



MaineHousing Works



Lakeview Senior Housing in Lincoln, 24 units, helping to restore the downtown area of Lincoln that was devastated by a fire.



The Mill at Saco Falls in Biddeford, 66 units of affordable work force housing and productive re-use of this historic building.

Financing affordable housing

Revitalizing downtowns

Creating jobs



Maine's Housing Finance Agency

www.mainehousing.org

Affordable Housing is Economic Development

- ▶ **Investing more than \$1 million a day** by financing real estate purchases, rehabilitation and development, and by accessing federal grant money to assist Maine's most vulnerable people.
- ▶ **Creating jobs** on the order of 1.16 jobs for every new rental unit developed, and 1.1 jobs for every \$100,000 spent on remodeling.
- ▶ **Stimulating important market sectors** by investing in purchases, projects, and developments that would not otherwise occur.
- ▶ **Financing workforce housing** that is needed to attract new employers to Maine.



Gilman School Apartments in Waterville, 33 units of work force housing



Knox Hotel in Thomaston, 29 units of senior housing

How MaineHousing Works

- ▶ **Using private methods for public purposes** by leveraging the efficiencies of private financial markets with the public purpose goals of federal and state housing programs.
- ▶ **Assisting Maine's most vulnerable populations** using federal grant funds, and dedicated funds generated from Maine's Real Estate Transfer Tax (the HOME Fund).
- ▶ **Raising capital from private investors** through the sale of mortgage revenue bonds, and using the capital to invest in rental housing development, rehabilitation, and offering mortgages for first time buyers.
- ▶ **Self-funding our operating budget** through the spread (the difference) between what we owe investors and what we earn on our mortgages, and fees for administering federal programs.
- ▶ **Being responsible for our own debts and financial liability;** mortgage revenue bonds are a debt of MaineHousing and not the State of Maine; MaineHousing mortgage revenue bonds are rated AA+.

Delivery with private sector partners

- ▶ *Loans purchased from more than 30 private lenders* who offer MaineHousing mortgages statewide.
- ▶ *Collaborating with Maine REALTORS®* to stimulate sales to first-time homebuyers.
- ▶ *Facilitating private development* of affordable rental housing for working families to help the state attract and retain new economic development.
- ▶ *Partnering with community action agencies, homeless service providers and state agencies* to

"MaineHousing has been a great partner. They not only help finance our emergency shelter, they also work with us on longer term solutions."

Dean LaChance



Dean LaChance, Executive Director, Bread of Life

"The biggest challenge developers have is finding financing to develop projects that are affordable to an average working family. You can't get that from banks...it's a wonderful resource."

Nathan Szanton



Private rental housing developer Nathan Szanton

efficiently offer integrated services and safety net programs to the people with the highest needs.

Working for Maine's People and Economy

- ▶ Financing first home purchases
- ▶ Investing in new rental housing
- ▶ Providing rental assistance
- ▶ Keeping people safe and warm
- ▶ Working to end and prevent homelessness

More than 100,000 Maine households and hundreds of businesses directly benefit from MaineHousing programs and services each year.

Working for Maine's People and Economy

Financing first home purchases

- ▶ MaineHousing offers first home mortgages through a network of more than 30 private lenders statewide, and collaborates with Maine REALTORS® to stimulate sales to first time buyers. Our single family portfolio includes 11,841 mortgages worth about \$961 million.
- ▶ Maine companies service the bulk of our single family portfolio, and our delinquency and foreclosure rates are consistently below state and regional averages.

"We certainly could not have afforded this house without that loan."

Andrew Colvin and Jennifer Rottmann



Andrew Colvin and Jennifer Rottmann, first time homebuyers in Portland

Investing in new rental housing

- ▶ In 2010 alone, MaineHousing provided financing to 27 developments with 499 units of rental housing for working families, seniors, or people with special needs. Twenty-one projects with 482 units were under construction – creating jobs and revitalizing downtowns. Using the National Association of Home Builders' estimate that 1.16 jobs are created for every rental unit developed – that is 1,138 jobs.
- ▶ MaineHousing's rental housing portfolio – properties with MaineHousing or other government financing where MaineHousing has monitoring responsibility – includes 799 properties with 18,176 units.



Market Square in Houlton,
28 units of senior housing



Florence House in Portland,
25 emergency shelter beds
15 safe haven beds

Providing rental assistance

- ▶ MaineHousing works with four program agents to deliver \$24.5 million in federal rental assistance in the form of Housing Choice Vouchers to the landlords of about 4,050 households. The most vulnerable receive priority.
- ▶ The Family Self-Sufficiency (FSS) program is an option that helps Housing Choice Voucher recipients find jobs and start savings accounts to become independent.

"I am so blessed to hear of such a program like this. It took my past of going down to rock bottom and turned it around. Now I see my future."

Richard Brown



Richard Brown, FSS participant, with Kathleen Murphy, a former FSS participant now with Avesta Housing

Keeping people safe and warm

- ▶ Using federal funds, MaineHousing provides fuel assistance, weatherization, home repair, and lead safety improvements to Maine people with low incomes.
 - ▶ MaineHousing partners with 400 Maine heating fuel dealers to deliver over \$50 million a year in heating fuel to more than 60,000 low-income homes. During the application process for fuel assistance, applicants also are automatically screened for other programs including home Weatherization, Efficiency Maine's Appliance Replacement Programs, and electric utility Low Income Assistance Plans.
 - ▶ MaineHousing partners with non-profit Community Action Agencies and contractors, to deliver our home repair and weatherization programs. The programs weatherized 2,846 homes in 2010 and supported 166 full time equivalent jobs in the last quarter of 2010 alone.

"Weatherization has been very helpful, and I'm thankful. The difference is unbelievable...I've never been in a situation where I needed help. It's tough...and this has been a big help."

Joe Lane

Working to end and prevent homelessness

- ▶ We provide financing to 43 emergency shelters that together provided 296,734 bednights of service in 2010 for people who are homeless.
- ▶ MaineHousing works with homeless service providers and other organizations toward a shared goal of preventing and eliminating homelessness in Maine.
 - ▶ Using federal recovery act funds, MaineHousing partnered with Maine Department of Health and Human Services to offer short term rental assistance with case management to approximately 500 TANF households in 2010. The program is notable not only for the assistance provided, but because it facilitates client centered collaboration among service providers – which achieves better results while saving State money.
 - ▶ In collaboration with the Maine Department of Health and Human Services, Shalom House Inc., and the University of New England, MaineHousing used funds from a competitive grant from the Corporation of Supportive Housing and learned that it is less expensive for taxpayers to provide supportive housing to people who are homeless than it is to provide services to people on the streets and in shelters.

"I had no money. I had no job...And this was a big step, real big...I can't thank them enough. I can't thank them enough at all."

Pamela Vanorse



Pamela Vanorse, short term rental assistance client



MaineHousing

Maine State Housing Authority

Maine's Housing Finance Agency

- ☑ **Providing mortgages to first time homebuyers through private lenders**
- ☑ **Financing workforce housing needed to attract private employers**
- ☑ **Helping Maine's most vulnerable people**
- ☑ **Encouraging self sufficiency**
- ☑ **Revitalizing downtowns**
- ☑ **Creating jobs**

- ☑ **Working with private sector partners**
- ☑ **Working with federal and state agencies**

- ☑ **Working for Maine**

