS Baltimore is deeply embedded in the neighborhoods it serves. Before beginning work in a neighborhoods, NHS Baltimore engages the residents in meetings and other forms of outreach to ensure that it is providing what the community wants. Without \$12 million in NMTC financing, it would not have been able to acquire and rehabilitate all of the homes.

FINANCING

NMTC Financing: Community Housing Capital, Inc., supported by its partner Smith NMTC Associates: \$12 million
Equity Investor: U.S. Bancorp Impact Finance and American Express NMTC Homeownership Fund
Total Project Cost: \$12.5 million

IMPACT

- 110 construction jobs
- 2 permanent jobs
- 47 quality affordable single family homes for low-to-moderate-income buyers.

COMMUNITY

- Historically redlined Greater Mondawmin community
- Poverty rates as high as 39.8%

“Since the two New Markets investments in the community, home prices have increased by over 50%, equity for legacy homeowners in the neighborhood has increased by over \$30 million, vacant homes in the community have decreased by 17%...More importantly, investment has come to a community that has been historically excluded from opportunities.”

Dan Ellis, CEO, NHS Baltimore