



MT. VERNON MILL - BALTIMORE, MD.

Developer

Terra Nova Ventures, LLC

Project Type

- Mixed-use
- Historic Rehab
- 93 residential units
- 42,700 square feet of office space
- 7,400 square feet of restaurant space and surface-lot parking



Description

The [Mt. Vernon Mill](#) project involves the adaptive reuse of a historic mill property along the Jones Fall stream into a mixed-use community of market-rate and affordable apartments, offices and retail space. Apartments include state-of-the-art green features, and office space targeted to business, nonprofit and educational organizations that focus on the environment and sustainability. Additionally, Baltimore City Public Schools will use 2,000 square feet of space for an environmental learning lab.

Mt. Vernon Mill meets the Baltimore City Green Building Standard and the Enterprise Green Communities Criteria. The Maryland Department of the Environment provided a grant to support restoration of the Jones Fall stream as part of the project. Twenty percent of the apartments are affordable to households earning up to 80 percent of the area median income and targeted to employees of environmental nonprofits.

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Investment

Enterprise provided \$10 million in New Markets Tax Credits (NMTC) enhanced loans and equity to the project. Bank of America was the investor in Enterprise's allocation and also provided an additional \$19 million in NMTC allocation and all other financing for the project. Additional financing included \$22 million of leverage debt to support the NMTC investment, a \$5.5 million historic tax credit bridge loan, and federal historic tax credit equity.

Mt. Vernon Mill is located in a highly distressed census tract three miles north of Baltimore's central business district, adjacent to a traditionally working class community that has experienced resurgence in recent years, and close to the main campus of Johns Hopkins University. The city has targeted the area for economic revitalization and recently expanded the Baltimore City Enterprise Zone to include the project site.

Community Impact

In addition to redeveloping buildings that have been vacant and underutilized for over a decade and spurring revitalization in the surrounding community, Mt. Vernon Mill will serve as a model center for sustainable business, education and living. The redevelopment created approximately 100 construction jobs and 320 permanent jobs.

Sponsor

Terra Nova Ventures, LLC focuses on development of and investment in challenging real estate projects including urban infill sites, historic preservation, and adaptive reuse. Founder and Principal David Tufaro has over 30 years development experience. Terra Nova was co-developer in the historic rehab of the Montgomery Ward catalogue building into Maryland's largest office building.

Investor

As a market leader in the community development industry, Bank of America Merrill Lynch has made a commitment to the revitalization and stabilization of low-income communities. Through New Markets Tax Credit (NMTC) investments, Bank of America Merrill Lynch provides capital to highly distressed low-income communities. Bank of America Merrill Lynch supports projects that create permanent full-time

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jobs for low-income individuals; provide job training opportunities; and bring goods, services, and community facilities to underserved communities.

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