

2024 *Annual Report*



A Message From Our Director

Welcome to MaineHousing's 2024 Annual Report. We are so pleased you are taking a moment to learn about our work and review our accomplishments. As you thumb through the pages of this report, we hope you will find the work it highlights and the progress we've made — much of it with your help — as interesting and inspiring as we do.



2024 was a year of significant momentum for affordable housing creation in Maine. 2024 also marked a period of putting several new and innovative construction, design and homeownership financing ideas into action ... and wow, are we firing on all cylinders now.

With policy support and financial fuel from Governor Janet Mills and the Maine Legislature, we are maintaining and guiding that momentum — adding not only affordable housing units, but new affordable housing developers as well.

These new developers, with fresh ideas and innovations, continue to accelerate housing development of all types in parts of Maine where housing units are scarce and costly to produce.

Beyond the great support of our elected leaders, 2024 was a year in which we saw allies from all quarters step up to contribute, adding their energy and momentum to our affordable housing bandwagon.

At its core, MaineHousing is a problem-solving agency and our combined departments, full of dedicated, motivated, and caring people, do the

important work of creating and preserving safe, warm and affordable housing for Maine people — day in and day out.

We are very proud of the work you will see reflected in the pages of this report.

With our partners in municipal, state, and federal government, Maine's public housing authorities, the state's community action agencies, the building trades, banks, credit unions, real estate agents, community development financial institutions, and many, many others — including good Maine people who say YES to housing "in my backyard" — we are generating a historic head of steam in helping solve Maine's housing crisis.

We hope you agree that the momentum reflected in this Annual Report deserves to be maintained as we head into 2025 and beyond.

Thank you

Daniel Brennan
Director, MaineHousing

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Behind The Report

The 2024 MaineHousing Annual Report was researched, designed, and written by the Planning and Research Department at MaineHousing. All numbers included in this report are for the 2024 calendar year unless otherwise noted.

Providing Affordable Homeownership

In 2024, MaineHousing continued its commitment to expanding homeownership opportunities for Maine residents through a range of innovative programs and initiatives that offer affordable financing and down payment assistance. By strengthening our partnerships and increasing our outreach efforts amid housing challenges, MaineHousing remains committed to making homeownership attainable.

To promote homeownership among young families and to help connect them to our mortgage products, MaineHousing partnered with our top two lenders in June to highlight how life-changing homeownership can be during a Portland Sea Dogs home game at Hadlock Field.

Bangor Savings Bank and CMG Financial Services joined representatives from MaineHousing to engage baseball fans and families in conversations about homeownership. Representatives from each entity, including new homeowners and their real estate agents, connected with attendees on the field, in the stands, at the concession area, and even in the announcer's box.

"At first, homeownership is an achievement, and it makes sense, financially, for you to do that," MaineHousing Director Daniel Brennan said during an in-game radio interview. "But I think it's more about family and setting up your family for success—what a home means. A home is a gathering place, and when you can buy your first home, it's just so meaningful for you, your family, and your future."

With more than 3,500 fans in attendance, this event promoted MaineHousing's loan products beyond the reach of our standard digital and social media platforms. The event helped people make valuable connections and educated fans on MaineHousing's mission of safe, warm, and affordable housing for all. It also underscored that MaineHousing's work is always a collaborative effort, made possible through partnerships with both public and private organizations.

"Homeownership is a major milestone. And it can unlock financial independence and stability," said

David Roberts of Bangor Savings Bank. "It can help build wealth and equity, and it fosters a sense of community."

The game celebrated the path to homeownership, including First Generation homebuyer Liam Hunter, who was joined by his loyal dog, Boris. A short video of Liam's story was played on Hadlock Field's big screen in center field, and Liam joined in throwing out the first pitch with other guests and MaineHousing Director Daniel Brennan.



Representatives for CMG Financial Services, MaineHousing and Bangor Savings Bank posed for a photo at home plate with First Generation homebuyers Elyse Grams and Nathan Valentine.



\$211,281,930

.....
Total Loan Value



925

.....
Total Loans



\$228,413

.....
Average Mortgage



2024 Top Performing Lenders

- CMG Mortgage, Inc
- Bangor Savings Bank
- Fairway Independent Mortgage Company
- Guild Mortgage Company
- Machias Savings Bank

Creative Funding Helps Preserve Affordable Homes

In October 2024, MaineHousing joined Maine Governor Janet Mills in celebrating the creation of the Blueberry Fields Cooperative and the cooperative's acquisition of the Linnhaven Mobile Home Park in Brunswick. With help and guidance from the Cooperative Development Institute (CDI), park residents organized and formed the cooperative in a unanimous vote to purchase the 278-lot community for \$26.3 million.

The purchase is the result of a new Maine law that went into effect in 2023, requiring park owners to notify residents and MaineHousing when their properties are put up for sale. When Linnhaven residents learned that their park was going up for sale in March, they sought the help of CDI. They organized and formed the cooperative that would allow them to purchase and manage the community together. By taking ownership of the park, residents gained long-term stability and a voice in decisions that directly impact their homes and livelihoods.

In this instance, MaineHousing created a financing package that included a \$20.6 million loan and a \$3.2 million grant from the newly created Mobile Home Community Preservation Fund approved by Governor Janet Mills and the Maine Legislature. Combined with MaineHousing financing, a grant from the State of Maine, and support from the Genesis Community Loan Fund, M&T Bank, and the Town of Brunswick, Blueberry Fields Cooperative was able to raise \$27.8 million to purchase the park and upgrade the park's aging septic and water infrastructure.

"This is exactly the type of outcome that we envisioned when we created the Mobile Home Community Preservation Fund and the Opportunity

to Purchase law. We still have more work to do to protect Maine people and mobile home parks from being exploited by companies who want to use them to make a profit, but now we have a model of how we can preserve this vital housing for low and moderate-income people in Maine," said Governor Janet Mills. "Congratulations to the residents of Linnhaven Mobile Home Park and the Blueberry Fields Cooperative, on becoming owners of your own future. May the example you have set be replicated across our state, and across the country, until every person has the same lasting foundation and safe and affordable place to live as you do."

"Because of the foresight of the Maine Legislature and Governor Mills and the work of our partners at Genesis and CDI, we were able to bring together the financial resources needed to help preserve a large number of affordable homes for a relatively low cost," said MaineHousing Director Daniel Brennan. "But this deal is about way more than that. This deal is helping to preserve a wonderful community of people who care about and look out for one another, as is so apparent in the hard work they put into making this new cooperative a reality. This is an enormous accomplishment and one that all of Maine should be proud of."



Blueberry Fields Cooperative

Financing the Linnhaven Purchase

- \$23.81 Million
MaineHousing Loan, Grant, & Subsidy
- \$3.35 Million
Genesis Community Loan Fund Loan & Grant
- \$700,000
Town of Brunswick Grant



Developing Affordable Housing **For Maine's Future**

Grand openings for new affordable housing developments are celebrated on a regular basis at MaineHousing; however, 2024 was an especially busy year for grand opening celebrations. In May 2024 alone, MaineHousing helped seven different partners celebrate openings at new multi-unit properties. This unprecedented pace of housing production would not be possible without the strong support of Governor Mills and a bipartisan coalition of leaders in the Maine Legislature, in addition to the support of our many development partners throughout Maine.

In May, MaineHousing announced its latest round of funding with a \$30 million investment of state resources to help produce another 248 affordable rental homes in Maine.

This funding was made possible by the work of Governor Mills and Maine's legislature, with \$17.5 million coming from the first half of the 131st Legislature in 2023 and another \$10 million coming from a state supplemental budget in March 2024.

In November, MaineHousing began accepting a new round of proposals for its Rural Affordable Rental Housing Program. The "Rural" program, which provides capital funding to help create

affordable rental homes in Maine's smaller and more rural communities, is now in its fourth consecutive year. To date it has resulted in the financing of 229 new affordable rental homes in more than a dozen locations.

Unlike traditional tax-credit programs, the Rural program is geared to create smaller developments between 5 and 18 housing units, which can often be hard to finance due to lack of scale and lower income levels in rural areas.

In total, Governor Mills, MaineHousing, and the legislature have invested roughly \$65 million to increase affordable rental housing through this program.

Since Governor Mills took office in 2019, her Administration has made record investments in housing – more than \$314 million. By comparison, from 2000 to 2018, the State of Maine invested only \$65 million in affordable housing development.

"I have always believed that a home is much more than just a roof over your head, and with these new projects, we will make home a reality for hundreds more Maine families," said Governor Janet Mills. "While there is more work to do, I am proud of this progress and of the funding that the Legislature and I provided to make it happen, and I thank MaineHousing for its continued work to create safe, comfortable, and affordable places to live for Maine people."



2024 PROJECTS COMPLETED

775

UNITS COMPLETED

315 Family | 433 Older Adult
27 Supportive Housing

21

PROJECTS COMPLETED

10 Family | 8 Older Adult
3 Supportive Housing



PROJECTS IN THE PIPELINE

1,005

UNITS UNDER CONSTRUCTION

26

UNITS IN UNDERWRITING



AHOP Making New Homes Available

The Affordable Homeownership Program (AHOP), an initiative funded by Governor Janet Mills and the Maine Legislature, encourages developers to build affordable single-family homes for those earning up to 120 percent of area median income.

Since its start in 2023, AHOP has added more than 40 homes in a variety of locations from Sanford to Brewer, with another 96 homes on the way. Interest and demand for this program is high with more than 230 additional proposals submitted for funding.

“AHOP is making a big difference in the lives of the people who are finally able to find and buy appropriate homes in the communities in which they wish to live,” said MaineHousing’s Director of Development Mark Wiesendanger. “Ultimately, this program makes the numbers work so developers can afford to build and sell homes at costs Mainers can afford - adding newly built, efficient homes to the state’s aging housing inventory. First-time buyers and down-sizing retirees now have more options.”

Affordable Housing Portfolio

MaineHousing's portfolio includes a range of properties designed to support low- and moderate-income households. Through the Housing Choice Voucher Program, we help eligible renters access affordable housing by subsidizing rental costs, ensuring they can live in safe, decent homes while maintaining financial security. The ReStart program helps households gain essential financial management skills and savings with a goal of increasing their financial independence. By partnering with landlords and developers, MaineHousing continues to expand housing options, addressing the critical need for affordability and strengthening communities throughout Maine.

**Housing Choice
Voucher Program**

3,584
AVG HOUSEHOLDS
SERVED PER MONTH

**ReStart - Family
Self Sufficiency**

90
CURRENTLY ACTIVE
PARTICIPANTS





805

Properties in Portfolio

22,739

Units in Portfolio

**Asset Management
Loan Portfolio**



7,980

Units

\$90,555,195

Subsidy

**Section 8
Administration**



2

Residences

18

Beds

**Recovery
Residences**



Stroudwater Apartments
Westbrook Housing Authority

Stroudwater Apartments in Westbrook opened in 2025. It offers comfortable, open-concept, one-bedroom apartments designed for adults 55 and older. Conveniently located across from Westbrook High School, this property provides a welcoming environment for active, community-minded residents.



Warm, Safe, and Affordable *Housing For Mainers*

MaineHousing offers many programs to help with home improvement and energy efficiency. Our programs provide grants or low-cost loans for repairs and home improvements related to health, safety, and accessibility. Our energy assistance and improvement programs are available at no cost to income qualified households that qualify. Our programs strive to keep Mainers in warm, safe, and affordable housing for as long as possible.



Home Energy Assistance Program

52,210

Households Helped



Energy Crisis Intervention Program

7,583

Households Helped



Central Heating Improvement Program

930

Households Helped



Heat Pump Program

765

Households Helped



Weatherization Program

381

Households Helped



**Home Accessibility
& Repair Program**

251

Households Helped



**Well Water
Abatement Program**

37

Households Helped



**Lead Hazard
Control Program**

4

Households Helped



**Community Aging
In Place Program**

125

Households Helped



Stable Housing For Maine's **Most Vulnerable**

MaineHousing provides year-round support to shelters through the Emergency Shelter and Housing Assistance Program, with funding for warming shelters allocated through a competitive bidding process during the colder winter months. As Maine prepared for the 2024-2025 winter season, MaineHousing provided \$2 million in warming shelter grants to help ensure the safety and warmth of residents.

Twelve overnight warming shelters scattered across the state from Presque Isle to Biddeford were open during the 2024-2025 winter thanks to over \$2 million from the state's Emergency Housing Relief Fund (EHRF).

While much of this funding was awarded to organizations that have shown success in the past, the most recent funding also included newly established entities helping in parts of Maine that were previously short on shelter accommodations or had efforts in place that were funded only by limited local resources.

This package of grants, in most cases, was used in conjunction with other local and state resources being applied to respond to those facing a winter housing crisis.

"When awarding these resources, we always look to get the most we can from the investment of precious public dollars; we work to stretch those dollars whenever possible and have made difficult choices at times, as we know the demand and the need are great in many places," MaineHousing

Senior Director of Homeless Initiatives Lauren Bustard said.

"This emergency housing fund, which was approved by Governor Janet Mills and the Maine Legislature for the third consecutive time in 2024, provides critical support for these much-needed overnight warming shelters that are helping keep some of our most vulnerable residents safe and warm during the coldest months of the year," said MaineHousing Director Daniel Brennan.

The EHRF has been a critical tool in the Mills Administration's ongoing efforts to confront Maine's affordable housing crisis and part of a historic multi-year effort by Governor Mills and her team to improve the state's housing conditions.

"These overnight warming shelters will play a vital role in protecting people from the cold during our harsh winter months. I am grateful for the communities that have responded to this important need and thank MaineHousing for distributing this financial support, which I proposed, and the Legislature approved," said Governor Janet Mills.

WARMING SHELTER FUNDING



13

Warming Shelters Funded



\$2,279,944

Total Funding Amount



\$175,380

Average Funding Amount
Per Shelter

Numbers represent funding for the Winter 2025 allocations, November 15, 2024 - April 30, 2025



46

Shelters Supported
by MaineHousing
Funds

108

Navigators Helping
People Experiencing
Homelessness

5,291

Clients Served by
Shelters or Navigator
Services



\$7,287,417

TOTAL FINANCIAL SUPPORT
TO EMERGENCY SHELTER AND
HOUSING ASSISTANCE PROGRAM
PARTICIPANTS DURING 2024

Providing Housing Stability & Eviction Prevention

In October of 2024, MaineHousing opened the Eviction Prevention Program (EPP) to help tenants who may be facing rental eviction and the loss of their housing. The pilot program, which was funded with a one-time, \$18 million allocation from the State of Maine, quickly moved to a waitlist in November of 2024 in response to a high volume of applications.

Administered by the Quality Housing Coalition (QHC), the EPP was launched to help prevent evictions for vulnerable Maine households and to serve as an opportunity to gain insight, ideas, and information on how rental aid can be effectively and efficiently delivered to those struggling with historically high rental prices in an extremely difficult housing market.

Eligibility for the program is limited to low-income households earning less than 60 percent of the local median income and to those making rental payments that do not exceed 125 percent of the fair market rent for the area in which they live. Priority is given to households that have received a notice to quit, a forcible entry and detainer notice, or a summons from a court-ordered eviction notice.

A popular program, it did not take long for the number of program applications to exceed the available funding. In response, the EPP program moved to a waiting list in mid-November. In roughly a month, the program had received more than 1,400 applications, with more than 500 landlords or property managers having agreed to accept funds from the program and end eviction proceedings against tenants who had fallen behind on their rent.

“We know this program is going to help keep thousands of Mainers stably housed this winter and are grateful to the Legislature and Governor Mills for making these resources available,” said MaineHousing Director Daniel Brennan. “As a pilot program, we knew at the start that funding would go quickly given the very difficult housing market Maine is grappling with.”

Brennan said that while the program aims to alleviate housing instability in the short term, a more lasting result of the program will be the utilization of data gathered about the circumstances that lead to eviction filings, to identify strategies and policy changes to reduce evictions.

“The fact that so many households are at imminent risk of eviction reaffirms my conviction that preventing evictions is a necessary crisis prevention strategy, particularly when we have limited housing available for them to move to if they were to be evicted,” said QHC Executive Director Victoria Morales. “What I know for sure is that because of this pilot program, 2,000 to 3,000 adults and children will not have the stress of losing their homes this year. That is a very good thing.”

**Applications
Received**

1,840

**Avg Monthly
Rent Benefit**

\$761

**Avg Overdue
Rent Amount**

\$4,594



MaineHousing Spotlight

The dedicated staff at MaineHousing work tirelessly to ensure that individuals and families across the state have access to safe, warm, and affordable housing. Their commitment goes beyond daily tasks; they are problem solvers, advocates, and compassionate professionals who strive to make a difference in the lives of Maine residents. Whether working directly with the public or behind the scenes, our staff's passion and hard work help create stronger, more stable communities, making Maine a better place for everyone to call home.

MaineHousing is a **\$2.5 billion dollar** financial institution



181

MaineHousing
Employees



1,600

Years of Combined Work
Experience



13

MaineHousing
Departments



40+

Number of
Programs



730,000+

InBound Emails Received By
MaineHousing Staff



60,000+

InBound Phone Calls
Received By MaineHousing



Financial Summary

STATEMENT OF NET POSITION (in millions of dollars) For the years ended 12/31/2024 and 12/31/2023

	2024	2023
ASSETS:		
Cash and Investments	\$885.1	\$707.8
Mortgage and other notes receivable	2,040.4	1,743.5
Other assets	58.7	55.7
Total Assets	2,984.2	2,507.0
Total Deferred Outflows of Resource	2.6	2.6
LIABILITIES:		
Bonds and notes payable	2,336.8	1,966.6
Other liabilities	154.0	75.0
Total Liabilities	2,490.8	2,041.6
Total Deferred Inflows of Resources	20.2	16.8
NET POSITION:		
Investment in capital assets	3.7	3.9
Restricted	431.2	408.9
Unrestricted	40.9	38.4
Total Net Position	\$475.8	\$451.2

Note: The financial summary provided on Pages 20 and 21 are for illustrative purposes and is not intended to present a complete financial picture of MaineHousing.

For more information, please refer to the audited financial statements found on MaineHousing's website.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in millions of dollars)
For the years ended 12/31/2024 and 12/31/2023

	2024	2023
REVENUES		
Interest from mortgages and notes	\$78.6	\$67.2
Income from investments	32.6	30.7
Net (Decrease) Increase in the fair value of investments	(2.5)	3.6
Fee Income	17.1	16.8
Grants and subsidies	283.4	371.9
All Other Revenue	0.7	0.5
Total Revenues	<u>409.9</u>	<u>490.7</u>
EXPENSES:		
Operating and program administrative expenses	36.4	34.7
Interest expenses	67.4	56.0
Grant and subsidies	281.5	363.7
Total Expenses	<u>385.3</u>	<u>454.4</u>
Increase in net position	24.6	36.3
Net Position at beginning of year	<u>451.2</u>	<u>414.9</u>
Net Position at end of year	<u>\$475.8</u>	<u>\$451.2</u>

MaineHousing
Board of Commissioners

FRANK O'HARA

Chair

DANIEL BRENNAN

Director
MaineHousing

HENRY BECK

Treasurer
State of Maine

NOËL BONAM

State of Maine Director
AARP

LAURA BUXBAUM

Senior Vice President
Public Policy and Resource Development
Coastal Enterprises, Inc.

ELIZABETH DIETZ

Retired Advocate

NANCY HARRISON

Vice President
Regional Sales Manager
Bangor Savings Bank

MELISSA HUE

Director of Economic Opportunity
City of Portland

RENEE LEWIS

Principal & Managing Partner
Bloomfield Capital

PAUL SHEPHERD

Owner
Penobscot Home Performance



Looking back at 2024 – as this Annual Report shows – we have much to be proud of.

But 2024 feels like a long time ago. 2025 is upon us. With it comes uncertainty and fears. Will there be a recession? Will tariffs raise the cost of housing? Will housing programs continue? And – will I still have a job?

As of this writing, no one knows the answers to these questions. But we do know this. The affordable housing issue continues to be Maine's most pressing public policy issue. Our future economic development and quality of life depend upon our success in addressing it.

We also know that elected officials of both major parties in Maine are committed to promoting affordable housing. The staff and board of MaineHousing have never been stronger. Our partners in affordable housing – banks, realtors, nonprofits, developers – have never been more capable.

In short, we are ready for whatever 2025 brings. So, strap yourself in - here we go!

Frank O'Hara
Chair, MaineHousing Board of Commissioners



MaineHousing is an independent state authority created in 1969 by the Maine State Legislature to address the problems of unsafe, unsuitable, overcrowded, and unaffordable housing. MaineHousing is a \$2.5 billion dollar financial institution with a staff of over 180 people and is governed by a 10-member Board of Commissioners appointed by the Governor. MaineHousing assists more than 90,000 Maine households and invests more than \$750 million in the Maine economy annually.



(207) 626-4600
(800) 452-4668



26 Edison Drive
Augusta, Maine 04330



www.mainehousing.org