

MaineHousing and Our Programs

Daniel Brennan, Director

July 13, 2022



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



What is “Affordable”?



$30\% = \$12,000$

$\$1,000/\text{month}$



Tools to Create Affordable Housing



Multifamily Development

- Low-Income Housing Tax Credit
- MaineHousing Allocates Credits
- Developer Then Sells to Investors for Cash
- Cash (Equity) = 30% to 70% Total Development Costs
- Result = Low/No Mortgage = Lower Rents



Non-Tax Credit Development Programs



Rural Affordable Rental Housing Program

- For Projects 5 to 18 units
- 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 Housing Initiative for Maine Islands

- For Maine's 15 Unbridged, Year-Round Islands
- For Projects 2 to 4 Units
- Rents and Incomes Restricted to 120% AMI
- Up to \$210,000 Per Unit
- Island Community to Contribute 20% Match
- Affordability Covenants or 45 Years



Short-Term Real Estate Acquisition Program

- For Public Housing Authorities, Community Action Agencies and Non-Profit Housing Developers
- To Provide Flexible, Short-Term Capital to Quickly Purchase Real Estate; Giving MaineHousing Partners Up to 24 Months to Close with Permanent Financing That Will Fully Develop the Property Into Affordable Housing
- Short-Term Rate of 4% (As Of April 19, 2022)



Single Family Programs



Affordable Homeownership Program

- For a Minimum of 5 Homes
- Up to \$70,000 Per Unit in York, Cumberland & Sagadahoc Counties (Max 20 Homes); Up to \$60,000 Per Unit in Remaining 13 Counties (Max 23 Homes)
- Maximum of \$1,400,000 Per Project
- Purchaser Incomes Governed by MaineHousing's First Home Loan Program (Approximately 120% AMI)
- Maximum Home Price of \$325,000 in York, Cumberland & Sagadahoc
- Maximum Home Price of \$287,000 in Remaining 13 Counties
- Affordability Covenants for 15 years



Single Family Programs

- First Home Loan Program
 - Advantage (Down Payment/Closing Costs)
- Mobile Home Replacement Program
- Community Aging in Place
 - Delivered by 8 Public Housing Authorities, 2 Community Action Agencies, 1 Habitat for Humanity
- Home Accessibility and Repair Program
 - Grants for More Substantial Repairs and Emergency Life/Safety Measures
 - Delivered by Maine's Community Action Agencies



Subsidized Housing



Housing Choice Voucher (HCV) Program

- Section 8 Federal Program Administered on Behalf of HUD
- MaineHousing Administers Approximately 28% of Maine's Housing Choice Vouchers - Remainder Are Administered by Maine's 25 Local Public Housing Authorities
- 60% of MaineHousing's Vouchers Go to People Who Are Homeless
- About 3,800 Households Currently Served



HUD Section 8 Project Based Housing

- HUD Section 8 Project Based Housing (1974 – 1983)
 - 7,806 Units
 - 226 Properties
- 40 Year Housing Assistance Payment Contracts Tied Directly to Property
- Vast Majority of Owners Renew Their Contracts – Maine is Lucky!



USDA Rural Development Housing

- USDA Rural Development Housing
 - 6,813 Units
 - 290 Properties
- Many Coming Up on End of 50 Year 1% mortgage
- Definite Risk of Going “Market” If Not Preserved



Supportive Housing

- Supportive Housing
 - 1,822 Units
 - 277 Properties
- Provides Housing to Maine's Most Vulnerable Citizens (Mentally Disabled, Physically Disabled, Homeless)
- Mostly Owned by Non-Profit Service Providers
- Attempting to Encourage More Development



Community Solutions Grant Program

- Matching Grants to Municipalities
- Flexible and Locally Driven
- Up to \$500,000 in Grant Funds for Creation or Preservation of Units
- Partnerships with Other Entities



Questions?

Contact Information

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