

BUILDING NEW DREAMS CAMPAIGN

A GESTURE OF
GRACE



A VISION OF
HOPE

STADIUM PLACE

A Project of Govans Ecumenical Development Corporation

At 86 years old, Corneal Sies lives a full life and knows the city of Baltimore as intimately as she knows the lines on her face. Ask her about Memorial Stadium and she laughs. After all, she remembers Municipal Stadium, which first occupied the 33rd Street site. In fact, she attended its grand dedication as a schoolgirl nearly 80 years ago. “It was such a happy time,” she reflects. “So hopeful.”

These days, Corneal’s concerns have turned to things much more practical — like where she will live when she is too old to take care of herself. Alone after a lifetime of hard work, Corneal gets



by on a small pension that allows her to live comfortably in a senior housing program. One day soon, her health and mobility will likely diminish, and Corneal will need services that are generally available in Baltimore only at expensive retirement communities. Like thousands of other seniors in the city, she simply cannot afford them.

The Plight of Baltimore's Elderly

More than 50 percent of Baltimore's seniors have annual incomes below \$11,400.

Like Corneal, they are decent, responsible people. They spent a lifetime raising families and holding down jobs. They fought in our wars, taught our children, built our neighborhoods and enhanced our community.

When Corneal and her friends think of retirement, they don't dream about seeing the world or playing countless rounds of golf. They dream about having a safe, affordable place to live. They dream about staying in their hometown, surrounded by friends and family. They dream about having the kind of care that will enable them to maintain their health—and their independence—for as long as they possibly can.

Sadly, even a “no-frills” retirement community with assisted living options is

far beyond the financial reach of these low- to moderate-income seniors. They cannot afford the average entrance fee of \$74,000. Nor can they afford the average monthly rent, which—even at the low end of care—runs \$1,400 and leaves little or nothing left for utilities, food, prescription drugs and other basic necessities.

Here's another alarming statistic. *There are more than 120,000 seniors over age 60 residing in Baltimore. For the majority of these seniors, retiring to a community equipped to respond to their unique physical, social and spiritual needs is, simply, impossible.* Instead, most will “make do”—with patchwork care—where they are. Struggling to make ends meet, they may spend their last years lonely and isolated from the community to which they dedicated their lives.



A Miracle on 33rd Street

Local clergy were among the first to hear about the worries that pervade the thoughts of many of Baltimore's aging residents. A number of elderly parishioners, most with low to moderate incomes, had openly expressed their fears about the future: where they will live, how they will live and who will care for them as their health declines.

United in compassion for this vulnerable—and growing—population, the Baltimore faith community sought the assistance of the Govans Ecumenical Development Corporation (GEDCO),

one of the city's most effective nonprofit developers of housing for people with special needs.

GEDCO's bold and compassionate solution is known as "Stadium Place"—a one-of-a-kind retirement community that will be built on the 30-acre site of the old Memorial Stadium on 33rd Street. Giving new life to an old stadium that was once a focal point of community activity, Stadium Place will provide quality housing and holistic support services for approximately 500 senior citizens.



Stadium Place: A National Model for Senior Care

Built for low- to moderate-income seniors age 62 and older, Stadium Place will offer three housing options: independent apartments, assisted living and market-rate homes. Conventional mortgages for homes and a variety of subsidies for homes and apartments will be available.

Unique to Maryland and the nation, Stadium Place will host an intergenerational YMCA that brings seniors and youth together, enriching the quality of life for both. The full-service, on-site YMCA will offer a variety of recreation, child daycare and wellness programs for Stadium Place residents and members of the surrounding community. Coaching, mentoring, volunteer and membership opportunities will be available to all. Likewise, a community-designed playground and park will provide neighborhood children with much-needed recreational opportunities and a place to interact with seniors.



GEDCO is committed to coordinating quality health care for older adults. Innovative, on-site medical and wellness programs will ensure that residents receive the finest primary and preventive health care, thereby reducing premature admissions to nursing care.

Thanksgiving Place, an interfaith worship center designed for community use, will provide a sacred setting for services and programs that will enrich the spiritual lives of Stadium Place residents and neighbors.

An Investment With Heart

Simply put, Stadium Place is a \$47 million investment in the heart of Baltimore—and in the lives of those who made the city what it is today. From an economic standpoint, it will create close to 200 new jobs and enable Baltimore City to collect property taxes on the 30-acre site for the first time since 1914, thereby generating funds that can strengthen and expand community services.

How has a small organization like GEDCO handled a project of this magnitude? The answer is simple. While GEDCO is the overall developer for Stadium Place, the site will be subdivided. The developer of each parcel will own its land and assemble financing for its portion of the project.

Stadium Place developers will utilize a variety of funding sources such as equity investments, conventional financing, low-interest loans, the HUD Section 202 program, the Low Income Housing Tax Credit program, mortgage insurance programs and private contributions.

Already, GEDCO has received a \$5.2 million federal award towards the project as well as generous grants from The Harry and Jeanette Weinberg Foundation and the France-Merrick Foundation. Baltimore's religious community has come forth to offer low- and no-interest loans and grants. But that's just the beginning.



The Building New Dreams Campaign

For Baltimore's older adults, Stadium Place is indeed a gesture of grace and a vision of hope.

Turning that vision into reality will require faith, persistence and *you*.

If Stadium Place is to be affordable for those most in need, entrance fees must be eliminated and monthly rents must be reduced. That's where the "Building New Dreams Campaign"—and you—come in. Your contribution will be directed in one of two ways:

- to offset the development and financing costs, which would otherwise be passed on to residents in higher rents;
- to create an endowment, the earnings from which will help needy residents pay for assisted living care and other services.



Bottom line? Your contribution will make it possible for elderly people who put in a lifetime of hard work—but who have limited retirement resources—to have access to high quality care and housing. It will make it possible for them to live their golden years enveloped by feelings of safety, security and belonging.

Building new dreams takes vision, courage and a lot of help from friends. The dream for Stadium Place is no exception. Please make a gift today.