HOUSING COMMITTEE

DATE: Wednesday, May 8, 2019
TIME: 5:30 PM
LOCATION: City Hall, Room 209

AGENDA

1. Review and accept

   a. Minutes of previous meeting held on April 10, 2019

2. Report

   a. Report from Permitting and Inspections Department

   b. Permitting and Inspections Organizational Chart

3. Report

   a. Planning & Urban Development Residential Housing update 2016-2019

   b. Residential Housing 2016-2019 Map

4. Update from Corporation Counsel's Office

5. Review of

   a. 66 State Street AHTIF Application

   b. Portland Housing Authority Front Street AHTIF Application

6. Work Plan

   a. 2019 Work Plan Discussion

Next Meeting Date: May 21, 2019 City Hall, Room 209
This is a joint meeting with the Economic Development Committee

Housing Committee

Minutes of April 10, 2019 Meeting

NOTE: The Housing Committee meetings are now live-streamed, which can be viewed at this link: http://townhallstreams.com/stream.php?location_id=42&id=16398 These minutes provide a record of those in attendance, general discussions taking place, and motions made.

A meeting of the Portland City Council's Housing Committee (HC) was held on Wednesday, April 10, 2019 at 5:30 P.M. in room 209 of Portland's City Hall. Councilors present at the meeting included Committee members Councilor Spencer Thibodeau, Councilor Kim Cook, and Councilor Jill Duson, Chair of the Committee. Mayor Ethan Strimling was also present. City staff present included Mary Davis, Division Director Housing and Community Development, and Victoria Volent Housing Program Manager.

Item 1: Review and accept Minutes of previous meetings held on March 27, 2019

Motion by Councilor Cook to move for adoption the minutes from March 27, 2019. Motion was seconded by Councilor Duson and minutes approved 2-0.

Per the request of Councilor Duson, the proposed agenda was taken out of order to await the arrival of Councilor Thibodeau and Mayor Strimling.

Item 2: Community Development Week

Mary Davis provided an informational overview of National Community Development Week. Community Development week was created in 1986 to bring national attention to the Community Development Block Grant (CDBG) Program. The week-long celebration has expanded to include the HOME Investment Partnerships (HOME) Program. National Community Development Week provides the opportunity for communities to promote, educate and advocate on behalf of both programs. This year the week will run from April 22 to April 26.

The City of Portland has been a recipient of CDBG funds for almost five decades and HOME funds since 1992. Each year the staff ensures that a proclamation is made publically recognizing CD week, as well as a press conference to discuss the accomplishments of the year. A display will be set up in the City Hall rotunda to promote the City's CDBH and HOME programs. In addition, federal and state representatives are invited to attend the press conference as well as additional events that have been planned. A running slide show of past and future projects will be on display in the rotunda. On the city web site there will be a daily spotlight on a local recipient of CDBG funds. Public tours will be conducted at Wayside Food, Milestone Recovery, Catherine Morrill Day Nursery, and the Immigrant

Legal Advocacy Project. A tasters and makers expo open to the public will highlight our Business Assistance Program Sub recipients of past and present. A panel of legal and lead professionals will discuss tenant rights and lead testing practices. This event will have a public health nurse on site to test children. The City will advertise the events heavily for a week leading up the CD Week as well as sending out news flashes and reminders to community groups.

Councilor Duson asked if there would be a landlord-tenant fair housing event. Per Mary Davis, on Wednesday of Community Development week, at a location to be announced, the city will hold a tenants rights event.

Councilor Cook asked if we are doing anything for landlords. A landlord event was not incorporated into the Community Development week.

During their April 9 meeting, the Southern Maine Landlord Association heard from the Executive Director of the Maine Human Rights Commission to discuss and answer questions about discrimination issues, service animals, and the process of handing charges of discrimination.

Councilor Cook would like to provide education pieces for both housing providers and tenants in future Community Development Week programs.

Item 3: 2019 Work Plan Discussion

Councilor Duson asked the Housing Committee to be mindful, as members move through the housing policy discussion, that if there are items members would like to take-up, that they should determine which meeting from the Work Plan they wish to add their item. Mary Davis noted the City expects to review three affordable housing TIF requests from local developers. To keep the process on-track to meet Maine State Housing deadlines, Mary requested direction from the Committee as to how and when they would like to discuss the TIF requests. Councilor Duson expressed the desire to see the requests go through both the Housing Committee and Economic Development Committee during one joint meeting preferably on May 21. Mary also noted that a preview of the TIF requests would be available at the Housing Committee's May 8 meeting, but the underwriting report would not be available until the joint May 21 meeting. Councilor Duson confirmed she finds the affordable housing TIF process and schedule acceptable.

Councilor Thibodeau joined the meeting at 6:13.

Item 4: Affordable Housing Development Application

Mary Davis introduced the item. It has been the policy of the City to utilize an annual application and/or RFP process for the allocation of city resources budgeted for the development of affordable housing. This year the Housing and Community Development Division is proposing a single application process for allocation of HOME and Housing Trust Funds budgeted for affordable housing development. This will allow staff to determine which funding source is best for each project and then make funding recommendations to the Housing Committee and City Council for final approval.

The 2019 Affordable Housing Development Application will avail $1,325,356 from the 2019-2020 HOME ($549,536, including CHDO budget allocations) and Housing Trust ($775,820) funds budgeted for affordable housing development. The anticipated annual production rate of housing units is 65-90 units. If the Committee endorses the proposed application, it will be released upon receipt of HOME allocation funding from HUD and after approval by the City Council of the Housing Program Budget (on 4-22-2019). The 2019 application includes flexibility to establish funding terms based on the financial structure of each development project, and a more detailed scoring matrix that will enable a more in depth evaluation of development proposals. Staff is seeking Committee approval of the application criteria for the 2019-2020 Affordable Housing Development Application and requesting Committee approval to make minor amendments to the application prior to its release.

Mayor Strimling joined the meeting at 6:18.

The item was open to public comment. Seeing none, the public comment period was closed.

Motion by Councilor Thibodeau to move the application. Motion was seconded by Councilor Cook and passed 3-0.

Item 5: Review and Recommendation to the City Council of the 2019 Housing Trust Fund Annual Plan

Mary Davis presented the Housing Trust Fund annual plan. The Housing Trust Fund is established by Section 14-489 of the City's Code of Ordinances which states "the city council shall adopt a housing trust fund annual plan" and that the "housing committee … shall conduct public hearings on the recommended plan and refer the matter to the council for action." The plan establishes the priorities in which the current balance of the housing Trust Fund will be allocated. The funding priorities includes the creation of workforce housing units through a public/private partnership. The point system for evaluating and scoring applications added more detail and clarity to scoring categories compared to prior year's point system. The maximum award amount per unit will not exceed $18,000. Staff is requesting the Housing Committee recommend to the City Council approval of the 2019 Housing Trust Fund Annual Plan.

Councilor Duson expressed her appreciation of the flexibility of the plan as it allows the Committee to set annual priorities.

Councilor Thibodeau likes the idea of developing workforce housing and hopes to accelerate the development of city-owned parcels. The plan is a good step in the right direction.

Councilor Cook asked what is meant by a public-private partnership. Per Mary Davis, this means for example, that a city-owned parcel of land would allow the city to have more say in the discussion of the type of development. It allows for more interaction between the City during the development process.

Councilor Cook asked if the city could accomplish a public-private partnership through a Request for Proposal (RFP). Per Mary Davis, this is how staff envisions moving forward with the parcel located at 99 Capisic Street. The West School parcel requires an initial survey before issuing an RFP, and the parcels along Auburn and Lambert Street need further analysis. All parcels will come back to the Housing Committee for final review.

Councilor Thibodeau suggests involving a broker to do the legwork (e.g. analysis of each parcel, discussions with Economic Development, preparing a packet for review by the Council, and reaching out to the development community).

Councilor Cook agrees with hiring a broker to answer questions on the impact of up zoning and density changes rather than a study conducted by staff. She is not necessarily looking to maximize the dollar value on the parcels but instead wishes to maximize the City's mission purpose. She prefers someone in the private market, who does this for a living, review the impact of zoning changes and provide a quick analysis for the Committee.

Councilor Duson asked if a feasibility study could be conducted in time for the joint meeting on May 21 with the Economic Development Committee.

Mary Davis noted Housing and Community Development staff will work with Economic Development staff on this question. She indicated City staff would not conduct the entire feasibility study; the use of an architect or other land use professional would be involved in the process.

Councilor Cook asked if hiring an architect would cost money. Mary Davis acknowledge it would.

Mary Davis asked for the Committee's input on bringing forward a plan for moving forward based on the Committee's recommendations.

The Committee agreed.

Councilor Duson opened the meeting to public comment. Seeing none, the public comment period was closed.

Mayor Strimling commented on changes to the scoring portion of the Affordable Housing Development Application. He does not like the penalty for projects that put forward a plan that does not match the current zoning requirements. Additionally, he would like the Committee to review number 5 ("City Subsidy") on page 7. He is concerned that a spending cap per unit, tied to earning points for the project, may be reflected in the quality of the final housing development. Other items in the point system for review (with an eye towards unintended consequences) include; "impact on surrounding neighborhoods" (could NIMBY's hurt a project?); and "exterior design" (could spending on exterior design (to earn more points) raise the cost of a project?). Finally, if points are taken away from other sections, he would like to see points added to the Underwriting Criteria.

Councilor Cook would prefer to strike the zoning scoring-section (IV A 2) or lessen the preference for no zoning amendments, especially in the case of city-owned parcels.

Mary Davis noted the within the section "Goals for the distribution of funds", projects should not require a contract or conditional zone (although other rezoning consistent with the City's Comprehensive Plan may be considered). The scoring section reflects this goal, but staff can review the wording for consistency.

The Committee discussed the scoring for "exterior design" against the scoring for "city subsidy". Councilor Cook is concerned with adding points for improving exterior design if it is in conflict with losing points for requesting a larger city subsidy. Also, could scoring discourage family sized units while encouraging one-bedroom units? Councilor Thibodeau sees the importance of adding one-bedroom units to the housing market. Councilor Cook suggests a change to the wording of the application from cost per unit to cost per bedroom or cost per square foot. Councilor Thibodeau suggests if members would like to see a specific change, they could bring an amendment forward when the Application is before the full Council. Mayor Strimling suggests limiting the number of steps in the "city subsidy" section from six to a lesser number. Councilor Duson is okay with the number of steps. She would suggest allocating fewer than 10 points for item 5 "city subsidy" and reallocating those points to another item within the Proposed Use of Funds section. Councilor Cook notes item 2 "zoning" will be rewritten to match the wording in the "Goal" section. Councilor Thibodeau is fine with allocating fewer than 10 points for item 2 "zoning".

Councilor Cook made a motion to amend the Affordable Housing Development Application, Section IV "Selection Process", A "Point System for Evaluating and Scoring Applications", item 2 "Zoning" to provide points based on the development projects not requiring a contract or conditional zone, and to provide 0 points for projects that require a contract or conditional zone. Seconded by Councilor Thibodeau. Motion passed 3-0.

Councilor Thibodeau made a motion to amend Section IV, A, item 5 "City Subsidy" to reflect a change to the number of points assigned to this item and reallocating those points to another section of the Application. Seconded by Councilor Cook. Motion passed 3-0.

Councilor Duson made a motion to approve the Affordable Housing Development Application as amended leaving staff discretion with wording of the amendment language. Motion to approve as amended passed 3-0.

Staff will provide the amended Affordable Housing Development Application to the public on May 1. The Application will not come back to the Housing Committee for a second review.

Item 6: Housing Policy Discussion- Non-Renewal of Leases and Notification Requirements, Voucher/Rental Subsidy Discrimination, Rental Application Fee Abuse

Mary Davis provided an overview of the history of this issue. Attachment K (amendment to Portland City Code Chapter 6, Buildings and Building Regulations, RE: Housing Discrimination) and

Attachment L (amendment to Portland City Code Chapter 6, Buildings and Building Regulations, RE: Termination of Tenancies-at-will) were drafted by Corporation Counsel on behalf of the Mayor.

Mayor Strimling is proposing an amendment to Chapter 6, Article XI Tenant Housing Rights to provide at least 90 days written notice to tenants at will before they must move out, and to require landlords to accept Section 8 Vouchers. These amendments were include in a packet of amendments previously reviewed by the Housing Committee and Council but eventually not adopted. Mayor Strimling is reintroducing these amendments for eventual presentation to the full Council. He also informed the Committee that the State legislature's labor committee has reported a bill out of committee which would allow municipalities to extend at will tenancy to 60 days. If the bill becomes law, Mayor Srimling would suggest the City of Portland extend the written notice to tenants at will to 60 days.

Councilor Duson asked the Committee if they would like to take up this item and place it on the work plan agenda noting this will focus resources on an item that was previously litigated.

Councilor Cook does not support Portland adopting landlord-tenant laws that are not adopted by the State. She would consider spending some time on the tenancy at-will piece of the Mayor's proposal if and when the State Legislature adopts rules allowing some flexibility by municipalities. Councilor Cook does support taking a vote and forwarding a recommendation for further consideration to the full Council.

Councilor Thibodeau notes the legal issue around the 30 days is the reason this proposal did not move forward back in 2017. He does not wish to see this topic drive the Housing Committee's agenda for 2019. If the Committee can find a way around the impeding legal issues, then he is willing to take-up this item.

Councilor Duson confirmed income discrimination is already prohibited at the State level, there is already an investigation process in place, and Pine Tree Legal has received a grant to check on housing discrimination. Subsequently, there is no lack of care or concern over housing discrimination. Councilor Duson does support the process that if something is brought to the Committee for review, then the Committee should take it up with a recommendation for the full Council.

Councilor Duson recommends that these two items be placed on the Housing Committee agenda for a vote.

Mayor Strimling would like to see a more robust review involving Corporation Counsel.

Councilor Duson does intend to direct staff to refresh the memos by Corporation Counsel. She would like to know which day on the Housing Committee's 2019 schedule would Committee members like to take up this item.

Councilor Cook noted she will not vote for a policy that requires landlords to participate in a program that puts additional requirements on them other than those placed upon them by the private market. However, as the Committee reviews the Affordable Housing Development Applications, she is inclined to ensure those applicants do take Section 8 vouchers. Councilor Cook is okay with addressing the issue of trying to bolster the number of units available for folks with Section 8 vouchers, and is committed to ensuring the City can do a better job through the ReCode process to build housing aimed at the missing middle. Councilor Cook is okay with taking up the Mayor's proposals as they were referred to the Committee for discussion. However, the best time for such a review would be if and when the State legislature enacts a change to the law (which would become effective in the fall of this year). Councilor Cook also agrees with Councilor Thibodeau that she would prefer the focus of the Committee would be on increasing the supply of new housing as opposed to redoing regulations in the City regarding landlord tenant issues.

Councilor Thibodeau suggests updating or changing the “leeway” amendment so the Committee does not run up against the same problems as before when it was first introduced in the preceding years.

Councilor Duson recommends the Committee address the Mayor’s amendments, and that the Mayor confirm the language he is asking the Committee to review. Additionally, Corporate Counsel should refresh their analysis. The Housing Committee should add this item to the July meeting schedule which should give everyone time to digest what occurs at the State level regarding termination of tenancies-at-will.

Motion to adjourn by Councilor Thibodeau seconded by Councilor Cook (approved 3-0) the meeting adjourned at 8:00 P.M.

Respectfully submitted,

Victoria Volent

CITY OF PORTLAND
Permitting and Inspections Department

May 3, 2019

To: Housing Committee Members
From: Keri Ouellette, Intake and Review Manager/Interim Director, Permitting and Inspections Department
Cc: Mary Davis, Director, Housing & Community Development Division, Planning and Urban Development
RE: Building Permit Application Process

The following materials have been prepared in response to your request for information about how the building permit application process has improved.

The new Permitting and Inspections Department (PID) was established in June 2016 and I was hired as Intake and Review Manager, beginning in October 2016. Our first priority has been to improve the customer experience with the building permit application process, and to relieve the backlog of permit applications in intake review. The office environment was chaotic, staff was very stressed and morale was low. There were overflowing boxes of plans, angry customers demanding their permits and the phones never stopped ringing. There had been temporary staff at the front desk, with a great deal of turnover. Full-time permanent intake staff (Permit Technicians) had just been hired prior to my joining the department.

At that time, there was a two-week backlog of permit applications that hadn't been entered or invoiced. It took staff more than 3 months working overtime to catch up with data entry while new applications continued to pour in. We also did not have sufficient plan review staff to keep up with the volume of permit applications. This was the result of the sharp increase in new development in Portland in recent years. Since October 2016, we have hired four building and life safety plan reviewers (two new positions and two positions that were vacated during that time), and put significant resources into training staff and building a team of professionals.

A broader culture change was needed; one that included collaborating with the customer instead of taking an adversarial stance, as well as a more diverse and professional workforce to help deliver the department's essential services. For example, our plan reviewers now have a range of professional experience and education including engineer, architect, firefighter, and electrician. This blending of personalities, experiences, and education has created a stronger and more responsive department that is more able to meet our customers' needs.

We continue to work hard to evaluate the work flow and identify ways to improve the permit application process through changing our customer service approach and creating informational materials. In the past year, we have implemented Ask the Code Officer/Plan Reviewer/Zoning Staff meetings to provide opportunities for applicants to meet with staff to have their code questions answered. We continue to hold regular training sessions for Permit Techs to gain additional knowledge in plan reading, inspection requirements, zoning, etc., so that they can better assist customers at intake. Staff has worked diligently to update application forms and to create new materials to help guide the customer through the permit review process. These efforts are ongoing, and we continue to seek feedback on ways to improve the process further.

CITY OF PORTLAND
Permitting and Inspections Department

The following is a high-level timeline and overview of steps taken to improve the building permit application experience.

Year	Action
November 2016	Streamlined Fast Track process
November 2016 - present	Updated permit application checklists and handouts
January 2017	Zoning Frequently Asked Questions (FAQ) document
March 2017	Permitting Frequently Asked Questions (FAQ) document
March 2017	Permit Tech Weekly/Bi-Weekly Training
September 2017	Stamped drawing policy
November 2017	Ask the Code Officer appointments
January 2018	Voluntary Third Party Plan Review Program
February 2018	Shipping Containers: Procedure for Commercial and Residential Structures
February 2018	Informational Bulletin on Emergency Escape Windows
January 2018	Guidelines for Certificate of Occupancy
June 2018	Microfiche Conversion begins
March 2018	All applications go electronic (Energov from Tyler Technology)
July 2018	How Do I Use Citizen Self-Service? (Training for the public)
August 2018	Ask the Plan Reviewer appointments
January 2019	Marijuana Business Frequently Asked Questions (FAQ)
February 2019	Launch proactive Customer Satisfaction survey
March 2019	Ask the Zoning Staff appointments

Guideline Documents and Informational Material - The following documents have been created by PID staff to provide guidance to customers on submission requirements and to provide clarity on specific code requirements:

- Deck Guidelines
- Partial Certificate Occupancy (Phased Occupancy) procedure
- Secondary Means of Escape and Rescue Openings (egress windows) bulletin
- One- and Two-Family Plan Review Guide
- Basic Residential Setback Table
- List of applicable Building Construction Codes and Standards
- Residential Bathroom Code Requirements (in progress)
- When is a Fire Sprinkler System Required? (in progress)
- Life Safety Plan Guide (in progress)
- Commercial Building Code Analysis Guide (in progress)

Ongoing Efforts

- Coordination of efforts with Planning to streamline the process from site plan approval through building permit review and inspections.

- Facilitate permit review and inspections process within PID by: Improving communication and information sharing among all department divisions; and educating all staff on processes and how to find information in EnerGov and Citizen Self-Service.
- Continue to improve and clarify application forms and guidance documents; and develop new information material to assist customers through the process.
- Coordination of efforts with Licensing and Registration on process (licensing and permitting) and department procedures related to housing violations and permitting requirements.
- Host training sessions for department staff on relevant building and life safety code issues.
- Continue to gather feedback on customer service for all department divisions.
- Cross train staff to enable the department to better manage fluctuations in workload.

Challenges

- A large percentage of the submissions received are incomplete and tracking down additional information and explaining requirements is time consuming for staff.
- Due to the complexity of the building and zoning codes, training staff is a lengthy process. Additionally, changes and updates to codes require additional training for all staff.
- The department website needs to be reorganized to be user friendly.
- The permit review process in our new system (EnerGov/eReview) is not user friendly.

Potential Process Changes

- Change the building permit fee structure to require a non-refundable application fee at the time of submission and invoice the permit fee once the permit is ready to be issued. This will streamline the intake process so that applications are not stuck waiting on payment before review begins and will greatly reduce the number of refunds that need to be processed.
- Upgrade our eReview system to allow applicants to submit revisions through Citizen Self-Service (eliminating the eReview customer portal which has been problematic for many users).
- Revise stamped plan requirement to allow for exceptions in appropriate circumstances.

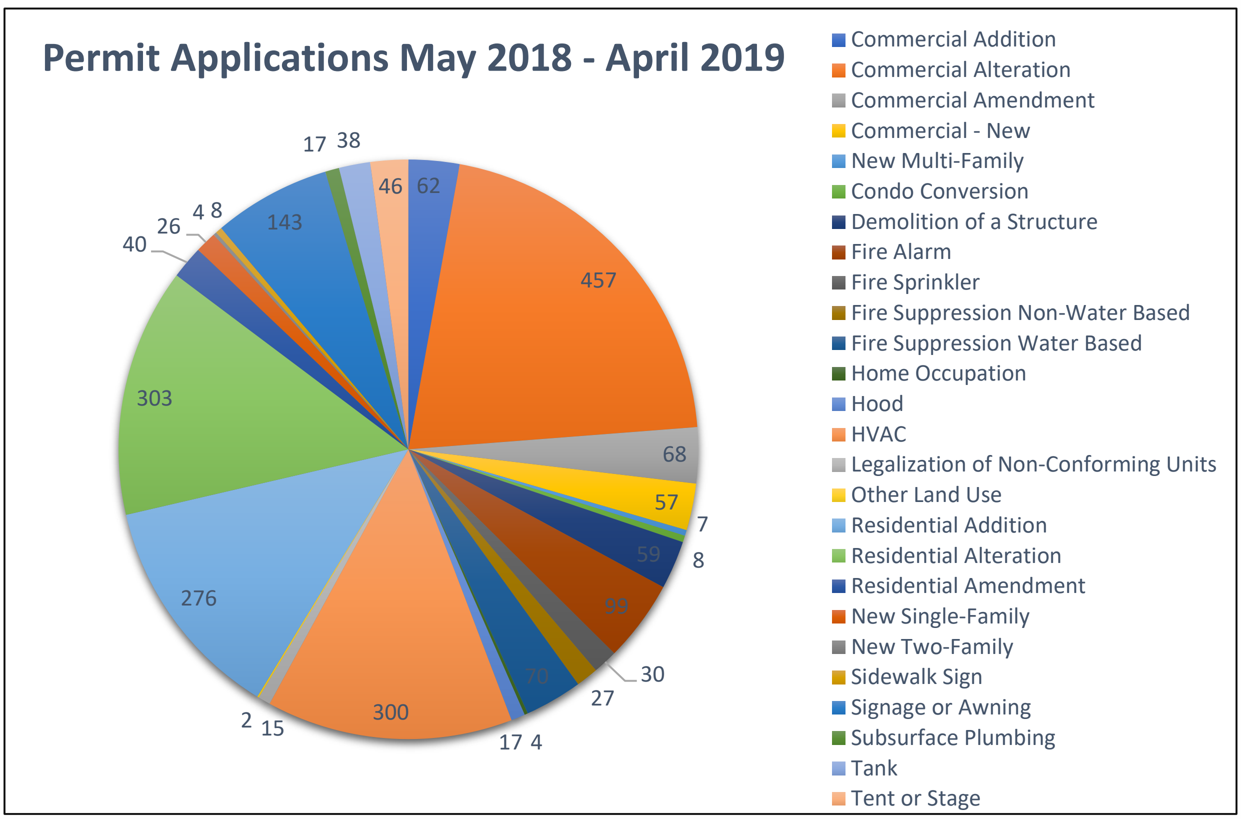
Trends

The tables and graphs on the following pages highlight a few of the building permit trends:

1. Building Permit Applications by Permit Type
2. Building Permits Issued by Permit Type
3. Residential Building Permit Applications - Days to Review
4. Commercial Building Permit Applications - Days to Review
5. Fast Track Permits Issued
6. Fast Track Permit Review - Days to Issue
7. Incomplete Commercial Building Permit Applications
8. Incomplete Residential Building Permit Applications
9. Staff Longevity
10. Building Permit Applications Requiring More Than One Round of Plan Review

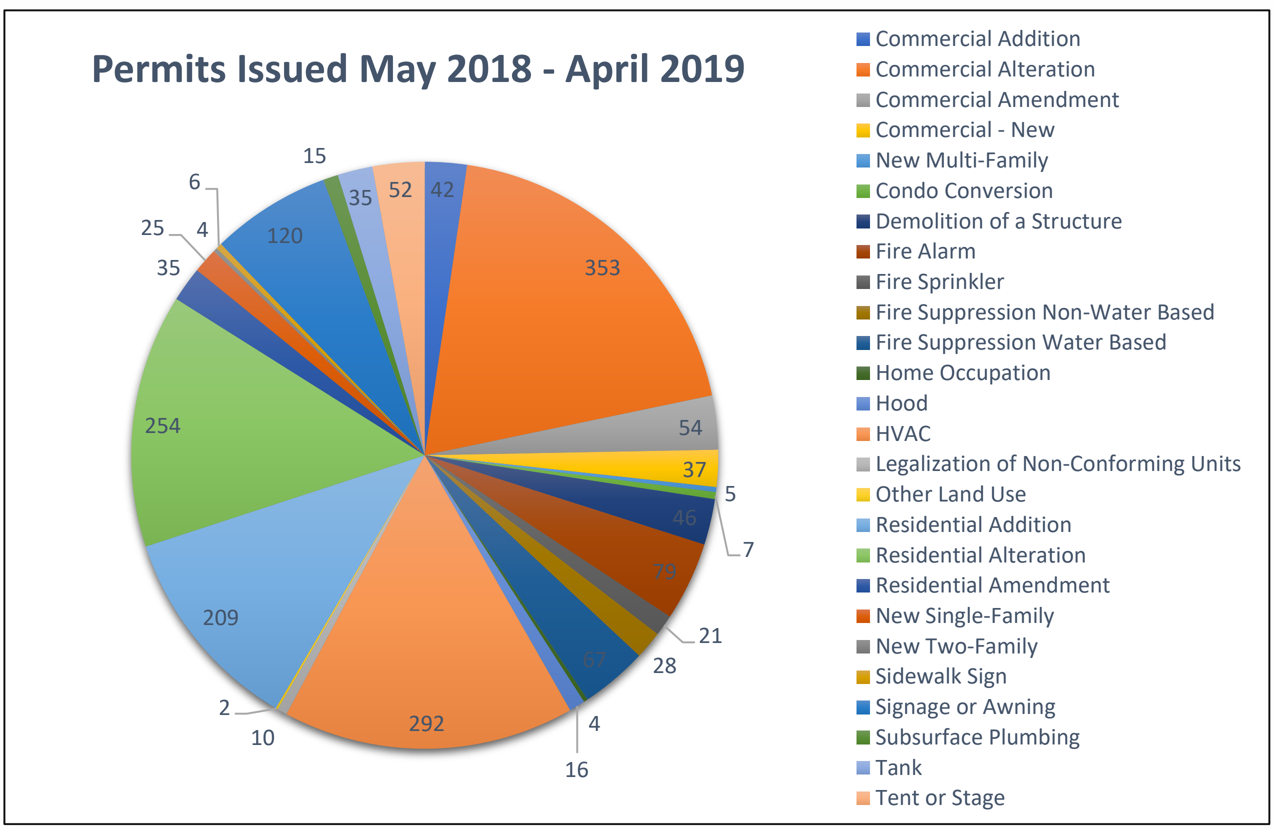
Building Permit Applications by Permit Type
May 2018 – April 2019

	Commercial Addition	Commercial Alteration	Commercial Amendment	Commercial - New	New Multi-Family	Condo Conversion	Demolition of a Structure	Fire Alarm	Fire Sprinkler	Fire Suppression Non-Water Based	Fire Suppression Water Based	Home Occupation	Hood	HVAC	Legalization of Non-Conforming Units	Other Land Use	Residential Addition	Residential Alteration	Residential Amendment	New Single-Family	New Two-Family	Sidewalk Sign	Signage or Awning	Subsurface Plumbing	Tank	Tent or Stage	TOTAL
May-18	10	67	1	8	1	1	3	12	1	2	2	0	2	24	1	0	39	36	1	2	0	1	16	3	5	6	244
Jun-18	10	25	5	5	0	0	13	4	4	8	7	0	0	23	1	0	24	25	7	2	1	1	15	1	3	8	192
Jul-18	5	32	9	3	1	0	3	4	2	3	7	0	1	18	1	0	24	22	6	0	0	2	11	3	3	6	166
Aug-18	7	45	3	10	1	1	3	11	5	2	14	0	1	20	2	2	19	25	2	5	0	1	12	2	0	5	198
Sep-18	6	33	11	2	0	0	11	5	3	2	5	0	1	38	1	0	22	23	5	5	0	0	11	1	5	6	196
Oct-18	4	32	2	10	0	1	2	2	2	0	9	0	1	29	3	0	27	30	5	4	1	0	12	2	1	3	182
Nov-18	4	33	5	1	0	0	3	7	2	1	5	2	0	27	1	0	14	20	4	1	0	1	14	4	3	1	153
Dec-18	2	35	5	5	0	0	3	14	0	1	3	0	1	21	1	0	7	19	1	0	0	1	8	0	2	0	129
Jan-19	5	36	10	6	2	3	3	11	4	2	3	0	2	25	0	0	18	22	3	3	1	0	3	0	3	2	167
Feb-19	1	32	4	2	1	0	3	11	3	4	5	0	4	21	1	0	11	27	1	0	0	1	10	0	4	1	147
Mar-19	5	47	5	4	0	0	2	4	1	1	4	1	2	22	1	0	25	27	3	1	0	0	16	0	4	1	176
Apr-19	3	40	8	1	1	2	10	14	3	1	6	1	2	32	2	0	46	27	2	3	1	0	15	1	5	7	233
Total	62	457	68	57	7	8	59	99	30	27	70	4	17	300	15	2	276	303	40	26	4	8	143	17	38	46	2183

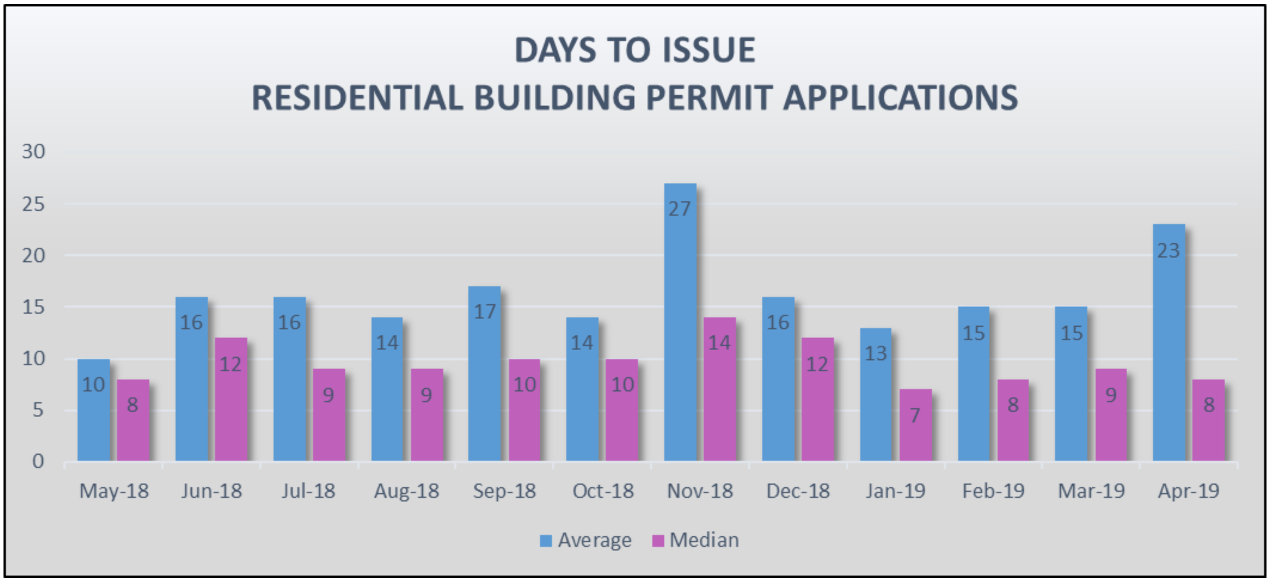


Building Permits Issued by Permit Type
May 2018 – April 2019

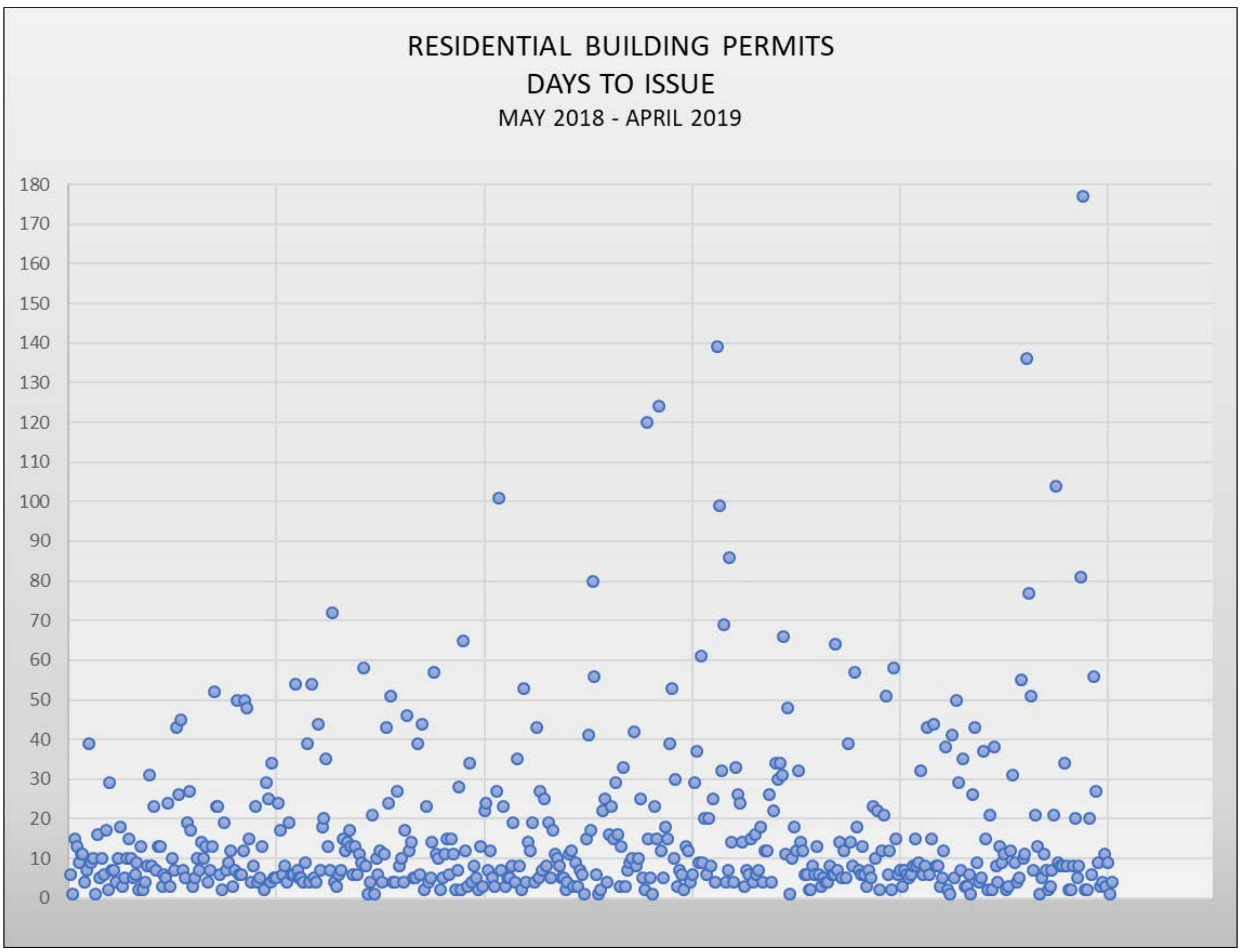
	Commercial Addition	Commercial Alteration	Commercial Amendment	Commercial - New	New Multi-Family	Condo Conversion	Demolition of a Structure	Fire Alarm	Fire Sprinkler	Fire Suppression Non-Water Based	Fire Suppression Water Based	Home Occupation	Hood	HVAC	Legalization of Non-Conforming Units	Other Land Use	Residential Addition	Residential Alteration	Residential Amendment	New Single-Family	New Two-Family	Sidewalk Sign	Signage or Awning	Subsurface Plumbing	Tank	Tent or Stage	TOTAL
May-18	3	24	3	3	1	0	0	4	0	1	3	1	2	28	1	1	21	30	2	2	0	1	13	1	3	13	161
Jun-18	10	25	5	5	0	0	13	4	4	8	7	0	0	23	1	0	24	25	7	2	1	1	15	1	3	8	192
Jul-18	6	29	3	5	1	0	3	7	2	3	5	0	1	16	1	0	21	29	6	4	1	1	11	0	1	5	161
Aug-18	3	40	3	1	0	1	4	7	3	5	6	0	0	16	1	0	23	16	2	1	0	0	10	2	2	5	151
Sep-18	4	25	4	2	0	1	4	5	4	0	7	0	2	33	0	1	12	19	2	4	0	1	7	3	3	8	151
Oct-18	1	29	6	2	1	0	6	7	2	1	10	0	0	24	1	0	17	18	5	4	0	0	8	1	1	4	148
Nov-18	5	28	5	6	0	0	2	4	3	0	6	0	1	23	1	0	23	18	4	4	0	0	10	1	3	1	148
Dec-18	3	27	5	1	0	0	3	8	0	2	8	2	1	26	0	0	14	18	1	1	0	0	10	3	5	0	138
Jan-19	2	28	7	3	0	1	1	15	1	2	4	0	2	24	0	0	8	17	2	0	1	1	8	2	0	1	130
Feb-19	2	41	6	5	0	1	2	9	1	2	4	0	3	21	2	0	8	23	0	2	0	0	5	0	6	2	145
Mar-19	1	33	4	2	2	1	5	4	1	3	1	0	1	25	1	0	11	26	3	0	0	1	12	0	2	1	140
Apr-19	2	24	3	2	0	2	3	5	0	1	6	1	3	33	1	0	27	15	1	1	1	0	11	1	6	4	153
Total	42	353	54	37	5	7	46	79	21	28	67	4	16	292	10	2	209	254	35	25	4	6	120	15	35	52	1818



Residential Building Permit Applications – Days to Review
(From review start to permit issuance)
May 2018 – April 2019



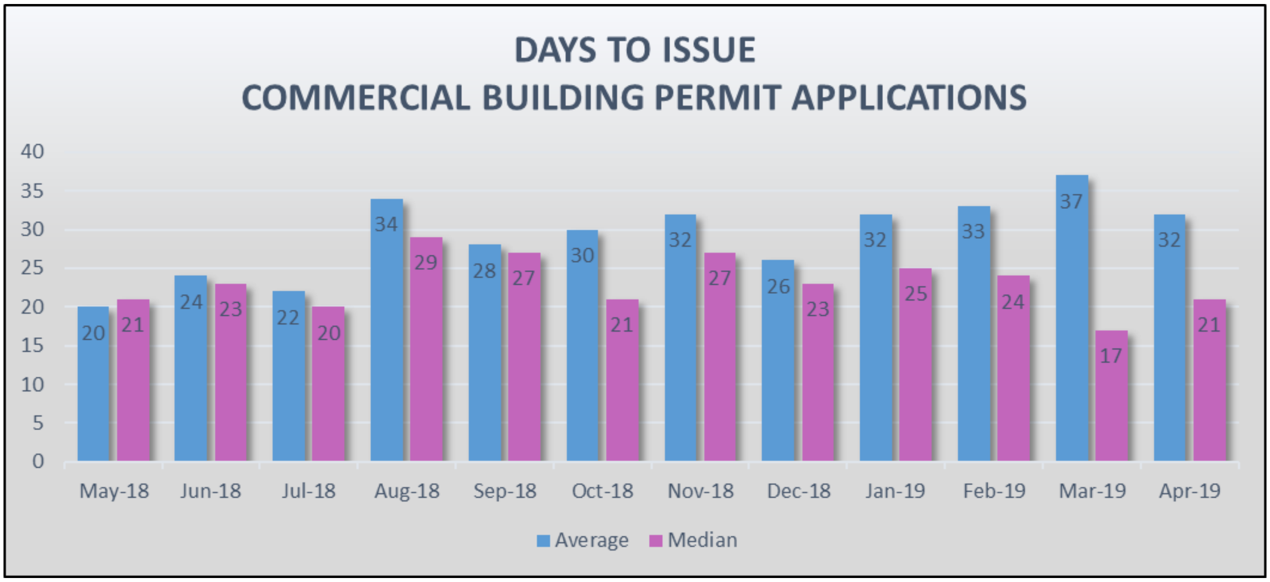
NOTE: Average and median days to issue includes the number of business days from the date of payment (review start) to the date of permit issuance, including any time that staff is waiting on resubmission of files from the applicant.



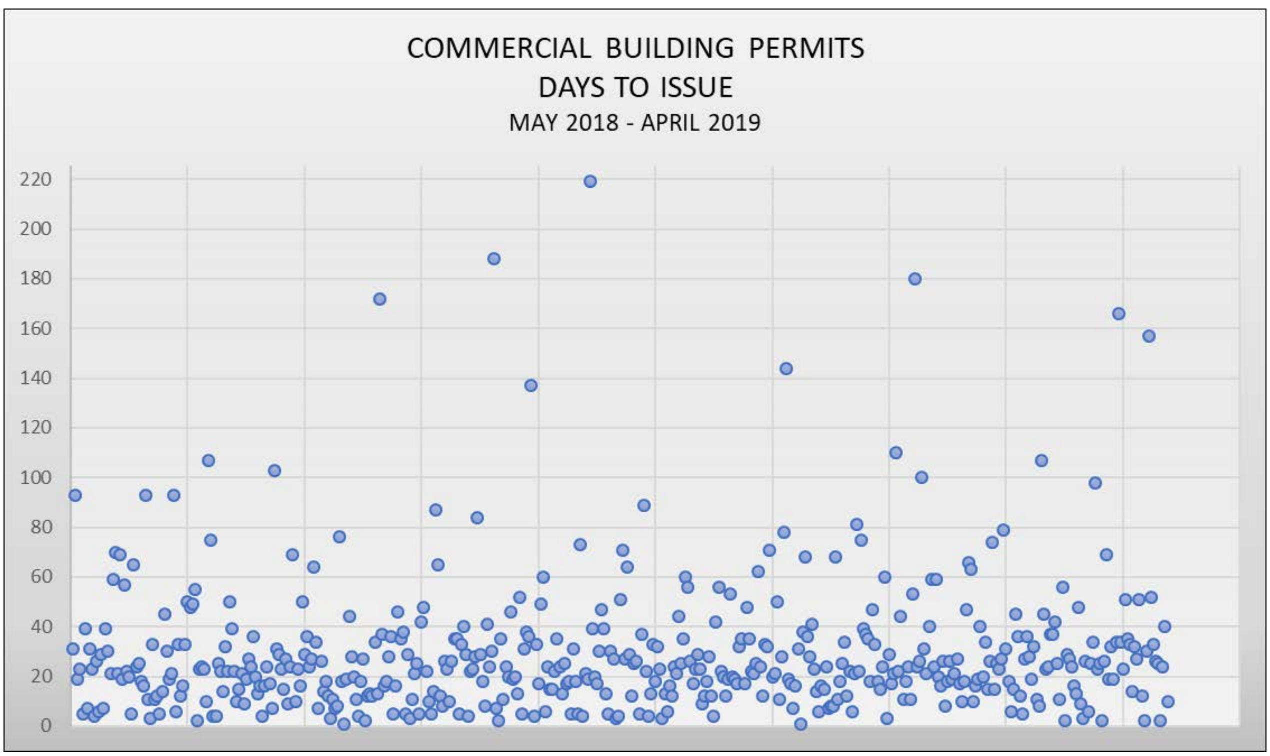
Permits issued within 10 business days: 55%

NOTE: Days to issue includes the number of business days from the date of payment (review start) to the date of permit issuance, including any time that staff is waiting on resubmission of files from the applicant.

Commercial Building Permit Applications – Days to Review
(From review start to permit issuance)
May 2018 – April 2019



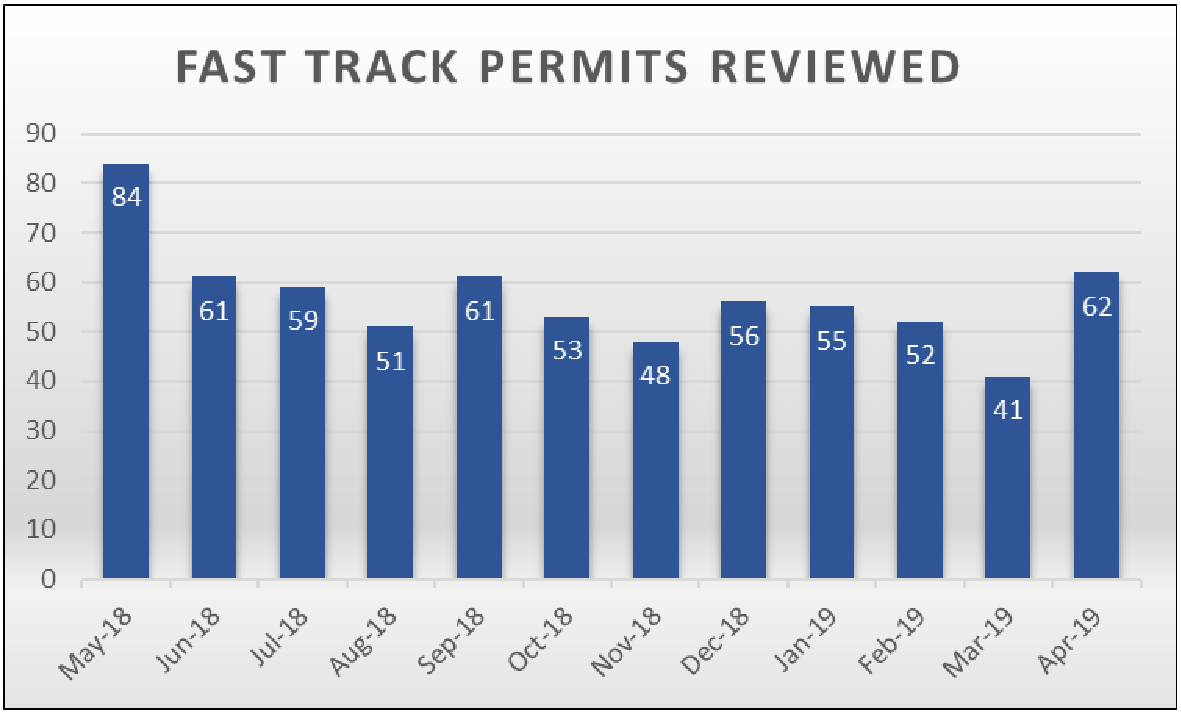
NOTE: Average and median days to issue includes the number of business days from the date of payment (review start) to the date of permit issuance, including any time that staff is waiting on resubmission of files from the applicant.

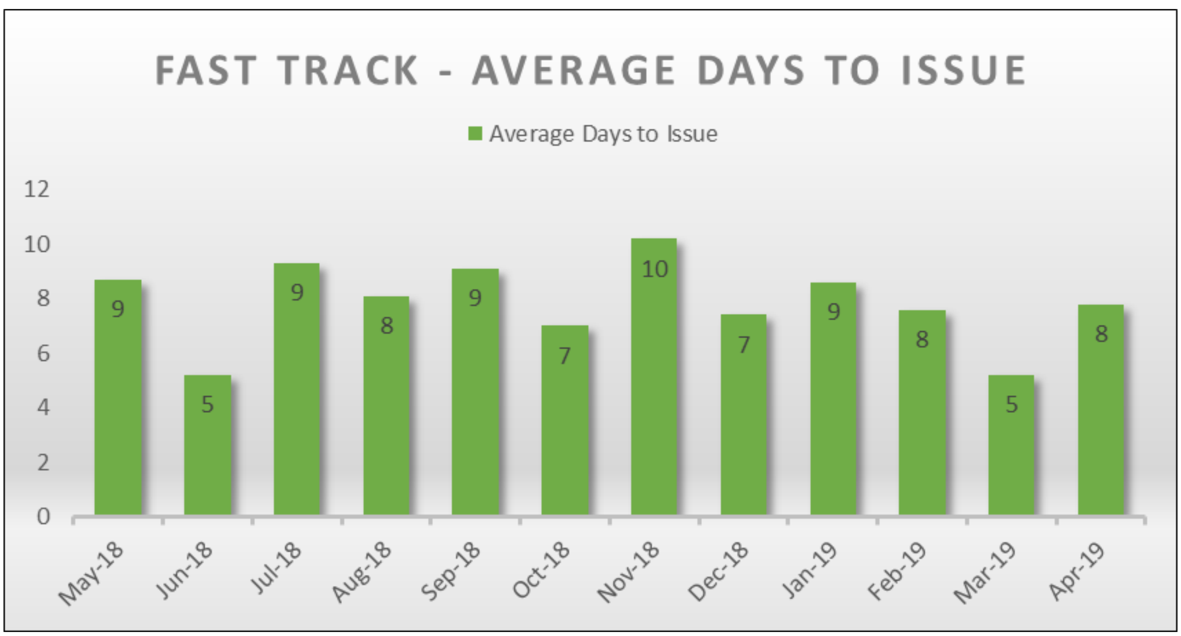


Permits issued within 20 business days: 40%

NOTE: Days to issue includes the number of business days from the date of payment (review start) to the date of permit issuance, including any time that staff is waiting on resubmission of files from the applicant.

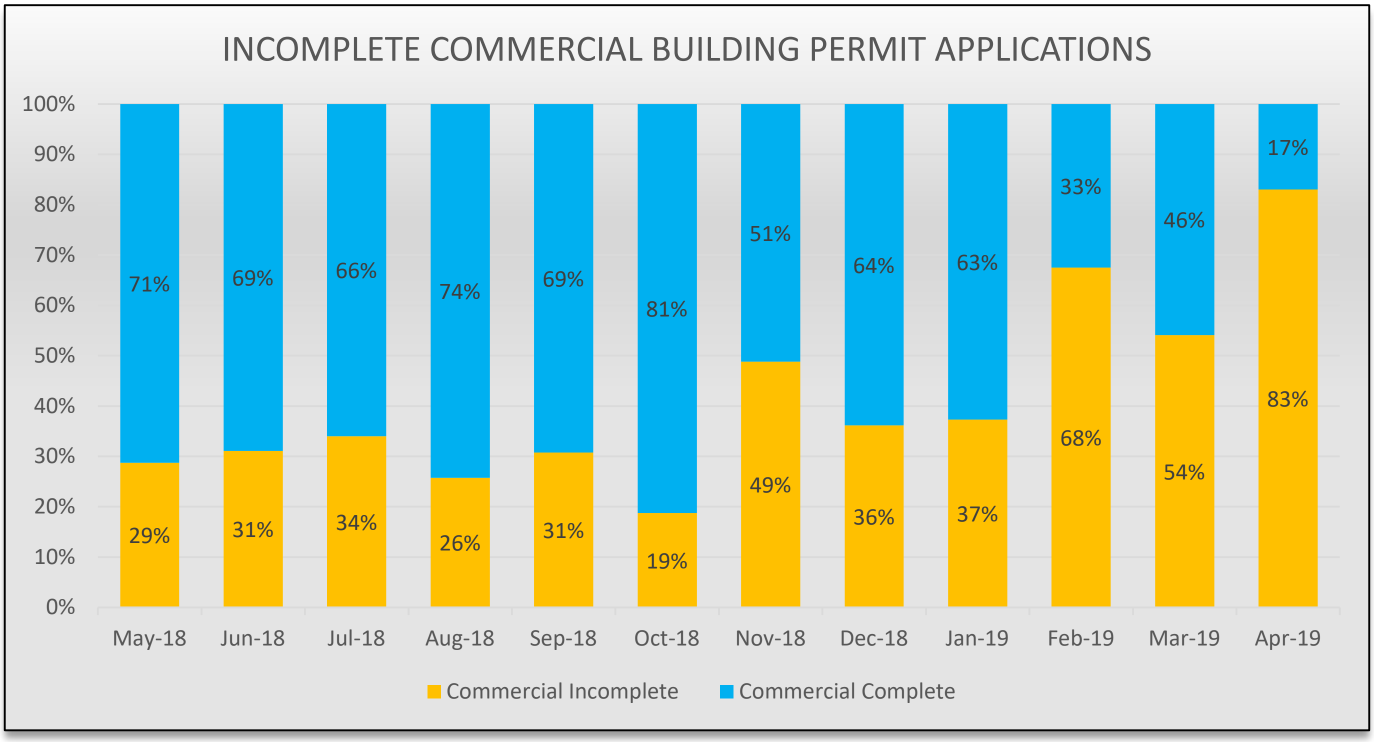
Fast Track Permit Review
May 2018 – April 2019



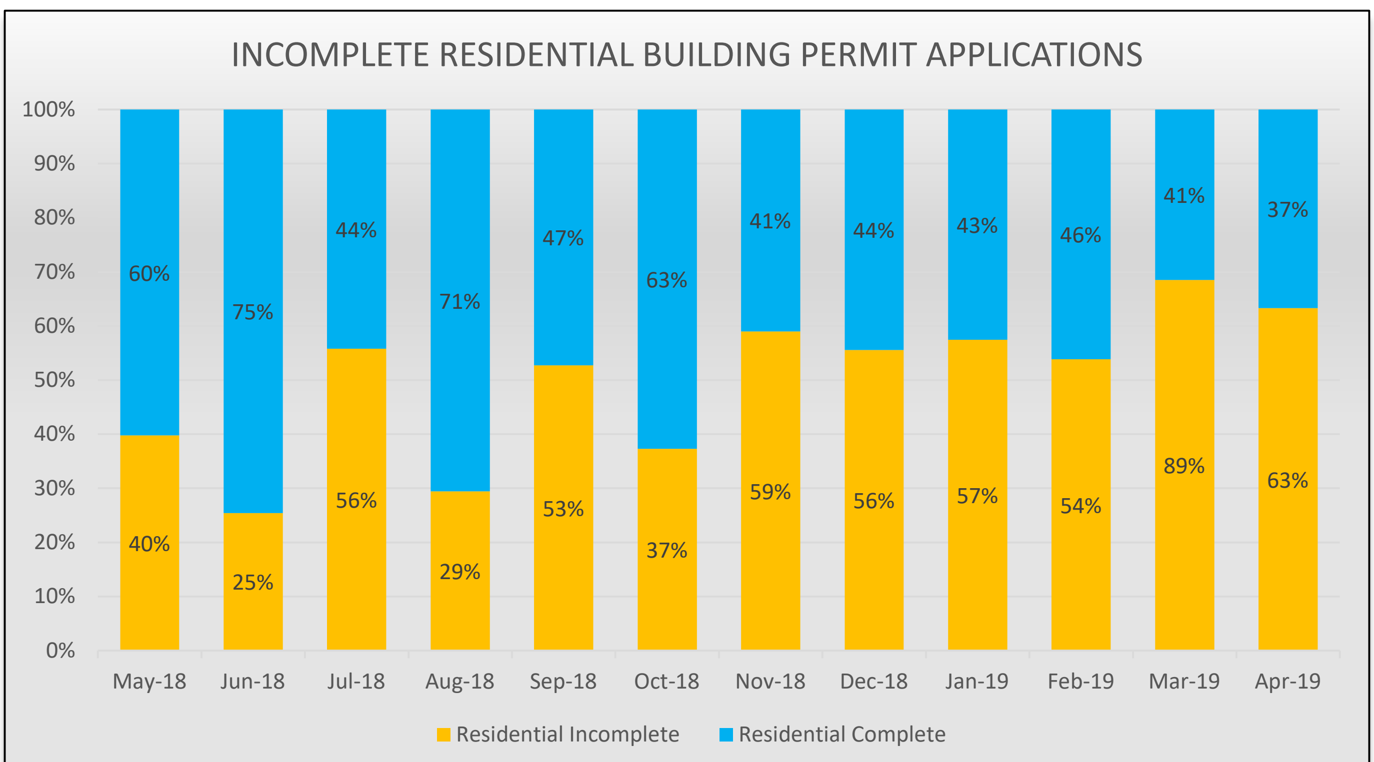


NOTE: Average days to issue includes the number of business days from the date of payment (review start) to the date of permit issuance, including any time that staff is waiting on resubmission of files from the applicant.

Incomplete Building Permit Applications
May 2018 – April 2019

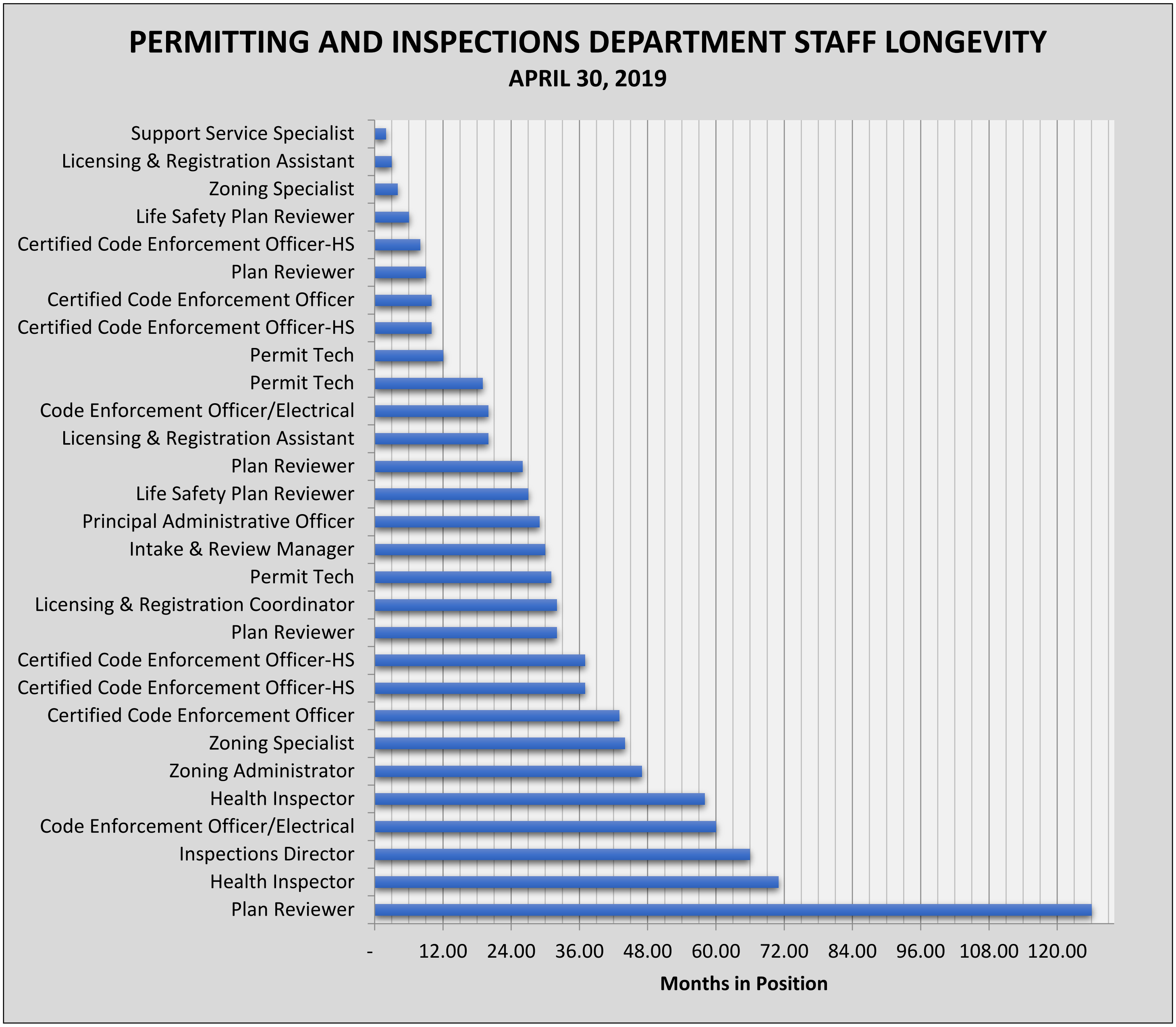


Includes commercial construction permit applications only.



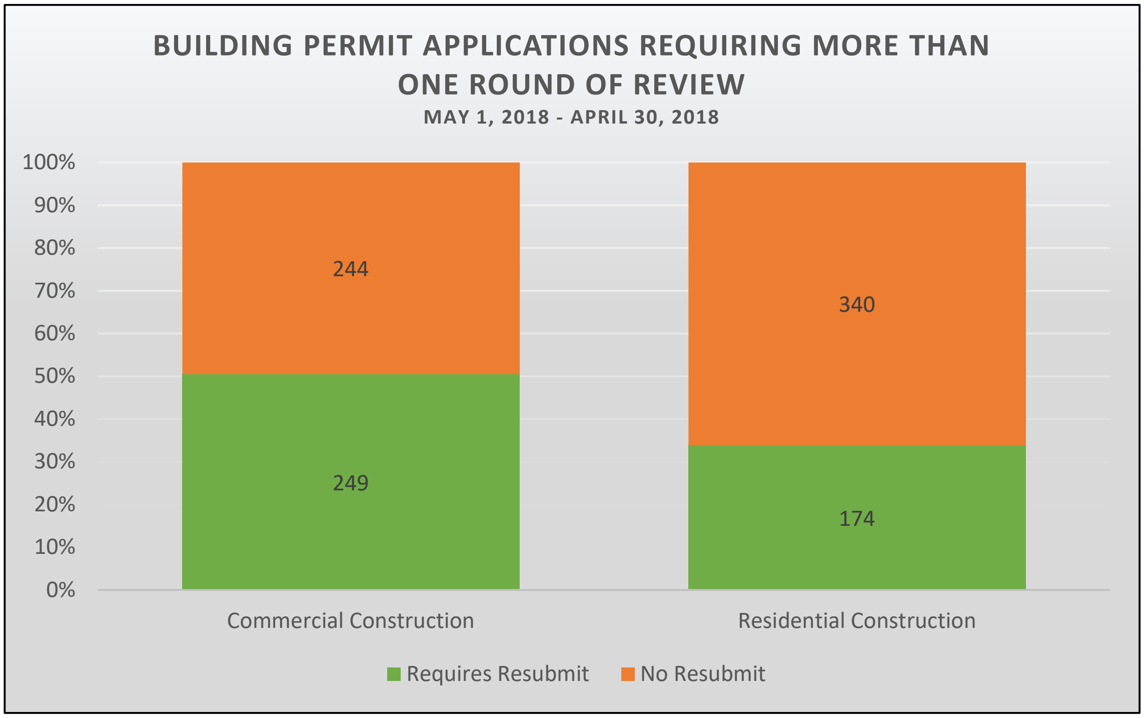
Includes residential construction permit applications only.

Permitting and Inspections Department
Staff Longevity

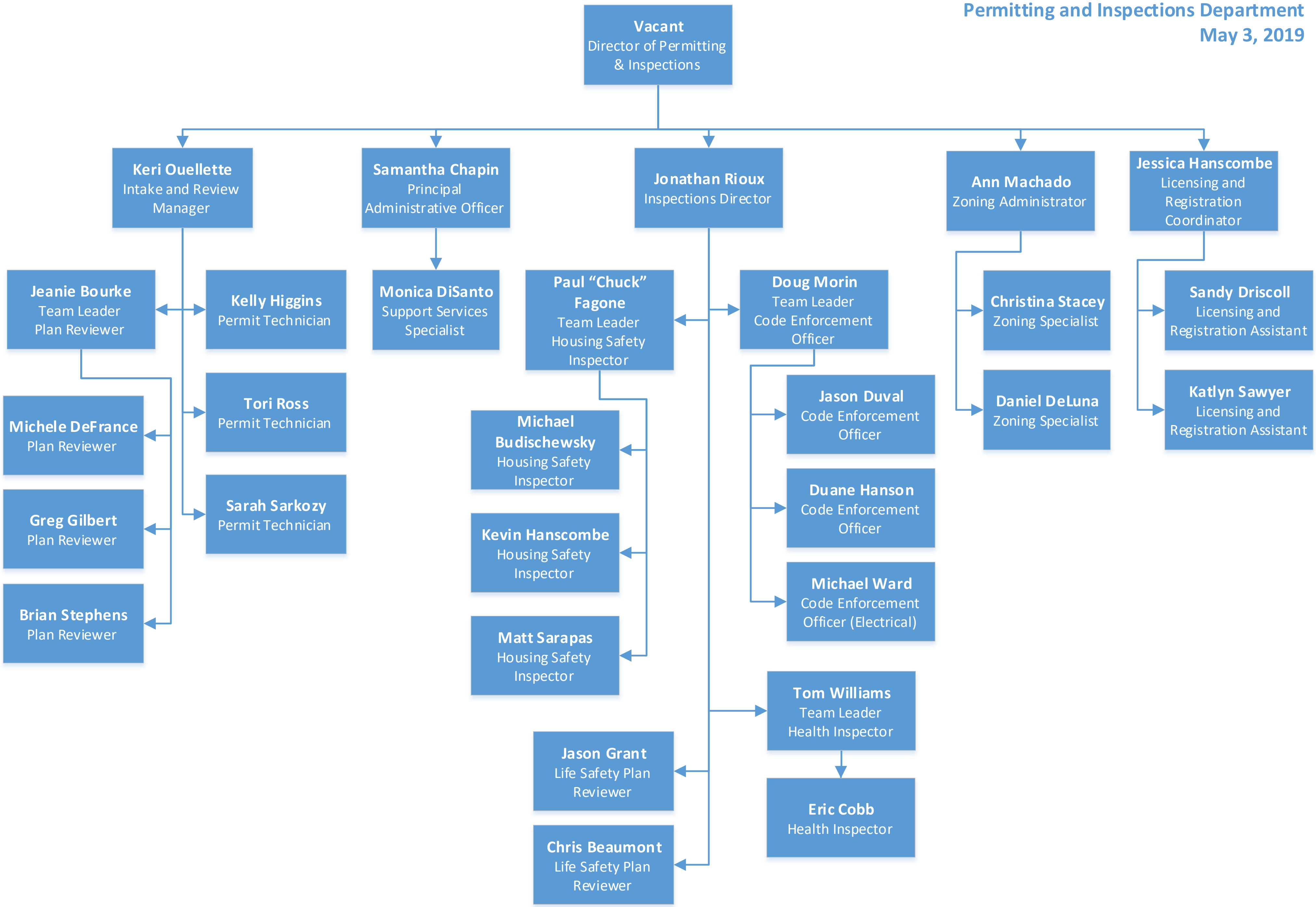


Total Full Time Employees: 28
Employees with 1 year or less: 9 (32%)
Employees with 2 years or less: 12 (43%)

Building Permit Applications Requiring More Than One Round of Plan Review



City of Portland
Permitting and Inspections Department
May 3, 2019



Housing Units Approved by the Planning Board Board January - December 2016 (updated 5/1/2019)

										Bedroom Mix					Incentives			
Applic. ID	**Project Name**	**Approved**	**Status**	**Address**	**# of Units Approved**	**# Units Under Constr.**	**# Units Complete**	**# of Affordable units (IZ adopted 10/19/15)**	**IZ Contrib.**	**Eff**	**1**	**2**	**3**	Age Restr.	Reduced development fees	Reduced Parking	Parking Fee in Lieu	B-3 Height Amend
2015-195	East End Loft	1/26/2016	Completed	273 Congress	10		10				10							
2015-225	8 Residential Condos	2/9/2016	Completed	65 Munjoy	8		8	8			4	2	2		yes	yes		
2016-010	443 Congress Street	3/8/2016	Completed	443 Congress	28		28			4	16	8				yes		
2017-254	443 Congress Street- amended IZ application	11/14/2017	Completed	443 Congress					$280,000									
2016-023	5-9 Romasco Lane	3/8/2016	Under construction	509 Romasco	4	4					2	2						
2016-021	Luminato - subdivision review	3/22/2016	Completed	169 Newbury	26		26	2			16	7	3					
2016-005	31 Fore Street	3/22/2016	Completed	31 Fore	4		4				1	1	2					
2016-096 and 2016-052	62 India	5/24/2106	completed	62 India	29		29		$276,500		7	17	5					
2016-040	749 Congress Street	7/12/2016	Completed	749 Congress	7		7						7					
2016-152	415 Cumberland	7/26/2016	Withdrawn															
2016-160	70 Anderson Street	9/27/2016	Under construction	70 Anderson	10	10		1					10			yes		
2016-150	Mixed Use	10/25/2016	completed	23 Ocean Ave	4		4					4						
2016-172	Merrill Lofts	10/25/2016	Completed	30 Merrill Street	7		7			7								
2016-184	Westerlea View	12/6/2016	Approved with Conditions	75 Chestnut Street	54			5		2	14	38						
			Total # of Units Approved by the PB		191			16		13	70	79	29					
			Total # of Units Under Construction			14		1			2	2	10					
			Total # of Units Complete				123	10	$556,500	11	54	39	19					

Housing Units Approved by the Planning Board Board January - December 2017 (updated 5/1/2019)

Applic. ID	Project Name	Approved	Status	Address	# of Units Approved	# Units Under Constr.	# Units Complete	# SF lots Approved	# SF lots under constr.	# of Affordable units	IZ Contrib.	Bedroom Mix: Eff	one	two	three	four	Age Restr	Incentives: Reduced development fees	Reduced Parking	Parking Fee in Lieu	B-3 Height Amend
2016-261	York St Redevelopment	3/28/2017	approved with conditions	161 York Street	11						$110,000			9	2						
2016-290	502 Deering Center	3/28/2017	Completed	502 Stevens Avenue	6		6						4		2						
2016-260	221 Congress Street	4/6/2017	approved with conditions	221 Congress Street	17						$170,000		5	11	1						
2017-061	197 Spring Street	5/9/2017	approved with conditions	197 Spring Street	7								2	5							
2017-045	5-7 Cumberland Avenue	5/23/2017	Completed	5-7 Cumberland Avenue	6		6					4		2							
2017-063	20 Thames Street	6/22/2017	Completed	20 Thames Street	28		28				$280,000		4	23	1						
2017-099	88 Walnut	7/25/2017	Completed	88 Walnut	4		4					1		2	1						
2017-073	155 Sheridan Street	9/12/2017	approved with conditions	155 Sheridan Street	19					1			14	5							
2017-103	Joy Place	9/26/2017	Completed	1 Joy Place	12		12			1			12								
2017-058	Knights Farm Subdivision with 9 lots	10/3/2017	Under construction	1728 Washington Ave				9	9						9						
2016-280	218 Washington	10/10/2017	approved with conditions	218-220 Washington Ave							$461,250		21	24							
2017-193	Stroudwater Preserve-98 lots and 25 town houses **	11/28/2017	Phase 1 with 50 lots Under construction	1700 Westbrook Street	25			98	49	12					74	49		yes			
2017-217	Boyd Street- PHA	11/28/2017	Under construction	58 Boyd Street	55	55				44		23	10	13	9			yes	yes		
2017-132 &2017-156	Deering Place	12/13/2017	approved with conditions	510 Cumberland Avenue	75					45		15	38	9	13			yes	yes		
			Total # of Units Approved by the PB		265			107		103	$1,021,250	28	72	94	112	49					
			Total # of Units Under Construction			55			58	56		23	14	36	10						
			Total # of Units Complete				56			1		5	16	4	5*						

* 49 subdivision lots under construction and built over time

Certificate of Occupancy issued for 2 homes and 8 houses under construction

* 25 townhouses in subsequent phase

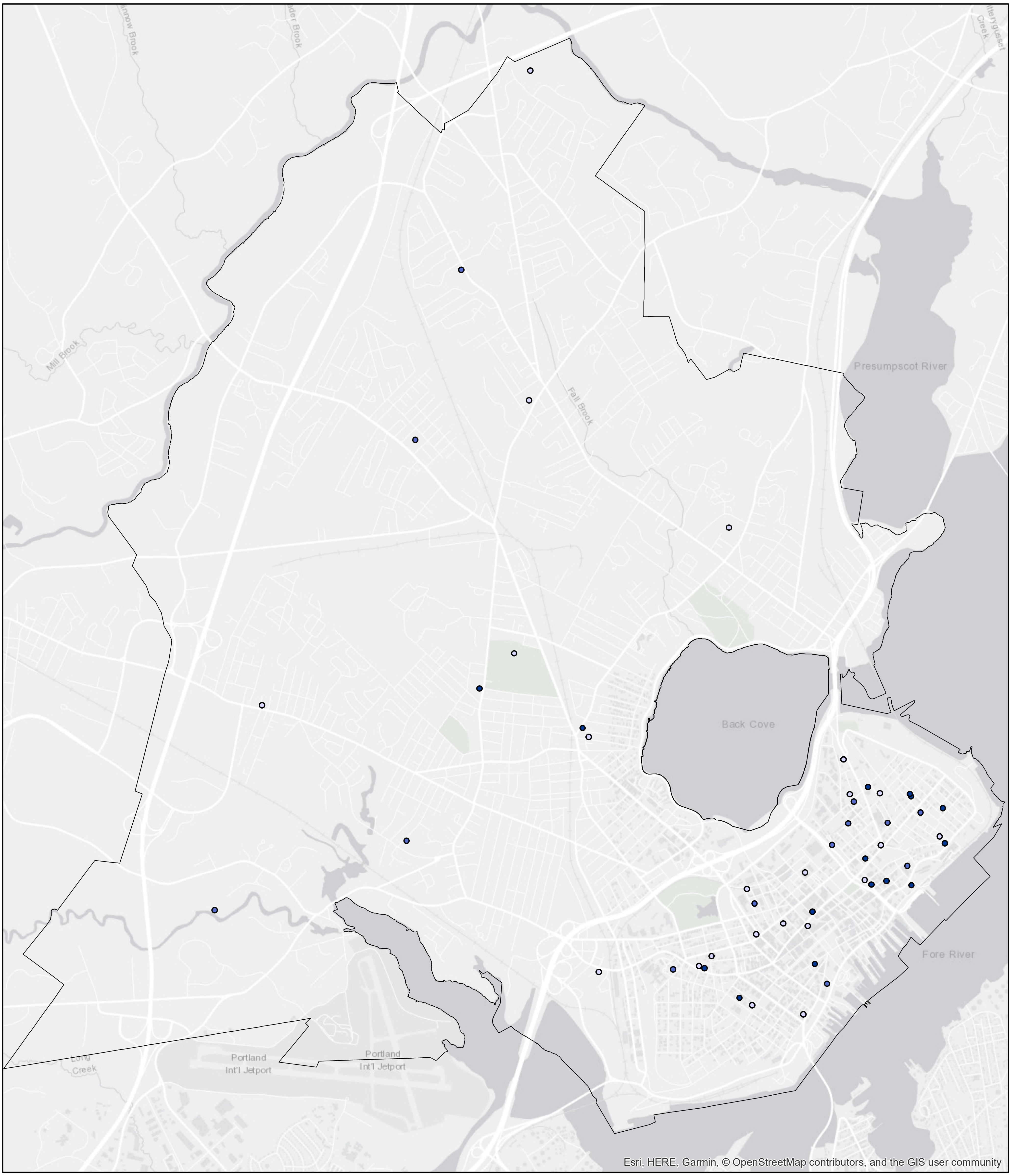
Housing Units and Single Family Lots Approved by the Planning Board Board January - December, 2018 (updated 5/1/19)

												Bedroom Mix					Incentives			
Applic. ID	Project Name	Approved	Status	Address	# of Units Approved	# Units Under Constr.	# Units Complete	# SF lots approved	# SF lots under constr.	# of Affordable units	IZ Contrib.	Eff	one	two	three	Age Restr.	Reduced fees	Reduced Parking	Parking Fee in Lieu	B-3 Height Amend
2017-188	Seacoast at Baxter Woods	1/9/2018	approved with conditions	583-605 Stevens	21					Motherhouse - 66 units				21		21	yes			
2017-117	Brandy Lane - Single Family Subdivision	2/27/2018	approved with conditions	22 Hope Avenue				16		1										
2017-144	37 Casco Street	2/27/2018	Completed	37 Casco	6		6					6								
2016-290	502 Stevens Ave	1/7/1900	Completed	502 Stevens	7		7					1	4		2					
2017-278	510 Stevens Ave	3/22/2018	approved with conditions	510 Stevens	3									3						
2017-287	Parris St Condominiums	3/27/2018	under construction	56 Parris Street	23	23				20			23				yes	yes		
2017-227	30 Fox Street	4/10/2018	under construction	30 Fox	3	3							1	2						
2017-243	Monument Street Condominiums	4/24/2018	approved with conditions	25 Monument	5										5					
000023-2018	44 Pleasant - legalize 4 units	6/12/2018	Completed	44 Pleasant	4		4					4								
2018-011	Amended 415 Cumberland	6/26/2018	under construction	415 Cumberland	9	9						1	4	3	1					
2017-053 & 2017-055	Deering Development: 383 Commercial	6/26/2018	under construction	383 Commercial	89	89				8			32	48	9					
000009-2018	Russell & Hill Residential	7/17/2018	under construction	4 Russell & Hill Street	3	3						1		2						
000064-2018	765 Congress- 4 units	7/17/2018	under construction	765 Congress	4	4							1		3					
2017-299	Avesta Senior Housing	7/24/2018	approved with conditions	977 Brighton Avenue	40					34			40			40	yes	yes		
000029-2018	Maine Workforce Housing	7/24/2018	approved with conditions	178 Kennebec Street	51					40		5	46			51	yes	yes		
2017-242	HR Property Mgt	7/24/2018	approved with conditions	24 St. Lawrence	5									4	1					
000030-2018	Vannah Redevelop.t, Vannah White, LLC	8/14/2018	approved with conditions	28 Vannah Avenue	7								2	3	2					
2017-294	Verdante, New Height Group	9/11/2018	approved with conditions	56 Hampshire Street	31					1	$209,398		11	9	11					
000045-2018	Redevelopment of Shipyard, 86 Newbury St. LLC	9/25/2018	approved with conditions	86 Newbury Streeet	10	10				1		2	6	2				yes		
000012-2018	Allen Ave- Mixed use, Estelle Estates, LLC	9/25/2018	approved with conditions	300 Allen Avenue	12					1				12						
000206-2018	Reed School Redevelopment , Reed School, LLC	9/25/2018	approved with conditions	19 Libby St	8								8							
000092-2018	Single Family Subd	10.9.2018	under construction	130 Bancroft				7	7											
		Total # of Units Approved by the PB			341			23		106	$ 209,398	20	178	109	34	112				
		Total # of Units Under Construction				141			7	29		4	67	57	13					
		Total # of units Complete					17					11	4		2					

Housing Units and Single Family Lots Approved by the Planning Board Board January- April, 2019 (updated 5/1/19)

												Bedroom Mix					Incentives			
Applic. ID	Project Name	Approved	Status	Address	# of Units Approved	# Units Under Constr.	# Units Complete	# of single family lots approved	# of single family lots under construction	# of Affordable units	IZ Contrib.	Eff	one	two	three	Age Restr.	Reduced development fees	Reduced Parking	Parking Fee in Lieu	B-3 Height Amend
000390-2018	50 Monument Sq	2/26/2019	Approved with Conditions	50 Monument Sq	21					2	$10,609		17	4				yes		
000444-2018	1006 Congress	4/9/2019	Approved with Conditions	1006 Congress	9									9						
000418-2018	10 Hammond St	4/9/2019	Approved with Conditions	10 Hammond St	16						$169,744		6	7	3			yes		
		Total # of Units Approved by the PB			46					2	$180,353		23	20	3					
		Total # of Units Under Construction																		
		Total # of units Complete																		

Construction Status of Residential Development Approved by Planning Board (2016 - 2019)



0 0.5 1 2 Miles

Approved Project (No Construction Underway)

Project Under Construction

Completed Project

CITY OF PORTLAND
Planning & Urban Development Department
Housing and Community Development Division

TO: Councilor Duson, Chair
Members of the Housing Committee

Councilor Costa, Chair
Members of the Economic Development Committee

FROM: Mary Davis, Division Director, Housing & Community Development

DATE: May 3, 2019

SUBJECT: Developers Collaborative – 66 State Street
Affordable Housing Tax Increment Financing Request

On May 21st, the Housing Committee and Economic Development Committee will hold a joint meeting to review and take action on a request from Developers Collaborative for an Affordable Housing Tax Increment Financing District for their project located at 66 State Street. This memo will serve as an introduction to their request.

The development district will include two buildings. The existing building at 66 State Street will be converted into a women's housing community with 40 rooming units affordable to individuals with income not exceeding 50% of the area median income. Support services will be provided by Amistad and their community partners. As described by the developer:

"A Women's Healthy Housing Community…… would provide an affordable continuum of housing for women with histories of job loss, domestic violence, homelessness, and substance use and co-occurring disorders. The continuum includes supportive housing that provides peer-led, recovery-oriented single room occupancy (SRO) housing in one building as well as independent, affordable rental housing (efficiencies and one bedrooms) in an adjacent building as women's support and housing needs transition with recovery."

The second, adjacent building will be a new construction 30-unit rental housing development with 14 studio units and 16 1-bedroom units. The units will be affordable to individuals, as described above, with income not exceeding 60% of the area median income.

The developer intends to request $600,000 in funding through the 2019 Affordable Housing Development Application. The application was released on April 24 with a due date of May 31st.

The rental housing development will include:

	66 State Street Targeting				
Apartments			**Women's Housing Community (lodging house)**		
Unit Size	**Targeting**	**# of Units**	**Unit Size**	**Targeting**	**# of Units**
0BR Units	not exceeding 60% AMI	14	Rooming	not exceeding 50% AMI	40
1BR Units	not exceeding 60% AMI	16	Units		0
TOTAL		30	TOTAL		40

If approved, the AHTIF will be provided through a Credit Enhancement Agreement at 75% of the increased taxable value, currently estimated at a 30-year annual average of $89,072.

The developer will submit an application with MaineHousing's Low Income Housing Tax Credit program contingent upon a reduction in operating costs through a tax increment financing program that provides for a minimum of 75% of the projects annual property tax revenue to be returned to the developer.

When completed, this project's new assessed value is estimated at $3.75 million, which will yield the same amount in increased annual assessed property value as the property currently has a zero net taxable value.

Total development costs are estimated at a combined $11.7 million ($6 million for the new rental unit building and $5.7 million for the lodging house). At full build out, the development district is projected to pay an annual average of $118,763 in projected new taxes of which $89,072 will be returned to the developer and $29,691 will be non-captured general fund revenue.

	Captured Revenue to Developer (assumes 2% increase/year to mill rate) (Tax Dollars returned to the Developer's District Account)	Captured Revenue Returned to City (assumes 2% increase/year to mill rate) (Tax Dollars returned to the City's District Account)	Non -Captured General Fund Revenue (Tax Dollars in General Fund)
30 Year TIF Total	$2,672,169	$0	$890,723
30 Year Average	$89,072	$0	$29,691

Tax Sheltering Benefits

In addition, with the tax sheltering benefits of TIF Districts, overall savings to the City during the term of the district averages an estimated annual amount of $23,942, or $718,246 over the life of the district.

	1. Sheltered Valuation (same as Captured Valuation	2. Avoided Loss of State Aid for Education	3. Avoided Loss of State Municipal Revenue Sharing	4. Avoided Increase in County Tax	5. Total Avoided Impacts (2+3+4)
30 Year TIF Total	$84,375,000	$622,294	$49,365	$46,587	$718,246
30 Year Average	$2,812,500	$20,743	$1,645	$1,553	$23,942

A third party financial analysis will be available for the joint Housing Committee and Economic Development Committee meeting scheduled for May 21.

ATTACHMENTS

Project Description
TIF Projection Table
TIF District Map
Project Pro Forma

A Women's Healthy Housing Community
66 State Street, Portland, Maine

A Women's Healthy Housing Community located at 66 State Street in Portland would provide an affordable continuum of housing for women with histories of job loss, domestic violence, homelessness, and substance use and co-occurring disorders. The continuum of housing would include supportive housing that provides peer-led, recovery-oriented single room occupancy (SRO) housing in one building as well as independent, affordable rental housing (efficiencies and one bedrooms targeted to households earning 60% or less) in an adjacent building as women's support and housing needs transition with recovery.

Tenants would be referred to the SROs in part from the existing shelter network, as their needs transition toward more permanent options, but also could find the SRO housing through other channels. As their situation stabilizes, the intent is to have the LIHTC housing next door, so, when they are ready for a more independent living situation, that option will be there even as the supportive services are right next door.

The ultimate intent of this program is to create a truly accessible healthy housing resource for women in the City of Portland, by engaging them in a way that requires structure and accountability from the women and from the engaged agencies.

The project aims to complete a continuum of housing options to help women get back on their feet. While this would be a residential project and not a shelter, Amistad and DC will provide the supportive housing component in partnership with shelter staff, with the hope of accepting women into this Women's Healthy Housing Community. Each floor of this building will house live-in peer support specialists who will be available to welcome and provide ongoing peer support to residents. Peers will work together to create progress plans based on the goals and intents of each individual woman. Outside referrals will be made for case management, health care, employment services and other needs through Amistad's preferred community partners including Northern Light Mercy Hospital, Discovery House, Portland Internal Medicine, Through These Doors and the City of Portland. Utilizing current agency programs, Amistad can facilitate rapid induction into MAT programs and primary care, as well as support women accessing services within Mercy ER or at Riverview to avoid discharge into homelessness. The community will also offer various recovery focused groups and meetings for the residents to attend, with a requirement to participate in at least three weekly meetings, all of which will be led by individuals with lived experience.

Residents will also be required to volunteer a minimum of ten hours per week in various capacities, such as supporting the community kitchen or clothes closet, learning valuable skills and giving back to their community. The community kitchen will serve three meals a day and will be open to both women and children in the greater community, as well as the residents.

66 STATE STREET AFFORDABLE HOUSING MUNICIPAL DEVELOPMENT AND TAX INCREMENT FINANCING DISTRICT DEVELOPMENT PROGRAM

1. The District is located at 66 State Street in Portland (Tax Map/Lot 44-H-1). The site is approximately 0.5087 acres and includes an existing historic building. A municipal map showing district boundaries and a tax map showing district boundaries is attached.

2. 100% of District acreage is suitable for residential use, and in need of rehabilitation/redevelopment. The District is well-located for housing as it is located in downtown Portland, in close proximity to many businesses and services. The District includes an existing historic building and parking lot and is in need of redevelopment. The District is serviced by municipal sewer and water services and will include only residential use. The District is located in the R6 Zone, with a stated purpose "to set aside areas on the peninsula for housing characterized primarily by multifamily dwellings at a high density providing a wide range of housing for differing types of households; and to conserve the existing housing stock and residential character of neighborhoods by controlling the scale and external impacts of professional offices and other nonresidential uses." Multifamily residential and lodging house is a permitted use in the R6 Zone.

3. District acreage divided by total municipal acreage is not more than 2%. The district is 0.5087 acres out of a total ______ acres in Portland, representing _______%.

4. Total acreage of all existing and proposed development districts (affordable housing and DECD districts) in municipality divided by total municipal acreage is not more than 5%. Existing and proposed development districts are ______ acres out of a total ________ acres in Portland, representing ______%.

5. The original assessed value (OAV) of the District is $0 (Certificate of OAV is attached). The OAV of $0 equates to the taxable assessed value of the lot and building known of City tax maps as 44-H-1).

6. The OAV of all existing and proposed affordable housing development districts in the municipality divided by the aggregate taxable property value as of April 1, 2019 is not more than 5%. The aggregate OAV of existing and proposed districts is $_______, divided by the aggregate taxable property value of $________, represents ____%.

7. The Development Program will begin April 1, 2019 and end March 31, 2049. The municipal fiscal year is July 1 to June 30.

8. The Development Program meets an identified housing need in Portland. The proposed 66 State Street redevelopment will add 30 units of affordable family rental apartments and a lodging house ("Women's Housing Community") to the Portland housing stock. Approximately fourteen studio units and sixteen one-bedroom units

will all be targeted to households with incomes at or below 60% of area median income (AMI). The lodging house will be targeted to individuals with incomes at or below 50% of area median income (AMI).

9. The District will be a primarily residential development. Residential uses include both housing and uses related to residential uses, such as small-scale nonresidential uses that are intended to provide services primarily to the residents of the district.

10. 100% of the rental housing units (30) in the district will be affordable housing, and will be occupied by households with income not exceeding 60% of AMI. 100% of the lodging house (approximately 40 rooming units) will be affordable housing occupied by households with income not exceeding 50% of AMI.

11. The apartments will be developed with Low Income Housing Tax Credit equity and thus subject to an Extended Use Agreement with MaineHousing, which will be executed at loan closing and a copy recorded at the registry of deeds. The Extended Use Agreement will restrict occupancy of the units in the 66 State Street Apartments to households with income not exceeding 60% of AMI. The length of the affordability period will be 45 years. The lodging house will be subject to an Affordable Housing Agreement with the City of Portland, which will be executed at loan closing and a copy recorded at the registry of deeds. With 100% of the units designated as affordable, the minimum term of affordability is 10 years.

11. When completed, the Women's Housing Community will be managed by DC Management, an experienced manager of subsidized housing properties with extensive LIHTC training. Amistad and their preferred community partners will provide services to residents of the district.

The total annual cost of operations for the apartments is budgeted at $214,640. The breakdown by category is as follows: administrative 25.6%; utilities 19.6%; maintenance 28.3%; general expenses 20.3%; and reserves 6.3%. The financing for operating expenses is primarily through tenant rents (92.9%). TIF payments made to reimburse project costs (7.1%) make up the remainder. The project will have Resident Services available via an on site coordinator and will be managed as a smoke free building.

The total annual cost of operations for the lodging house is budgeted at $181,336. The breakdown by category is as follows: administrative 13.8%; utilities 27.2%; maintenance 24.2%; and general expenses 34.7%. The financing for operating expenses is primarily through tenant rents (91.4%). TIF payments made to reimburse project costs (8.6%) make up the remainder.

12. Table 1. Specific planned uses of tax increment revenues from the district.

Specific	Timing of	Amount ($)	Amount to be funded by	Location

improvements or activities to be funded with tax increment revenues	each planned improvement	to be funded with tax increment revenues	other sources Amount	Source	within or outside District?
Apartments Operating Costs (Administrative, Utilities, Maintenance, Insurance, Replacement Reserves)	Ongoing	Estimated $874,772 ($24,750 in 2022, increasing 2%/year until March 31, 2049)	Estimated $12,585,742 ($169,908 in year one, stabilized in year two at $339,816 with 2-3% annual increase until March 31, 2049)	Project Rents	Inside
Lodging House Operating Costs (Administrative, Utilities, Maintenance, Insurance)	Ongoing	Estimated $1,333,844 ($36,000 in 2021, increasing 2%/year until March 31, 2049)	Estimated $14,227,813 ($384, in year one, increasing 2%/year until March 31, 2049)	Project Rents	Inside
City's Use of Funds					

13. A valuation and revenue table is attached showing estimates of increased assessed values of the district, with 100% of the increased assessed values to be applied as captured assessed values and the resulting tax increments in each year of the program, and a tax shift table is attached showing a calculation of the tax shifts resulting from designation of the affordable housing development district. 75% of the captured assessed values would be allocated to the project owner and 25% of the captured assessed values would be allocated to the municipality. A copy of the Credit Enhancement Agreement is attached.

14. No relocation plan is necessary.

15. This project is committed to following all local and state laws and regulations. Locally, we anticipate commencing the planning board approval process in spring 2019. A Phase I environmental study will be conducted and any necessary corrective action will be taken. Any environmental issues will be fully remediated as part of the Project.

16. The Development Program is consistent with Portland's Comprehensive Plan, adopted by the City Council in June 2017, and complies with Maine law limiting growth-related capital investments (30-A M.R.S.A. §4349-A).

17. The District is not in conflict with Portland's municipal charter.

City of Portland - TIF Model
66 State Street
OAV a/o 3/31/2019: $0
3-May-19

Dev. Collaboratives 66 State St. Project - 75% Sheltered - 30 years - 75% to Developer Project Account - 25% to City General Fund										
TIF Year	Tax Year-April 1	City Fiscal Year	Increased Assessed Value Real Prop.	% of Value Captured	Captured Valuation	Projected Mill Rate	Total Projected New Taxes Captured	Captured Revenue to Business Project Account	Captured Revenue to Municipal Project Account	City Non-Captured General Fund Revenues
1	2019	2019/2020	$3,750,000	75.00%	$2,812,500	23.42	$65,869	$65,869	$0	$21,956
2	2020	2020/2021	$3,750,000	75.00%	$2,812,500	23.89	$67,186	$67,186	$0	$22,395
3	2021	2021/2022	$3,750,000	75.00%	$2,812,500	24.37	$68,530	$68,530	$0	$22,843
4	2022	2022/2023	$3,750,000	75.00%	$2,812,500	24.85	$69,900	$69,900	$0	$23,300
5	2023	2023/2024	$3,750,000	75.00%	$2,812,500	25.35	$71,298	$71,298	$0	$23,766
6	2024	2024/2025	$3,750,000	75.00%	$2,812,500	25.86	$72,724	$72,724	$0	$24,241
7	2025	2025/2026	$3,750,000	75.00%	$2,812,500	26.37	$74,179	$74,179	$0	$24,726
8	2026	2026/2027	$3,750,000	75.00%	$2,812,500	26.90	$75,662	$75,662	$0	$25,221
9	2027	2027/2028	$3,750,000	75.00%	$2,812,500	27.44	$77,176	$77,176	$0	$25,725
10	2028	2028/2029	$3,750,000	75.00%	$2,812,500	27.99	$78,719	$78,719	$0	$26,240
11	2029	2029/2030	$3,750,000	75.00%	$2,812,500	28.55	$80,294	$80,294	$0	$26,765
12	2030	2030/2031	$3,750,000	75.00%	$2,812,500	29.12	$81,900	$81,900	$0	$27,300
13	2031	2031/2032	$3,750,000	75.00%	$2,812,500	29.70	$83,538	$83,538	$0	$27,846
14	2032	2032/2033	$3,750,000	75.00%	$2,812,500	30.30	$85,208	$85,208	$0	$28,403
15	2033	2033/2034	$3,750,000	75.00%	$2,812,500	30.90	$86,912	$86,912	$0	$28,971
16	2034	2034/2035	$3,750,000	75.00%	$2,812,500	31.52	$88,651	$88,651	$0	$29,550
17	2035	2035/2036	$3,750,000	75.00%	$2,812,500	32.15	$90,424	$90,424	$0	$30,141
18	2036	2036/2037	$3,750,000	75.00%	$2,812,500	32.79	$92,232	$92,232	$0	$30,744
19	2037	2037/2038	$3,750,000	75.00%	$2,812,500	33.45	$94,077	$94,077	$0	$31,359
20	2038	2038/2039	$3,750,000	75.00%	$2,812,500	34.12	$95,958	$95,958	$0	$31,986
21	2039	2039/2040	$3,750,000	75.00%	$2,812,500	34.80	$97,877	$97,877	$0	$32,626
22	2040	2040/2041	$3,750,000	75.00%	$2,812,500	35.50	$99,835	$99,835	$0	$33,278
23	2041	2041/2042	$3,750,000	75.00%	$2,812,500	36.21	$101,832	$101,832	$0	$33,944
24	2042	2042/2043	$3,750,000	75.00%	$2,812,500	36.93	$103,868	$103,868	$0	$34,623
25	2043	2043/2044	$3,750,000	75.00%	$2,812,500	37.67	$105,946	$105,946	$0	$35,315
26	2044	2044/2045	$3,750,000	75.00%	$2,812,500	38.42	$108,065	$108,065	$0	$36,022
27	2045	2045/2046	$3,750,000	75.00%	$2,812,500	39.19	$110,226	$110,226	$0	$36,742
28	2046	2046/2047	$3,750,000	75.00%	$2,812,500	39.98	$112,430	$112,430	$0	$37,477
29	2047	2047/2048	$3,750,000	75.00%	$2,812,500	40.77	$114,679	$114,679	$0	$38,226
30	2048	2048/2049	$3,750,000	75.00%	$2,812,500	41.59	$116,973	$116,973	$0	$38,991
30 Year TIF Total			**$112,500,000**		**$84,375,000**		**$2,672,169**	**$2,672,169**	**$0**	**$890,723**
30-Year Average:							**$89,072**	**$89,072**		**$29,691**

Tax Shifts-Avoided Formula Impacts from Sheltering of Valuation: City of Portland- TIF Model

Dev. Collaborative 66 State St. Project - 75% Sheltered - 30 years - 75% to Developer Project Account - 25% to City General Fund

TIF Year	Tax Year-April 1	City Fiscal Year	Total Added Valuation	Sheltered Valuation	Avoided Formula Impacts from Sheltering of Valuation			
					Avoided Loss of State Aid to for Education	Avoided Loss of State Municipal Revenue Sharing	Avoided Increase in County Tax	Total Avoided Impacts
1	2019	2019/2020	$3,750,000	$2,812,500	$0	$1,645	$1,553	$3,198
2	2020	2020/2021	$3,750,000	$2,812,500	$0	$1,645	$1,553	$3,198
3	2021	2021/2022	$3,750,000	$2,812,500	$0	$1,645	$1,553	$3,198
4	2022	2022/2023	$3,750,000	$2,812,500	$7,978	$1,645	$1,553	$11,177
5	2023	2023/2024	$3,750,000	$2,812,500	$15,956	$1,645	$1,553	$19,155
6	2024	2024/2025	$3,750,000	$2,812,500	$23,934	$1,645	$1,553	$27,133
7	2025	2025/2026	$3,750,000	$2,812,500	$23,934	$1,645	$1,553	$27,133
8	2026	2026/2027	$3,750,000	$2,812,500	$23,934	$1,645	$1,553	$27,133
9	2027	2027/2028	$3,750,000	$2,812,500	$23,934	$1,645	$1,553	$27,133
10	2028	2028/2029	$3,750,000	$2,812,500	$23,934	$1,645	$1,553	$27,133
11	2029	2029/2030	$3,750,000	$2,812,500	$23,934	$1,645	$1,553	$27,133
12	2030	2030/2031	$3,750,000	$2,812,500	$23,934	$1,645	$1,553	$27,133
13	2031	2031/2032	$3,750,000	$2,812,500	$23,934	$1,645	$1,553	$27,133
14	2032	2032/2033	$3,750,000	$2,812,500	$23,934	$1,645	$1,553	$27,133
15	2033	2033/2034	$3,750,000	$2,812,500	$23,934	$1,645	$1,553	$27,133
16	2034	2034/2035	$3,750,000	$2,812,500	$23,934	$1,645	$1,553	$27,133
17	2035	2035/2036	$3,750,000	$2,812,500	$23,934	$1,645	$1,553	$27,133
18	2036	2036/2037	$3,750,000	$2,812,500	$23,934	$1,645	$1,553	$27,133
19	2037	2037/2038	$3,750,000	$2,812,500	$23,934	$1,645	$1,553	$27,133
20	2038	2038/2039	$3,750,000	$2,812,500	$23,934	$1,645	$1,553	$27,133
21	2039	2039/2040	$3,750,000	$2,812,500	$23,934	$1,645	$1,553	$27,133
22	2040	2040/2041	$3,750,000	$2,812,500	$23,934	$1,645	$1,553	$27,133
23	2041	2041/2042	$3,750,000	$2,812,500	$23,934	$1,645	$1,553	$27,133
24	2042	2042/2043	$3,750,000	$2,812,500	$23,934	$1,645	$1,553	$27,133
25	2043	2043/2044	$3,750,000	$2,812,500	$23,934	$1,645	$1,553	$27,133
26	2044	2044/2045	$3,750,000	$2,812,500	$23,934	$1,645	$1,553	$27,133
27	2045	2045/2046	$3,750,000	$2,812,500	$23,934	$1,645	$1,553	$27,133
28	2046	2046/2047	$3,750,000	$2,812,500	$23,934	$1,645	$1,553	$27,133
29	2047	2047/2048	$3,750,000	$2,812,500	$23,934	$1,645	$1,553	$27,133
30	2048	2048/2049	$3,750,000	$2,812,500	$23,934	$1,645	$1,553	$27,133
30 Year TIF Total			**$112,500,000**	**$84,375,000**	**$622,294**	**$49,365**	**$46,587**	**$718,246**
30 Year Average			**$3,750,000**	**$2,812,500**	**$20,743**	**$1,645**	**$1,553**	**$23,942**

ArcGIS Web Map

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City of Portland, DPS

Web AppBuilder for ArcGIS
City of Portland, Maine

April 1 2012 fy 2013

Tax Map Index; http://www.portlandassessors.com/taxmaps.htm

Index Number - D9NW

66 State Capital Budget

	Total	Construction Period	Historic Basis	Predevelopment Period
Acquisition	1,200,000	1,200,000		
Hard costs				
Construction & Site Work	2,921,116	2,921,116	2,771,116	
Construction Contingency	292,112	292,112	292,112	
Abatement	-	-	-	
FF&E	40,000	40,000	-	
Soft costs				
Architect/Civil	160,661	160,661	160,661	128,529
Builder's Risk/ Liab./HTC Insurance	35,000	35,000	35,000	10,000
Historic Consultant	30,000	25,000	30,000	20,000
Landscape Architect	15,000	15,000	15,000	15,000
Testing/Special Inspections	12,000	12,000	12,000	
Geotech	7,000	7,000	7,000	
Survey	10,000	10,000	10,000	5,000
Accounting	7,000	10,000	7,000	2,500
CMP/Fairpoint	30,000	30,000	30,000	-
Permitting/Inspections - City	100,000	100,000	100,000	30,000
Legal	50,000	50,000	50,000	25,000
Construction Taxes	30,000	30,000	30,000	15,000
Miscellaneous/Overhead	-	-	-	5,000
Soft Cost Contingency	30,000	30,000	30,000	
Construction Lender Inspections	6,000	6,000	6,000	-
Loan Fees/Closing Costs	50,000	50,000	50,000	
Construction Interest	110,000	110,000	110,000	
Developer Fee		-		
Deferred Developer Fee	616,307	-	616,307	
Total	5,752,196	5,133,889	4,362,196	256,029

non-dev fee QREs	3,745,889
total allowable dev fee	749,178

66 State Operating Income & Expense

Effective Gross Income	Annual
Gross Potential Residential Rental Income	346,320
Less Vacancy & Collection Loss	(17,316)
Amistad Rental Income	55,000
TIF Income	36,000
Effective Gross Income	420,004

Annual Expenses	Annual
Administrative Expenses	
Management Fee	25,200
Legal	2,000
Marketing	-
Subtotal Administrative	27,200
Operating Expenses	
Water/Sewer/Stormwater	15,396
Electric	16,000
Heat/HW	18,000
Subtotal Operating	49,396
Maintenance	
Building Maintenance	20,000
Janitorial	10,400
Supplies/Exterminating	-
Painting/Decorating	-
Grounds	-
Snow Removal	12,000
Trash Removal	1,500
Subtotal Maintenance	43,900
General Expenses	
Property taxes	48,000
Insurance	15,000
Subtotal General	63,000
Total Expenses	183,496

Net Income Calculation	Annual
Net Operating Income	236,508
Debt Service	197,090
Cash Flow	39,418
Expense Ratio	44%

SOURCES AND USES OF FUNDS

SOURCES OF FUNDS	Permanent	Construction Period	Terms/Comments		
Amortizing Debt			Rate	Term	Paymnt
MSHA RLP	2,073,696		5.50%	30	$114,053
MSHA 15-year			6.00%	15	$0
Subtotal Amortizing Debt	2,073,696				$114,053
Soft Debt					
Other		-	-	NPV	
MSHA RLP	1,950,000	975,000	0.0%	30	$0
MSHA Part E	-	-			
		-			
Subtotal Soft Debt	1,950,000	975,000			
Construction Loan		3,256,502			
Total Debt Financing	4,023,696	4,231,502			
City ED Grant		-			
LIHTC Syndication Proceeds	1,987,507	1,192,504			
Deferred Developer Fee		0		Total Fed	1,987,507
Historic Credit Proceeds	-	-	-	Total Hist	-
TOTAL SOURCES	6,011,203	5,424,006			

USES OF FUNDS	Total	Construction Period
Acquisition/Demo	210,750	210,750
Construction	4,328,577	4,328,577
Soft Costs	465,429	465,429
Financing Fees	171,000	171,000
Other Soft Costs	58,250	58,250
Development Fee	500,000	190,000
Reserves	277,197	-
TOTAL USES	6,011,203	5,424,006
DEVELOPMENT CONTINGENCY (GAP)	(0)	-

DEVELOPMENT BUDGET AND LOW INCOME HOUSING TAX CREDITS					0.000%	
Development Budget	Residential	Commercial	Total	4% Basis	Historic	
ACQUISITION/DEMOLITION		-				
Land	210,750					
Buildings			-	-		
Demolition	-		-	-		
Subtotal Acquisition/Demo	210,750		210,750	-	-	
CONSTRUCTION			-			Construction
Site Work			-	-		GMP
Gen'l Requirements			-	-		3,935,070
Structures	3,935,070		3,935,070	3,935,070	3,541,563	
OH & P			-	-		
Construction Contingency	393,507		393,507	393,507	354,156	
Bond			-	-		
Abatement			-			
	-		-	-		
			-			
Subtotal Construction	4,328,577		4,328,577	4,328,577	3,895,719	
SOFT COSTS			-			
Permits & fees	25,000		25,000	25,000	25,000	
Engineer/Survey	40,000		40,000	40,000	40,000	
Architect	216,429		216,429	216,429	216,429	
Real Estate Attorney	45,000		45,000	45,000	45,000	
Title Insurance & Recording	12,000		12,000	12,000	12,000	
Accounting/ Cost Certification	7,000		7,000	7,000	7,000	
Soft Cost Contingency	40,000		40,000	40,000	40,000	
Utility Allowance	30,000		30,000	30,000	30,000	
Const. Taxes & Insurance	50,000		50,000	50,000	50,000	
Subtotal Soft Costs	465,429		465,429	465,429	465,429	
FINANCING EXPENSES			-			
Constr. Loan Orig. Fee	6,000		6,000	6,000	6,000	
Construction Legal & Inspection	35,000		35,000	35,000	35,000	
Construction Interest	125,000		125,000	125,000	125,000	
Other Financing Expenses	1,000		1,000			
Perm. Loan Orig. Fee	4,000		4,000	-		
Subotal Financing	171,000		171,000	166,000	166,000	
OTHER SOFT COSTS			-			
Market Study	5,000		5,000	5,000	5,000	
Property Appraisals	6,000		6,000	6,000	6,000	
Environmental Report & Testing	10,000		10,000	10,000	10,000	
Construction Oversight	-		-	-	-	
Historic Consultant	-		-	-		
Tax Credit Fees	16,450		16,450	-		
FFE	20,000		20,000	20,000		
Organizational Legal	800		800			
Subtotal Other	58,250		58,250	41,000	21,000	
DEVELOPER'S FEES			-			
Developer's Ovhd. & Profit	500,000		500,000	500,000	500,000	
Consultant			-	-		
Subtotal development fees	500,000		500,000	500,000	500,000	
PROJECT RESERVES			-			
Rent Up & Marketing Reserve	30,000		30,000	-		
Operating Reserve	164,347		164,347	-		
Replacement Reserve	39,351		39,351	-		
Prepaid Taxes & Insurance	43,500		43,500	-		
Prepaid Monitoring			-			
Subtotal Reserves	277,197		277,197	-		
TOTAL PROJECT COST	6,011,203		6,011,203	5,501,006		
ELIGIBLE BASIS				5,501,006		
LESS FEDHOME				-	Fed Historic	State Historic
LIHTC ELIGIBLE BASIS				5,501,006	-	-
APPLICABLE FRACTION	100%			less fed HTC	20%	34%
QUALIFIED BASIS		-		5,501,005.85	-	-
QUALIFIED CT ADJUSTMENT	130%			7,151,308		
CREDIT PERCENTAGE				3.27%		
ANNUAL LIHTC ELIGIBLE		-		233,848	84.00%	84.00%
				233,848		
ANNUAL LIHTC ALLOCATED				233,848		
NET PROCEEDS	85.00%	99.99%		1,987,507	-	-

RIVER LANDING SENIOR HOUSING

Affordability Analysis & Rent Schedule

Affordable Rents

Unit Type	HHLD Size	Fed Home	LIHTC Rent	UA	Max. Net Rent
0 BR @ 50%			788	33	$755
1 BR @ 50%	1.5		845	43	$802
0 BR @ 60%			946	33	$913
1 BR @ 60%	1.5		1,014	43	$971
0BR @ 120%			1,892		
1 BR@ 120%	1.5		2,028		

Rent Schedule

Unit Type	# Units	Net Rent	Utility Allow.	Gross Rent	Afford. @ % Med. Inc.
0 BR @ 50%		$755	33	$788	
1 BR @ 50%		$802	43	$845	
0 BR @ 60%	14	$913	33	$946	
1 BR @ 60%	16	$971	43	$1,014	
0 BR 120%		$1,250			
1 BR 120%		$1,600			
	0				
TOTAL	30				
Bedroom Mix	0 BR	1 BR	2 BR		Total
	14	16			30
Income Mix		50%AMI	60%AMI	Market	Total
Number		0	30	0	30
Percent		0.0%	100.0%	0.0%	
		0%			

RIVER LANDING SENIOR HOUSING

Operating Income & Expense			
Effective Gross Income		**Monthly**	**Annual**
Gross Potential Rental Income		28,318	339,816
Less Vacancy & Collection Loss	5.0%	(1,416)	(16,991)
TIF Income		2,063	24,750
Commercial			
Effective Gross Income		28,965	347,575

Annual Expenses	Per Unit	Total
ADMINISTRATIVE EXPENSES		
Management Fee	811	24,330
Legal	50	1,500
Audit	183	5,500
Marketing	50	1,500
Site Manager	233	7,000
Resident Services	303	9,100
Broadband Service	32	960
Other	167	5,000
Subtotal Administrative	1,830	54,890
OPERATING EXPENSES		
Water/Sewer	350	10,500
Electric	400	12,000
Heat/HW	650	19,500
Subtotal Operating	1,400	42,000
MAINTENANCE		
Building Maintenance	950	28,500
Janitorial	200	6,000
Supplies/Exterminating	150	4,500
Painting/Decorating	100	3,000
Grounds	225	6,750
Snow Removal	300	9,000
Trash Removal	100	3,000
Subtotal Maintenance	2,025	60,750

RIVER LANDING SENIOR HOUSING

GENERAL EXPENSES		
Property taxes	1,100	33,000
Insurance	350	10,500
Management Broadband	-	
Subtotal General	1,450	43,500
REPLACEMENT RESERVE		
Housing	450	13,500
TOTAL RESERVES		13,500
TOTAL EXPENSES PLUS RESERVES	7,155	214,640
Net Income Calculation		Annual
Net Operating Income		132,935
Debt Service		$114,053
Cash Flow		18,882
Debt Service Coverage		1.17
Cash Flow as % of Expenses		8.8%
Cash Flow PUPA		629
	Income/Expenses ratio	
	1.62	

CITY OF PORTLAND
Planning & Urban Development Department
Housing and Community Development Division

TO: Councilor Duson, Chair
Members of the Housing Committee

Councilor Costa, Chair
Members of the Economic Development Committee

FROM: Mary Davis, Division Director, Housing & Community Development

DATE: May 3, 2019

SUBJECT: Portland Housing Development Corporation – 37 and 63 Front Street Affordable Housing Tax Increment Financing Request

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On May 21st, the Housing Committee and Economic Development Committee will hold a joint meeting to review and take action on a request from the Portland Housing Authority for an Affordable Housing Tax Increment Financing District for their project located at 37 and 63 Front Street. This memo will serve as an introduction to their request.

As you know, the Portland Housing Authority (PHA), through its development entity, Portland Housing Development Corporation, is proposing to re-develop the Front Street public housing. Currently the property is a 50-unit public housing community built in 1971 to relocate residents of the Bayside neighborhood as part of Portland's Urban Renewal effort and the construction of Franklin Arterial. The property has been identified in PHA's Strategic Vision Plan as a priority for re-development. The current PHA proposal includes a two phase approach for the demolition of the existing 50 units and new construction of construct 105 units of rental housing along with 8 units of homeownership housing. The 8 homeownership units are not included in the Affordable Housing Tax Increment Financing (AHTIF) district.

In 2018, the PHA received funding allocations from the City of Portland of $925,000 in Housing Trust Funds, $510,174 in HOME funding and $250,000 in CDBG funding.

The development approach and financing plan for the development have shifted since last fall when the HOME and Housing Trust Funds were awarded. The new QAP to be released by Maine Housing in the Fall allows family projects with large numbers of bedrooms to compete in the 9% LIHTC. The project financing plan was revised to submit one 60-unit family project as a 9% LIHTC and one 45-unit project as a 4% LIHTC. With the rise in construction costs in Portland, the developer needed to maximize resources while staying within MaineHousing's cost cap of $230,000 per unit total development cost.

The rental housing development will include:

	Front Street Targeting							
Phase 1			Phase 2			Total	IZ Units (<100% AMI)	Market units
Unit Size	Targeting	# of Units	Unit Size	Targeting	# of Units			
0BR Units	50% AMI	2	0BR Units	50% AMI	0	2	2	
	60% AMI	0		60% AMI	0	0		
	Market Rate	0		Market Rate	0	0		
1BR Units	50% AMI	3	1BR Units	50% AMI	24	27	27	
	60% AMI	0		60% AMI	8	8	8	
	Market Rate	9		Market Rate	7	16		16
2BR Units	50% AMI	5	2BR Units	50% AMI	4	9	9	
	60% AMI	4		60% AMI	0	4	4	
	Market Rate	3		Market Rate	2	5		5
3BR Units	50% AMI	22	3BR Units	50% AMI	0	22	22	
	60% AMI	0		60% AMI	0	0	0	
	Market Rate	0		Market Rate	0	0		
4BR Units	50% AMI	10	4BR Units	50% AMI	0	10	10	
	60% AMI	0		60% AMI	0	0		
	Market Rate	0		Market Rate	0	0		
5BR Units	50% AMI	1	5BR Units	50% AMI	0	1	1	
	60% AMI	1		60% AMI	0	1	1	
	Market Rate	0		Market Rate	0	0		
TOTAL		60	TOTAL		45	105	84	21

If approved, the AHTIF financing will be provided through a Credit Enhancement Agreement at 75% of the increased taxable value, currently estimated at a 30-year annual average of $237,539 (Phase 1 $145,318 + Phase 2 $92,221).

As mentioned above, the developer will submit applications for MaineHousing's 4% and 9% Low Income Housing Tax Credit programs contingent upon a reduction in operating costs through a tax increment financing program that provides for a minimum of 75% of the projects annual property tax revenue to be returned to the developer.

When completed, the project's new assessed value is estimated at $8.5 million (Phase 1 $5.2m + Phase 2 $3.3m), which will yield the same amount in increased annual assessed property value as the properties currently have a zero net taxable value.

A Credit Enhancement Agreement will return 75% (approximately $7,126,187) in captured revenue to the project (averaged at $237,539 annually over thirty years) to off-set project operating costs. The remaining 25% will be general fund revenue.

Total development costs are estimated at $29.2 million (Phase 1 and 2). At full build out, the development is projected to pay an annual average of $316,718 in projected new taxes of which $79,179 will be non-captured general fund revenue.

	Captured Revenue to Developer (assumes 2% increase/year to mill rate) (Tax Dollars returned to the Developer's District Account)	Captured Revenue Returned to City (assumes 2% increase/year to mill rate) (Tax Dollars returned to the City's District Account)	Non -Captured General Fund Revenue (Tax Dollars in General Fund)
PHASE 1			
30 Year TIF Total	$4,359,550	$0	$1,453,183
30 Year Average	$145,318	$0	$48,439
PHASE 2			
30 Year TIF Total	$2,766,637	$0	$922,212
30 Year Average	$92,221	$0	$30,740
TOTAL			
30 Year TIF Total	$7,126,187	$0	$2,375,395
30 Year Average	$237,539	$0	$79,179

Tax Sheltering Benefits

In addition, with the tax sheltering benefits of TIF Districts, overall savings to the City during the term of the district averages an estimated annual amount of $63,959, or $1,918,788 over the life of the district.

	1. Sheltered Valuation (Same as Captured Valuation)	2. Avoided Loss of State Aid for Education	3. Avoided Loss of State Municipal Revenue Sharing	4. Avoided Increase in County Tax	5. Total Avoided Impacts (2+3+4)
PHASE 1					
30 Year TIF Total	$135,661,077	$1,019,601	$79,344	$74,901	$1,173,846
30 Year Average	$4,522,036	$33,987	$2,645	$2,497	$39,128
PHASE 2					
30 Year TIF Total	$86,092,607	$647,055	$50,353	$47,535	$744,942
30 Year Average	$2,869,754	$21,568	$1,678	$1,585	$24,831
TOTAL					
30 Year TIF Total	**$221,753,684**	**$1,666,656**	**$129,697**	**$122,436**	**$1,918,788**
30 Year Average	**$7,391,790.00**	**$55,555.00**	**$4,323.00**	**$4,082.00**	**$63,959.00**

A third party underwriting review will be available at the joint Housing Committee and Economic Development Committee meeting scheduled for May 21.

ATTACHMENTS

Project Description
TIF Projection Table
TIF District Map
Project Pro Forma(s)

PORTLAND HOUSING DEVELOPMENT CORPORATION

BOARD OF DIRECTORS
Mark B. Adelson, President
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Application for Tax Increment Financing

Front Street Redevelopment

April 17, 2019

Location:
37 Front Street, Portland ME 04103 - Tax Map 166 B1 on map J9SE
63 Front Street, Portland ME 04103 - Tax Map 167 E1 on map J9NW

Summary
Front Street is currently a 50-unit Public Housing community in the East Deering neighborhood of Portland, Maine. The project was built in 1971 to relocate residents of the Bayside neighborhood as part of Portland's Urban Renewal effort and the creation of Franklin Arterial. Over 200 residential structures in Bayside, considered a blighted area, were taken by eminent domain and demolished. A portion of those families were moved to temporary housing at Front Street in Portland's East Deering neighborhood.

48 years later, this "temporary" housing was identified in Portland Housing Authority's 2015 Strategic Vision Plan as the top priority property for re-development due to deterioration of buildings, poor construction quality and structural issues with poor soils. A 2012 Physical Needs Assessment concluded that the buildings are at the end of their useful life, and PHA's Strategic Vision Plan made them a top priority among the 1,000 apartments owned by PHA. A 2016 Obsolescence Study determined that renovations would be costlier than demolition and new construction. Given the age of the property, there is some hazardous materials that will only affect demolition. This will need to be removed as part of the demolition.

PHA is applying to HUD under Section 18 Demolition and Disposition of the Housing Act of 1937 to re-develop the Front Street public housing. This will be the first time public housing will be demolished and redeveloped in Maine. Section 18 allows all residents the right to compensation for temporary relocation and PHA is striving for 100% return of current residents to the re-developed Front Street. Residents will be relocated with Tenant Protection Vouchers in private housing or will be able to move to other public housing owned by PHA. PHA has committed 50 Project-Based Vouchers in Phase 1 for returning residents, mostly with extremely low income. 20 overall units between Phase 1 and Phase 2 will be market rate with a goal of protecting existing Extremely-Low Income (ELI) families while diversifying incomes in the development and neighborhood. The balance of units will be at or below 50% and 60% of Area Median Income.

Below and attached is the affordability targeting table for the Front Street Redevelopment Project. There is a vacancy rate of less than 1% in Portland and rents increased 40% in the last five years according to the landmark report by the Portland Press Herald, *Welcome to Portland: No Vacancy*. The need for more affordable housing that is safe, decent, durable, sustainable, energy efficient and beautiful is clear.

Front Street Targeting

See Revised Targeting Chart

PHASE 1			PHASE 2			TOTAL		
Unit Size	Targeting	# Units	Unit Size	Targeting	# Units		IZ units (<100% AMI)	Market units
1BR units	50% AMI	8	1BR units	50% AMI	24	32	32	
	60% AMI	0		60% AMI	8	8	8	
	Market Rate	10		Market Rate	7	17		17
2BR units	50% AMI	9	2BR units	50% AMI	4	13	13	
	60% AMI	5		60% AMI	0	5	5	
	Market Rate	2		Market Rate	2	4		4
3BR units	50% AMI	15	3BR units	50% AMI	0	15	15	
	60% AMI	3		60% AMI	0	3	3	
	Market Rate	0		Market Rate	0	0		
4BR units	50% AMI	4	4BR units	50% AMI	0	4	4	
	60% AMI	0		60% AMI	0	0		
	Market Rate	0		Market Rate	0	0		
5BR units	50% AMI	4	5BR units	50% AMI	0	4	4	
	60% AMI	0		60% AMI	0	0		
	Market Rate	0		Market Rate	0	0		
TOTAL		60	TOTAL		45	105	84	21

Households currently living at Front Street are Extremely-Low Income, (ELI), or Very-Low Income, (VLI). There are currently 49 occupied units. 35 households, (about 71%), have extremely-low incomes. Current households range in size from one-person to ten-persons. Households are predominantly between three- and six-persons. A unique feature of Front Street is its 4- and 5-bedroom units for larger families. PHA has a public housing waiting list with 1,800 families and several of those on the waiting list are looking for 4- and 5-bedroom units.

We are asking for a 75% rebate of taxes for a period of 30 years under an Affordable Housing TIF District to reduce the operations cost burden on the proposed Front Street. Attached as Exhibit A is the TIF Projection Table provided by the Economic Development office at the City of Portland at the 75% captured value.

Front Street Targeting

PHASE 1				PHASE 2				TOTAL		
Unit Size	**Targeting**	**# Units**		**Unit Size**	**Targeting**	**# Units**			**IZ units (<100% AMI)**	**Market units**
0BR units	50% AMI	2		0BR units	50% AMI	0		2	2	
	60% AMI	0			60% AMI	0		0		
	Market Rate	0			Market Rate	0		0		
1BR units	50% AMI	3		1BR units	50% AMI	24		27	27	
	60% AMI	0			60% AMI	8		8	8	
	Market Rate	9			Market Rate	7		16		16
2BR units	50% AMI	5		2BR units	50% AMI	4		9	9	
	60% AMI	4			60% AMI	0		4	4	
	Market Rate	3			Market Rate	2		5		5
3BR units	50% AMI	22		3BR units	50% AMI	0		22	22	
	60% AMI	0			60% AMI	0		0	0	
	Market Rate	0			Market Rate	0		0		
4BR units	50% AMI	10		4BR units	50% AMI	0		10	10	
	60% AMI	0			60% AMI	0		0		
	Market Rate	0			Market Rate	0		0		
5BR units	50% AMI	1		5BR units	50% AMI	0		1	1	
	60% AMI	1			60% AMI	0		1		
	Market Rate	0			Market Rate	0		0		
TOTAL		**60**		**TOTAL**		**45**		**105**	**83**	**21**

Physical Description of the District

Front Street redevelopment is a 171,600 square foot (3.94 acre) parcel of land adjacent to Payson Park in Portland's East Deering Neighborhood. The lot includes the following parcels:

- 37 Front Street, Tax Map 166 B1 on map J9SE 100,329SF, 2.3032 ACRES
- 63 Front Street, Tax Map 167 E1 on map J9NW 71,271 SF, 1.6362 ACRES

Municipal Map Showing District Boundaries

See attached Exhibit B

Percentage of acreage suitable for residential use

100% of the acreage is zoned for, and suitable for, residential use.

Percentage of acreage blighted

None of the acreage is blighted.

Percentage in need of rehabilitation/redevelopment

100%

Physical description of district to support above

Front Street is currently a 50-unit Public Housing community in the East Deering neighborhood of Portland, Maine. The project was built in 1971 as part of Portland's Urban Renewal effort and the creation of Franklin Arterial to connect the interstate with the Downtown tourist area of the Portland peninsula. Over 200 residential structures, considered a blighted area, were taken by eminent domain and demolished in Portland's Bayside neighborhood. A portion of those families were moved to temporary housing at Front Street in Portland's East Deering neighborhood.

48 years later, this "temporary" housing was identified in Portland Housing Authority's Strategic Vision Plan of 2015 as the top priority property for re-development due to deterioration of buildings due to poor construction quality and structural issues due to poor soils. A 2012 Physical Needs Assessment concluded that the buildings are at the end of their useful life, and an Obsolesence Study in 2016 determined that renovations would be costlier than demolition and new construction.

PHA is proposing a two-phase approach to not only demolish and re-develop the existing 50 units of housing, but add an additional 55 units of mixed-income family rental housing that will be durable, beautiful and extremely energy efficient.

Zoning designation where district is located

R5 Planned Residential Unit Development (PRUD). This project is eligible for the affordable housing incentives, including density bonuses, in Division 30 of the Zoning Code.

Allowed uses in that zone

- Planned residential unit development (PRUD) consisting of horizontally or vertically attached dwelling units, or a series of such dwelling units.
- Parks, and other active and passive noncommercial recreation spaces;
- Accessory uses customarily incidental and subordinate to the location, function, and operation of principal uses
- Home Occupation

Description of municipal housing need and how it is being met by development

The rental housing crisis in Portland has been well documented by the City Planning and Housing staff. The Portland Press Herald's landmark special project, *Welcome to Portland: No Vacancy*, noted that the majority of Portland's renters cannot afford the median rent in Portland and the new supply of market-rate rental housing is not doing enough to reduce the affordability crisis in the City.

The following is from the Livable City section of the Comprehensive Plan adopted by the City in 2017:

> *"WHILE PORTLAND HAS WELCOMED much needed new housing construction in recent years, both the lack of sufficient housing supply and the affordability of that housing for a healthy socioeconomic cross-section of the population remain critical challenges."*

Also from the 2017 Comprehensive Plan housing section:

> *The City has a suite of existing tools and policies that remain important in supporting a more equitable and diverse housing supply. To supplement ongoing efforts in this area, the City Council has established a Housing Committee to recommend new housing policies, promote balanced development, and make recommendations regarding available development tools, **such as tax increment finance zones**, the Affordable Housing Revolving Loan Fund, Community Development Block Grants, HOME Program, and zoning and policy changes. The committee engaged in a robust public process throughout the spring and summer of 2016 not only to identify housing issues, but develop creative solutions. The Committee identified two main, interrelated themes: housing insecurity and lack of sufficient and suitable housing supply.*

Portland's Housing Trust Fund Plan has identified Front Street as a Priority Project.

Number of new rental units to be constructed

105

Number of existing rental units to be rehabilitated

Zero

Number of new single-family homes, including condominiums, to be constructed

Zero

Number of existing single-family homes, including condominiums, to be rehabilitated

Zero

Description of residential and non-residential uses in district and acreage of each

This 3.94 acre parcel will have residential uses and uses that are ancillary (or accessory) to affordable housing such as service providers within the Community buildings. 100% of the uses will be residential or accessory uses to the residential.

Description of accessory uses relating to residential use

In the family housing (60 units – Phase 1) There will be a community center and study center for community meeting, homework sessions, and summer lunch program for kids, shared laundry

facility, interior recycling and trash storage, and bicycle storage..
In the senior housing (45 units – Phase 2) there will also be a smaller community room, shared laundry facility, elevator, interior recycling and trash storage, and bicycle storage.

Number of affordable new rental units in district

Households currently living at Front Street are Extremely-Low Income, (ELI), or Very-Low Income, (VLI). There are currently 49 occupied units; 35 households, (about 71%), have extremely-low incomes. Current households range in size from one-person to ten-persons. Households are predominantly between three- and six-persons. A unique feature of Front Street is its 4- and 5-bedroom units for larger families. PHA has a public housing waiting list with 1,800 families and several of those on the waiting list are looking for 4- and 5-bedroom units.

PHA is applying to HUD under Section 18 Demolition and Disposition of the Housing Act of 1937 to re-develop Front Street public housing. Section 18 allows all residents the right to compensation for temporary relocation and PHA is pledging 100% Right of Return. Residents will be relocated with Tenant Protection Vouchers in private housing or will be able to move to some of the other 1,000 units of public housing owned by PHA in Portland. We are anticipating at least half of the current families will choose to return to the re-developed Front Street. PHA is pledging 50 Project Based Vouchers to the new 105-unit project. These will ensure those returning after relocation will have a subsidized unit. 21 units (20%) will be market rate with a goal of protecting existing ELI families while diversifying incomes in the development and neighborhood. The balance of units will be at or below 50% and 60% of Area Median Income.

Number of affordable single-family owner-occupied homes, including condominiums, in district

There is an adjacent homeownership townhouse development at 35 West Presumpscot Street that PHDC is pursuing that is NOT part of the proposed Affordable Housing TIF District, but will provide more diversity of incomes and unit types in the neighborhood

Total number of housing units in district

There will be a total of 105 housing units in the district.

Description of how housing and facilities in the district will be operated after completion

Front Street apartments will be a mixed-income affordable apartment community for a minimum of 90 years, with use restrictions imposed by Federal HOME funds awarded by the City of Portland as well as other funding sources. The project will be regulated by MaineHousing, the City of Portland, a to-be-determined tax credit equity investment partner, Bath Savings Bank in partner with the Federal Home Loan Bank of Boston, and HUD.

Portland Housing Authority, PHDC's parent company, has considerable property management experience including income verification and tenant eligibility, including Low Income Housing Tax Credit (LIHTC) developments.

Entity responsible for operation

Portland Housing Authority and its developer affiliate Portland Housing Development Corporation will be responsible for the overall quality of operations. Avesta Housing Management will be responsible for the day-to-day operations of the building in the initial 3 years and then will be managed by PHA.

Source of operating funds

Rental income from tenants will be the primary source of operating income allowed under MaineHousing's LIHTC program. Portland Housing Authority has also committed up to 50 Project-Based Section 8 Vouchers that will allow 50 very low-income households to pay only 30% of their monthly income as rent, with HUD contributing the balance. This is a 20-year Housing Assistance Payment contract, renewable for more 20-year terms. The project will also receive a modest amount of income from resident laundry machines and parking for market-rate units.

<u>Description of each improvement, facility, program, or other activity that will be funded in whole or in part with tax increment revenues.</u>
We will be building 105 new mixed income rental units. This proposed TIF District will return 75% of the captured value to the project, reducing operating expenses, allowing the project to carry the necessary debt to finance construction.
All these improvements that are part of the Front Street Re-development will be within the TIF District.

<u>Amount and Source of other funding for the development program</u>

Front Street Re-Development Phase 1 (Family) - Sources and Uses

Sources		
Development Fee Loan	**0**	
MaineHousing Loan	**5,837,324**	
Bath AHP Loan	**3,400,000**	
FHLB Subsidy	**500,000**	
City Housing Trust Funds	**555,000**	
City HOME Funds	**306,104**	
Net Syndication	**7,230,527**	812,500 Credit Allocation
MSHA Subsidy	**300,000**	
Total	**18,128,955**	
Uses		
Construction	**14,347,967**	$188.48 /sf Construction
Soft Costs	**1,273,499**	
Finance Costs	**609,250**	
Miscellaneous	**269,180**	
Acquisition	**64,124**	
Reserves	**814,936**	
Developer Fee	**750,000**	
Total	**18,128,955**	302,149 Gross TDC / Unit
		282,926 Adj. TDC / unit

Front Street Re-Development Phase 2 (Older Adults) - Sources and Uses

Sources		
Development Fee Loan	**0**	
MaineHousing Loan	**3,426,373**	
Bath AHP Loan	**0**	
MSHA Subsidy	**665,000**	
City Housing Trust Funds	**370,000**	
City HOME Funds	**204,070**	
Net Syndication	**6,407,359**	720,000 Credit Allocation
Seller Note	**0**	
Total	**11,072,802**	
Uses		
Construction	**7,943,250**	$180.12 /sf Construction
Soft Costs	**1,124,536**	
Finance Costs	**375,163**	
Miscellaneous	**217,280**	
Acquisition	**64,124**	
Reserves	**623,449**	
Developer Fee	**725,000**	
Total	**11,072,802**	246,062 Gross TDC / Unit
		226,407 Adj. TDC / unit

<u>Timing of each planned improvement</u>
Phase 1 (60 units of family housing that will allow all 50 families from the current Front Street public housing to return to new units) will apply to MaineHousing for LIHTC in September 2019. If awarded, this Phase will likely close on its construction loan in September 2020 and complete construction in September 2021.
Phase 2 will apply to MaineHousing for LIHTC in September 2020. Upon award, and upon completion of Phase 1 the families relocated from the Phase 1 site, as well as all the Phase 2 site families, will be able to move to the newly developed 60-unit Phase 1 community. This will occur in September 2021. Upon moving all these families to their new homes, construction will commence on Phase 2 (45 units of older adult apartments). These apartments will be ready for occupancy in September 2022.

<u>Relocation Plan</u>

See the attached relocation plan approved by the PHA board in 2017. PHA has performed one-on-one interviews with all current Front Street residents. These residents provided PHA with information related to where they want to live, if they want to return to Front Street, if they would like to move to another PHA public housing development in Portland, if they want to ensure their children remain in the same school district while relocated, and what transportation needs they have.

PHA has a Right of Return Policy that ensures that residents will be able to come back to the newly developed Front Street. All moving expenses are paid when residents must move away from Front Street and when they want to come back. Those that do not want to return or want to move out of State, have Uniform Relocation Act limits on relocation financial assistance.

<u>Description of environmental controls to be applied</u>
Phase 1 Environmental Site Assessments (ESA) and Phase 2 ESAs have been completed for the site. Soil testing has determined there was contaminated soil on the site when the City conveyed this site to Portland Housing Authority during the Urban Renewal era in 1971. The site was a former City dump.

Maine DEP has been involved in the assessments and a Voluntary Response Action Program (VRAP) plan is in place. PHA has applied to EPA for a $500,000 grant to assist in the clean up of the soils.

The City of Portland has completed their environmental assessment and HUD has sent their approval letters to PHA for the use of Federal funds on the site. All environmental reports and other documents are available upon request.

City of Portland - TIF Model, PHA 60-Unit on Front Street
166-B-001
OAV a/o 3/31/2019: $0
16-Apr-19

PHA 60-UNIT FRONT STREET PROJECT - 75% Sheltered - 30 years - 75% to Developer Project Account - 25% to City General Fund										
TIF Year	**Tax Year-April 1**	**City Fiscal Year**	**Increased Assessed Value Real Prop.**	**% of Value Captured**	**Captured Valuation**	**Projected Mill Rate**	**Total Projected New Taxes Captured**	**Captured Revenue to Business Project Account**	**Captured Revenue to Municipal Project Account**	**City Non-Captured General Fund Revenues**
1	2019	2019/2020	$5,200,000	75.00%	$3,900,000	23.42	$91,338	$91,338	$0	$30,446
2	2020	2020/2021	$5,200,000	75.00%	$3,900,000	23.89	$93,165	$93,165	$0	$31,055
3	2021	2021/2022	$5,200,000	75.00%	$3,900,000	24.37	$95,028	$95,028	$0	$31,676
4	2022	2022/2023	$5,200,000	75.00%	$3,900,000	24.85	$96,929	$96,929	$0	$32,310
5	2023	2023/2024	$5,200,000	75.00%	$3,900,000	25.35	$98,867	$98,867	$0	$32,956
6	2024	2024/2025	$5,200,000	75.00%	$3,900,000	25.86	$100,845	$100,845	$0	$33,615
7	2025	2025/2026	$5,200,000	75.00%	$3,900,000	26.37	$102,861	$102,861	$0	$34,287
8	2026	2026/2027	$5,200,000	75.00%	$3,900,000	26.90	$104,919	$104,919	$0	$34,973
9	2027	2027/2028	$5,200,000	75.00%	$3,900,000	27.44	$107,017	$107,017	$0	$35,672
10	2028	2028/2029	$5,200,000	75.00%	$3,900,000	27.99	$109,157	$109,157	$0	$36,386
11	2029	2029/2030	$5,200,000	75.00%	$3,900,000	28.55	$111,341	$111,341	$0	$37,114
12	2030	2030/2031	$5,200,000	75.00%	$3,900,000	29.12	$113,567	$113,567	$0	$37,856
13	2031	2031/2032	$5,200,000	75.00%	$3,900,000	29.70	$115,839	$115,839	$0	$38,613
14	2032	2032/2033	$5,200,000	75.00%	$3,900,000	30.30	$118,155	$118,155	$0	$39,385
15	2033	2033/2034	$5,200,000	75.00%	$3,900,000	30.90	$120,519	$120,519	$0	$40,173
16	2034	2034/2035	$5,200,000	75.00%	$3,900,000	31.52	$122,929	$122,929	$0	$40,976
17	2035	2035/2036	$5,200,000	75.00%	$3,900,000	32.15	$125,388	$125,388	$0	$41,796
18	2036	2036/2037	$5,200,000	75.00%	$3,900,000	32.79	$127,895	$127,895	$0	$42,632
19	2037	2037/2038	$5,200,000	75.00%	$3,900,000	33.45	$130,453	$130,453	$0	$43,484
20	2038	2038/2039	$5,200,000	75.00%	$3,900,000	34.12	$133,062	$133,062	$0	$44,354
21	2039	2039/2040	$5,200,000	75.00%	$3,900,000	34.80	$135,723	$135,723	$0	$45,241
22	2040	2040/2041	$5,200,000	75.00%	$3,900,000	35.50	$138,438	$138,438	$0	$46,146
23	2041	2041/2042	$5,200,000	75.00%	$3,900,000	36.21	$141,207	$141,207	$0	$47,069
24	2042	2042/2043	$5,200,000	75.00%	$3,900,000	36.93	$144,031	$144,031	$0	$48,010
25	2043	2043/2044	$5,200,000	75.00%	$3,900,000	37.67	$146,911	$146,911	$0	$48,970
26	2044	2044/2045	$5,200,000	75.00%	$3,900,000	38.42	$149,850	$149,850	$0	$49,950
27	2045	2045/2046	$5,200,000	75.00%	$3,900,000	39.19	$152,847	$152,847	$0	$50,949
28	2046	2046/2047	$5,200,000	75.00%	$3,900,000	39.98	$155,904	$155,904	$0	$51,968
29	2047	2047/2048	$5,200,000	75.00%	$3,900,000	40.77	$159,022	$159,022	$0	$53,007
30	2048	2048/2049	$5,200,000	75.00%	$3,900,000	41.59	$162,202	$162,202	$0	$54,067
30 Year TIF Total			**$156,000,000**		**$117,000,000**		**$3,705,407**	**$3,705,407**	**$0**	**$1,235,136**
30-Year Average:							**$123,514**	**$123,514**		**$41,171**

City of Portland - TIF Model
Portland Housing Authority - 60-Unit Front Street Project
166-B-001; $0 OAV ao 3/31/2019
16-Apr-19

Tax Shifts-Avoided Formula Impacts from Sheltering of Valuation: City of Portland- TIF Model

PHA 60-UNIT FRONT STREET PROJECT - 75% Sheltered - 30 years - 75% to Developer Project Account - 25% to City General Fund

					Avoided Formula Impacts from Sheltering of Valuation			
TIF Year	Tax Year-April 1	City Fiscal Year	Total Added Valuation	Sheltered Valuation	Avoided Loss of State Aid to for Education	Avoided Loss of State Municipal Revenue Sharing	Avoided Increase in County Tax	Total Avoided Impacts
1	2019	2019/2020	$5,200,000	$3,900,000	$0	$2,282	$2,153	$4,435
2	2020	2020/2021	$5,200,000	$3,900,000	$0	$2,282	$2,153	$4,435
3	2021	2021/2022	$5,200,000	$3,900,000	$0	$2,282	$2,153	$4,435
4	2022	2022/2023	$5,200,000	$3,900,000	$11,063	$2,282	$2,153	$15,498
5	2023	2023/2024	$5,200,000	$3,900,000	$22,126	$2,282	$2,153	$26,561
6	2024	2024/2025	$5,200,000	$3,900,000	$33,189	$2,282	$2,153	$37,624
7	2025	2025/2026	$5,200,000	$3,900,000	$33,189	$2,282	$2,153	$37,624
8	2026	2026/2027	$5,200,000	$3,900,000	$33,189	$2,282	$2,153	$37,624
9	2027	2027/2028	$5,200,000	$3,900,000	$33,189	$2,282	$2,153	$37,624
10	2028	2028/2029	$5,200,000	$3,900,000	$33,189	$2,282	$2,153	$37,624
11	2029	2029/2030	$5,200,000	$3,900,000	$33,189	$2,282	$2,153	$37,624
12	2030	2030/2031	$5,200,000	$3,900,000	$33,189	$2,282	$2,153	$37,624
13	2031	2031/2032	$5,200,000	$3,900,000	$33,189	$2,282	$2,153	$37,624
14	2032	2032/2033	$5,200,000	$3,900,000	$33,189	$2,282	$2,153	$37,624
15	2033	2033/2034	$5,200,000	$3,900,000	$33,189	$2,282	$2,153	$37,624
16	2034	2034/2035	$5,200,000	$3,900,000	$33,189	$2,282	$2,153	$37,624
17	2035	2035/2036	$5,200,000	$3,900,000	$33,189	$2,282	$2,153	$37,624
18	2036	2036/2037	$5,200,000	$3,900,000	$33,189	$2,282	$2,153	$37,624
19	2037	2037/2038	$5,200,000	$3,900,000	$33,189	$2,282	$2,153	$37,624
20	2038	2038/2039	$5,200,000	$3,900,000	$33,189	$2,282	$2,153	$37,624
21	2039	2039/2040	$5,200,000	$3,900,000	$33,189	$2,282	$2,153	$37,624
22	2040	2040/2041	$5,200,000	$3,900,000	$33,189	$2,282	$2,153	$37,624
23	2041	2041/2042	$5,200,000	$3,900,000	$33,189	$2,282	$2,153	$37,624
24	2042	2042/2043	$5,200,000	$3,900,000	$33,189	$2,282	$2,153	$37,624
25	2043	2043/2044	$5,200,000	$3,900,000	$33,189	$2,282	$2,153	$37,624
26	2044	2044/2045	$5,200,000	$3,900,000	$33,189	$2,282	$2,153	$37,624
27	2045	2045/2046	$5,200,000	$3,900,000	$33,189	$2,282	$2,153	$37,624
28	2046	2046/2047	$5,200,000	$3,900,000	$33,189	$2,282	$2,153	$37,624
29	2047	2047/2048	$5,200,000	$3,900,000	$33,189	$2,282	$2,153	$37,624
30	2048	2048/2049	$5,200,000	$3,900,000	$33,189	$2,282	$2,153	$37,624
30 Year TIF Total			**$156,000,000**	**$117,000,000**	**$862,914**	**$68,453**	**$64,599**	**$995,966**
30 Year Average			**$5,200,000**	**$3,900,000**	**$28,764**	**$2,282**	**$2,153**	**$33,199**

City of Portland - TIF Model
167-E-001
OAV a/o 3/31/2019: $0
16-Apr-19

PHA 45-UNIT FRONT STREET PROJECT - 75% Sheltered - 30 years - 75% to Developer Project Account - 25% to City General Fund

TIF Year	Tax Year-April 1	City Fiscal Year	Increased Assessed Value Real Prop.	% of Value Captured	Captured Valuation	Projected Mill Rate	Total Projected New Taxes Captured	Captured Revenue to Business Project Account	Captured Revenue to Municipal Project Account	City Non-Captured General Fund Revenues
1	2019	2019/2020	$3,300,000	75.00%	$2,475,000	23.42	$57,965	$57,965	$0	$19,322
2	2020	2020/2021	$3,300,000	75.00%	$2,475,000	23.89	$59,124	$59,124	$0	$19,708
3	2021	2021/2022	$3,300,000	75.00%	$2,475,000	24.37	$60,306	$60,306	$0	$20,102
4	2022	2022/2023	$3,300,000	75.00%	$2,475,000	24.85	$61,512	$61,512	$0	$20,504
5	2023	2023/2024	$3,300,000	75.00%	$2,475,000	25.35	$62,743	$62,743	$0	$20,914
6	2024	2024/2025	$3,300,000	75.00%	$2,475,000	25.86	$63,997	$63,997	$0	$21,332
7	2025	2025/2026	$3,300,000	75.00%	$2,475,000	26.37	$65,277	$65,277	$0	$21,759
8	2026	2026/2027	$3,300,000	75.00%	$2,475,000	26.90	$66,583	$66,583	$0	$22,194
9	2027	2027/2028	$3,300,000	75.00%	$2,475,000	27.44	$67,915	$67,915	$0	$22,638
10	2028	2028/2029	$3,300,000	75.00%	$2,475,000	27.99	$69,273	$69,273	$0	$23,091
11	2029	2029/2030	$3,300,000	75.00%	$2,475,000	28.55	$70,658	$70,658	$0	$23,553
12	2030	2030/2031	$3,300,000	75.00%	$2,475,000	29.12	$72,072	$72,072	$0	$24,024
13	2031	2031/2032	$3,300,000	75.00%	$2,475,000	29.70	$73,513	$73,513	$0	$24,504
14	2032	2032/2033	$3,300,000	75.00%	$2,475,000	30.30	$74,983	$74,983	$0	$24,994
15	2033	2033/2034	$3,300,000	75.00%	$2,475,000	30.90	$76,483	$76,483	$0	$25,494
16	2034	2034/2035	$3,300,000	75.00%	$2,475,000	31.52	$78,013	$78,013	$0	$26,004
17	2035	2035/2036	$3,300,000	75.00%	$2,475,000	32.15	$79,573	$79,573	$0	$26,524
18	2036	2036/2037	$3,300,000	75.00%	$2,475,000	32.79	$81,164	$81,164	$0	$27,055
19	2037	2037/2038	$3,300,000	75.00%	$2,475,000	33.45	$82,788	$82,788	$0	$27,596
20	2038	2038/2039	$3,300,000	75.00%	$2,475,000	34.12	$84,443	$84,443	$0	$28,148
21	2039	2039/2040	$3,300,000	75.00%	$2,475,000	34.80	$86,132	$86,132	$0	$28,711
22	2040	2040/2041	$3,300,000	75.00%	$2,475,000	35.50	$87,855	$87,855	$0	$29,285
23	2041	2041/2042	$3,300,000	75.00%	$2,475,000	36.21	$89,612	$89,612	$0	$29,871
24	2042	2042/2043	$3,300,000	75.00%	$2,475,000	36.93	$91,404	$91,404	$0	$30,468
25	2043	2043/2044	$3,300,000	75.00%	$2,475,000	37.67	$93,232	$93,232	$0	$31,077
26	2044	2044/2045	$3,300,000	75.00%	$2,475,000	38.42	$95,097	$95,097	$0	$31,699
27	2045	2045/2046	$3,300,000	75.00%	$2,475,000	39.19	$96,999	$96,999	$0	$32,333
28	2046	2046/2047	$3,300,000	75.00%	$2,475,000	39.98	$98,939	$98,939	$0	$32,980
29	2047	2047/2048	$3,300,000	75.00%	$2,475,000	40.77	$100,918	$100,918	$0	$33,639
30	2048	2048/2049	$3,300,000	75.00%	$2,475,000	41.59	$102,936	$102,936	$0	$34,312
30 Year TIF Total			**$99,000,000**		**$74,250,000**		**$2,351,508**	**$2,351,508**	**$0**	**$783,836**
30-Year Average:							**$78,384**	**$78,384**		**$26,128**

Tax Shifts-Avoided Formula Impacts from Sheltering of Valuation: City of Portland- TIF Model

PHA 45-UNIT FRONT STREET PROJECT - 75% Sheltered - 30 years - 75% to Developer Project Account - 25% to City General Fund

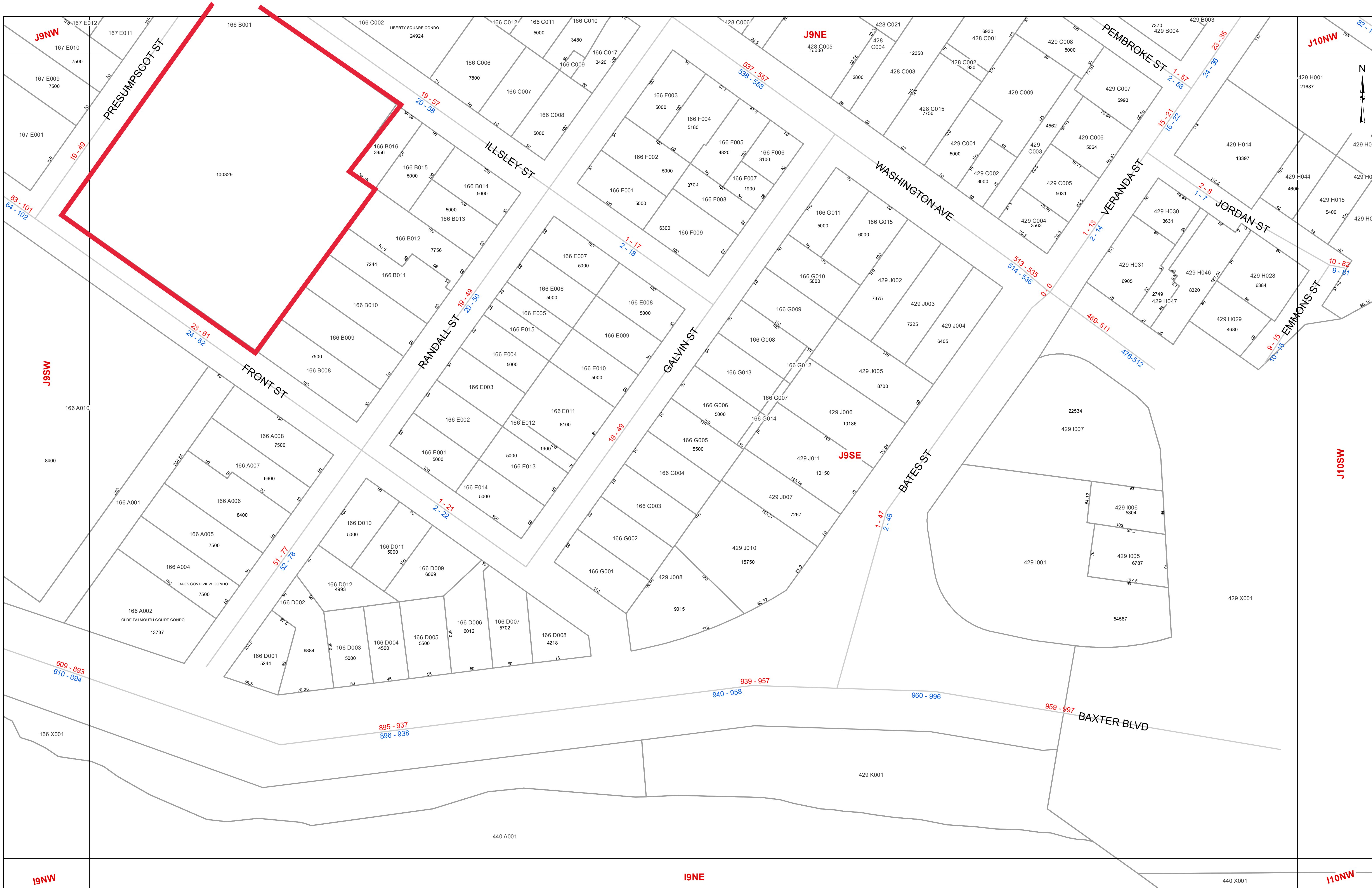
					Avoided Formula Impacts from Sheltering of Valuation			
TIF Year	Tax Year-April 1	City Fiscal Year	Total Added Valuation	Sheltered Valuation	Avoided Loss of State Aid to for Education	Avoided Loss of State Municipal Revenue Sharing	Avoided Increase in County Tax	Total Avoided Impacts
1	2019	2019/2020	$3,300,000	$2,475,000	$0	$1,448	$1,367	$2,815
2	2020	2020/2021	$3,300,000	$2,475,000	$0	$1,448	$1,367	$2,815
3	2021	2021/2022	$3,300,000	$2,475,000	$0	$1,448	$1,367	$2,815
4	2022	2022/2023	$3,300,000	$2,475,000	$7,021	$1,448	$1,367	$9,835
5	2023	2023/2024	$3,300,000	$2,475,000	$14,042	$1,448	$1,367	$16,856
6	2024	2024/2025	$3,300,000	$2,475,000	$21,062	$1,448	$1,367	$23,877
7	2025	2025/2026	$3,300,000	$2,475,000	$21,062	$1,448	$1,367	$23,877
8	2026	2026/2027	$3,300,000	$2,475,000	$21,062	$1,448	$1,367	$23,877
9	2027	2027/2028	$3,300,000	$2,475,000	$21,062	$1,448	$1,367	$23,877
10	2028	2028/2029	$3,300,000	$2,475,000	$21,062	$1,448	$1,367	$23,877
11	2029	2029/2030	$3,300,000	$2,475,000	$21,062	$1,448	$1,367	$23,877
12	2030	2030/2031	$3,300,000	$2,475,000	$21,062	$1,448	$1,367	$23,877
13	2031	2031/2032	$3,300,000	$2,475,000	$21,062	$1,448	$1,367	$23,877
14	2032	2032/2033	$3,300,000	$2,475,000	$21,062	$1,448	$1,367	$23,877
15	2033	2033/2034	$3,300,000	$2,475,000	$21,062	$1,448	$1,367	$23,877
16	2034	2034/2035	$3,300,000	$2,475,000	$21,062	$1,448	$1,367	$23,877
17	2035	2035/2036	$3,300,000	$2,475,000	$21,062	$1,448	$1,367	$23,877
18	2036	2036/2037	$3,300,000	$2,475,000	$21,062	$1,448	$1,367	$23,877
19	2037	2037/2038	$3,300,000	$2,475,000	$21,062	$1,448	$1,367	$23,877
20	2038	2038/2039	$3,300,000	$2,475,000	$21,062	$1,448	$1,367	$23,877
21	2039	2039/2040	$3,300,000	$2,475,000	$21,062	$1,448	$1,367	$23,877
22	2040	2040/2041	$3,300,000	$2,475,000	$21,062	$1,448	$1,367	$23,877
23	2041	2041/2042	$3,300,000	$2,475,000	$21,062	$1,448	$1,367	$23,877
24	2042	2042/2043	$3,300,000	$2,475,000	$21,062	$1,448	$1,367	$23,877
25	2043	2043/2044	$3,300,000	$2,475,000	$21,062	$1,448	$1,367	$23,877
26	2044	2044/2045	$3,300,000	$2,475,000	$21,062	$1,448	$1,367	$23,877
27	2045	2045/2046	$3,300,000	$2,475,000	$21,062	$1,448	$1,367	$23,877
28	2046	2046/2047	$3,300,000	$2,475,000	$21,062	$1,448	$1,367	$23,877
29	2047	2047/2048	$3,300,000	$2,475,000	$21,062	$1,448	$1,367	$23,877
30	2048	2048/2049	$3,300,000	$2,475,000	$21,062	$1,448	$1,367	$23,877
30 Year TIF Total			**$99,000,000**	**$74,250,000**	**$547,619**	**$43,441**	**$40,997**	**$632,056**
30 Year Average			**$3,300,000**	**$2,475,000**	**$18,254**	**$1,448**	**$1,367**	**$21,069**

Front Street TIF Application - Exhibit B
TIF Area Map

April 2016, fy 2017

Tax Map Index, http://www.portlandassessors.com/taxmaps.htm

Index Number - **J9NW**


J9NW
J9NE
J10NW
J9SW
J9SE
J10SW
I9NW
I9NE
I10NW
N
PRESUMPSCOT ST
ILLSLEY ST
WASHINGTON AVE
PEMBROKE ST
VERANDA ST
JORDAN ST
EMMONS ST
RANDALL ST
GALVIN ST
BATES ST
FRONT ST
BAXTER BLVD
LIBERTY SQUARE CONDO
BACK COVE VIEW CONDO
OLDE FALMOUTH COURT CONDO
166 B001
100329
166 X001
440 A001
440 X001
429 K001
429 X001
429 I001
429 I007

PROJECT NAME: **Front Street Re-Development Family** Date: 05/03/19
LOCATION: **Portland ME**

DEVELOPMENT ASSUMPTIONS						
Total Units		45	Inflation Adjustments	Yr 1-5	Yr. 6-15	Yr. 16-30
# @ 40% AMI	0.0%	0	Rent	2.00%	2.00%	2.00%
# @ 50% AMI (PBV Low HOME)	22.2%	10	Operating Expense	3.00%	3.00%	3.00%
# @ 50% AMI (LIHTC)	40.0%	18	Other Income	2.00%	2.00%	2.00%
# @ 60% AMI (High HOME)	0.0%	0	Debt Coverage Ratio	1.15		
# @ 60% AMI (LIHTC)	17.8%	8	Vacancy	5%		
# @ Market	20.0%	9				
Appraised Market Value	100.0%	4,457,182	Market Value/Unit	$99,048		

LIHTC Alloc.	720,000
Equity yield	0.89
Synd. %	99.99%
Equity Raise	6,407,359

Historic Credit FED	0
Equity yield	0.95
Synd. %	99.99%
Equity Raise	0

Historic Credit STATE	0
Equity yield	0.88
Synd. %	99.99%
Equity Raise	0

Total Equity:	6,407,359

Gross Square Footage	42,000
Construction Cost/Sq ft.	**$180.12**

Pro Forma Development Budget					
		Residential	Per Unit	Commercial	Total
Site Improvements		1,000,000	22,222		1,000,000
Construction		5,985,000	133,000		5,985,000
Demolition		0	0		0
Builder Overhead		400,000	8,889		400,000
Builder Profit		130,000	2,889		130,000
Bond Premium		50,000	1,111		50,000
Construction Contingency	5%	378,250	8,406		378,250
Subtotal Construction Costs		**7,943,250**	**176,517**	**0**	**7,943,250**
Building Permits and Fees		178,236	3,961		178,236
Survey & Engineering		94,300	2,096		94,300
Architectural & Design		695,000	15,444		695,000
Legal		68,000	1,511		68,000
Title & Recording		15,000	333		15,000
Accounting		8,000	178		8,000
Construction Period Tax		6,000	133		6,000
Construction Period Insurance		30,000	667		30,000
Soft Cost Contingency		30,000	667		30,000
Subtotal Soft Costs		**1,124,536**	**24,990**	**0**	**1,124,536**
Construction Loan Origination Fees		8,500	189		8,500
Construction Loan Interest		269,500	5,989		269,500
Constr Partic. Fee/Perm Loan Fee		68,413	1,520		68,413
Lend Inspec, Const legal, Letter of Credit		28,750	639		28,750
Subtotal Finance Costs		**375,163**	**8,337**	**0**	**375,163**
Market Survey		5,200	116		5,200
Appraisal		6,000	133		6,000
Environmental Study		13,500	300		13,500
LIHTC Fees/ prepd monitor		94,500	2,100		94,500
Commissioning		47,080	1,046		47,080
FF&E		51,000	1,133		51,000
Subtotal Miscellaneous		**217,280**	**4,828**	**0**	**217,280**
Acquisition: Buildings		0	0		0
Acquisition: Land		30,000	667		30,000
Acquisition: Legal		0	0		0
Subtotal Acquisition		**30,000**	**667**	**0**	**30,000**
Operating Deficit Escrow		300,000	6,667		300,000
Pre-funded Replacements		65,650	1,459		65,650
Tax & Insurance Escrow		67,799	1,507		67,799
Working Capital / Relocation		140,000	3,111		140,000
GP Contribution		0	0		0
Developer Overhead		500,000	11,111		500,000
Developer Profit		225,000	5,000		225,000
Rent-up & Marketing		50,000	1,111		50,000
Subtotal Fee and Reserves		**1,348,449**	**29,966**	**0**	**1,348,449**
Total Project Costs		**11,038,678**	**245,304**	**0**	**11,038,678**
Total Development Costs (MSHA)		**10,154,178**	**225,648**		
Total Development Cost (MSHA) Index			**216,799**		

Front Street Re-Development - Sources and Uses

Sources		
Development Fee Loan	**0**	
MaineHousing Loan	**3,392,249**	
Bath AHP Loan	**0**	
MSHA Subsidy	**665,000**	
City Housing Trust Funds	**370,000**	
City HOME Funds	**204,070**	
Net Syndication	**6,407,359**	720,000 Credit Allocation
Seller Note	**0**	
Total	**11,038,678**	
Uses		
Construction	**7,943,250**	$180.12 /sf Construction
Soft Costs	**1,124,536**	
Finance Costs	**375,163**	
Miscellaneous	**217,280**	
Acquisition	**30,000**	
Reserves	**623,449**	
Developer Fee	**725,000**	
Total	**11,038,678**	245,304 Gross TDC / Unit
		225,648 Adj. TDC / unit

Changes to this pro forma version

Max Credit based on max credit per LI unit
Used assessor values for taxes and TIF
Split EPC debt of $64,124 between pH 1 and 2 ($30k to this one)

MAXIMUM DEVELOPER FEE AVAILABLE	1,545,552
ACTUAL DEVELOPER FEE	725,000
% OF MAXIMUM DEVELOPER FEE	46.9%
NET DEVELOPER FEE COLLECTED	**725,000**
% OF MAXIMUM DEVELOPER FEE	46.9%

FLOW OF FUNDS		
CLC	**During Construction**	**PLC**

Sources	10/15/19	1/13/20	4/12/20	7/11/20	10/9/20	12/13/20	2019	2020	Total	
Beginning Cash	0	0	0	0	0	0	224,909	204,330	0	
Capital Contribution	640,736		640,736	1,601,840		3,203,680	160,184	160,183	6,407,359	
Construction Loan	575,922	1,426,947	1,451,211	490,107	2,141,947				6,086,132	Total loan $7MM incl. $600k City LO
GP Bridge Loan									0	
MaineHousing Subsidy		665,000							665,000	
Other AHP Loan	0					0			0	
MaineHousing Loan						3,392,249			3,392,249	
Conventional First Mortgage									0	
Bath AHP Loan						0			0	
PHDC Loan									0	
City Housing Trust Fund	185,000					185,000			370,000	
City FedHOME	102,035		0			102,035			204,070	
Bath AHP Subsidy	0	0							0	
Development Fee Loan						0			0	
TOTAL SOURCES	1,503,693	2,091,947	2,091,947	2,091,947	2,141,947	6,882,964	385,093	364,513	17,124,810	
Uses										
Acquisition	30,000								30,000	
Construction		1,985,813	1,985,813	1,985,813	1,985,813				7,943,250	
Soft Costs	700,000	106,134	106,134	106,134	106,134	0			1,124,536	
Financing Costs	375,163					0			375,163	CLC
Miscellaneous	217,280					0			217,280	PLC
Dev Fee	181,250					138,474	180,763	224,513	725,000	8609
Reserves					50,000	433,449			483,449	Stabilized
TOTAL DEV. COSTS	1,503,693	2,091,947	2,091,947	2,091,947	2,141,947	571,923	180,763	224,513	10,898,678	
Repay GP Bridge Loan						0			0	
Repay Construction Loan						6,086,132			6,086,132	
Other Syndication Costs	0								0	
SUBTOTAL OTHER ITEMS	0	0	0	0	0	6,086,132	0	0	6,086,132	
TOTAL USES OF FUNDS	1,503,693	2,091,947	2,091,947	2,091,947	2,141,947	6,658,055	180,763	224,513	16,984,811	
Ending Cash	0	0	0	0	0	224,909	204,330	140,000	140,000	

PROJECT FINANCING

Source		Amount	Rate	Term	Lien	Annual D/S Yr. 1-5	Yr. 6-15	Yr. 16-30
Source 1	Other AHP Loan	0	0.00%	30	First	0	0	0
Source 2	MaineHousing Loan	3,392,249	6.00%	40	First	203,535	203,535	203,535
Source 3	Bath AHP Loan	0	5.00%	30	First	0	0	0
Source 4	PHDC Loan	0	0.00%	30		0	0	0
Source 5	City Housing Trust Fund	370,000	0.00%	30		0		
Source 6	MaineHousing Subsidy	665,000	0.00%	30		0		
Source 7	City FedHOME	204,070	0.00%	30	Third	0	0	
Source 8	Bath AHP Subsidy	0	0.00%	30	Third		0	
Source 9	Development Fee Loan	0	0.00%		cash flow	0	0	0
Source 10	Net Syndication	6,407,359	$0.89					
	Capitalization Gap	0						
	Total	11,038,678						

COLLATERAL COVERAGE

	Total	Per Unit
Projected Mortgage	3,392,249	75,383
Appraised Market Value	4,457,182	99,048
Loan to Value Ratio	76%	
Market Rent Differential	118,554	220
Subsidy per Low Income Unit		0

[LIHTC rents as of Sept 2018 NOVOCO; PBVs 110% 5/1/2018 FMRs; Mkt rents Per TSG Market Study Jan. 2019 (95% of Mkt used)]

PROPOSED RENT SCHEDULE

Type	AMI	# Units	Rents from Applicant	Program Max Rents	Gross Rent	Market Rent	Utility Allow.	Total Rent	
0BR	40% LIHTC	0				$1,000	0	0	
	50% LIHTC PBV	0	788	788	788	$1,000	0	0	
	50% LIHTC	0	788	788	788	$1,000	0	0	
	60% HOME	0				$1,000	0	0	
	60% LIHTC	0	946	946	946	$1,000	0	0	
0	Market	0	$900	$900	900	$1,000	0	0	
1BR	40% LIHTC	0				$1,430	0	0	PBV Overhang
	50% LIHTC PBV	8	845	845	845	$1,430	0	81,120	31968
	50% LIHTC	16	845	845	845	$1,430	0	162,240	
	60% HOME	0				$1,430	0	0	
	60% LIHTC	8	1014	1014	1,014	$1,430	0	97,344	
39	Market	7	$1,359	$1,359	1,359	$1,430	0	114,114	
2BR	40% LIHTC	0				$1,830	0	0	
	50% HOME	0				$1,830	0		
	50% LIHTC PBV	2	1013	1013	1013	$1,830	0	24,312	12,288
	50% LIHTC	2	1013	1013	1,013	$1,830	0	24,312	
	60% LIHTC	0	1216	1216	1216	$1,830	0	0	
6	Market	2	$1,739	$1,739	1,739	$1,830	0	41,724	
3BR	40% LIHTC	0				$2,025	0	0	
	50% LIHTC	0	1171	1171	1,171	$2,025	0	0	
	50% LIHTC PBV	0	1171	1171	1171	$2,025	0	0	0
	High HOME	0				$2,025	0	0	
	60% LIHTC	0	1,406	1,406	1,406	$2,025	0	0	
0	Market	0	$1,924	$1,924	1,924	$2,025	0	0	
4BR	50% LIHTC	0	1307	1307	1,307	$2,220	0	0	
	50% LIHTC PBV	0	1307	1307	1,307	$2,220	0	0	0
	60% HOME	0				$2,220	0	0	
	60% LIHTC	0	1569	1569	1,569	$2,220	0	0	
0	Market	0	$2,109	$2,109	2,109	$2,220	0	0	
5BR	50% LIHTC	0	$1,442	$1,442	$1,442	$2,465	0	0	
	50% LIHTC PBV	0	$1,442	$1,442	$1,442	$2,465	0	0	0
	60% HOME	0				$2,465	0	0	44256
	60% LIHTC	0	$1,731	$1,731	$1,731	$2,465	0	0	
0	Market	0	$2,342	$2,342	$2,342			0	
Other:								0	
								0	
Subtotals		45						545,166	
			Vacancy Rate		5%			-29,471	
# PBVs	10		Other Income		PBV-HAP Diff.			44,256	
			Other Income		Laundry			2,250	
			Other Income		Parking			10,080	
			Other Income		75% TIF			57,949	
			Effective Gross Income					630,230	

OPERATING EXPENSES

Expense	Residential Annual	Annual Per Unit
Administrative Expenses:		
Management Fees	33,597	747
Management Charges	33,597	747
Marketing Expenses	500	11
Legal Expenses	4,000	89
Auditing Expenses	7,500	167
Other Administrative Expenses	0	0
Administrative Expenses	79,194	1,760
Operating Expenses:		
Janitorial Payroll	0	0
Janitorial Supplies and Equipment	0	0
Janitorial Contractual Services	17,500	389
Natural Gas Heat & HW	15,000	333
Electricity	37,000	822
Water and Sewer	17,000	378
Garbage and Trash Removal	8,500	189
Vehicle and Equipment Expenses	0	0
Other Operating Expenses	0	0
Operating Expenses	95,000	2,111
Maintenance Expenses:		
Grounds Maintenance Payroll	0	0
Grounds Tools and Supplies	0	0
Grounds Contractual Services	14,000	311
Miscellaneous Ground Maintenance	0	0
Tenant Damage Charges - Grounds	0	0
Building Maintenance Payroll	0	0
Building Tools and Supplies	5,500	122
Building Contractual Services	30,000	667
Building Systems Maintenance	30,000	667
Miscellaneous Building Maintenance	500	11
Tenant Damage Charges - Building	0	0
Maintenance Expenses	80,000	1,778
General Expenses:		
Property Taxes	77,265	1,717
Property and Liability Insurance	25,000	556
Tenant Computer Network Expense	2,500	56
Tenant Service Expenses	13,000	289
General Expenses	117,765	2,617
Replacement Reserve Funding	20,250	450
Commercial Expenses (if applicable)	0	0
Total	392,209	8,716
Operating Cost per unit without Replacement Reserve		8,266
Social Service Multi-Use Space portion of rent	0	

0 check versus OPEX;

AFFORDABLE MORTGAGE CALCULATION

Effective Gross Income		630,230
Annual Operating Expense		392,209
Stabilized NOI		238,021
DSC	**1.15**	31,046
$ Avail for D/S		206,974
Other DS		203,535
Balance		3,439
Affordable Mortgage	6.00%	52,093

10% of Gross Income $54,517

BREAKEVEN ANALYSIS:	RENT SENSITIVITY Total	OCCUPANCY	Annual
Operating Expense	392,209	Gross Revenues	591,672
Debt Service	203,535		
Breakeven Rent	1,103	Breakeven Occupancy	101%

PROFORMA OPERATING INCOME AND EXPENSE STATEMENT

	PLC		0 Months										
			0	12	24	36	48	60	72	84	96	108	120
		12/13/20	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25	12/31/26	12/31/27	12/31/28	12/31/29	12/31/30
Effective Gross Income			0	642,834	655,691	668,805	682,181	695,824	709,741	723,936	738,414	753,183	768,246
Less Operating Expense			0	403,975	416,095	428,577	441,435	454,678	468,318	482,368	496,839	511,744	527,096
Net Operating Income			0	238,859	239,596	240,227	240,746	241,147	241,423	241,568	241,576	241,439	241,150
Less RLP Repay			0	203,535	203,535	203,535	203,535	203,535	203,535	203,535	203,535	203,535	203,535
Less Other Repay			0	0	0	0	0	0	0	0	0	0	0
Cash Flow			0	35,324	36,061	36,692	37,211	37,612	37,888	38,033	38,041	37,904	37,615
Cash Flow per Unit			#DIV/0!	785	801	815	827	836	842	845	845	842	836
Debt Coverage Ratio(RLP)			0.00	1.17	1.18	1.18	1.18	1.18	1.19	1.19	1.19	1.19	1.18
Other AHP Loan		0	0	0	0	0	0	0	0	0	0	0	0
MaineHousing Loan		3,392,249	#NUM!	3,371,237	3,348,929	3,325,245	3,300,100	3,273,405	3,245,063	3,214,972	3,183,026	3,149,110	3,113,102
Principal Balance(RLP)		3,392,249	#NUM!	3,371,237	3,348,929	3,325,245	3,300,100	3,273,405	3,245,063	3,214,972	3,183,026	3,149,110	3,113,102
Operating Reserve Balance		300,000	315,000	330,750	347,288	364,652	382,884	402,029	422,130	443,237	465,398	488,668	513,102

Total Cash Flow
Projected over 12 Yea
446,101

						Yr 15						
		12/31/31	12/31/32	12/31/33	12/31/34	12/31/35	12/31/36	12/31/37	12/31/38	12/31/39	12/31/40	12/31/41
Effective Gross Income		783,611	799,284	815,269	831,575	848,206	865,170	882,474	900,123	918,126	936,488	955,218
Less Operating Expense		542,909	559,196	575,972	593,251	611,049	629,380	648,262	667,710	687,741	708,373	729,624
Net Operating Income		240,702	240,087	239,297	238,323	237,157	235,790	234,212	232,413	230,385	228,115	225,593
Less RLP Repay		203,535	203,535	203,535	203,535	203,535	203,535	203,535	203,535	203,535	203,535	203,535
Less Other Repay		0	0	0	0	0	0	0	0	0	0	0
Cash Flow		37,167	36,552	35,762	34,788	33,622	32,255	30,677	28,878	26,850	24,580	22,058
Cash Flow per Unit		826	812	795	773	747	717	682	642	597	546	490
Debt Coverage Ratio(RLP)		1.18	1.18	1.18	1.17	1.17	1.16	1.15	1.14	1.13	1.12	1.11
Other AHP Loan	0	0	0	0	0	0	0	0	0	0	0	0
MaineHousing Loan	3,113,102	3,074,872	3,034,285	2,991,195	2,945,446	2,896,877	2,845,311	2,790,565	2,732,443	2,670,735	2,605,222	2,535,667
Principal Balance(RLP)	3,113,102	3,074,872	3,034,285	2,991,195	2,945,446	2,896,877	2,845,311	2,790,565	2,732,443	2,670,735	2,605,222	2,535,667
Operating Reserve Balance	513,102	538,757	565,695	593,979	623,678	654,862	687,605	721,986	758,085	795,989	835,789	877,578

		12/31/42	12/31/43	12/31/44	12/31/45	12/31/46	12/31/47	12/31/48	12/31/49	12/30/50
Effective Gross Income		974,322	993,809	1,013,685	1,033,959	1,054,638	1,075,730	1,097,245	1,119,190	1,141,574
Less Operating Expense		751,513	774,059	797,280	821,199	845,835	871,210	897,346	924,266	951,994
Net Operating Income		222,809	219,750	216,404	212,760	208,803	204,521	199,899	194,924	189,579
Less RLP Repay		203,535	203,535	203,535	203,535	203,535	203,535	203,535	203,535	203,535
Less Other Repay		0	0	0	0	0	0	0	0	0
Cash Flow		19,274	16,215	12,870	9,225	5,268	986	-3,636	-8,611	-13,956
Cash Flow per Unit		428	360	286	205	117	22	-81	-191	-310
Debt Coverage Ratio(RLP)		1.09	1.08	1.06	1.05	1.03	1.00	0.98	0.96	0.93
Other AHP Loan	0	0	0	0	0	0	0	0	0	0
MaineHousing Loan	2,535,667	2,461,823	2,383,425	2,300,191	2,211,823	2,118,005	2,018,400	1,912,652	1,800,381	1,681,186
Principal Balance(RLP)	2,535,667	2,461,823	2,383,425	2,300,191	2,211,823	2,118,005	2,018,400	1,912,652	1,800,381	1,681,186
Operating Reserve Balance	877,578	921,457	967,530	1,015,906	1,066,702	1,120,037	1,176,039	1,231,205	1,284,154	1,334,406

PROJECT NAME: **Front Street Re-Development Family** Date: 05/03/19
LOCATION: **Portland ME**

DEVELOPMENT ASSUMPTIONS						
Total Units		60	Inflation Adjustments	Yr 1-5	Yr. 6-15	Yr. 16-30
# @ 40% AMI	0.0%	0	Rent	2.00%	2.00%	2.00%
# @ 50% AMI (PBV Low HOME)	66.7%	40	Operating Expense	3.00%	3.00%	3.00%
# @ 50% AMI (LIHTC)	1.7%	1	Other Income	2.00%	2.00%	2.00%
# @ 60% AMI (High HOME)	0.0%	0	Debt Coverage Ratio	1.15		
# @ 60% AMI (LIHTC)	8.3%	5	Vacancy	5%		
# @ Market	20.0%	12				
Appraised Market Value	96.7%	14,125,910	Market Value/Unit	$235,432		

LIHTC Alloc.	812,500
Equity yield	0.89
Synd. %	99.99%
Equity Raise	7,230,527

Historic Credit FED	0
Equity yield	0.95
Synd. %	99.99%
Equity Raise	0

Historic Credit STATE	0
Equity yield	0.88
Synd. %	99.99%
Equity Raise	0

Total Equity:	7,230,527

Gross Square Footage	75,000
Construction Cost/Sq ft.	$182.20

Pro Forma Development Budget		Residential	Per Unit	Commercial	Total
Site Improvements		1,177,030	19,617		1,177,030
Construction		11,800,000	196,667		11,800,000
Demolition		0	0		0
Builder Overhead		495,000	8,250		495,000
Builder Profit		0	0		0
Bond Premium		192,700	3,212		192,700
Construction Contingency	5%	683,237	11,387		683,237
Subtotal Construction Costs		**14,347,967**	**239,133**	**0**	**14,347,967**
Building Permits and Fees		249,599	4,160		249,599
Survey & Engineering		103,900	1,732		103,900
Architectural & Design		745,000	12,417		745,000
Legal		78,000	1,300		78,000
Title & Recording		15,000	250		15,000
Accounting		8,000	133		8,000
Construction Period Tax		6,000	100		6,000
Construction Period Insurance		30,000	500		30,000
Soft Cost Contingency		38,000	633		38,000
Subtotal Soft Costs		**1,273,499**	**21,225**	**0**	**1,273,499**
Construction Loan Origination Fees		8,500	142		8,500
Construction Loan Interest		455,000	7,583		455,000
Constr Partic. Fee/Perm Loan Fee		117,000	1,950		117,000
Lend Inspec, Const legal, Letter of Credit		28,750	479		28,750
Subtotal Finance Costs		**609,250**	**10,154**	**0**	**609,250**
Market Survey		5,200	87		5,200
Appraisal		6,000	100		6,000
Environmental Study		13,500	225		13,500
LIHTC Fees/ prepd monitor		111,400	1,857		111,400
Commissioning		47,080	785		47,080
FF&E		84,000	1,400		84,000
Subtotal Miscellaneous		**267,180**	**4,453**	**0**	**267,180**
Acquisition: Buildings		0	0		0
Acquisition: Land		64,124	1,069		64,124
Acquisition: Legal		0	0		0
Subtotal Acquisition		**64,124**	**1,069**	**0**	**64,124**
Operating Deficit Escrow		550,000	9,167		550,000
Pre-funded Replacements		124,877	2,081		124,877
Tax & Insurance Escrow		90,059	1,501		90,059
Working Capital / Relocation		0	0		0
GP Contribution		0	0		0
Developer Overhead		500,000	8,333		500,000
Developer Profit		250,000	4,167		250,000
Rent-up & Marketing		50,000	833		50,000
Subtotal Fee and Reserves		**1,564,936**	**26,082**	**0**	**1,564,936**
Total Project Costs		**18,126,955**	**302,116**	**0**	**18,126,955**
Total Development Costs (MSHA)		**16,975,555**	**282,926**		
Total Development Cost (MSHA) Index			**225,361**		

Front Street Re-Development - Sources and Uses

Sources		
Development Fee Loan	**0**	
MaineHousing Loan	**5,835,324**	
Bath AHP Loan	**3,400,000**	
FHLB Subsidy	**500,000**	
City Housing Trust Funds	**555,000**	
City HOME Funds	**306,104**	
Net Syndication	**7,230,527**	812,500 Credit Allocation
MSHA Subsidy	**300,000**	
Total	**18,126,955**	
Uses		
Construction	**14,347,967**	$182.20 /sf Construction
Soft Costs	**1,273,499**	
Finance Costs	**609,250**	
Miscellaneous	**267,180**	
Acquisition	**64,124**	
Reserves	**814,936**	
Developer Fee	**750,000**	
Total	**18,126,955**	302,116 Gross TDC / Unit
		282,926 Adj. TDC / unit

Changes to this pro forma version
used 4/26/19 new unit mix based on PM input and fair housing
up to 60 units

Used assessor values for taxes and TIF

MAXIMUM DEVELOPER FEE AVAILABLE	2,603,337
ACTUAL DEVELOPER FEE	750,000
% OF MAXIMUM DEVELOPER FEE	28.8%
NET DEVELOPER FEE COLLECTED	**750,000**
% OF MAXIMUM DEVELOPER FEE	28.8%

FLOW OF FUNDS

Sources	CLC 10/15/19	During Construction 1/13/20	4/12/20	7/11/20	10/9/20	PLC 12/13/20	2019	2020	Total	
Beginning Cash	0	0	300,000	0	0	0	0	0	0	
Capital Contribution	723,053		723,053	1,807,632		3,615,263	180,763	180,763	7,230,527	
Construction Loan	736,949	3,230,366	2,707,313	1,922,734	3,780,366				12,377,730	Total loan $13MM incl. $600k City LC
GP Bridge Loan									0	
MaineHousing Subsidy		300,000							300,000	
Other AHP Loan	0					0			0	
MaineHousing Loan						5,835,324			5,835,324	
Conventional First Mortgage									0	
Bath AHP Loan						3,400,000			3,400,000	
PHDC Loan									0	
City Housing Trust Fund	277,500					277,500			555,000	
City FedHOME	153,052		0			153,052			306,104	
Bath AHP Subsidy	0	500,000							500,000	
Development Fee Loan						0			0	
TOTAL SOURCES	1,890,554	4,030,366	3,730,366	3,730,366	3,780,366	13,281,139	180,763	180,763	30,504,685	
Uses										
Acquisition	64,124								64,124	
Construction		3,586,992	3,586,992	3,586,992	3,586,992				14,347,967	
Soft Costs	700,000	143,375	143,375	143,375	143,375	0			1,273,499	
Financing Costs	609,250					0			609,250	CLC
Miscellaneous	267,180					0			267,180	PLC
Dev Fee	250,000					138,474	180,763	180,763	750,000	8609
Reserves					50,000	764,936			814,936	Stabilized
TOTAL DEV. COSTS	1,890,554	3,730,366	3,730,366	3,730,366	3,780,366	903,410	180,763	180,763	18,126,955	
Repay GP Bridge Loan						0			0	
Repay Construction Loan						12,377,730			12,377,730	
Other Syndication Costs	0								0	
SUBTOTAL OTHER ITEMS	0	0	0	0	0	12,377,730	0	0	12,377,730	
TOTAL USES OF FUNDS	1,890,554	3,730,366	3,730,366	3,730,366	3,780,366	13,281,139	180,763	180,763	30,504,685	
Ending Cash	0	300,000	0	0	0	0	0	0	0	

PROJECT FINANCING

Source		Amount	Rate	Term	Lien	Annual D/S Yr. 1-5	Yr. 6-15	Yr. 16-30
Source 1	Other AHP Loan	0	0.00%	30	First	0	0	0
Source 2	MaineHousing Loan	5,835,324	6.00%	40	First	350,119	350,119	350,119
Source 3	Bath AHP Loan	3,400,000	5.00%	30	First	219,023	219,023	219,023
Source 4	PHDC Loan	0	0.00%	30		0	0	0
Source 5	City Housing Trust Fund	555,000	0.00%	30		0		
Source 6	MaineHousing Subsidy	300,000	0.00%	30		0		
Source 7	City FedHOME	306,104	0.00%	30	Third	0		0
Source 8	Bath AHP Subsidy	500,000	0.00%	30	Third		0	
Source 9	Development Fee Loan	0	0.00%		cash flow	0	0	0
Source 10	Net Syndication	7,230,527	$0.89					
	Capitalization Gap	0						
	Total	18,126,955						

COLLATERAL COVERAGE

	Total	Per Unit
Projected Mortgage	5,835,324	97,255
Appraised Market Value	14,125,910	235,432
Loan to Value Ratio	41%	
Market Rent Differential	413,436	574
Subsidy per Low Income Unit		0

[LIHTC rents as of Sept 2018 NOVOCO; PBVs 110% 5/1/2018 FMRs; **Mkt rents** Per TSG Market Study Jan. 2019 (95% of Mkt used)**]**

PROPOSED RENT SCHEDULE

Type	AMI	# Units	Rents from Applicant	Program Max Rents	Gross Rent	Market Rent	Utility Allow.	Total Rent	PBV Overhang
0BR	40% LIHTC	0				$1,000	0	0	0
	50% LIHTC PBV	0	788	788	788	$1,000	0	0	0
	50% LIHTC	2	788	788	788	$1,000	0	18,912	9360
	60% HOME	0				$1,000	0	0	0
	60% LIHTC	0	946	946	946	$1,000	0	0	0
2	Market	0	$900	$900	900	$1,000	0	0	0
1BR	40% LIHTC	0				$1,430	0	0	0
	50% LIHTC PBV	2	845	845	845	$1,430	0	20,280	7992
	50% LIHTC	1	845	845	845	$1,430	0	10,140	
	60% HOME	0				$1,430	0	0	
	60% LIHTC	0	1014	1014	1,014	$1,430	0	0	
12	Market	9	$1,359	$1,359	1,359	$1,430	0	146,718	
2BR	40% LIHTC	0				$1,830	0	0	
	50% HOME	0				$1,830	0		
	50% LIHTC PBV	5	1013	1013	1013	$1,830	0	60,780	30,720
	50% LIHTC	0	1013	1013	1,013	$1,830	0	0	
	60% LIHTC	4	1216	1216	1216	$1,830	0	58,368	
12	Market	3	$1,739	$1,739	1,739	$1,830	0	62,586	
3BR	40% LIHTC	0				$2,025	0	0	
	50% LIHTC	0	1171	1171	1,171	$2,025	0	0	
	50% LIHTC PBV	22	1171	1171	1171	$2,025	0	309,144	198,726
	High HOME	0				$2,025	0	0	
	60% LIHTC	0	1,406	1,406	1,406	$2,025	0	0	
22	Market	0	$1,924	$1,924	1,924	$2,025	0	0	
4BR	50% LIHTC	0	1307	1307	1,307	$2,220	0	0	
	50% LIHTC PBV	10	1307	1307	1,307	$2,220	0	156,840	96,240
	60% HOME	0				$2,220	0	0	
	60% LIHTC	0	1569	1569	1,569	$2,220	0	0	
10	Market	0	$2,109	$2,109	2,109	$2,220	0	0	
5BR	50% LIHTC	0	$1,442	$1,442	$1,442	$2,465	0	0	
	50% LIHTC PBV	1	$1,442	$1,442	$1,442	$2,465	0	17,304	10797
	60% HOME	0				$2,465	0	0	344475
	60% LIHTC	1	$1,731	$1,731	$1,731	$2,465	0	20,772	
2	Market	0	$2,342	$2,342	$2,342			0	
Other:								0	
								0	
Subtotals		60						881,844	
			Vacancy Rate		5%			-61,316	
# PBVs	40		Other Income		PBV-HAP Diff.			344,475	
			Other Income		Laundry			3,000	
			Other Income		Parking			10,080	
			Other Income		75% TIF			91,338	
			Effective Gross Income					1,269,421	

OPERATING EXPENSES

Expense	Residential Annual	Annual Per Unit
Administrative Expenses:		
Management Fees	58,250	971
Management Charges	58,250	971
Marketing Expenses	500	8
Legal Expenses	4,000	67
Auditing Expenses	7,500	125
Other Administrative Expenses	0	0
Administrative Expenses	128,500	2,142
Operating Expenses:		
Janitorial Payroll	0	0
Janitorial Supplies and Equipment	0	0
Janitorial Contractual Services	19,000	317
Natural Gas Heat & HW	35,000	583
Electricity	30,000	500
Water and Sewer	37,000	617
Garbage and Trash Removal	12,000	200
Vehicle and Equipment Expenses	0	0
Other Operating Expenses	0	0
Operating Expenses	133,000	2,217
Maintenance Expenses:		
Grounds Maintenance Payroll	0	0
Grounds Tools and Supplies	0	0
Grounds Contractual Services	14,000	233
Miscellaneous Ground Maintenance	0	0
Tenant Damage Charges - Grounds	0	0
Building Maintenance Payroll	0	0
Building Tools and Supplies	7,500	125
Building Contractual Services	35,000	583
Building Systems Maintenance	40,000	667
Miscellaneous Building Maintenance	500	8
Tenant Damage Charges - Building	0	0
Maintenance Expenses	97,000	1,617
General Expenses:		
Property Taxes	121,784	2,030
Property and Liability Insurance	25,000	417
Tenant Computer Network Expense	2,500	42
Tenant Service Expenses	18,000	300
General Expenses	167,284	2,788
Replacement Reserve Funding	27,000	450
Commercial Expenses (if applicable)	0	0
Total	552,784	9,213
Operating Cost per unit without Replacement Reserve		8,763
Social Service Multi-Use Space portion of rent	0	

0 check versus OPEX;

AFFORDABLE MORTGAGE CALCULATION

Effective Gross Income		1,269,421
Annual Operating Expense		552,784
Stabilized NOI		716,637
DSC	**1.15**	93,474
$ Avail for D/S		623,162
Other DS		350,119
Balance		273,043
Affordable Mortgage	6.00%	4,135,409

10% of Gross Income $88,184

BREAKEVEN ANALYSIS:	RENT SENSITIVITY Total	OCCUPANCY	Annual
Operating Expense	552,784	Gross Revenues	1,229,319
Debt Service	569,143		
Breakeven Rent	1,558	Breakeven Occupancy	91%

PROFORMA OPERATING INCOME AND EXPENSE STATEMENT

		0 Months											
			0	12	24	36	48	60	72	84	96	108	120
	PLC	12/13/20	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25	12/31/26	12/31/27	12/31/28	12/31/29	12/31/30
Effective Gross Income			0	1,294,809	1,320,706	1,347,120	1,374,062	1,401,543	1,429,574	1,458,166	1,487,329	1,517,075	1,547,417
Less Operating Expense			0	569,368	586,449	604,042	622,163	640,828	660,053	679,855	700,250	721,258	742,896
Net Operating Income			0	725,442	734,257	743,077	751,899	760,715	769,521	778,311	787,079	795,818	804,521
Less RLP Repay			0	350,119	350,119	350,119	350,119	350,119	350,119	350,119	350,119	350,119	350,119
Less Other Repay			0	219,023	219,023	219,023	219,023	219,023	219,023	219,023	219,023	219,023	219,023
Cash Flow			0	156,299	165,114	173,935	182,756	191,572	200,378	209,168	217,936	226,675	235,379
Cash Flow per Unit			#DIV/0!	2,605	2,752	2,899	3,046	3,193	3,340	3,486	3,632	3,778	3,923
Debt Coverage Ratio(RLP)			0.00	1.27	1.29	1.31	1.32	1.34	1.35	1.37	1.38	1.40	1.41
Other AHP Loan		0	0	0	0	0	0	0	0	0	0	0	0
MaineHousing Loan		5,835,324	#NUM!	5,799,179	5,760,805	5,720,064	5,676,810	5,630,889	5,582,135	5,530,374	5,475,421	5,417,078	5,355,136
Principal Balance(RLP)		5,835,324	#NUM!	5,799,179	5,760,805	5,720,064	5,676,810	5,630,889	5,582,135	5,530,374	5,475,421	5,417,078	5,355,136
Operating Reserve Balance		550,000	577,500	606,375	636,694	668,528	701,955	737,053	773,905	812,600	853,231	895,892	940,687

Total Cash Flow
Projected over 12 Yea
2,455,905

						Yr 15						
		12/31/31	12/31/32	12/31/33	12/31/34	12/31/35	12/31/36	12/31/37	12/31/38	12/31/39	12/31/40	12/31/41
Effective Gross Income		1,578,365	1,609,933	1,642,131	1,674,974	1,708,473	1,742,643	1,777,496	1,813,046	1,849,307	1,886,293	1,924,019
Less Operating Expense		765,182	788,138	811,782	836,136	861,220	887,056	913,668	941,078	969,310	998,390	1,028,341
Net Operating Income		813,183	821,795	830,349	838,838	847,254	855,587	863,828	871,968	879,996	887,903	895,677
Less RLP Repay		350,119	350,119	350,119	350,119	350,119	350,119	350,119	350,119	350,119	350,119	350,119
Less Other Repay		219,023	219,023	219,023	219,023	219,023	219,023	219,023	219,023	219,023	219,023	219,023
Cash Flow		244,040	252,652	261,207	269,696	278,111	286,444	294,685	302,825	310,854	318,760	326,535
Cash Flow per Unit		4,067	4,211	4,353	4,495	4,635	4,774	4,911	5,047	5,181	5,313	5,442
Debt Coverage Ratio(RLP)		1.43	1.44	1.46	1.47	1.49	1.50	1.52	1.53	1.55	1.56	1.57
Other AHP Loan	0	0	0	0	0	0	0	0	0	0	0	0
MaineHousing Loan	5,355,136	5,289,375	5,219,557	5,145,433	5,066,737	4,983,188	4,894,485	4,800,311	4,700,329	4,594,181	4,481,485	4,361,838
Principal Balance(RLP)	5,355,136	5,289,375	5,219,557	5,145,433	5,066,737	4,983,188	4,894,485	4,800,311	4,700,329	4,594,181	4,481,485	4,361,838
Operating Reserve Balance	940,687	987,721	1,037,107	1,088,962	1,143,410	1,200,581	1,260,610	1,323,641	1,389,823	1,459,314	1,532,279	1,608,893

		12/31/42	12/31/43	12/31/44	12/31/45	12/31/46	12/31/47	12/31/48	12/31/49	12/30/50
Effective Gross Income		1,962,499	2,001,749	2,041,784	2,082,620	2,124,272	2,166,757	2,210,093	2,254,294	2,299,380
Less Operating Expense		1,059,192	1,090,967	1,123,696	1,157,407	1,192,129	1,227,893	1,264,730	1,302,672	1,341,752
Net Operating Income		903,307	910,782	918,088	925,212	932,143	938,864	945,362	951,622	957,628
Less RLP Repay		350,119	350,119	350,119	350,119	350,119	350,119	350,119	350,119	350,119
Less Other Repay		219,023	219,023	219,023	219,023	219,023	219,023	219,023	219,023	219,023
Cash Flow		334,165	341,639	348,945	356,070	363,000	369,721	376,220	382,480	388,485
Cash Flow per Unit		5,569	5,694	5,816	5,934	6,050	6,162	6,270	6,375	6,475
Debt Coverage Ratio(RLP)		1.59	1.60	1.61	1.63	1.64	1.65	1.66	1.67	1.68
Other AHP Loan	0	0	0	0	0	0	0	0	0	0
MaineHousing Loan	4,361,838	4,234,812	4,099,951	3,956,772	3,804,763	3,643,377	3,472,038	3,290,131	3,097,004	2,891,966
Principal Balance(RLP)	4,361,838	4,234,812	4,099,951	3,956,772	3,804,763	3,643,377	3,472,038	3,290,131	3,097,004	2,891,966
Operating Reserve Balance	1,608,893	1,689,338	1,773,805	1,862,495	1,955,620	2,053,401	2,156,071	2,263,875	2,377,068	2,495,922

Draft 2019 Housing Committee Work Plan
as of May 3, 2019

May 8, 2019

1. Report from the Permitting and Inspections Department on the implementation and outcome of initiatives concerning the permitting and review process, time frames, etc.
2. Report from Planning & Urban Development regarding Residential Housing from 2016-2019.
3. Verbal update from Corporation Counsel's Office and staff regarding possible revisions to City Code Chapter 14, Division 23 Nonconforming Use and Nonconforming Buildings, Section 14-391 Nonconformity as to number of dwelling units.
4. Review of Affordable Housing TIF Applications
5. 2019 Work Plan Discussion

May 21, 2019 (Joint Meeting with Economic Development Committee)

1. (Action Item) Review and Approval of Affordable Housing TIF Applications
2. (Action Item) Review and Approval Request for Proposal for 99 Capisic Street
3. Presentation from Health and Human Services Acting Director
4. Review of FY20 HUD Annual Allocation Plan

June 12, 2019

1. (Action Item) Review and Approval of Funding Requests Received from the Affordable Housing Development Application
2. Housing Policy Discussion regarding Rental Subsidy Discrimination, and Termination of Tenancies-at-will; update from Corporation Counsel
3. 2019 Work Plan Discussion

July 10, 2019

1. (Action Item) Housing Policy Review and Committee Action – Rental Subsidy Discrimination, and Termination of Tenancies-at-will
2. 2019 Work Plan Discussion

August 14, 2019

1. 2019 Work Plan Discussion

September 11, 2019

1. Presentation, Overview and Integrated Report from Permitting and Inspections and Fire Department re: Short-term and Long-term Rental Housing Safety & Inspection Program - Implementation and Financial Report (Public Comment)
2. Review of FY19 HUD Consolidated Annual Performance Report
3. Communication Item: FY19 HUD Consolidated Annual Performance Report
4. 2019 Work Plan Discussion

October 9, 2019

1. Presentation of 2019 Biennial Housing Report
2. 2019 Work Plan Discussion

November 13, 2019

1. 2019 Work Plan Discussion

December 11, 2019

1. Review of 2019 Annual Committee Report
2. 2019 and 2020 Work Plan Discussion (new and/or updated recommendations to forward to the 2020 Housing Committee)

COMPLETED WORK

January 9, 2019

1. 2019 Work Plan Discussion and Preparation for Council Goals and Objectives Setting Session

February 13, 2019

1. Review, Discussion and Recommendation to the City Council of Proposed Portland Development Corp. By-Law Modification and Program Guideline Amendments to allow the use of Brownfields Funds for Residential Projects.
2. Housing Committee Accomplishments 2016-2018
3. Update on Rental Housing Advisory Committee
4. Review and discussion of opportunities to engage the city in a public/private partnership to add housing units to the City's housing inventory utilizing city-owned property. (Auburn St., 99 Capisic St., West School Site.) **Possible Executive Session**
5. 2019 Work Plan Discussion – a. Housing Committee Goals for 2019; b. March meeting date

March 7, 2019 (Joint Meeting with Finance Committee)

1. Housing Trust Fund Discussion

March 27, 2019

1. (Action Item) Housing Program Budget - Review and Recommendation to the City Council
2. (Action Item) Rental Housing Advisory Committee Update and Proposed Ordinance Amendments
3. 2019 Work Plan Discussion

April 10, 2019

1. Housing Policy Discussion – Non-Renewal of Leases and Notification Requirements, Voucher/Rental Subsidy Discrimination, Rental Application Fee Abuse
2. (Action Item) Affordable Housing Development Application - Review and Approval to Issue by the Committee
3. (Action Item) Review and Recommendation to the City Council of the 2019 Housing Trust Fund Annual Plan
4. Community Development Week – April 22-26/Fair Housing Month
5. 2019 Work Plan Discussion