

# MaineHousing Programs and Creating Housing Opportunities

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**MaineHousing**  
MAINE STATE HOUSING AUTHORITY

# MaineHousing – Who We Are

- Independent, quasi-state agency
- MaineHousing’s Mission is to Assist Maine People in Obtaining and Maintaining Quality Affordable Housing and Services Suitable to Their Housing Needs



# **Tools to Create Affordable Housing**



# Recent Past History of Investments in Affordable Housing Programs

- Senior Housing Bond 2019 - \$15 million
- State Low Income Housing Tax Credit 2020 - \$80 million
- Maine Jobs and Recovery Act 2021 - \$50 million
- Part E refinance 2021 - \$36 million
- Favorable bond market
- Helpful federal changes to LIHTC



# Current Budget and Legislative Proposals

- Governor Mills \$30 million (first time ever in budget proposal)
  - \$15M LIHTC
  - \$15M Rural Rental
- Housing First Proposal – Representative Gattine
  - Game changing



# LIHTC Pipeline and Production

- 2019 – 2023
  - 40 LIHTC projects completed
  - 1,303 new units
  - 559 preservation units
- Under Construction
  - 18 projects
  - 616 new units
  - 260 preservation units
- In Underwriting
  - 28 LIHTC projects
  - 1,315 new units
  - 404 preservation units



# Rural Affordable Rental Housing Program

- Current pipeline
  - 10 projects
  - 162 units
- Under Construction
  - 36 units
  - Located in Bath, Belfast, Fairfield, Houlton, Madison, Norway, Presque Isle, Rockland (2), and Waterville
- In Underwriting
  - 126 units



# Rural Affordable Rental Housing Program

- Rents restricted to 80% AMI
- Incomes limited to 80% AMI
- For new construction, acquisition rehabilitation and adaptive re-use
- Affordability covenants for 45 years





# Affordable Homeownership Program

- Current pipeline
  - 7 Projects
- Under Construction
  - 2 Projects
    - 43 Homes
      - Hampden and Wells
- In Underwriting
  - 82 Homes
- Incentivizing creation of affordable single family homes
- Minimum of 5 homes



# Affordable Homeownership Program

- Up to \$70,000 per unit in York, Cumberland and Sagadahoc counties (max 20 homes)
- Up to \$60,000 per unit in remaining 13 counties (max 23 homes)
- Purchaser incomes governed by MaineHousing's First Home Loan program (approximately 120% AMI)
- Maximum home price \$325,000 York, Cumberland and Sagadahoc counties, \$287,000 in remaining 13 counties
- Affordability covenants for 15 years



# Questions?

## Contact Information

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