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MaineHousing allocates \$30M for 9 affordable housing developments



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The Uptown, shown in a rendering, is a 50-unit mixed income project in Bath planned by Szanton Co. MaineHousing recently approved the project for \$840,000 in federal tax credits.

By Renee Cordes

The Maine State Housing Authority, known as MaineHousing, announced Tuesday it has allocated more than \$30 million for nine affordable housing developments across the state.

The investment consists of \$26.2 million in state and federal tax credits that will generate close to \$70 million in equity from private investors, plus a \$4.2 million subsidy, to build or renovate the developments.

MaineHousing said the funding will create or preserve 430 housing units, of which 388 will serve households at or below 60% of the area's median income.

Out of 15 proposals seeking nearly \$12.6 million in federal funding, the Augusta-based agency selected nine developments for funding.

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Projects include Szanton Co.'s apartment project in downtown Bath, to provide 42 units affordable units for older adults, and new construction of 45 units of public housing in Maine's most populous city by the Portland Housing Authority. (See the full list below.)

"We knew when I signed this bill into law last year that Maine needed more affordable housing options, and the pandemic has only further underscored that need," said Gov. Janet Mills in a prepared statement. "I am glad to see these important projects moving forward.

"As a result, more Maine people will have a safe place to rest their head at night, a place where they can care for their family, get ready for work, and live with dignity and comfort — a place where they can say to their loved ones 'Welcome Home.' That is what Maine is about."

Daniel Brennan, director of MaineHousing, noted that the pandemic has shown the significant need for affordable housing in Maine.

"Housing is critical to the overall well-being of Maine's people and communities," he added. "The combination of the new Maine Affordable Housing Tax Credits and the federal Low Income Housing Tax Credits have substantially contributed to the growing momentum we need to increase our affordable housing supply across the state."

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MaineHousing is the agency that allocates all federal housing tax credits in Maine, and allocated the state credits using a rule adopted by a Board of Commissioners in October 2020. The Maine Affordable Housing Tax Credits were signed into law by Mills in February 2020.

"We were able to finance more units thanks to the Maine Affordable Housing Tax Credit," Brennan said in Tuesday's release. "We're pleased with the investment the state tax credits are already generating — and look forward to seeing these developments become communities Mainers can call home."

Project list

Below is a full list of projects approved by MaineHousing for tax credit allocation with their developers and number of affordable units for each.

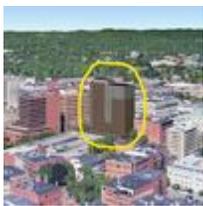
- Oak Grove Estates, Bath (Realty Resources); 34 affordable units for families
- Martel School Apartments, Lewiston (Lewiston Housing, Avesta Housing); 44 affordable units for older adults

- Front Street Re-Development II, Portland (Portland Housing Authority); 45 affordable units for families
- The Uptown, Bath (Szanton Co.); 42 affordable units for older adults; mixed income, mixed use; historic
- Senior Living at the Marketplace, Augusta (Tim Gooch); 42 affordable units for older adults
- Middle Street Apartments, Portland (Community Housing of Maine); 50 affordable units for older adults
- 337 Cumberland Ave., Portland (Portland Housing Authority); 48 affordable units for families; mixed income, mixed use
- Valley Street Apartments, Portland (Avesta Housing); 48 affordable units for families; mixed income
- Mary Street Apartment Homes, Skowhegan (Kennebec Valley Community Action Program); 40 units of affordable housing for families; historic



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