Thanks to Seawall Development Company and other neighborhood stakeholders that contributed to the information included in this report. Thanks to the many Enterprise staff who contributed to this report, including Lindsay Duerr, Benjamin Spears, Amy Brisson, Alex Deley, Tiffany Manuel and Elaine DiPietro.

For more information, please contact Lindsay Duerr, program director (lduerr@enterprisecommunity.org), or Tiffany Manuel, Ph.D., vice president for Knowledge, Impact & Strategy (tmanuel@enterprisecommunity.org).

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- Goal: Spark Revitalization in a Distressed Neighborhood
- Goal: Create New Economic Opportunity

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- C. Development Financing
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Executive Summary

In 2006, Seawall Development Company (Seawall) decided to undertake the redevelopment of a vacant manufacturing building in the heart of Remington, a blighted Baltimore neighborhood. With a mission focused on revitalizing a community and benefiting Baltimore’s public schools, the newly formed development company launched the Miller’s Court project with four ambitious goals:

1. Create high-quality affordable housing for teachers in a supportive community environment, improving teacher retention and, ultimately, benefiting Baltimore’s schoolchildren.

2. Create shared nonprofit office space, providing opportunities for organizational growth and collaboration.

3. Spark revitalization in the surrounding Remington neighborhood, an area that experienced decades of high vacancy, disinvestment and had a reputation as a crime-ridden area.

4. Generate economic activity and create new jobs in a low-income community.

July of 2014 marked the fifth year since Miller’s Court opened its doors. With crime decreasing and homeownership demand increasing, the Remington neighborhood has, by all accounts, changed its former trajectory and gone through a significant transformation. This study uses a combination of survey data, interviews, economic analysis and census data to evaluate the success of Miller’s Court in achieving its mission.
This study concludes that Miller’s Court has brought new life and economic activity to a distressed neighborhood, while providing resources and a collaborative environment to strengthen the work of teachers and related nonprofits. The demonstrated positive impacts from the redevelopment of Miller’s Court include:

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<th>PROJECT IMPACT</th>
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<td>• Positive Financial Changes for Residents</td>
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<tr>
<td></td>
<td>• Improved Resident Quality of Life</td>
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<td></td>
<td>• Increased Commitment &amp; Positive Teaching Experience</td>
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<td>2</td>
<td>Provide a Collaborative Environment for Nonprofits</td>
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<tr>
<td></td>
<td>• Strengthened Collaboration Between Tenants</td>
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<td>• Increased Professionalism &amp; Opportunities for Growth</td>
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<td>3</td>
<td>Spark Revitalization in Distressed Neighborhood</td>
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<td>• Increased New Investment</td>
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<td>• Greater Long-Term Neighborhood Commitment</td>
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<td>4</td>
<td>Create New Economic Opportunity</td>
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<tr>
<td></td>
<td>• Increased Economic Activity &amp; Local Spending</td>
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<td></td>
<td>• Job Growth</td>
</tr>
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<td></td>
<td>• New Tax Revenue Generated</td>
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</tbody>
</table>
**About This Report**

Enterprise invests in a wide variety of affordable housing and community development projects that focus on improving the quality of life for residents in low-income communities. Since 2003, Enterprise has been awarded $770 million in New Markets Tax Credit (NMTC) allocation to deploy in distressed communities across the country. These funds have been used to finance critically needed affordable and environmentally sustainable homes and to improve access to health care, quality education, healthy foods and quality jobs for low-income families. Enterprise invests NMTCs into projects that are projected to have the greatest impact in low-income communities and currently maintains a robust pipeline of potential investments.

As an investor and a mission-driven organization, it is crucial for Enterprise to understand whether investments are having the intended impact on residents and the surrounding community. To that end, this impact case study was conducted by Enterprise’s Knowledge, Impact & Strategy unit, which operates independently from the NMTC investment team.

This report utilizes both qualitative and quantitative information drawn from proprietary and public data sources, as well as in-depth stakeholder interviews and resident surveys conducted in early 2014. See Appendix B for a more detailed description of the report methodology.

---

**TABLE 1. PROJECT OVERVIEW**

| Location: 2601 N. Howard Street, Baltimore, Maryland |
| Owner/Developer: Seawall Development |
| Financing: | $21.1 M in Development Costs |
| | $18.8 M in NMTC Financing |
| Placed in Service: 2009 |
| Project Features: LEED Gold Certified |
| Project Uses: 40 Total Affordable Units |
| | 28,879 sq. ft. Leasable Office Space |
| | 5,590 sq. ft. Shared Admin Space |
Seeing the Need

Although many of the challenges facing Baltimore City Public Schools are well known, Seawall co-founder Donald Manekin saw them from a unique perspective in the mid-2000s. As a developer and a board member for Teach for America, Manekin understood that high housing costs and the challenges of teaching in inner-city public schools could leave young teachers feeling under-resourced and frustrated. All too often, young teachers finishing their term of service with Teach for America would choose to leave the sector or move away from Baltimore altogether.

Donald Manekin and his son, Seawall co-founder Thibault Manekin, realized that the future of high-quality education in Baltimore’s public schools in part depended on addressing these concerns for young teachers.

In a media interview Donald Manekin said, “Teach for America is a two-year window of opportunity for [teachers] to get connected to the city, and our small part in this is literally to create the first housing for them... so that they get situated, get to know Baltimore over time, and hopefully buy houses and pay taxes.”

Additionally, organizations benefiting the education and community service sectors in Baltimore often face constrained resources, in need of professional, affordable space to sustain and grow their operations. Seawall recognized that these organizations needed opportunities to collaborate and share ideas in affordable space, to help foster innovation and growth.
In 2007, Seawall Development acquired the vacant Miller’s Court building for $2.5 million as the property teetered on the brink of foreclosure. Seawall recognized that the vacant property provided the opportunity to meet the needs of teachers and nonprofits, while the redevelopment process could create new opportunity and spur economic growth and revitalization within the struggling neighborhood.

Situated on the corner of N. Howard and 26th Streets in North-Central Baltimore’s Remington neighborhood, Miller’s Court is a distinctive city feature for morning and evening commuters. The imposing brick building was originally built by the H.F. Miller & Son Tin Can Manufacturing Company in 1874, when Baltimore had a thriving manufacturing industry. The company vacated the building in 1953, and it was repurposed for warehousing and light industrial purposes over the next several decades. From 1991 to 2009 the building sat empty, one of the many vacant properties that contributed to a perception of disinvestment and blight in Remington.

According to the U.S. Census, the residential vacancy rate in the neighborhood surrounding Miller’s Court increased from 9.7 percent in 1990 to 19.3 percent in 2000. It remained constant around 19 percent through 2005-2009, according to the American Community Survey.
In 2005-2009, many of the demographic characteristics of the neighborhood around Miller’s Court were relatively consistent with Baltimore overall, including residential vacancy and median gross rent. However, the median household income around Miller’s Court was significantly lower than the city overall. This is consistent with earlier trends, as the census tract was classified as a distressed low-income community in 2000, making it eligible for NMTC investment.

In addition to residential vacancy, abandoned commercial properties and relatively low household incomes, members of the community consistently mentioned during interviews that the neighborhood had long struggled with high crime rates and a reputation as a dangerous area.

While the conditions on-site and in the surrounding neighborhood presented a number of challenges for the redevelopment, Seawall saw great potential. The site was strategically located and well-connected to the rest of the city, with proximity to Interstate 83, several bus routes and Johns Hopkins University. Additionally, the site was relatively low-cost for acquisition compared to other options across the city, offering historic character and the opportunity to repurpose part of Baltimore’s history for a new use.

<table>
<thead>
<tr>
<th>TABLE 2. NEIGHBORHOOD CONDITIONS 2005-2009</th>
<th>Miller’s Court Neighborhood</th>
<th>City of Baltimore</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Household Income</td>
<td>$28,390</td>
<td>$38,738</td>
</tr>
<tr>
<td>Median Gross Rent</td>
<td>$754 per month</td>
<td>$813 per month</td>
</tr>
<tr>
<td>% Housing Vacancy</td>
<td>19.1%</td>
<td>19.3%</td>
</tr>
</tbody>
</table>
Developing the Vision

Donald and Thibault Manekin’s vision was to transform the abandoned building into a mixed-use, LEED Gold Certified development that would provide an affordable and collaborative environment for Baltimore City teachers and related nonprofit organizations.

To address the needs of young teachers in Baltimore, Seawall wanted Miller’s Court to provide quality affordable homes and a supportive community environment. They envisioned that the project would help alleviate some of the financial burden for teachers, encouraging them to continue living and working in the city. The hope was that this would ultimately help to retain high-quality teachers in Baltimore over the long term.

Thibault Manekin put it this way, “Our vision is to roll out the red carpet for those individuals doing some of the most important work in Baltimore by creating beautiful, affordable, energy-efficient places to live and work.”

Seawall also envisioned Miller’s Court as an innovation incubator for nonprofit organizations. The project would include office and meeting space for lease to nonprofits and social entrepreneurs – especially those working in education, health or human services.

Committed to directly meeting tenant and community needs, Seawall included both the local community and teachers in the design process. Through this intentional effort, they built strong community support and collected crucial feedback during design and development. While the Miller’s Court apartments were not restricted to only teachers, they were marketed to them and little advertising beyond word-of-mouth was necessary to lease up the entire building before it opened in 2009.

Now in full operation for five years, Miller’s Court includes:

- 40 affordable apartments
- Shared resident amenities, including a fitness center, courtyard and resident lounge
- Teacher resource center with photocopiers
- Nonprofit office space with 11 tenants
- 5,000 square feet of shared conference and training rooms for nonprofit office tenants
- Charmington’s, a neighborhood café
- Event space, available at no additional cost to tenants
Financing The Project

With an ambitious vision for the project, Seawall needed to secure $21.1 million to finance the redevelopment of Miller’s Court. The mixed-use nature of the redevelopment plan allowed Seawall to take advantage of a range of financing options.

Seawall partnered with various public and private entities to secure loans (market and below market), grants, donations and tax credit equity in order to overcome significant financial hurdles that had stymied previous building redevelopment efforts.

In 2008, Miller’s Court was introduced to Enterprise’s NMTC pipeline of potential investments. Miller’s Court met several important investment criteria, qualifying it for Enterprise NMTC financing:

1. It was located in a distressed community.
2. The revitalization plan incorporated environmentally-sustainable building practices and design features.
3. The project would not have been able to proceed without the NMTC subsidy.
4. The project was expected to generate significant social and economic benefits for the surrounding community.

The NMTC equity provided 27 percent of the needed financing for the redevelopment of Miller’s Court. The NMTC funds filled a critical financing gap, enabling this project to move forward to completion. For more information on the NMTC program at Enterprise, see Appendix A. For full details of the Miller’s Court development sources and uses, see Appendix C.

### TABLE 3. CORE PROJECT FINANCING DETAILS

<table>
<thead>
<tr>
<th>Project Timeframe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Acquisition Date:</td>
</tr>
<tr>
<td>Placed in Service:</td>
</tr>
<tr>
<td>NMTC Investment Date</td>
</tr>
<tr>
<td>Development Type</td>
</tr>
<tr>
<td>NMTC Allocations</td>
</tr>
</tbody>
</table>

### MILLER’S COURT FINANCING SOURCES

- **NMTC Equity**: 27%
- **Federal HTC Equity**: 15%
- **State HTC Equity**: 13%
- **SunTrust Debt**: 27%
- **MD State Loan**: 3%
- **Baltimore City Loan**: 4%
- **Developer Sources**: 11%
Seawall’s vision for Miller’s Court included four primary goals. This report evaluates the project’s progress towards achieving each goal in the first five years of operations, drawing on both quantitative and qualitative evidence.

1. **Quality Affordable Housing for Baltimore Teachers**

2. **Provide a Collaborative Environment for Nonprofits**

3. **Spark Revitalization in Distressed Neighborhood**

4. **Create New Economic Opportunity**
This study concludes that Miller’s Court has brought new life and economic activity to a distressed neighborhood, while providing resources and a collaborative environment to strengthen the work of teachers and related nonprofits. This report is only a first look at the impact of Miller’s Court – it is anticipated that the project will continue to have significant positive impact on the community and tenants over time.

Of course, some changes have been slower to come than others. There are some neighborhood-based indicators that have not improved since the opening of Miller’s Court, such as employment growth within the immediate neighborhood. Other trends, such as residential vacancy, have seen an improvement consistent with the rest of the city of Baltimore, making it difficult to attribute the change to Miller’s Court. Despite some of these data limitations and inconclusive findings, there is sufficient evidence from qualitative and other quantitative sources to conclude that Miller’s Court has contributed to significant positive impact for the neighborhood and local economy, nonprofit tenants and the apartment residents.
Provide Quality Affordable Housing for Baltimore Teachers

PROJECT IMPACT

• Positive Financial Changes for Residents
• Improved Resident Quality of Life
• Increased Commitment & Positive Teaching Experience

Seawall intended for Miller’s Court to provide affordable housing for teachers working in Baltimore City, believing that high-quality affordable apartments, a good location and a supportive environment would enable teachers to succeed and make them more likely to continue working in the Baltimore City Public Schools. Ultimately, the goal was that this would contribute to improvements in the quality of education in Baltimore. While the long-term impacts of Miller’s Court will need to be tested over time, interviews and initial analysis suggest that the development has already had a positive impact on residents and their teaching experience.

A resident survey conducted by Enterprise in February 2014 included questions related to demographics and household finances, professional development, commitment to teaching, engagement and collaboration with other Miller’s Court tenants, as well as perceptions of the neighborhood. The survey was completed by 46 out of the 75 total residents, with 30 of these respondents working as teachers during the 2013-2014 school year. Overall, the responses clearly indicated the project’s positive impact on residents’ savings, quality of life and teaching experiences.
Resident Impact:

Positive financial impact for residents

Residents reported that Miller’s Court provides a high-quality and affordable alternative to other housing options. Almost 90 percent of the residents answering the survey indicated that they were getting a better value at Miller’s Court than they could find in other apartments. The Miller’s Court apartments are priced at discounts of 16-29 percent of market rents, leading to considerable annual savings for residents compared to living in comparable apartments elsewhere in Baltimore.

### TABLE 4. MILLER’S COURT ANNUAL RESIDENT SAVINGS

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Discount from Market Rent</th>
<th>Annual Savings per Apartment</th>
<th>Annual Savings per Person</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bedroom</td>
<td>29%</td>
<td>$4,200</td>
<td>$4,200</td>
</tr>
<tr>
<td>2 Bedroom</td>
<td>18%</td>
<td>$3,600</td>
<td>$1,800</td>
</tr>
<tr>
<td>3 Bedroom</td>
<td>16%</td>
<td>$3,600</td>
<td>$1,200</td>
</tr>
</tbody>
</table>

An important measure of housing affordability is the percent of income spent on housing costs. The resident survey revealed that, for the residents who provided their incomes, 39 percent paid a lower proportion of their income on housing costs after moving into Miller’s Court compared to before. This means that these residents now have a greater portion of their income to spend on other important needs or to save for the future. Although 61 percent reported spending more on housing than they were before, about half of those previously lived with parents or in a dormitory. And of those who saw their housing costs rise relative to their income, the majority still paid less than 30 percent of their income on rent and would not be characterized as “housing cost burdened.”

Over half of the resident survey respondents (57 percent) reported being able to save money for the future since moving into Miller’s Court. Residents attributed their ability to save money to the discounted rent, as well as from savings on laundry, parking and lower utility costs. For those residents who were paying for housing elsewhere before moving into Miller’s Court, 25 percent reported now being in a better financial position (64 percent reported no change).
Resident Impact:

Improved resident quality of life

In addition to positive financial impact, residents reported an improved quality of life thanks to the building and surrounding neighborhood. The neighborhood has proximity to the Maryland Zoo, Druid Hill Park, Druid Lake and Wyman Park, as well as existing dining establishments like Meet 27, The Dizz and Ottobar. Charmington’s café in the ground floor of Miller’s Court has provided a new opportunity for dining and gathering within the community. Other new community amenities include the Single Carrot Theatre, the expansion of Meet 27 to include a bakery as Sweet 27, and a new restaurant called Parts & Labor was near opening when the resident survey was conducted. A majority of the residents (64 percent) indicated that the neighborhood amenities, such as restaurants, parks and grocery stores, had improved their quality of life since moving into the building.

Additionally, the location of Miller’s Court has shortened the commute to work for 32 percent of the residents. In the resident survey, 76 percent of the respondents mentioned specific aspects of the building’s physical design that contributed positively to their quality of life, including the architecture and modern features, comfort, common meeting spaces and overall aesthetics. In every residence in the building there are exposed brick walls, original columns, eco-friendly bamboo floors, full size appliances with microwave and washer/dryer, and high efficiency heating and cooling systems.
Resident Impact:

**Increased commitment to teaching and a positive teaching experience**

A report by the National Council on Teacher Quality found that only 49 percent of the Teach for America teachers hired in the 2006-2007 school year were still teaching in Baltimore three years later, and the retention rate for all Baltimore City Public Schools teachers was only 57 percent. Given the negative effect of low teacher retention rates on student learning, the report called for a focused, multipronged strategy to encourage teachers to remain in Baltimore City Public Schools.

One of the primary goals of Miller’s Court was to combat this trend and improve teacher retention by providing a stable and affordable home with support and assistance for teaching. While the full impact of Miller’s Court will need to be evaluated over time, the resident survey suggests it is already making a difference. Most of the teachers who responded to the survey indicated that they were committed to ensuring that children have the opportunity for an excellent education, and 40 percent said that living in Miller’s Court has helped to strengthen this commitment. Most respondents attributed their strengthened commitment to a stronger sense of connectedness to the “community of teachers” at Miller’s Court. Some respondents reported benefiting from a sense of camaraderie with their fellow teachers, citing their ability to share experiences, talk through teaching challenges, plan lessons and share resources with other residents. One resident claimed that closer proximity to fellow teachers in the Teach for America program drove him/her to work harder.

The resident survey also found that 81 percent of teachers felt that living in the building made their jobs easier. This may, in part, be due to the increased resources available by colocating with other teachers and the nonprofit offices. Miller’s Court offers a unique opportunity for collaboration between teachers and nonprofit organizations serving the community. Almost two-thirds of the teachers living in the building said that they had utilized resources from the nonprofit tenants in their teaching, including Teach for America, Experience Corps, Playworks and the Baltimore Urban Debate League. Since teachers living in Miller’s Court worked with 1,852 students in the 2013-2014 school year, over 1,300 students (ranging from preschool to post-secondary school) benefited from their teachers’ access to these resources during the year. 
Provide a Collaborative Environment for Nonprofits

PROJECT IMPACT

- Strengthened Collaboration Between Tenants
- Increased Professionalism & Opportunities for Growth

One primary goal of the project was to provide affordable and high-quality office space to nonprofit organizations within a collaborative environment. Seawall’s design of the building included shared office space, building amenities and strategic selection of tenants with complementary (rather than competing) objectives. Based on our research, these efforts appear to have paid off in terms of increased collaboration and professional opportunities for the nonprofit tenants.

Nonprofit Impact:

**Strengthened collaboration between nonprofit office tenants**

Resident survey responses and interviews with staff from the nonprofit tenants at Miller’s Court indicated that Seawall’s efforts have largely been successful in promoting collaboration between tenant organizations. Nonprofit leaders indicated that the increased level of collaboration has led to sharing information and data, and 78 percent of the tenants reported benefitting from the increased collaboration and professional connections.†
We’ve had so many brainstorming meetings with other nonprofits in Miller’s Court … We’ve shared data on programs in high schools and helped educate on available programs for city kids,” said Laurie Vozzella-Bell, administrator at Catholic Charities Center for Family Services (CFS).

Sue Malone, executive director for Wide Angle Youth Media (WAYM), agreed: “I would say 20 percent of our work is collaborative in nature with other nonprofits in Miller’s Court.”

**Nonprofit Impact:**
**Increased professionalism and opportunities for nonprofit tenants**

Nonprofit tenants also reported that locating in Miller’s Court has helped strengthen their standing with clients, funders and the public. In interviews, many of the administrative staff and executive directors were effusive about the extent of the benefits to their organizations.

The benefits of Miller’s Court are clear for Young Audiences of Maryland (YAM), an organization focusing on enriching children’s lives through education and arts programs. Stacie Sanders, executive director of YAM, reported that their previous office space was a major impediment to the organization’s growth. “Previously, we were kind of embarrassed to take people into our office. That’s how bad it was,” she said. In Miller’s Court, YAM was able to open their doors to the public and increase awareness of their work. “One of the things we decided to do was to start offering monthly ‘mission’ tours right when we moved into [Miller’s Court]. Since then, at least 500 people have come into Miller’s Court, have learned about our mission, and many of them have chosen to get involved,” Sanders said.

<table>
<thead>
<tr>
<th>The nonprofit tenants are primarily focused on education, creative arts and increasing service and philanthropy in the community.</th>
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<tbody>
<tr>
<td>Baltimore Urban Debate League (BUDL)</td>
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<tr>
<td>Building Educated Leaders for Life (BELL)</td>
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<tr>
<td>Catholic Charities Center for Family Services (CFS)</td>
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<td>Experience Corps</td>
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<tr>
<td>Givecorps</td>
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<td>Goucher College</td>
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<tr>
<td>Megaphone Project</td>
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<tr>
<td>Playworks</td>
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<tr>
<td>Teach for America (TFA)</td>
</tr>
<tr>
<td>Wide Angle Youth Media (WAYM)</td>
</tr>
<tr>
<td>Young Audiences of Maryland (YAM)</td>
</tr>
</tbody>
</table>
Locating in Miller’s Court has also increased YAM’s relationships and visibility with major donors, Sanders said. “I’ve found that some foundations are more interested in coming to a tour or coming to see us because we’re in Miller’s Court, because we’re associated with the community here, and because we’re associated with the Manekins.” In the first three years after moving into Miller’s Court, from 2009-2012, YAM grew from nine to 14 full-time employees, and their reach into the Baltimore City Schools has grown dramatically, from 18 schools in 2005 to 112 schools in 2013.

YAM’s experience at Miller’s Court does not appear to be unique. Sue Malone of WAYM said, “Miller’s Court and Seawall gave us that professional coating that we needed to thrive … Everything has pretty much doubled since we’ve moved into Miller’s Court. Doubled in staffing capacity, in size and in students. All in 4.5 years.”

Tenant Benefit Surveys, conducted annually by Seawall, confirmed these findings. The majority (78 percent) of the nonprofit tenants said they benefit from having more space for operations in Miller’s Court, and 89 percent indicated that they benefit from better safety and operating in a higher-quality building than they would otherwise occupy. One organization claimed that their employees are also healthier because of the property’s on-site fitness center.
Spark Revitalization in a Distressed Neighborhood

PROJECT IMPACT

- Increased “Sense of Place”
- Reduction in Crime
- Increased New Investment
- Greater Long-Term Neighborhood Commitment

When Seawall set out to redevelop Miller’s Court, one of their primary goals was sparking revitalization and investment in the distressed Remington neighborhood. At the time they purchased the building, the Remington neighborhood had been suffering from disinvestment and high levels of vacancy for over a decade, along with negative perceptions of the neighborhood’s safety and desirability.

In interviews, local business leaders, long-time residents and representatives of neighborhood associations stressed the former negative perceptions of the neighborhood. Michael Levine, a local realtor working in the community for over a decade, said that Johns Hopkins University (JHU) administrative staff advised students and faculty to avoid the neighborhood out of concern for their welfare.
The sentiment was echoed by Seawall’s Thibault Manekin: “Major institutions like JHU told their faculty and students to stay away - the area was abandoned and dangerous.” He added that part of the problem was the area’s lack of visual appeal and the sense of isolation. “There wasn’t any activity, no street lighting or foot traffic.”

By transforming a vacant and abandoned building into an active and productive use, Miller’s Court helped ease this negative perception. According to the American Community Survey and the Decennial Census, the residential vacancy rate in the surrounding neighborhood was 19.1 percent in 2005-2009 and decreased to 16 percent in 2010 after Miller’s Court opened. While this indicates a positive trend, it is not yet possible to determine how much can be attributed to Miller’s Court.

Overall, the city of Baltimore’s vacancy rate dropped from 19.3 percent to 15.8 percent over the same time period, indicating that Remington was consistent with city-wide trends. But as the adjacent map demonstrates, improvement in the vacancy rate was not uniform across Baltimore. The area around Miller’s Court fared much better than many other neighborhoods.

While neighborhood change is a product of many complex factors, interviews with a range of stakeholders indicate that the reopening of Miller’s Court has been a turning point for the neighborhood – the initial investment needed to catalyze positive change.
Neighborhood Impact:
Increased ‘sense of place’ and improved public perception

The corner of 26th and N. Howard Streets was vacant for nearly 20 years, and the city of Baltimore had threatened the previous owner with condemnation prior to Seawall’s purchase of the building. The building’s dilapidated and abandoned condition may have discouraged investment in the surrounding blocks, contributing to nearby vacancy. Local residents and employees characterized the area as “run-down” and lacking a sense of neighborhood identity. Laurie Vozzella-Bell, administrator of CFS, said, “Remington wasn’t really a neighborhood before. People just sort of drove through it, walked through it. They didn’t interact with the community.”

Since Miller’s Court opened, several new projects have been announced, and some are already complete or under development. A local business owner, Richard d’Soussa, said, “Eight years ago, no one cared about this neighborhood. Now things have changed. The neighborhood is growing and becoming popular because there’s so much momentum behind it.”
Tracey Buchanan, a local resident and homeowner, agreed. “People care about Remington now... It's to the point now where it's trendy. You tell someone you're from Remington, and they know what you're about... If not for Seawall and Miller's Court, we would've moved to a different neighborhood by now.”

Perceptions among Miller's Court residents have also changed. Before moving into the building, only 26 percent of the survey respondents indicated that they had a positive perception of neighborhood. After moving in, the number jumped to 70 percent. Overall, 77 percent of the residents think the neighborhood is improving.

One of the key indicators of perceived satisfaction is an individual’s likelihood to recommend something to their friends or family. The resident survey showed that 70 percent of the respondents would recommend owning or renting a home in the Miller's Court neighborhood to a friend, and 79 percent would recommend the neighborhood's restaurants and amenities.

“The ambiance in this neighborhood has changed from [people] fearful of walking their dogs around the block, to this real sense of community. It's exceeded any of our expectations,” said Donald Manekin.

Judith Kunst, former president of the Greater Remington Improvement Association (GRIA), added that Miller’s Court is now “… a symbol of life in the community.”
Neighborhood Impact:
Reduced crime and improved perception of public safety

Public safety is one of the key elements that shapes public perceptions of a neighborhood. Before the redevelopment of Miller’s Court, the vacant building had become a magnet for vandalism, drug activity and crime. In interviews, residents, business-owners and representatives of community organizations all consistently reported improvements in public safety since the Miller’s Court renovation.

Kunst of the GRIA, said that the redevelopment has encouraged more people to live and work in the area and had a direct impact on the area’s safety and level of activity. “Miller’s Court was a catalyst for so many of the changes happening here, including less crime. We have families living here, people walking on the street, and the lighting for the building makes a huge difference.”

Annual crime data from Baltimore City Police confirms that crime has decreased since Miller’s Court opened. Within a quarter-mile area around the building, street larceny (theft) dropped by 38 percent in the year following the building’s opening, and there has been a steady decrease in the number of total reported crimes since 2009. Moreover, Remington is bucking the citywide trend – Baltimore as a whole has experienced an increase in crime over the same time period.
Neighborhood Impact: 

Increased new investment and activity in the neighborhood

Remington has attracted significant new investment and attention since Miller’s Court opened. Building off of their successful lease-up of Miller’s Court, Seawall has completed several other developments in the neighborhood. “Miller’s Court gave us the credibility to go out and collaboratively dream up more projects in the neighborhood,” said Thibault Manekin.

Seawall’s ability to secure financing and tenants for additional developments in the neighborhood demonstrates the willingness of investors to bet on the future of the neighborhood. New or planned Seawall developments in the area include:

- **Miller’s Square** – A renovation of 30 abandoned row homes for new homeowners within the Remington/Charles Village neighborhoods.
- **Tire Shop Redevelopment** – Directly across from Miller’s Court, this former tire shop has been converted by Seawall into a new mixed-use development. It is now home to nonprofit office space, the Single Carrot Theatre and a restaurant and butcher shop called Parts & Labor.
- **Remington Row** – This Seawall project is planned as a redevelopment of a three-block area near Miller’s Court, including apartments, nonprofit office space and retail tenants.

Elliot Rauh, managing director of the Single Carrot Theater, credits Miller’s Court as the spark that catalyzed growth and activity in the neighborhood. He said, “New restaurants, our theater, families and young people are moving in. The ripple of success happened starting with [Miller’s Court].”

Residential real estate data backs up the anecdotal evidence about change in Remington. As seen in Table 6, the immediate area surrounding Miller’s Court experienced an increase in the number and value of home sales compared to decline in Baltimore on the whole.\(^{xi}\) The number of working neighborhood residents has also increased since the redevelopment was completed, from 1,259 in 2009 to 1,540 in 2011 after the opening of Miller’s Court. \(^{xiv}\)

**TABLE 6. HOMES SALES TRENDS 2010-2012**

<table>
<thead>
<tr>
<th></th>
<th>¼ Mile Radius around Project</th>
<th>City of Baltimore</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Change in Number of Home Sales</strong></td>
<td>↑ 40%</td>
<td>↓ 18%</td>
</tr>
<tr>
<td><strong>Change in Dollar Volume of Home Sales</strong></td>
<td>↑ 46%</td>
<td>↓ 12%</td>
</tr>
</tbody>
</table>
Neighborhood Impact:
Increased long-term commitment and interest in homeownership

As Remington has become a more desirable neighborhood, Seawall has responded with more ways for residents to make a long-term commitment to the community. After the opening of Miller’s Court, a group of residents approached Seawall staff and asked them to consider redeveloping vacant row homes and selling them as a way for residents to pursue homeownership in the neighborhood. Seawall agreed and subsequently launched the Miller’s Square project, redeveloping 30 row homes in the area for private homeownership. Replicating their strategy with Miller’s Court, Seawall engaged residents throughout the design and redevelopment process, ensuring that the row homes directly met the target audience’s needs and preferences.

After renovating only the first home, Seawall held an open house. Within one day, they secured contracts on every unit, with 60 percent going to teachers who had been residents of Miller’s Court. As Donald Manekin said in a recent media interview, “Teachers really wanted to make Baltimore their home.” Through Miller’s Court, Seawall introduced young professionals to a neighborhood they might have overlooked just a few years ago, resulting in a long-term commitment to the neighborhood.

Of residents who responded to the Enterprise survey, 56 percent said they would like to continue living in Remington. Of those, 88 percent said that they did not have a positive impression of the area before moving into Miller’s Court. This change in attitude suggests that Miller’s Court has helped create new demand for long-term renting and homeownership in the area.

This shift in perception has not been limited to just current residents, however. Kunst said she has observed a change in prospective homebuyers: “Young families and young people in general are moving in and settling down - they’re actually choosing Remington because of its location and amenities. Miller’s Court - having Charmington’s here - is a big part of that.”

When Levine pitches the neighborhood to prospective buyers, he said his approach has now changed. “Before, I would ask [a buyer]: ‘Have you heard of Johns Hopkins University?’ Now, I ask them: ‘Have you heard of Miller’s Court? Have you heard of Hopkins?’ The narrative of this neighborhood is changing, and people want to be here because of Miller’s Court.”
The fourth goal of the Miller’s Court project, and the primary objective of the New Markets Tax Credit program, is to create economic opportunities for low-income people and communities. As an innovative federal financing program, NMTC brings private capital investment to low-income communities, stimulating the local economy while bringing needed investment to these high-poverty areas. A proven, cost-effective tool, the NMTC supports job creation and encourages small businesses to expand. Based on interviews, surveys and economic analyses, it appears that Miller’s Court has had a direct impact on the local neighborhood and on the regional economy through increased economic activity in the neighborhood, job creation and tax revenues.
**Economic Impact:**

**Increased economic activity & local spending within the neighborhood**

Miller’s Court has had a direct impact on local spending and economic activity within the neighborhood. Because the building was previously vacant, the new residents and daytime office workers have brought new activity to the neighborhood in both daytime and evening hours. According to Seawall, the nonprofit organizations housed in Miller’s Court employed 139 full-time workers and 21 part-time employees in 2013. These employees frequent the nearby coffee shop and other local businesses – bringing new revenue and opportunities for business development. D’Soussa reported that revenues in his two neighborhood restaurants reached a break-even point for the first time in their history only after Miller’s Court opened.

Miller’s Court also houses nearly 75 residents. Survey respondents reported spending approximately $108 per month, on average, at businesses within walking distance of Miller’s Court. Considering that the building was previously vacant, this spending represents a significant infusion into the local economy. Assuming the survey is a representative sample of all residents in the building, this suggests that the development generates $97,200 in spending in the local economy per year.

These effects will likely be magnified as new development occurs in Remington and the neighborhood attracts more new residents, particularly if increased investment also continues to attract new retail and commercial establishments over time.
Economic Impact:
**Miller’s Court has contributed to job growth**

In its history as an industrial building, Miller’s Court once served as an economic powerhouse and critical anchor for the neighborhood. With the redevelopment, it has begun to reprise that role. As mentioned above, Miller’s Court brought 139 permanent full-time and 21 part-time jobs into the neighborhood by 2013. According to Seawall, with total development costs of $21.1 million, the building’s redevelopment also created the full-time equivalent of 150 construction jobs. The ongoing operations of the 40 apartments in Miller’s Court are estimated to create an additional 16.4 full-time jobs in the region, based on economic impact multipliers from the National Association of Home Builders (NAHB). Additional investment in the neighborhood, in part catalyzed by Miller’s Court, will also contribute to job growth for the area.

Economic Impact:
**Generated local tax revenues**

The construction and operation of Miller’s Court has also generated new state and local tax revenue. The 150 full-time equivalent construction jobs created during redevelopment generated an estimated $8.5 million in construction wages. These construction wages, in turn, generated an estimated $570,000 in state and local income taxes in 2008 and 2009. Similarly, additional construction jobs created by increased development activity in the Remington neighborhood are expected to generate income and contribute to state and local taxes. Overall, the construction of the Miller’s Court apartments is estimated to have generated almost $7 million in income within the local economy.

Based on NAHB economic impact multipliers, the ongoing operation of the Miller’s Court apartments is expected to generate an additional $1.26 million in local spending each year within the local economy and $192,000 in taxes and government revenue.

Seawall purchased the Miller’s Court property for $2.5 million in 2007, as it was on the brink of foreclosure. By 2014, the assessed value of the property had risen to $6.86 million. Although the city of Baltimore provided some property tax relief for 10 years as a development incentive, during the subsequent 10-year period the property tax contributions are estimated to be more than $1.7 million. This estimate assumes a conservative 0.65 percent annual growth rate in assessed value and so may underestimate Miller’s Court’s actual future tax contributions.
### TABLE 7. MILLER’S COURT ECONOMIC IMPACT

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Job Creation</strong></td>
<td></td>
</tr>
<tr>
<td>150 construction jobs created</td>
<td></td>
</tr>
<tr>
<td>16 full-time jobs created through on-going operations of the property</td>
<td></td>
</tr>
<tr>
<td><strong>166 total jobs created</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Jobs Located On-Site</strong></td>
<td></td>
</tr>
<tr>
<td>139 full-time jobs on-site</td>
<td></td>
</tr>
<tr>
<td>21 part-time jobs on-site</td>
<td></td>
</tr>
<tr>
<td><strong>160 jobs located on-site</strong></td>
<td></td>
</tr>
<tr>
<td><strong>New Spending at Local Establishments</strong></td>
<td></td>
</tr>
<tr>
<td>$97,200 per year in 2013 – this is projected to grow as other developments in the neighborhood are completed</td>
<td></td>
</tr>
<tr>
<td><strong>Total New Income and Spending in Regional Economy</strong></td>
<td></td>
</tr>
<tr>
<td>$7 million in spending through construction</td>
<td></td>
</tr>
<tr>
<td>$1.26 million annually through ongoing operations</td>
<td></td>
</tr>
<tr>
<td><strong>Local Tax Revenues Generated</strong></td>
<td></td>
</tr>
<tr>
<td>$570,000 income tax generated through construction</td>
<td></td>
</tr>
<tr>
<td>$192,000 in taxes and other government revenue generated annually</td>
<td></td>
</tr>
<tr>
<td>$1.7 million estimated property tax revenues over a 10 year period</td>
<td></td>
</tr>
</tbody>
</table>

Miller’s Court Interior
Key Success Factors

Based on both qualitative and quantitative evidence, Miller’s Court has successfully met the project goals and created positive impacts for teacher residents, nonprofit tenants, the neighborhood and the local economy. In researching Miller’s Court, several key factors emerged as the primary mechanisms for helping to generate the positive impacts detailed in this report. While these same factors may not be necessary for every revitalization project, and certainly other factors contributed to the success of Millers’ Court, these factors have proven to be important in our examination of Miller’s Court.

Charismatic local developers with a commitment to the communities in which they work

The commitment of Seawall to affordable housing and to understanding and supporting the needs of the tenants and community has been a crucial part of the success of the project. As Donald Manekin put it in a recent interview, “We have a responsibility to how we make projects like this serve the population that’s in the building and the community as a whole.” While explaining the impetus for socially responsible business ethics, Manekin explained, “My father ran a business based on relationships and not transactions, and I think that filtered down between me, Thibault and those who are part of Seawall.”

That ethos is evident in Seawall’s efforts to create profitable developments with a sense of responsibility to the communities where they are built. As this report has shown, their work to engage, involve and respect the Remington neighborhood has paid off in generating significant positive impact for residents, nonprofit tenants and the community.

Senior Seawall staff are also actively present on a regular basis, engaging tenants and driving the collaborative atmosphere. For example, Seawall staff organize regular meetings between nonprofit directors and ensure that when any of the organizations are entering a critical fundraising period, there are shared conference rooms available for them in the building.

Laurie Vozzella-Bell said, “I don’t even refer to Seawall as a landlord – they’re more like partners… They’re obviously interested in their community and giving back and being a part of the mission of the nonprofits in the building.”
A process for engaging the community in the design of the redevelopment

From the beginning of the design phase, Seawall sought input from the community and from teachers. Donald and Thibault Manekin sat down with community leadership as well as with city school teachers. They asked both sets of stakeholders what they needed in a building and in the community to help define the vision for the project. Donald Manekin said, “The city’s been engaged, the community’s been engaged. I think the project's really become a home for the community. I don't live in the neighborhood, but everybody who does felt like they had a voice in what's going on.”

In addition to understanding the needs of the neighborhood, Seawall was also careful to enlist teachers in the design process, so that they would find intelligently thought-out conveniences in the property that supported their needs and suited their preferences. For example, there is a dedicated resource room to help ease some of the burden and cost of preparing daily teaching materials.

This focus on engagement with the community also contributed to the financial success of the project. It doubled as informal marketing for the building and may have contributed to the fast lease-up of both the residential and commercial spaces.
Strong financing partners to bring new capital to the table and leverage existing capital

Without the critical resources provided by the NMTC program, Miller's Court would not have been possible. NMTC filled a financing gap, without which the property would have likely remained vacant or been condemned. The NMTC teams (including Enterprise and its partners) worked hard to ensure that the Miller's Court project had the support needed to acquire the property and follow-through with the redevelopment.

Without Miller's Court, the low-income neighborhood with high levels of vacancy would likely not have attracted significant new investment or activity from traditional developers. The residents of Miller's Court would have lost out on the opportunity for affordable and high quality housing with access to new resources and support. Nonprofit office tenants would have missed out on the opportunities to collaborate and grow in affordable office space.

The NMTC equity provided for the redevelopment of Miller's Court was a critical resource for realizing the vision of Miller's Court and enabling the long-term positive impact that will continue to flow from Miller's Court in the years to come. In this way, NMTCs have been a critical factor in the success of Miller's Court as a redevelopment and in the creation of positive impact for residents and the community.
Appendix A.
The NMTC Program

Since 2000, the New Markets Tax Credit (NMTC) program has generated investment in low-income communities across all 50 states, the District of Columbia and Puerto Rico. According to the U.S. Treasury Department’s Community Development Financial Institutions Fund, the program has raised more than $31 billion in private capital, leveraging about $8 of private capital for every $1 of NMTC investment in distressed communities.

A survey by the New Markets Tax Credit Coalition found that the program has:

• Helped support more than 15,000 businesses in low-income communities
• Developed or rehabilitated over 68 million square feet of real estate
• Created more than 500,000 jobs

The NMTC program stimulates local economies in low-income, distressed communities. A proven, cost-effective tool, the NMTC supports job creation and encourages small businesses to expand. Because of the NMTC, cities gain new tools for economic development, developers enjoy subsidized rates on debt or receive additional tax credit equity and investors fulfill CRA objectives and diversify their investment portfolio with commercial and mixed-use real estate. Through the NMTC, Enterprise bridges financing gaps and provides a cushion against cash flow obstacles as projects reach stabilized operations.

The NMTC Program At Enterprise

Since its first allocation in 2003, Enterprise has developed a strong track record of sourcing, financing and tracking the success of our investments in low-income communities across the country. The program has been successful largely because of our deep understanding of the needs of low-income communities, thoughtful selection of investments and careful structuring of financial products. As of January 2014, Enterprise has productively used our allocations – funding 57 high-impact projects that are improving the lives of low-income people every day. Enterprise’s investments have created or helped retain more than 25,500 jobs and built or rehabilitated more than 8.5 million sq. ft. of space to serve the community, including 1,367 units of affordable housing.

Founded by James and Patty Rouse more than three decades ago, Enterprise’s vision is that every person should have access to affordable housing in a diverse, thriving community. We believe that families need more than an
affordable home to succeed. The quality of “place” matters. Our NMTC investments improve neighborhoods by addressing inequities in access to health care, quality education, healthy foods and good jobs. Enterprise also expands upon our housing work by financing environmentally sustainable projects that demonstrably improve the quality of life for its residents.

The NMTC program provides affordable financing to help Enterprise work with local partners to fill the critical gaps that prevent many high-impact projects from moving forward. In particular, NMTC financing provides local partners access to sufficient market-rate financing as their appraised values are not high enough to support the loans needed to build or renovate them, and/or do not generate sufficient operating income to service market rate debt. In this way, NMTC lending provides the significantly below-market terms and flexible underwriting needed by high quality, impactful projects to move forward. The Enterprise NMTC program offers equity, senior debt and subordinate debt, structured to fill the financing gaps of these projects. The flexibility of rates and terms have always exceeded the CDFI Fund’s benchmarks. Enterprise is using its current allocation to amplify the impacts in low-income communities.

Enterprise NMTC investments are closely aligned with Enterprise’s work in its 10 markets; areas where Enterprise operates fully-staffed offices and local, on-the-ground networks. They include Chicago, Denver, the Gulf Coast, the Mid-Atlantic (covering Baltimore and Washington, D.C.), New York City, Northern California, Ohio, the Pacific Northwest, the Southeast (covering Georgia and Florida) and Southern California. These offices have long-standing relationships with local stakeholders. They are our most important resource for understanding community needs and identifying NMTC projects that will generate the greatest impact. Investing NMTCs in the same communities where Enterprise provides technical assistance and financial products to improve and increase the supply of affordable housing creates synergies that increase the overall impact Enterprise makes.

Enterprise identifies some 200 projects annually, and we have a 2-step process to prioritize projects that are located in the most highly-distressed communities. First, at a minimum, projects must:

- Be located in an Enterprise market because of the synergies we bring by investing in the same communities where we finance affordable housing or provide technical assistance
- Be located in an NMTC highly-distressed census tract
- Incorporate “green” building practices in the design, construction and operations; we require that all projects obtain Enterprise Green Communities, LEED or other green certification indicating performance beyond what is required by code
- Be unable to proceed “but for” the NMTC subsidy
Second, we further prioritize projects that meet these minimum standards by anticipated impact and alignment with our local offices’ priorities, which includes strong community support and the ability to spur further investment. Recent examples of Enterprise’s NMTC investments and other work can be found online at www.EnterpriseCommunity.org or http://www.EnterpriseCommunity.com/nmtc.

Appendix B. Report Methodology

The report utilizes both qualitative and quantitative information drawn from proprietary and public data sources, as well as in-depth stakeholder interviews and resident surveys. This report also relies on third party data sources to understand neighborhood trends.

The resident surveys and stakeholder interviews were conducted in January through March of 2014. The resident survey was conducted in an online format, and 46 of the estimated 75 total residents completed the survey, of which 30 were working as teachers during the 2013-2014 school year.

When reporting resident perceptions, the data comes from the resident survey that 46 of the total 75 residents responded to the online survey. There was no weighting of the survey responses received, as the information presented in this report presents only a description of the respondents’ answers and is not considered representative of all Miller’s Court residents. The survey included residents living in the building for anywhere from a few months to several years, which may have influenced resident perceptions of the surrounding neighborhood change.

Stakeholder interviews were conducted in January through March of 2014 and were targeted toward community stakeholders who had experience in the neighborhood both before and after redevelopment. All nonprofit office tenants were given the opportunity to participate in stakeholder interviews. Some of the information in this report also relies on information gathered from the Tenant Benefit Surveys that the nonprofit office tenants complete, conducted in compliance with Enterprise’s New Markets Tax Credit program reporting requirements.

This report also utilizes public and propriety data to analyze neighborhood trends. These sources are documented in Appendix D. The geographic boundaries used for census and other data sources are documented in the chart labels throughout the report or are otherwise provided in the endnotes in Appendix D.
**Appendix C. Development Financing**

The following chart provides a breakdown for the Miller’s Court redevelopment financing, including the use of NMTCs and other financing sources.

### CORE PROJECT FINANCING DETAILS

| Project Timeframe | Property Acquisition Date: 2007  
NMTC Investment Date: 2008  
Placed in Service: 2009 |
<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Development Type</td>
<td>Adaptive Reuse and Redevelopment of Existing Dwelling</td>
</tr>
<tr>
<td>Area Developed</td>
<td>85,503 sq. ft., building and courtyard on 1.12 acres</td>
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</table>

### DEVELOPMENT SOURCES AND USES

**New Markets Tax Credits and Federal Historic Tax Credit enhanced financing:** Leveraged through a NMTC structure involving Enterprise and SunTrust Bank NMTC allocation

<table>
<thead>
<tr>
<th>Sources</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>NMTC Equity (US Bank and SunTrust)</td>
<td>$5.7 M</td>
</tr>
<tr>
<td>Federal HTC Equity (US Bank and SunTrust)</td>
<td>$3.2 M</td>
</tr>
<tr>
<td>State HTC Equity</td>
<td>$2.7 M</td>
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**LEVERAGED DEBT**

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<tr>
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<tbody>
<tr>
<td>SunTrust Bank Loan:</td>
<td>$5.8 M</td>
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<tr>
<td>State of Maryland:</td>
<td>$700 K</td>
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<tr>
<td>Loan from Neighborhood Business Work Program</td>
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</tr>
<tr>
<td>City of Baltimore:</td>
<td>$750 K</td>
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<tr>
<td>Inclusionary Housing Loan Program</td>
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**Total Tax Credit Enhanced Financing**

<table>
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<tr>
<th>Amount</th>
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<td>$18.85 M</td>
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**State Historic Tax Credit Equity and Developer Sources**

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<td>$2.25 M</td>
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**TOTAL DEVELOPMENT SOURCES**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$21.1 M</td>
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### NMTC ALLOCATION DETAILS

<table>
<thead>
<tr>
<th>Allocation</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Enterprise NMTC Allocation</td>
<td>$9.4 M</td>
</tr>
<tr>
<td>SunTrust NMTC Allocation</td>
<td>$9.45 M</td>
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</table>

### DEVELOPMENT USES

**TOTAL DEVELOPMENT COSTS**

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>$21.1 M</td>
</tr>
</tbody>
</table>
## Appendix D: Data Sources, References, and Endnotes

i Source: Interview conducted on 1/30/2014

ii Source: American Community Survey, U.S. Census

iii Neighborhood includes Census Block Groups 245101207002, 245101207003, 245101206001, and 245101206002.

iv Distressed criteria is defined as a low-income community by U.S. Census data as a census tract with a poverty rate greater than 20 percent or with median family incomes less than 80 percent of the area median income.

v Drilling down further, 20 of the 30 teacher respondents were currently or had previously taught through the Teach for America program. Of the 46 respondents, 37 percent moved into Miller's Court from a college dormitory, school-affiliated living space, or from their parent or guardian's home. Based on their previous residence or involvement with the Teach for America program, a majority of the Miller's Court residents (57%) can be considered relatively recent college graduates. Given the typically transitional nature of recent college graduates, it is unsurprising that 43 percent of the residents moved into the building in 2013, while only 13 percent of the residents have been living in the building since 2009 or 2010. This may have implications for questions centered on resident perception of the neighborhood and its relative trajectory.

vi Source: Annual Community Benefits survey submitted by Seawall as part of NMTC reporting compliance

vii For the purposes of this analysis, we assume one person per bedroom


ix This reflects only those teachers who responded to the resident survey, and therefore does not include children being taught by other teachers who live in Miller's Court that did not complete the survey. This also does not take into account any overlap where individual students may be taught by multiple residents of Miller's Court, which may lead to some double-counting of individual students.

x Source: Annual Tenant Benefit Surveys conducted for Miller's Court office tenants

xi Interview with Stacie Sanders, Executive Director of Young Audiences of Maryland

xii Source: Baltimore City Police Department

xiii Source: PolicyMap

xiv Source: Longitudinal Employer-Household Dynamics

xv The National Association of Home Builders multipliers were constructed specifically for estimating economic impact of affordable housing units. These multipliers are applied to all 40 units within Miller's Court, regardless of the level of affordability.

xvi This analysis is based on the average weekly wages for private-sector construction employees in Baltimore County during the time of construction, from the Bureau of Labor Statistics Quarterly Census of Employment and Wages. The analysis assumes a 12-month construction timeframe, and that the construction employees were living within and paying local income taxes in Baltimore County. The Baltimore County income tax rate is 2.83 percent of taxable income, and the applicable State of Maryland income tax rate is $90 plus 4.75 percent of taxable income over $3,000. These tax rates were consistent in 2008 and 2009. Lastly, the analysis assumes that 90 percent of the gross construction wages are taxable wages. The source for the income tax rates is the State of Maryland Comptroller (http://forms.marylandtaxes.com/08_forms/resident_booklet.pdf).

xvii Source: National Association of Home Builders economic impact multipliers constructed for Enterprise Community Partners

xviii Source: National Association of Home Builders economic impact multipliers constructed for Enterprise Community Partners

xix The full-time and part-time employees located at Miller's Court represent job growth within the local neighborhood, but do not necessarily represent new job growth within the Baltimore region.