Housing & Economic Development Committee Meeting
Tuesday, November 14, 2023 at 5:30 PM
VIA ZOOM - Link Below

MEMBERS
Councilor Pious Ali, Chair
Councilor Roberto Rodríguez
Councilor Mark Dion
Councilor Regina Phillips

To submit written public comment on an agenda item, email edd@portlandmaine.gov. Submissions must be received by 12:00 pm the day before the Housing & Economic Development meeting to guarantee their inclusion in the agenda packet. All submissions must include the commenter's name and legal address. To help ensure your comment is submitted for the correct item, please include the name of the agenda item (see below).

REMOTE ACCESS INFORMATION

The Housing & Economic Development Committee will conduct this meeting remotely via Zoom pursuant to the Remote Meeting Policy adopted by the Portland City Council. Allow your computer to install the free Zoom app to get the best meeting experience. If you are not able to attend live either in person or via Zoom, a recording will be available in the Agenda Center following the meeting.

For public comment via Zoom, you will need to use the "raise your hand" feature. To raise your hand via the telephone, please hit *9. You will be unmuted by the host when it is time for public comment.

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International numbers available: https://portlandmaine-gov.zoom.us/u/kbDftGc8z

1. **Review and accept Minutes of previous meeting held on October 24, 2023.**

    a. See attached draft Minutes

2. **(Public Comment) Review and Recommendation to the City Council of an Affordable Housing Development Subsidy (57 Douglas Street - Dougherty Commons Condo). NOTE: Pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A, the Committee may go into executive session to review proprietary confidential information associated with this subsidy request.**

    a. See attached Memorandum and backup.

3. **Review of the 2023 Annual Accomplishment Report for the Housing and Economic Development Committee**

    a. See attached Report.

Minutes

Remote Housing and Economic Development Committee

October 24, 2023

NOTE: This meeting was held via Zoom and can be viewed at this link:

https://www.portlandmaine.gov/602/Agendas-Minutes

These Minutes provide a record of those in attendance, general discussion taking place, and motions made.

A remote meeting of the Housing and Economic Development Committee (HEDC) of the Portland City Council was held on Tuesday, October 24, 2023, at 5:30 p.m. via Zoom. Present from the Committee were Chair Councilor Pious Ali, and members Councilors Mark Dion, Regina Phillips, and Roberto Rodriguez. Present from the City staff were Interim Housing and Economic Development Department Director Mary Davis, Corporation Counsel Michael Goldman, Assistant City Manager Anne McGuire, Principal Adm. Officer Lori Paulette, and Housing Program Manager Victoria Volent.

Item #1: Review and vote on October 10, 2023 draft meeting Minutes

On motion made by Councilor Rodriguez, seconded by Councilor Phillips, the Committee voted 4-0 to accept the Minutes.

Item #2: Review and vote to recommend to the City Council a proposed Amendment to the Purchase and Sale Agreement for 622 Auburn/0 Gray Road, Falmouth

Mary Davis presented this item starting with background information on the City-owned property. The amendment would allow the change from a limited equity cooperative to a Low Income Housing Tax Credit (LIHTC) housing development. Other changes include timing on the due diligence and timing on the closing as well a change to the area median income limits (from workforce housing to low-income housing).

Councilor Ali opened the item for public comment. Seeing no one, the public comment period was closed.

Councilor Dion ask for clarification that Lambert Woods North is a Low Income Housing Tax Credit (LIHTC) rental project as opposed to a limited equity cooperative housing project, while Lambert Woods South would remain as a limited equity cooperative.

On a motion made by Councilor Dion, seconded by Councilor Rodriguez, the Committee voted 4-0 to recommend to the City Council approval of the amendment to the Purchase and Sale Agreement for 622 Auburn/0 Gray Road, Falmouth.

Item #3: (Public Comment) Review and recommendation to the City Council of an Affordable Housing Tax Increment Financing District (AHTIF)/Credit Enhancement Agreement for Lambert Woods North (633 Auburn Street)

Ms. Volent provided an overview of the proposed development of six residential buildings with a total of 72 apartments (1, 2, and 3-bedrooms), affordable at 60% of the area median income, which is $56,800 for two people. The Developers are requesting a 75% AHTIF over a 30-year period. There will need to be further review before finalization of the AHTIF documents to the City Council.

Chair Councilor Ali opened the meeting for public comment. There being none, he closed the public comment session.

Councilor Phillips asked about estimated TIF revenue for this development.

Ms. Davis noted that it is being proposed that the Developer receive 75% of the increased assessed value (IAV) for a term of 30 years. This would average the Developer approximately $123,000 in TIF revenue annually for the next 30 years, or $3.7 Million total over 30 years. Tax dollars from the original assessed value go directly to the City General Fund, which is estimated at $41,000 annually over the next 30 years, or $1.2 Million total over 30 years. If there is no development, there is no increased assessed value and no tax revenue to the Developer.

Seeing no further discussion, a motion was made by Councilor Rodriguez, seconded by Councilor Phillips to forward this item to the City Council with a recommendation of approval. A vote was then taken on the motion and it passed 4-0.

#4 – Executive Session: Pursuant to 1 M.R.S.A. 405(6)(C)(F), the Committee will go into executive session to provide staff direction on negotiations with Maine Cooperative Development Partners Affordable Housing Development Funding Requests.

A motion was made by Councilor Dion, seconded by Councilor Phillips to go into executive session pursuant to 1 M.R.S.A. 405(6)(C)(F) to provide staff direction on negotiations with Maine Cooperative Development Partners affordable housing development funding requests.

Chair Councilor Ali opened the item for public comment. Seeing none, he closed the public comment session.

A vote was then taken on the motion and it passed 4-0 at approximately 5:55 p.m. At approximately 6:51, the Committee came out of executive session.

Item #5: Review and vote to recommend to the City Council a proposed Amendment to the Purchase and Sale Agreement for Dougherty Commons (Douglass Street)

Mary Davis presented this item starting with background information. Changes to the Purchase and Sale Agreement include the change of the scope of the project from creating limited equity cooperative housing to instead create condominium and apartment units. The closing date and construction commencement dates have been extended.

On a motion made by Councilor Dion, seconded by Councilor Rodriguez, the Committee voted 4-0 to recommend the amendment to the Purchase and Sale Agreement for Dougherty Commons (Douglass Street)

Item #6: Communication

Mary Davis asked the Committee if they were available to meet on November 30 at 6:00, to which the Committee responded affirmatively.

On a motion made by Councilor Phillips, seconded by Councilor Rodriguez, the Committee voted 4-0 to adjourn the meeting at approximately 7:01 p.m.

Respectively submitted, Lori Paulette and Victoria Volent

CITY OF PORTLAND
Housing and Economic Development Department
Housing and Community Development Division

TO:	Councilor Ali, Chair Members of the Housing and Economic Development Committee
FROM:	Victoria Volent, Housing Program Manager, Housing and Community Development Division
MEETING DATE:	November 14, 2023
SUBJECT:	2023 Affordable Housing and TIF Development Funding Request

Introduction

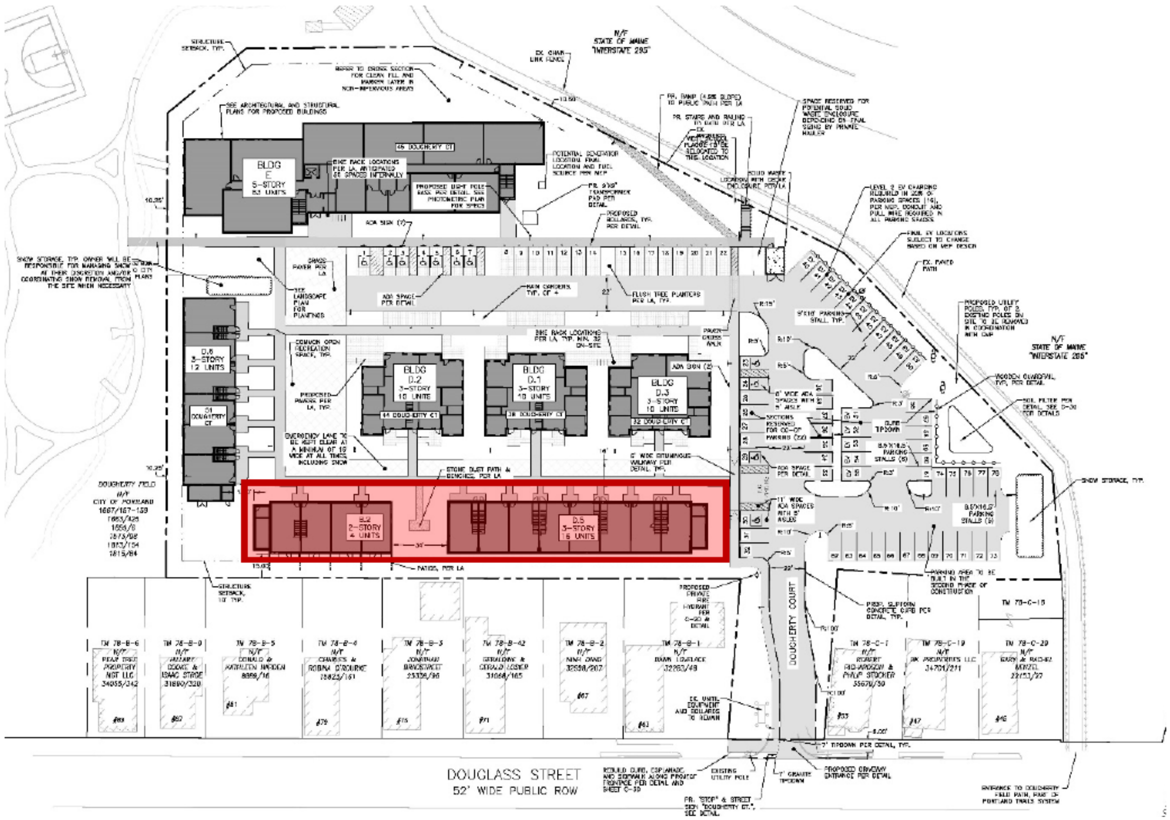
Maine Cooperative Development Partners has submitted for review and a recommendation by the Housing and Economic Development Committee to the City Council, a request for Affordable Housing Development funding in response to the release of the *2023 Affordable Housing Development and Tax Increment Financing Application.*

Dougherty Commons Condo

Maine Cooperative Development Partners (MCDP) is requesting funding in the amount of $1,500,000 for the construction of a two-story, four unit condominium townhouse building, and a three-story 16 unit condominium rowhouse building (for a total of 20 condominiums) on the city-owned property located at 43 & 91 Douglass Street. During their 10-24-23 meeting, the Committee forwarded a recommendation to the Council to approve the amended Purchase and Sale Agreement for the city-owned property. The recommendation for approval is on the 11-13-23 Council Agenda. This housing proposal is one-part of a three-part residential housing development at 43 & 91 Douglass Street.

On May 24, 2022, the Planning Board approved Maine Cooperative Development Partners and the Szanton Company's Major Site Plan application to construct eight new buildings creating a total of 120 residential units, including 61 affordable units, intended to be built-out over two phases. Phase 1 would involve the construction of a five-story apartment building with 63 residential units of which 46 would be deed restricted at 60% of the area median income (AMI) by the Szanton Company; phase 1 is to be known as Douglass Commons. Phase 2 would have been the construction of seven multi-family buildings with 57 limited equity cooperative units by MCDP to be known as Dougherty Commons.

On April 25, 2023, the Planning Board approved the Major Site Plan Amendment to the previously approved Major Site Plan per the request of Maine Cooperative Development Partners. MCDP restructured their phase of the project by replacing the limited equity cooperative units with condominium and rental units. The new phase 2 project is comprised of one townhouse and one rowhouse building totaling 20 condominium units. The new phase 3 project is comprised of 42 rental units in four apartment buildings.



The buildings highlighted in red are the Phase 2, Dougherty Commons Condominiums. The buildings directly across from and abutting the condominiums are the Phase 3 Dougherty Commons Apartments, and the building at the top of the site plan is Szanton Company's Phase 1 rental building.

The Dougherty Commons Condo project would include 20 units affordable to households earning 100% AMI. The total bedroom count is; 8 one-bedroom and 12 three-bedroom condominium units.

The chart below shows the maximum income allowable for each unit type and household size based on a maximum sale price of $260,000 for a one-bedroom unit, and $325,000 for a three-bedroom unit.

One Bedroom Condo	Maximum Household Income
1 person	$83,650
2 person	$95,500
Three Bedroom Condo	Maximum Household Income
3 person	$107,550
4 person	$119,500
5 person	$127,750
6 person	$137,187

For a period of 99 years after the Dougherty Commons Condominium project has been completed, the affordable units would only be sold to eligible households who earn less than or equal to 100% of the area median income (AMI), adjusted for family size. Affordable means that the percentage of income a household is charged in connection with its mortgage payment and other housing expenses, excluding utilities, would not exceed 35% of the household's gross income including PMI (if required), taxes, insurance, and condo fees. The condominium units would contain restrictive covenants in their deeds such that future sales would be subject to City approval.

According to the developer's application:

Your support will bring to fruition the city's original 2020 RFP goals and result in 20 green, permanently affordable, transit-oriented homes for a broad range of families and household types, and provide a model that can be replicated with less effort and subsidy in the future. Buildings are to be of excellent building and site design and designed to meet the City's Green Building Code. We are excited that this homeownership development will provide permanently affordable workforce housing to households with incomes of 100% of the area median income. The proposed development supports all the goals of the One Portland vision by creating a more equitable, universally designed mix of homes than just single family homes. The diversity of housing combines with the preservation of more natural space to ensure that a broad range of households have equitable access to the city's natural spaces.

Requested Amount of Affordable Housing Development Funding

- MCDP is requesting $1,500,000 in Housing Trust funding for the Dougherty Commons Condos project ($75,000 average per unit).

- Based on the underwriting review, staff is recommending a loan in the amount of no more than $1,500,000, 0% interest, and no payment. The $1,500,000 request would be comprised of Housing Trust funding. Upon sale or resale to an approved purchaser of the condominium units, this investment would be rolled over to the unit purchaser.

This recommendation is conditioned upon satisfactory review of the following:
- Final condominium documents for both landowner ("Dougherty Commons Condominium,") and residential improvement condos;
- Presale to City approved, income eligible purchasers of 75% of one bedroom units and 75% of 3 bedroom units;
- Final plans which meet all City and State requirements and include a closet in each residential bedroom;
- Current financials of MCDP, provided within 2 months of closing;
- MCDP Audit for 2023 (and prior year financial activity);
- Amended and Updated Note and Loan Agreement between MCDP and Homeownership Lending LLC demonstrating that MCDP is not in default;
- Financing commitments for debt and equity prior to closing on terms and conditions acceptable to the City of Portland;
- All standard construction conditions, including satisfactory review of final contract with GC consistent with budgeted estimates, and total contractor overhead, profit and general conditions of not to exceed 14% of net construction costs.

Attachments:
Dougherty Commons Condos: Underwriting memo
Dougherty Commons Condos: Development Schedule
Dougherty Commons Condos: Site and Floor Plans

To:	Mary Davis, City of Portland
From:	Anne Boynton, Urban Ventures, Inc.
Re:	Dougherty Condominium (MCDP)
Date:	11/9/23

Maine Cooperative Development Partners (MCDP) requests $1.5 million in Housing Trust Funds for a proposed new construction 20 unit condo development serving households at 100% of AMI on the Dougherty site. This is an average $75,000 per unit capital subsidy. The units will be in two buildings, one building with 4 three bedroom units and one building with 8 one bedrooms on the 1st floor and 8 three bedroom units on the 2nd/3rd floors.

This undeveloped parcel was awarded to Douglass Commons LLC, an LLC comprised of Maine Cooperative Development Partners (MCDP) and Szanton Company. Originally, MCDP proposed a limited equity cooperative development and Szanton a 53 unit LIHTC rental development (which received a 75% TIF in 2022, was awarded tax credits from Maine Housing, and is nearing construction). When it became clear the limited equity cooperative development could not proceed on a timely basis, MCDP divided the development of what had been the "cooperative" parcel into 2 components – these 20 condo units and 42 rental units. The land and related improvements will be owned by "Dougherty Commons Condominium," a 3 unit condominium (consisting of MCDP owned apartments, Szanton owned apartments, and 20 unit residential condominium) with interior streets, parking, sidewalks, utilities and landscaping shared among the 3 projects. The entire site will total 125 units with 78 parking spaces, 50 bicycles spaces and 16 EV charging stations.

The principals of MCDP are Matthew Peters, Liz Trice and Brian Eng. Matthew Peters worked for Avesta for 8 years and is now also Executive Director of the Freeport Housing Trust. Brian and Liz bring complementary development and public sector experience.

Sources and Uses

For analysis of "Uses," see Development Budget.

Construction Period Sources:		Construction Period Uses:	
Bank Construction Loan	$4,485,000	Acquisition	$100,000
City of Portland HTF	$1,350,000	Construction hard costs	$6,307,060
CDFI Construction loan	$1,267,624	Hard & Soft Contingency	$335,346
Maine Housing Subdivision	$ 840,000	Soft costs	$1,200,219
		Developer Fee	0
Total Construction Sources:	$7,942,624	Total Construction Uses:	$7,942,625

MCDP has a letter of interest for the bank construction loan from Gorham Savings Bank. It is fairly detailed in other ways, but does not specify how many presales will be required. Coastal Enterprises, Inc (CEI) has provided a letter of interest in the concept of providing a construction loan, suggesting a conceptual understanding of the project.

The Maine Housing subdivision program has not yet accepted an application. They have a onetime allocation of capital and are taking applications on a first come first serve basis. They will provide up to

$70,000 per unit in subsidy only for 2+ bedroom units, so MH subsidy is only penciled in for the 3 bedroom units.

Permanent Period Sources:		Permanent Period Uses:	
1st Mortgage Sales	$5,980,000	Acquisition	$100,000
City of Portland HTF	$ 1,500,000	Construction hard costs	$6,307,060
CDFI Construction loan	$ 0	Hard & Soft Contingency	$335,346
Maine Housing Subdivision	$ 840,000	Soft costs	$1,200,219
		Developer Fee	$377,376
Total Permanent Sources:	$8,320,000	Total Permanent Uses:	$8,320,001

Units with a Maine Housing subsidy have a maximum sales price of $325,000 per unit, after City & State subsidies, for a total of no more than $3,900,000 in sales from the 3 bedroom units. That means the 1 bedroom units must sell for at least $260,000 to cover the development costs. It is expected that most buyers will use Maine Housing's mortgage loan program which is currently offering fixed rate loans at 5.95%.

Development Budget

Construction Costs:

Construction costs are estimated by Penobscot based on drawings at the Conceptual Design Stage and dated 7/25/23. This estimate includes provision for prevailing wage requirements. Total construction cost divided among the 20 residential units is $315,354. This is *roughly* comparable to Betsy Ross Phase II construction cost of $339,510/unit, which is scheduled to close in December. Betsy Ross II is a LIHTC project with larger 1 bedroom units and more community space. It is also *roughly* comparable to the Lambert North estimate from Penobscot of $298,080/unit. While this cost per unit would have been considered high prior to COVID, it is a moderate cost in the current construction cost environment Penobscot includes a 2% construction contingency in the price, which provides some modest cushion for price increases prior to the start of construction.

Soft Costs:

Soft costs of $60,032/unit fall broadly within industry standard. One would expect per unit soft costs to be somewhat higher for a smaller project, such as this 20 unit project, than a larger project with more ability to benefit from economies of scale. For comparison purposes, Betsy Ross II soft costs are $49,857/unit for its 52 unit project. Lambert North's detailed estimate of soft costs totals $50,184/unit for its 72 unit project. Total developer fee of $377,376 is 4.76% of total development costs, excluding reserves and developer fee. This is a reasonable fee by industry standards and is typical for Portland projects requesting City funding.

Contingency:

Hard cost contingency is carried in the development budget at 5%, which is the industry standard for new construction. The Penobscot estimate also includes a 2% contingency. Considering the continued high level of economic uncertainty, and persistent inflationary pressures in the construction industry, this slightly higher contingency will provide some welcome room to adjust to likely price increases.

Soft cost contingency is very thin at $19,993 , which is 1.67% of soft costs. This is below the industry standard of 5%, and provides very limited margin for unforeseen expenses or delays.

Acquisition:

The 3.4 acre site is owned by the City, which awarded it to Douglass Commons LLC, which is comprised of The Szanton Company and Maine Cooperative Development Partners. The total sales price is $475,000, and the approved concept was that Szanton would develop affordable rental housing and the MCDP would develop a limited equity cooperative. Although there is no current appraisal of the land, the negotiated sales price is an important part of the subsidy package which keeps the units affordable. For insight on how important the land price is, there were 4 single family lots listed for sale in north Portland on Zillow as of 10/1/23, ranging in size from .14 acres to 1.36 acres and ranging in price from $119,000 to $186,500, while two small lots (.12 & .16 acres) on the peninsula were listed at $895,000 and $1.1 million.

Douglass Commons LLC has allocated land acquisition costs of $375,000 to Szanton's LIHTC apartments and $100,000 to Dougherty CONDOS. No land acquisition cost is allocated to the proposed Dougherty APARTMENT development.

Condominium Sales & Affordability

Maximum sales prices for the condos are limited by:

1. The market value of the physical product offered (value as if unrestricted),
2. The impact of the re-sale restrictions on the market value (the buyer must agree to see the unit to a subsequent buyer who is at or below 100% AMI, and at a price affordable to the buyer);
3. The maximum price affordable to a household at 100% AMI, as defined by City of Portland policy; and finally,
4. The maximum sales price of $325,000 for the units receiving Maine Housing subsidy.

Unrestricted Market Value and Resale Restricted Value:

Location: Though the development is separated from central Portland by I295, the location will have significant appeal to some buyers. The condo location has a walk score of 71, a bike score of 78, and a transit score of 47. It benefits from co-locating with Dougherty Fields park and is less than a mile from the range of recreation opportunities at Thompsons Point. It is .5 miles from the Amtrak terminal and bus depot. It is a 10 minute bike ride and 23 minute walk from Maine Medical Center.

Unit design:

- The eight 1 bedroom units are single story, ground floor units with private entry. They are 507 or 511 square feet and include a stacked washer/drier hook up. One unit will be accessible for mobility impaired and one unit will be accessible for people with hearing/visual disabilities.
- Eight 3 bedroom units are on the second and third floors, above the eight 1 bedrooms. These units have a private ground floor entry and stairway and are either 1,014 or 1,022 sq feet.
- Four 3 bedroom units have private ground floor entries and are 1134 sq feet.
- All 3 bedroom units include a half bath on the lower floor, a full bath on the upper floor, and a stacked washer/drier hook up on the upper floor.

No additional storage is provided outside of the unit. A total of 12 sheltered bike parking spots will be available for the 20 condos. No parking is reserved for condo residents. A condo resident wishing to park in the complex parking lot will need to rent a parking place from those controlled by the proposed apartment complex.

Market Value & Resale Restricted Value: No market study has been provided, so evaluating the marketability of proposed units, especially as restricted by the resale provisions, is challenging. A broker's opinion letter dated November 7, 2023, states the 1 bedroom price to be $280-$320k and 3 bedrooms to range from $440-$520k depending on unit type. No comparable sales are provided. This estimate reflects a hypothetical **unrestricted** market price, not the resale restricted value of the units.

A quick survey based on publicly available sales information does not turn up clear recent comparable sales. With the dramatic rise in interest rates, condo sales in City of Portland have slowed considerably. Two 1 bedroom condos at 1251 Congress, a few blocks from the site, sold for $255,000 in 2021 - these were larger units (670 sq feet) in an older building converted to condo ownership in 2012, and with a substantially higher condo fee ($248 vs. $75 projected for Dougherty). Current market listings for 1 bedroom condos in the West End have higher list prices ($375,000), higher HOA fees ($150 and $462), peninsula locations and significant additional amenities like garage parking or additional square footage. The comparison with the budgeted sales price for the project is difficult due to these different characteristics.

Maximum Sales Price by City Policy

The following constraints define both the sales price and the pool of purchasers for the condo units:

- Buyers income must be at or below 100% of AMI adjusted for household size. This requirement sets the maximum income eligible to purchase;
- Buyers inclusive housing payments, including mortgage, mortgage insurance if required, fire and hazard insurance, taxes, condo fees, and estimated utilities, must not exceed 35% of their income. This requirement sets the minimum income required to purchase the unit.

The chart below shows the "window of affordability" for marketing each unit, based on two possible household sizes for each unit type. The marketing window for a 1 person and a 3 person households is almost impossibly narrow. The window for 2 person and 4+ person households is substantially wider, but it is not clear that larger households will be interested in units of these sizes.

1 Bedroom	**minimum income**	**maximum income**	**marketing window**	**affordable to % AMI**
1 person	$79,238	$83,650	$4,412	94.73%
2 person	$79,238	$95,500	$16,262	82.89%
3 Bedroom				
3 person	$107,488	$107,550	$62	99.94%
4 person	$ 107,488	$119,500	$12,012	89.95%

In addition to the income qualifications, each buyer will need sufficient funds to cover downpayment and closing costs.

It is important to note that these "window of affordability" calculations assume the resale restricted appraised value is at least $310,000 for the 1 bedroom and at least $390,000 for the 3 bedroom so the purchaser does not have to pay for mortgage insurance.

The absence of information to understand the market price, the impact of the restrictions on the market price, and the narrow income band of eligible buyers necessitate a high level of pre-sales to address the marketing and sales risk.

Condominium Operating Budget

Condominium Fee Income:

MCDP projects a lean condo budget with a 1 bedroom condo fee of $75/month and fee of $160/month on the larger units for total condo fee income of $30,240 per year.

Condominium Operating Expense

The condo expense budget is also lean:

Management fees:	5,500
Insurance:	10,000
Legal:	500
Grounds/Snow	5,000
Repairs	2,500
Trash	1,740
Replacement Reserve	5,000
Total:	30,240

Without condominium documents which define what expenses will be the obligation of the condo association vs. the condo unit owner, it is not possible to tell if this budget will be sufficient to meet the needs of the condo. There is no prefunded capital reserve, but the annual reserve is budgeted at a rate just below industry standard for an apartment complex. This reserve will probably be sufficient for the early years at least, considering owner responsibility for in-unit expenses, and should build up in the early years post construction.

The adequacy of this budget is further obscured by the proposed condo to own the land, which will divide shared grounds costs and upkeep of amenities between the three different projects. Draft documents for "Dougherty Commons Condominium," the land owning condo, anticipate the residential condo will be responsible for 16% of the costs associated with the shared elements (sidewalks, roads, parking, snow removal, landscaping, utilities) while Szanton's project will be responsible for 50% of the costs and the proposed Dougherty Apartments will be responsible for 34%.

Developer Financials

MCDP is a young organization and has not yet had an audit. Their 2022 Income/Expense shows no operating income and $9,824 in expenses. However, that dramatically understates their activity. Consistent with GAAP, their project related predevelopment expenditures are accounted for on their balance sheet, in 3 project pre-development accounts. The chart below shows MCDP's predevelopment investments by property by year, including 2023 year to date.

	2021	2022	2023	Cumulative Total to Date
Douglas Commons	$ 37,452	$ 92,561	$ 77,355	$ 207,368
Lambert North	$ 9,634	$ 162,146	$ 36,218	$ 207,998
Lambert South	$ 263,824	$ 352,436	$ 194,561	$ 810,821
Investment By Year:	$ 310,910	$ 607,143	$ 308,134	$ 1,226,187

After the above report of MCDP investment, MCDP transferred ownership of the predevelopment work in Lambert North to POAH for a cash payment which improved MCDP's liquidity.

MCDP ended 2022 with $26,298 in current assets (cash holdings) and current liabilities of $636,926, for a current ratio of .041.

2023 year to date Profit and Loss statement again reflects no income and limited ($5,000) in expenses. The action, again, is reflected on the Balance Sheet, where MCDP shows current assets (cash & equivalents) of $77,464, accounts payable of $135,976, and other current liabilities of $800,734. The resulting current ratio is .083.

MCDP's primary predevelopment funding has come from a subsidiary of UHAB, which lent the young organization up to $1,235,000 at 1.5% interest. According to MCDP, the two year term of the predevelopment loan came due in May of this year. A short term extension was granted thru November 11, 2023. MCDP provided an email from UHAB stating that a multiyear extension has been agreed to and the paperwork to document the extension is being processed.

Recommendations

I recommend a loan to the "to be created" Dougherty residential condominium (MCDP controlled entity) of $1,500,000, with zero interest and no payment. Upon sale or resale to an approved purchaser of the condominium units, this investment will be rolled over to the unit purchaser. This recommendation is conditioned upon satisfactory review of the following:

- Revision of the affordability formula included in the 99 year covenant to allow up to ***35%*** of purchaser income to be used for home ownership expenses, (mortgage, mortgage insurance if required, taxes and insurance, ***excluding*** estimated utilities), which will increase the marketing window for these units, provide broader access to homeownership opportunities, and better aligned with industry standards for affordable homeownership;
- Final condominium documents for both landowner ("Dougherty Commons Condominium,") and residential improvement condos;
- Presale to City approved, income eligible purchasers of 75% of one bedroom units and 75% of 3 bedroom units;

- Final plans which meet all City and State requirements and include a closet in each residential bedroom;
- Current financials of MCDP, provided within 2 months of closing;
- MCDP Audit for 2023 (and prior year financial activity);
- Amended and Updated Note and Loan Agreement between MCDP and Homeownership Lending LLC demonstrating that MCDP is not in default on the loan;
- Financing commitments for debt and equity prior to closing on terms and conditions acceptable to the City of Portland;
- All standard construction conditions, including satisfactory review of final contract with GC consistent with budgeted estimates, and total contractor overhead, profit and general conditions of not to exceed 14% of net construction costs.

Dougherty Commons Condos Timeline

7/25/2023

Receive Planning Board Approval	Complete
Apply for City of Portland HTF	7/2023
City HEDC Committee Review	8/2023
City Council Approval of HTF	9/2023
Finalize Construction Contract	11/2023
Submit City Building Permits	11/2023
Receive City Building Permits	2/2024
Loan Closing / Construction Commencement	2/2024

DOUGHERTY COMMONS
VIEW 6 - PATHWAY

ACETO LANDSCAPE ARCHITECTURE + URBAN DESIGN

DOUGHERTY COMMONS

VIEW 7 - PATHWAY

ALA
ACETO LANDSCAPE ARCHITECTURE + URBAN DESIGN

DOUGHERTY COMMONS

VIEW 8 - PATHWAY

ALA
ACETO LANDSCAPE ARCHITECTURE + URBAN DESIGN

DOUGHERTY COMMONS
VIEW 9 - VIEW FROM NEIGHBOR'S YARD

ALA
ACETO LANDSCAPE ARCHITECTURE + URBAN DESIGN

DOUGHERTY COMMONS
VIEW 10 - VIEW FROM NEIGHBOR'S YARD

ALA
ACETO LANDSCAPE ARCHITECTURE + URBAN DESIGN

BUILDINGS: B.2

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PROJECT
Dougherty Commons
Portland, ME 04101

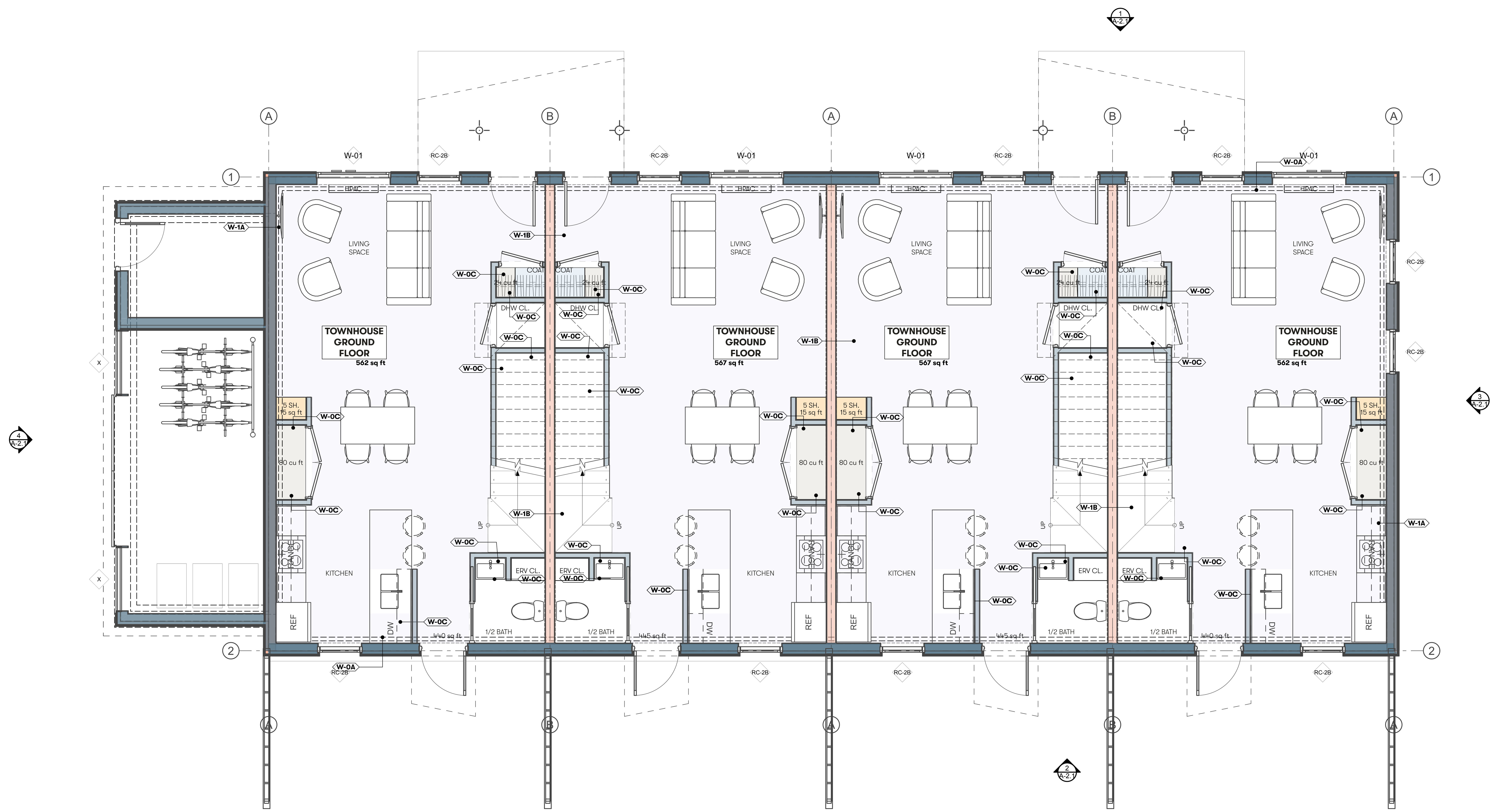
CIVIL
Acorn Engineering, Inc.
500 Washington Ave., Suite 202
Portland, ME 04103
p: 207 775-2655

LANDSCAPE ARCHITECTURE
Aceto Landscape Architects
565 Congress Street
Portland, ME 04101
p: 207 221-3390

STRUCTURAL
Trillium Engineering
189 Main Street, Suite 200
Yarmouth, ME 04096
p: 207 307-0872

ELECTRICAL
MEGA Engineering
p: 207 749-4514

MECHANICAL & PLUMBING
Fuss & O'Neill, Inc.
5 Fletcher Street, Suite 1
Kennebunk, ME 04043
p: 617 282-4675



1 GROUND FLOOR
SCALE: 1/4" = 1'-0"

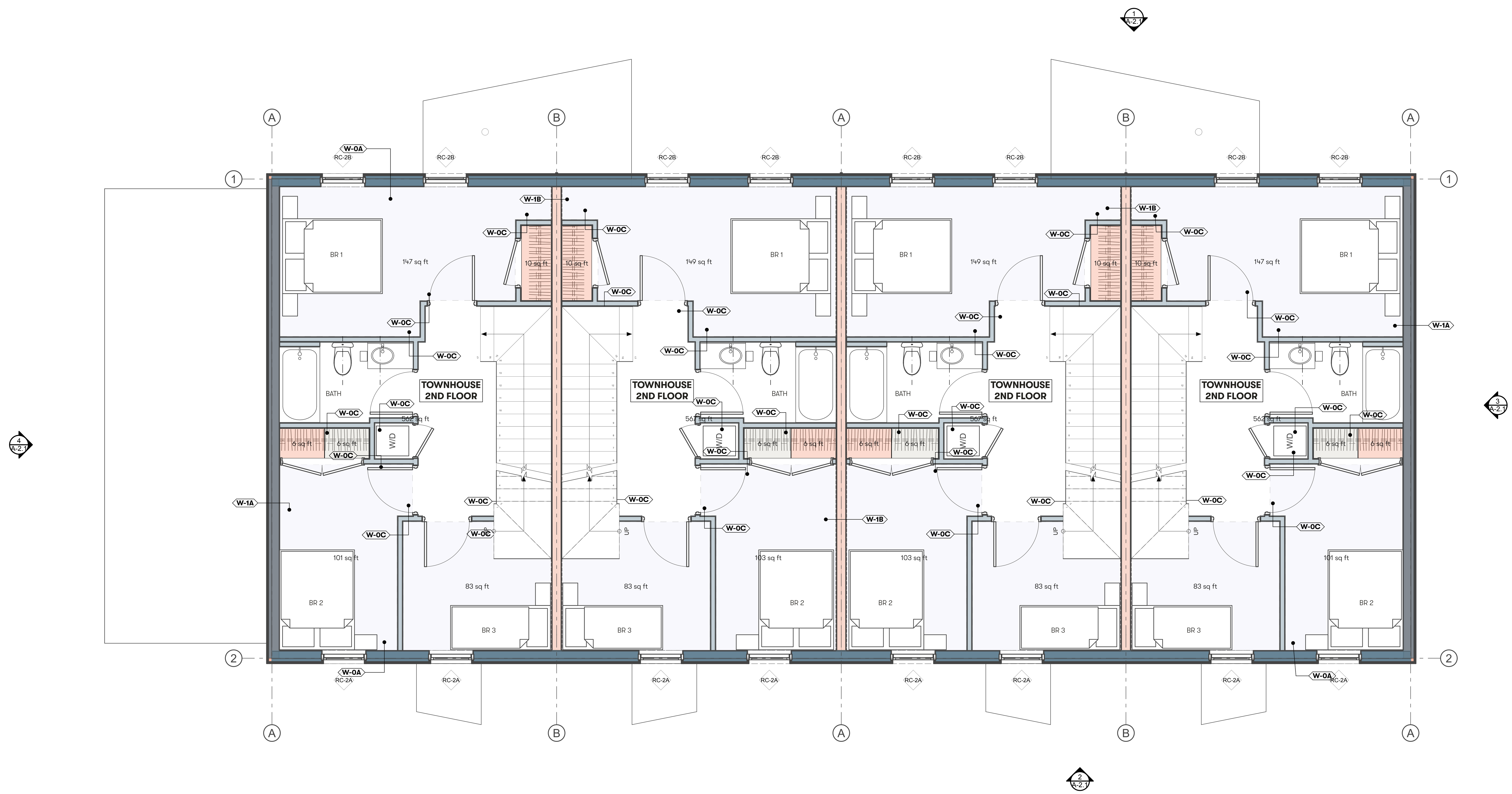
NOT FOR CONSTRUCTION

PROJECT	MCP
DATE	4/7/23
REVISED 1	
REVISED 2	
DRAWN BY	AW, SS, CB, SN, MB
PHASE	Design Development

ENLARGED GROUND FLOOR PLAN: TOWNHOMES, 4-UNIT

A-1.2

BUILDINGS: B.2



1 2ND FLOOR
SCALE: 1/4" = 1'-0"

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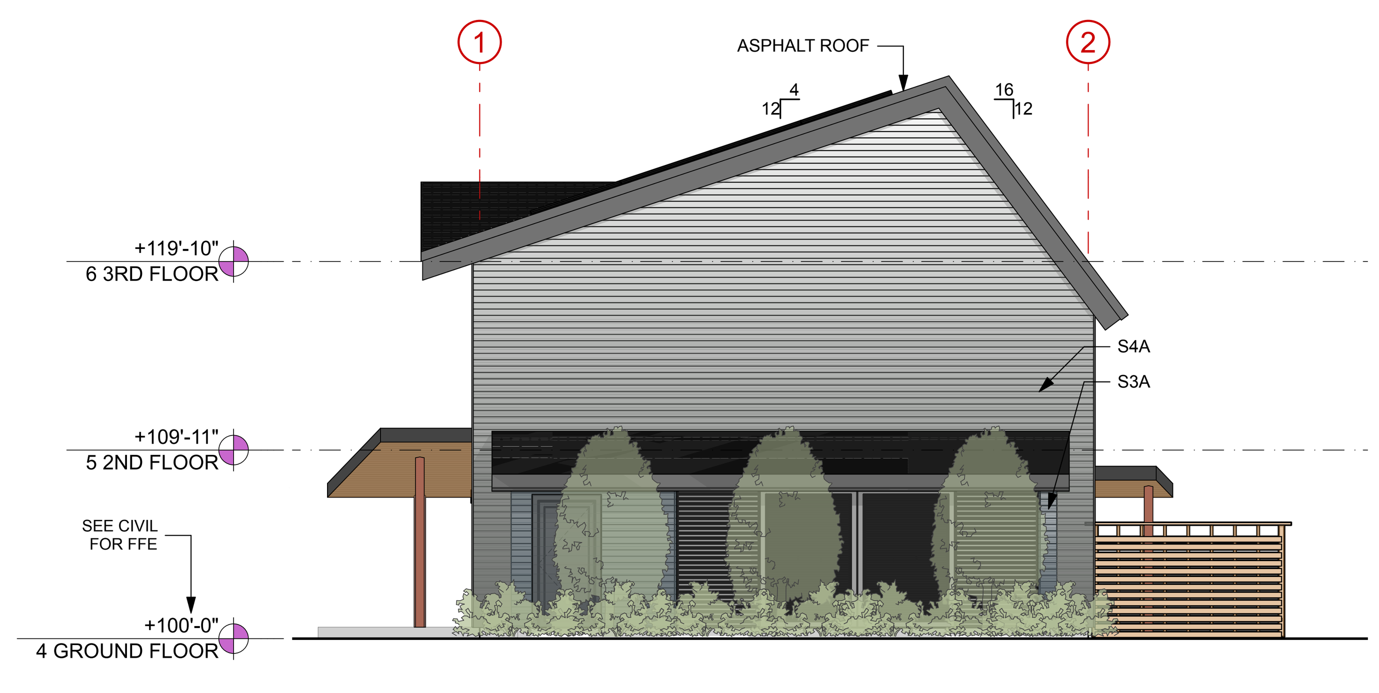
PROJECT	MCP
DATE	4/7/23
REVISED 1	
REVISED 2	
DRAWN BY	AW, SS, CB, SN, MB
PHASE	Design Development

ENLARGED 2ND FLOOR PLAN: TOWNHOMES, 4-UNIT
A-1.3

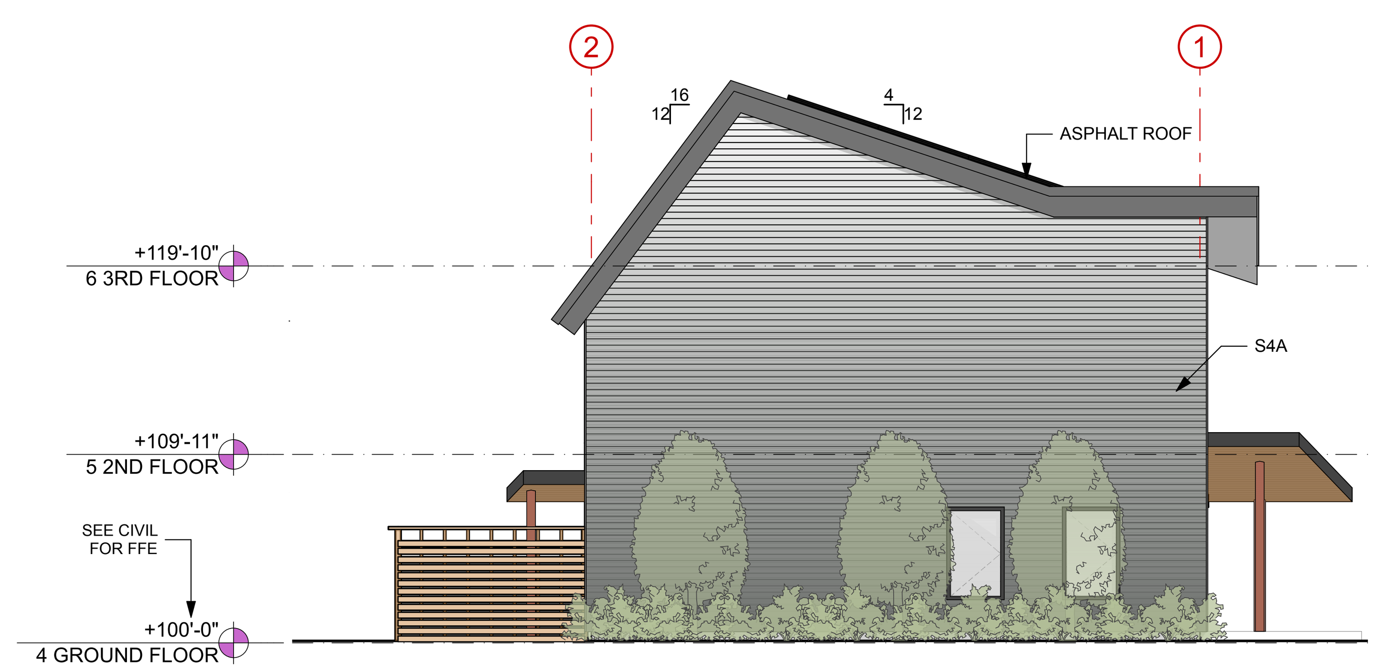
BUILDINGS: B.2

SIDING KEY			
S1	CEDAR SHIPLAP SIDING	S4B	TRADITIONAL LAP SIDING 5" REVEAL (COLOR B)
S2	BOARD AND BATTEN SIDING	S4C	TRADITIONAL LAP SIDING 8" REVEAL (COLOR B)
S3A	TRADITIONAL LAP SIDING 3" REVEAL (COLOR A)	S5A	TRADITIONAL LAP SIDING 3" REVEAL (COLOR C)
S3B	TRADITIONAL LAP SIDING 5" REVEAL (COLOR A)	S5B	TRADITIONAL LAP SIDING 5" REVEAL (COLOR C)
S3C	TRADITIONAL LAP SIDING 8" REVEAL (COLOR A)	S5C	TRADITIONAL LAP SIDING 8" REVEAL (COLOR C)
S4A	TRADITIONAL LAP SIDING 3" REVEAL (COLOR B)		

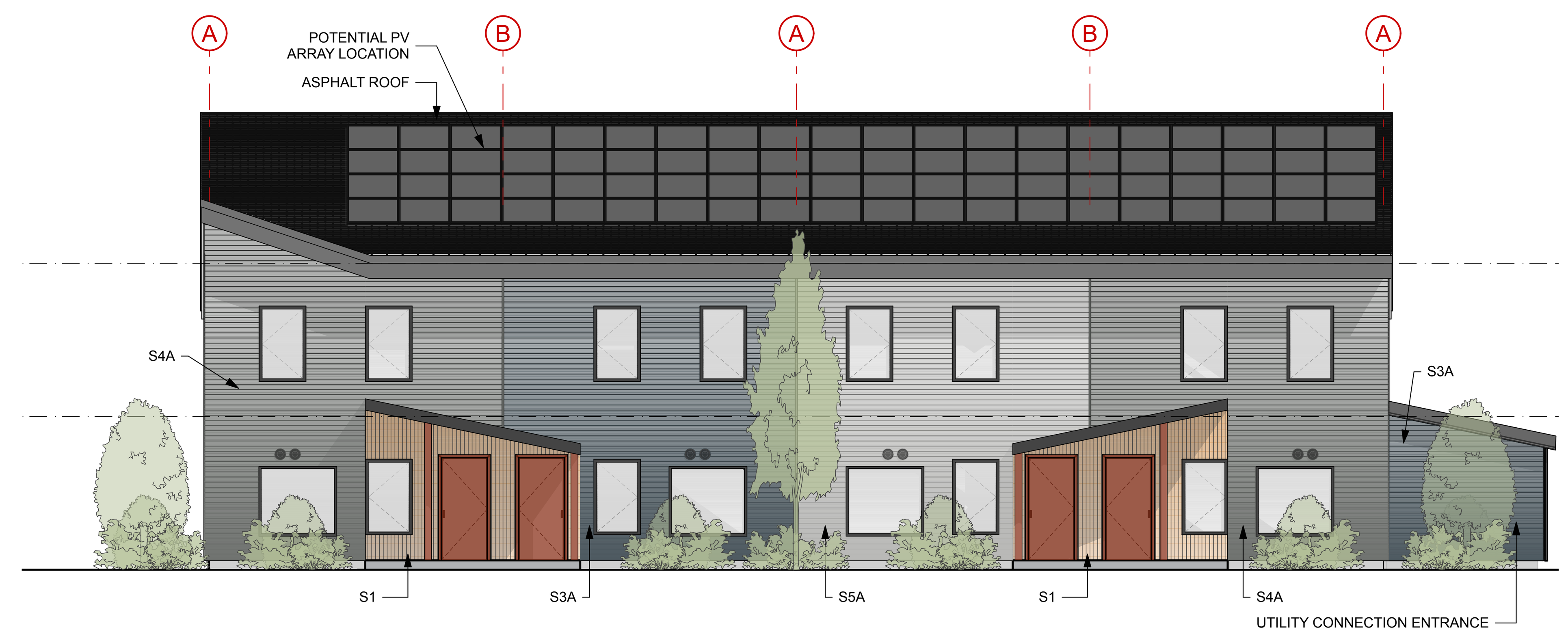


4 TOWNHOME, SIDE ELEVATION
SCALE: 1/8" = 1'-0"

2 TOWNHOME, BACK ELEVATION
SCALE: 1/8" = 1'-0"



3 TOWNHOME, SIDE ELEVATION
SCALE: 1/8" = 1'-0"



1 TOWNHOME, ENTRY ELEVATION
SCALE: 1/8" = 1'-0"

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PROJECT	MCP
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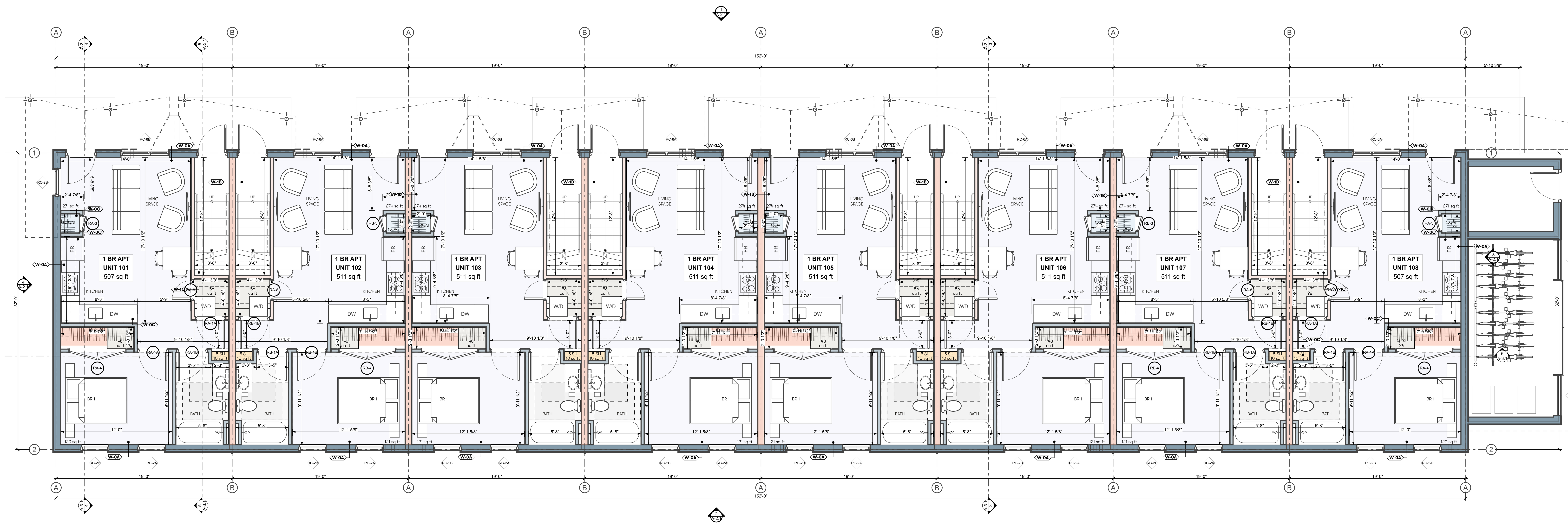
REVISED 1	
REVISED 2	
DRAWN BY	AW, SS, CB, SN, MB
PHASE	Design Development

ELEVATIONS: TOWNHOMES, 4-UNIT
A-2.1

4/7/23, 3:34 PM: BIMcloud: KTA-BIM - BIMcloud Basic for Archicad 24/KTA-MCP/MCP-20220613-DD-Design

BUILDINGS: D.5



1 GROUND FLOOR
SCALE: 3/16" = 1'-0"

0 4' 8' 12'

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PROJECT	MCP
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REVISED 1	
REVISED 2	
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PHASE	Design Development

ENLARGED GROUND FLOOR PLAN: ROWHOMES, 16-UNIT

A-1.3

BUILDINGS: D.5

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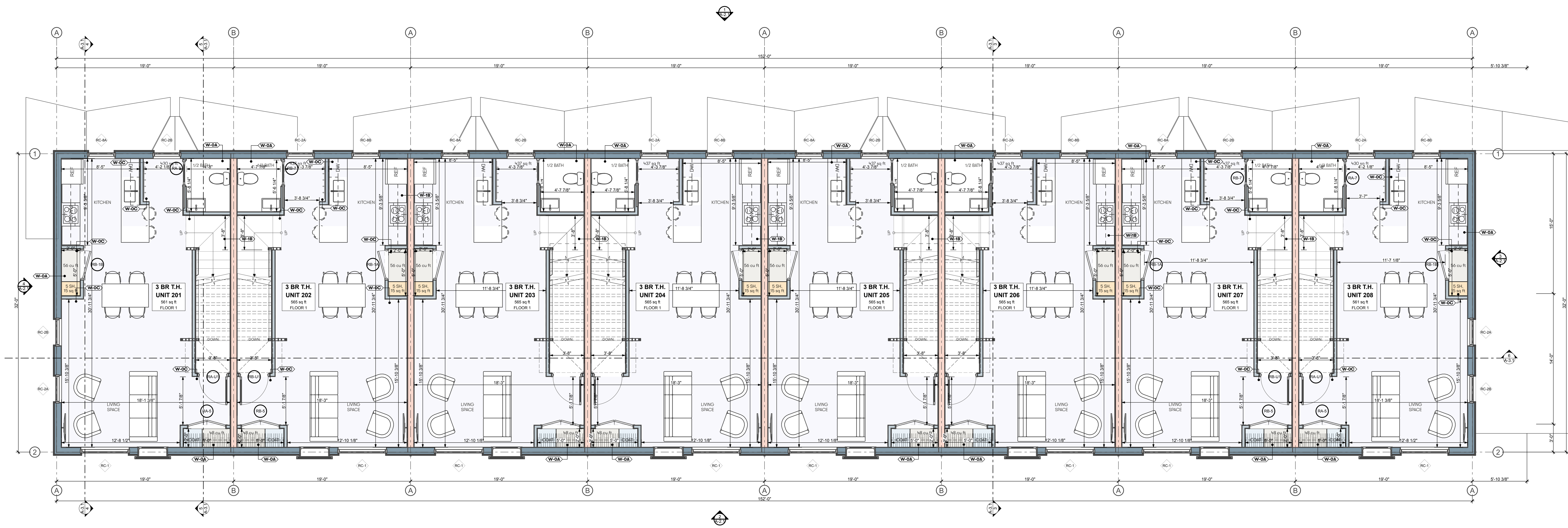


1 2ND FLOOR
SCALE: 3/16" = 1'-0"

0 4' 8' 12'

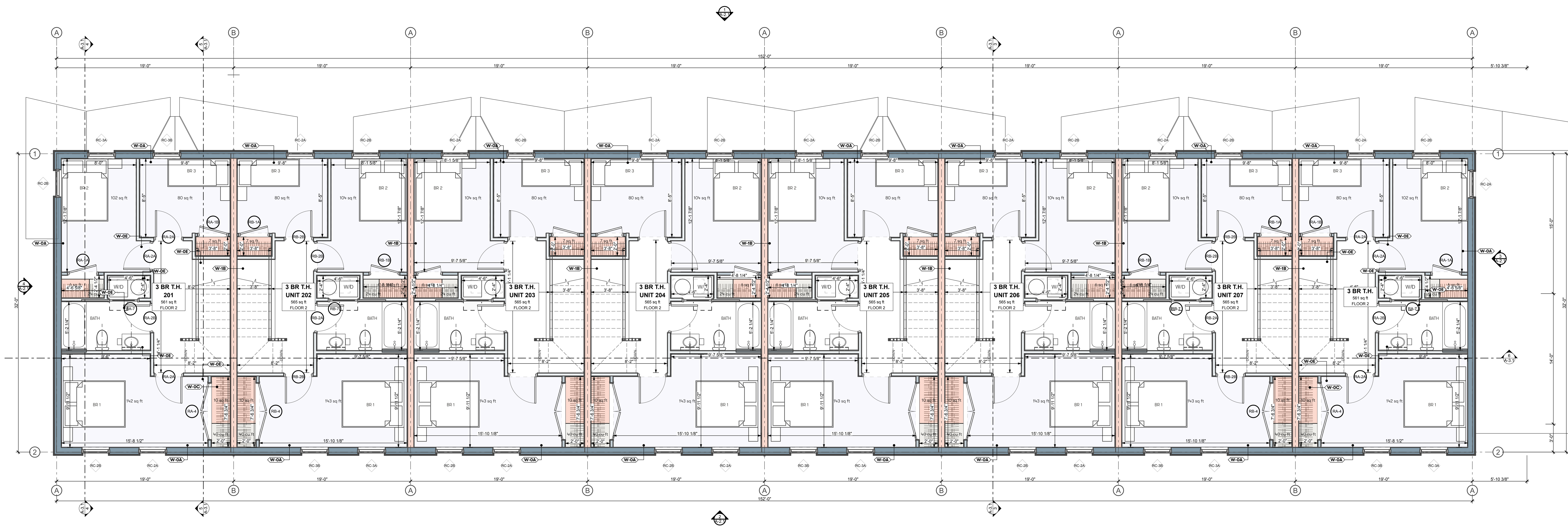
NOT FOR CONSTRUCTION

PROJECT	MCP
DATE	4/7/23
REVISED 1	
REVISED 2	
DRAWN BY	AW, SS, CB, SN, MB
PHASE	Design Development

ENLARGED 2ND FLOOR PLAN: ROWHOMES, 16-UNIT

A-1.4

BUILDINGS: D.5



1 3RD FLOOR
SCALE: 3/16" = 1'-0"

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PROJECT
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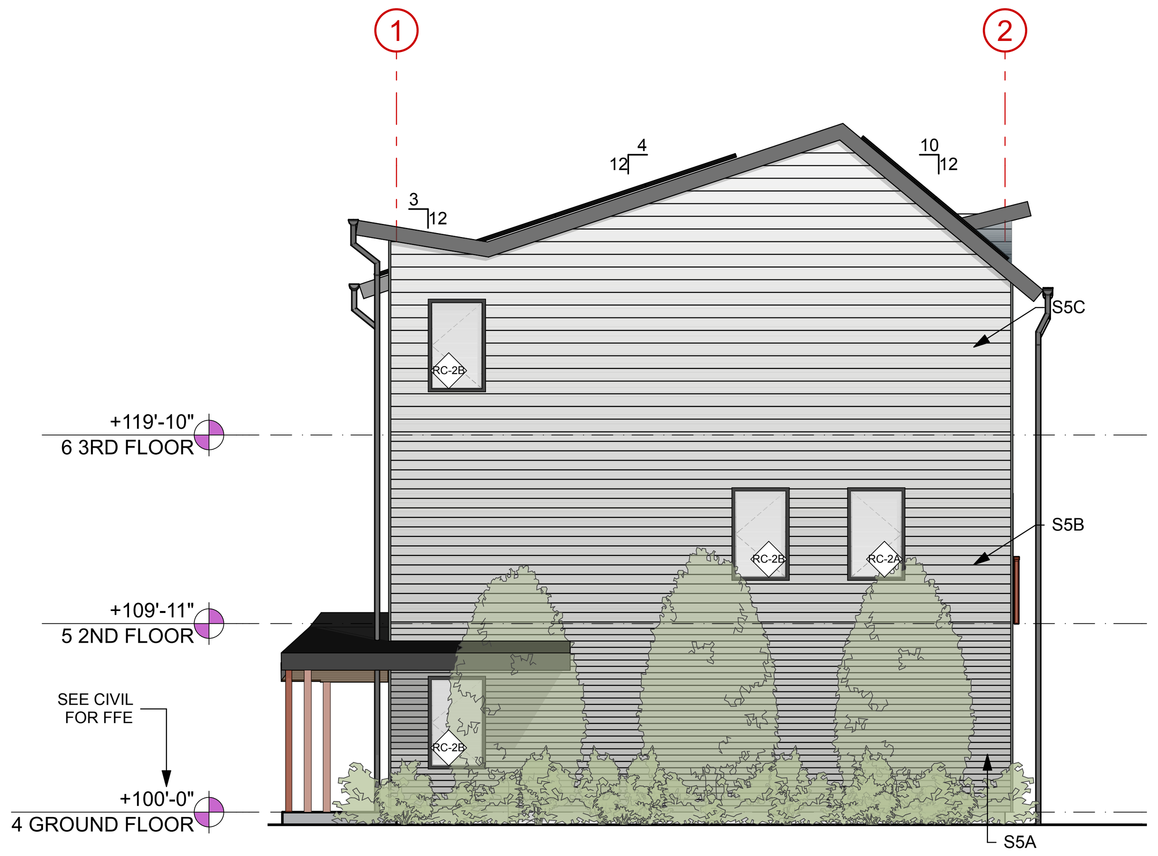
REVISED 2	
DRAWN BY	AW, SS, CB, SN, MB
PHASE	Design Development

ENLARGED 3RD FLOOR PLAN: ROWHOMES, 16-UNIT

A-1.5

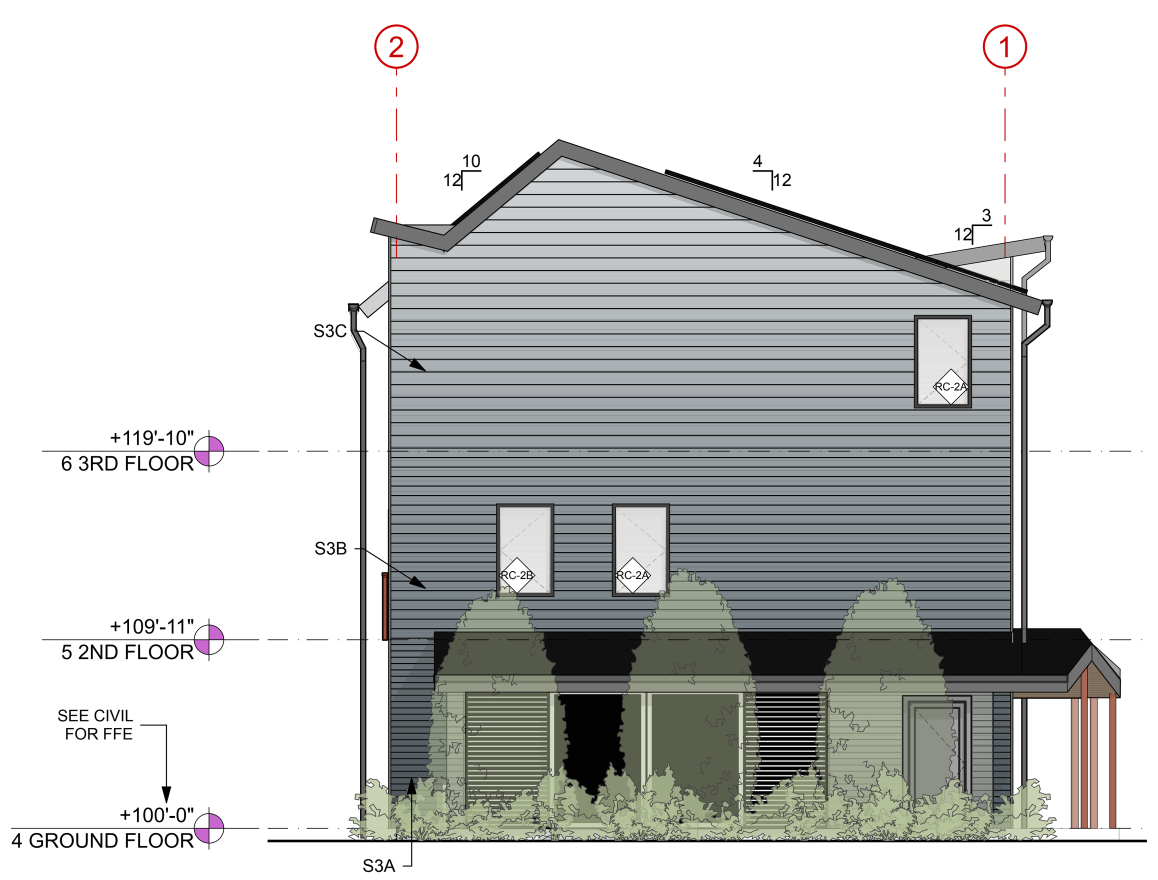
BUILDINGS: D.5

SIDING KEY			
S1	CEDAR SHIPLAP SIDING	S4B	TRADITIONAL LAP SIDING 5" REVEAL (COLOR B)
S2	BOARD AND BATTEN SIDING	S4C	TRADITIONAL LAP SIDING 8" REVEAL (COLOR B)
S3A	TRADITIONAL LAP SIDING 3" REVEAL (COLOR A)	S5A	TRADITIONAL LAP SIDING 3" REVEAL (COLOR C)
S3B	TRADITIONAL LAP SIDING 5" REVEAL (COLOR A)	S5B	TRADITIONAL LAP SIDING 5" REVEAL (COLOR C)
S3C	TRADITIONAL LAP SIDING 8" REVEAL (COLOR A)	S5C	TRADITIONAL LAP SIDING 8" REVEAL (COLOR C)
S4A	TRADITIONAL LAP SIDING 3" REVEAL (COLOR B)		



4 ROWHOME, SIDE ELEVATION
SCALE: 1/8" = 1'-0"

2 ROWHOME, BACK ELEVATION
SCALE: 1/8" = 1'-0"



3 ROWHOME, SIDE ELEVATION
SCALE: 1/8" = 1'-0"

1 ROWHOME, ENTRY ELEVATION
SCALE: 1/8" = 1'-0"

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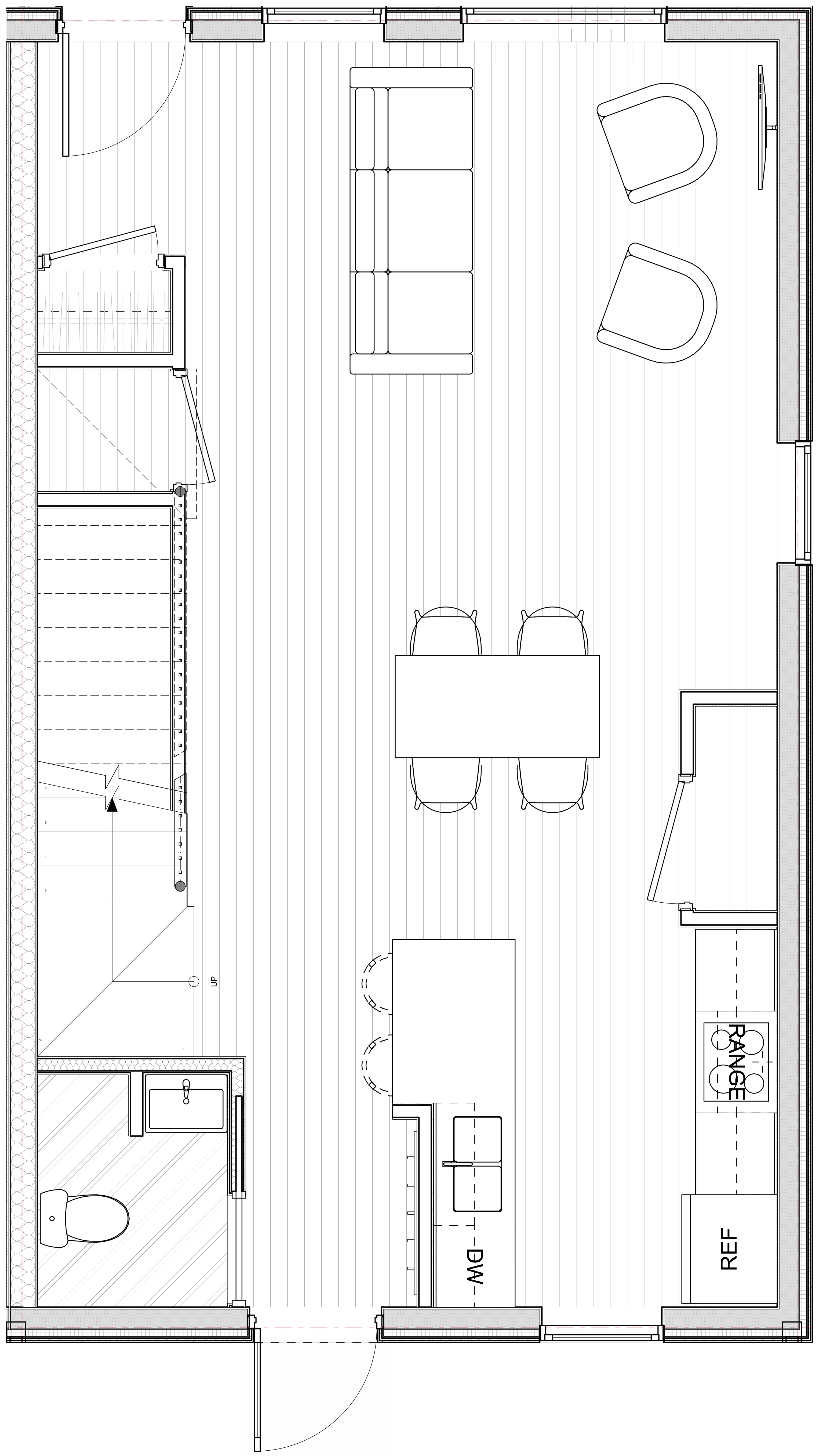
NOT FOR CONSTRUCTION

PROJECT	MCP
DATE	4/7/23
REVISED 1	
REVISED 2	
DRAWN BY	AW, SS, CB, SN, MB
PHASE	Design Development

ELEVATIONS: ROWHOMES, 16-UNIT
A-2.1



1 TOWNHOME - GROUND FLOOR - ENLARGED PLAN
SCALE: 1/2" = 1'-0"

0 1' 2' 4'

FINISH KEY
CARPET
RESILIENT SHEET VINYL
LUXURY VINYL TILE (LVT)

2 TOWNHOMES - KITCHEN - VIEW 1
SCALE: 1:84.30

3 TOWNHOMES - KITCHEN - VIEW 2
SCALE: 1:84.30

TOWNHOMES - GROUND FLOOR INTERIORS

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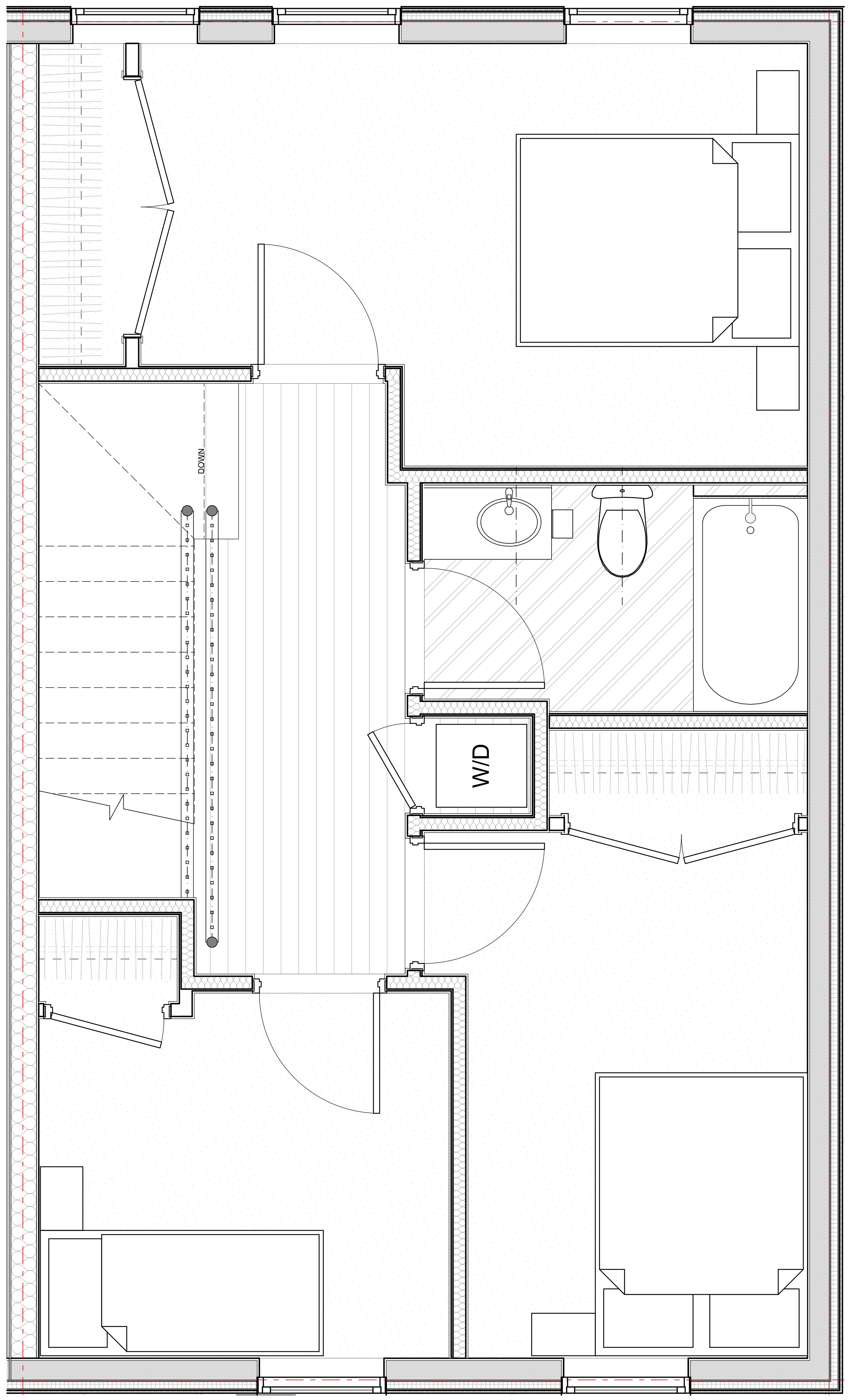
Dougherty Commons

Maine Community Development Partners
Portland ME 04101



1 TOWNHOME - 2ND FLOOR - ENLARGED PLAN
SCALE: 1/2" = 1'-0"

FINISH KEY

- CARPET
- RESILIENT SHEET VINYL
- LUXURY VINYL TILE (LVT)

2 TOWNHOMES - BATHROOM
SCALE: 1:84.30

4 TOWNHOMES - BEDROOM
SCALE: 1:84.30

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TOWNHOMES - 2ND FLOOR INTERIORS

Dougherty Commons

Maine Community Development Partners
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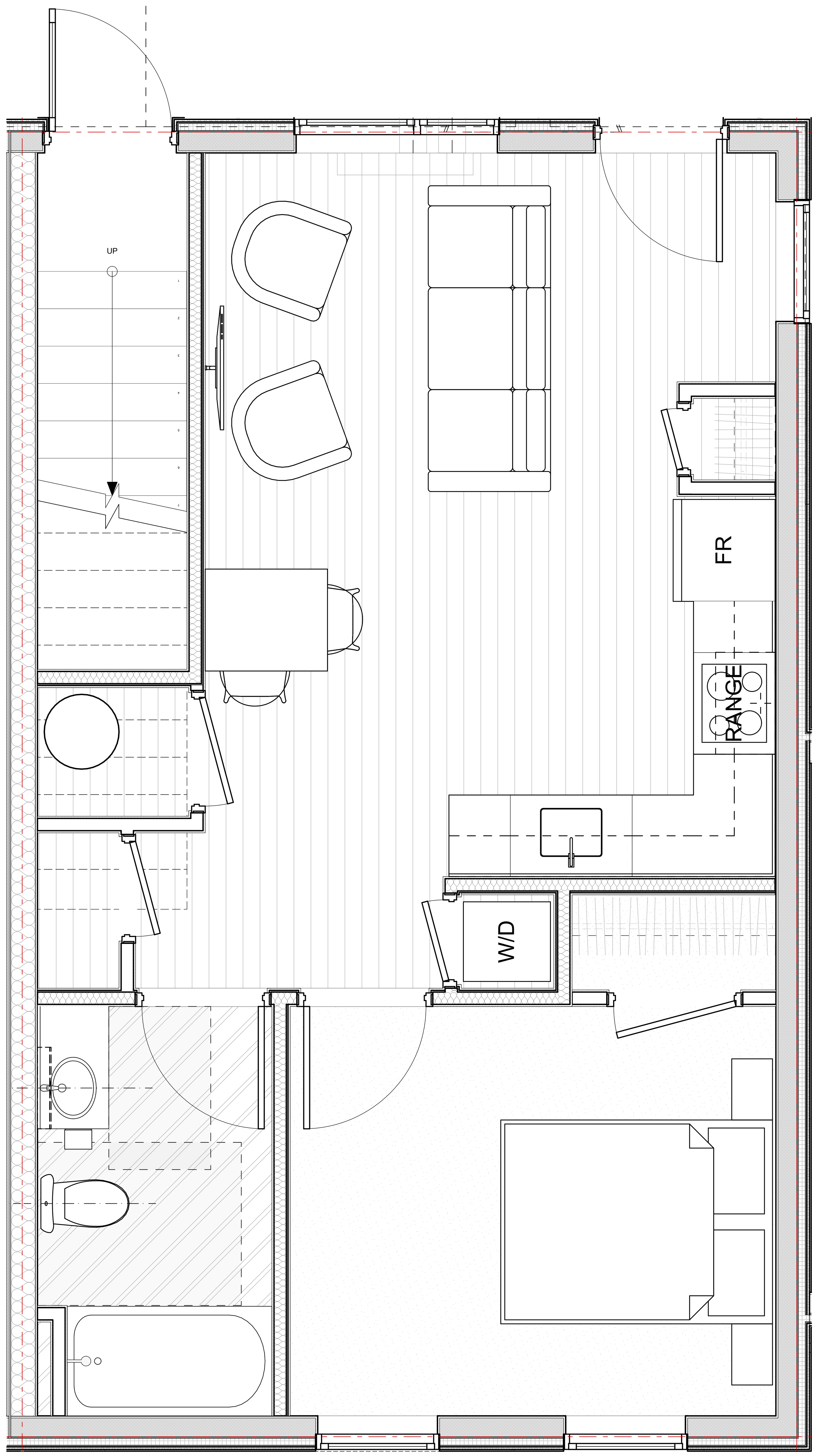

1 ROWHOME - GROUND FLOOR - 1 BED APT - ENLARGED PLAN
SCALE: 1/2" = 1'-0"

FINISH KEY
CARPET
RESILIENT SHEET VINYL
LUXURY VINYL TILE (LVT)

2 ROWHOMES - 1 BED APT - KITCHEN
SCALE: 1:84.30

3 ROWHOMES - 1 BED APT - BATHROOM
SCALE: 1:84.30

ROWHOMES - GROUND FLOOR INTERIORS

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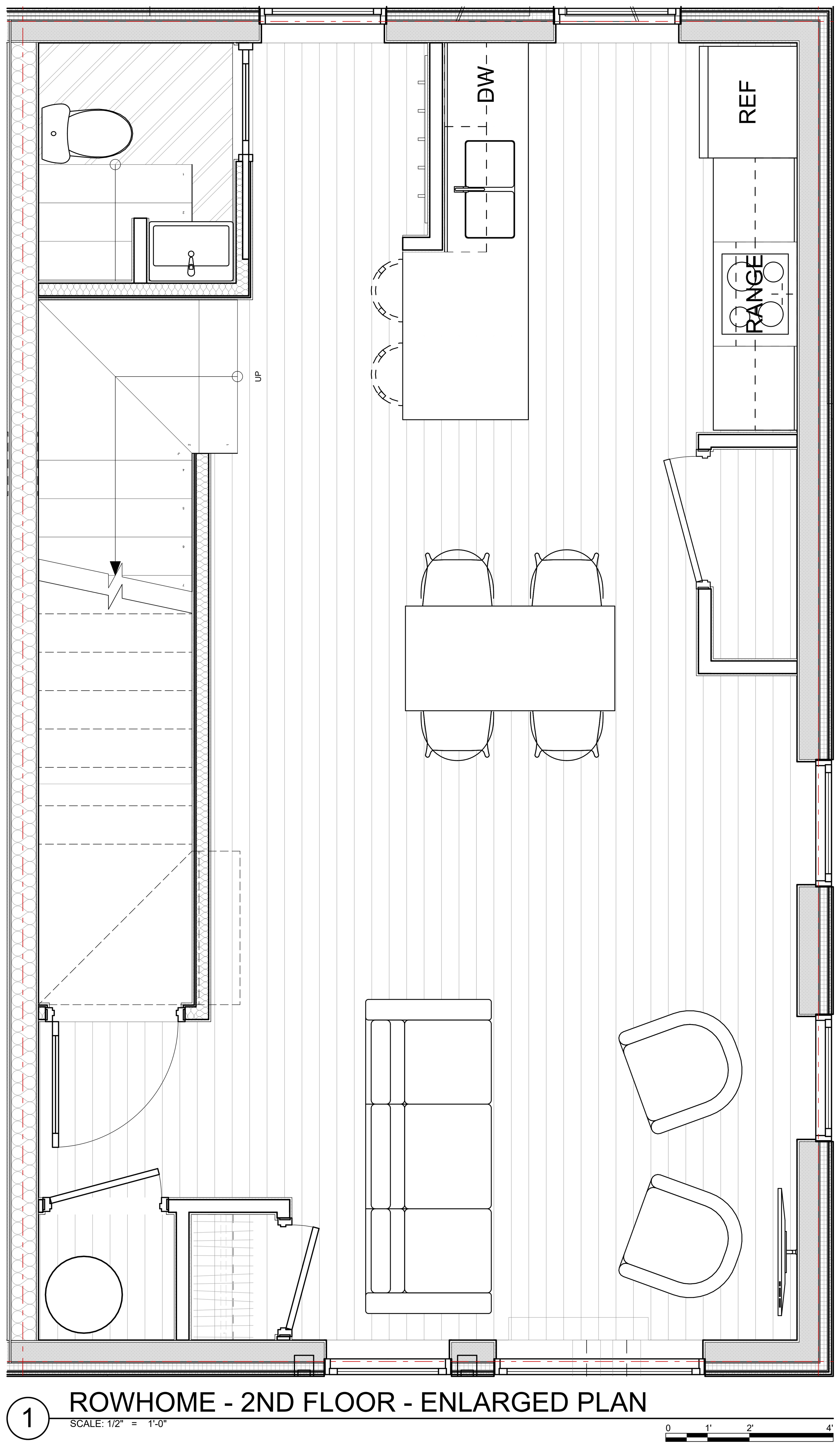

1 ROWHOME - 2ND FLOOR - ENLARGED PLAN
SCALE: 1/2" = 1'-0"

2 ROWHOMES - KITCHEN - VIEW 1
SCALE: 1:84.30

3 ROWHOMES - KITCHEN - VIEW 2
SCALE: 1:84.30

FINISH KEY
CARPET
RESILIENT SHEET VINYL
LUXURY VINYL TILE (LVT)

ROWHOMES - 2ND FLOOR INTERIORS

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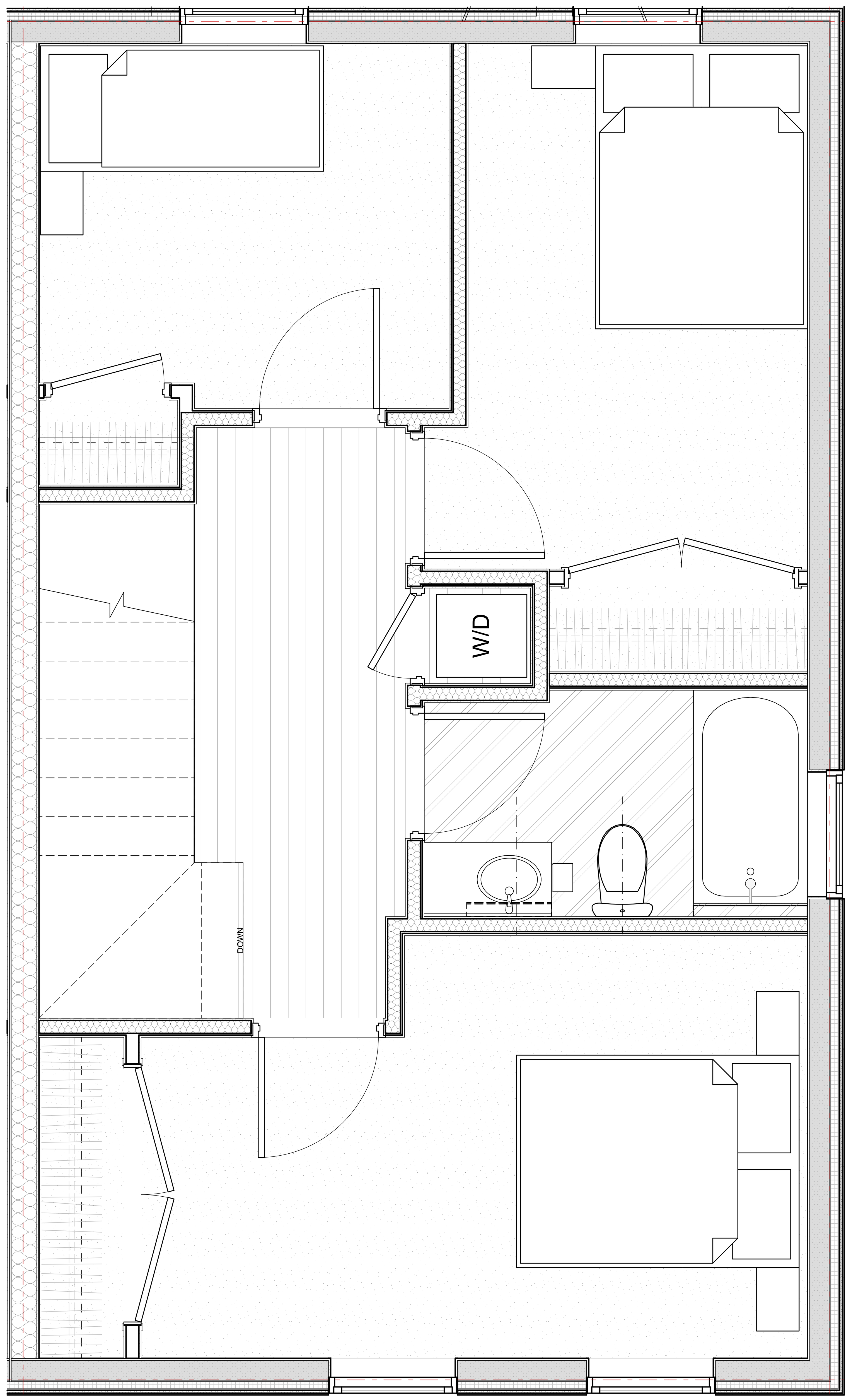

1 ROWHOME - 3RD FLOOR - ENLARGED PLAN
SCALE: 1/2" = 1'-0"

0 1' 2' 4'

FINISH KEY

- CARPET
- RESILIENT SHEET VINYL
- LUXURY VINYL TILE (LVT)

2 ROWHOMES - BATHROOM
SCALE: 1:84.30

4 ROWHOMES - BEDROOM
SCALE: 1:84.30

ROWHOMES - 3RD FLOOR INTERIORS

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Dougherty Commons

Maine Community Development Partners
Portland ME 04101

City of Portland | Housing and Economic Development Department
Mary P. Davis, Interim Director

MEMORANDUM

TO: Councilor Ali, Chair
Members of the Housing and Economic Development Committee

FROM: Victoria Volent, Housing Program Manager
Housing and Economic Development Department

DATE: November 8, 2023

SUBJECT: HEDC 2023 Accomplishments

The following will provide you with the Housing and Economic Development Committee accomplishments, by subject area, during calendar year 2023:

Real Estate Transactions

Review and Recommendation of the Amendment to the City-owned property at 622 Auburn Street and 0 Gray Road, Falmouth Purchase and Sale Agreement.
The Committee voted (4-0) during its October 24, 2023 meeting in favor of the recommendation to the City Council to approved the amendment to the Purchase and Sale Agreement for the City-owned property at 622 Auburn Street and 0 Gray Road, which approval is anticipated to occur at the December 18, 2023 Council meeting.

Review and Recommendation of the Amendment to the Dougherty Commons (43 & 91 Douglass Street) Purchase and Sale Agreement.
The Committee voted (4-0) during its October 24, 2023 meeting in favor of the recommendation to the City Council to approved the amendment to the Purchase and Sale Agreement for the City-owned property at Dougherty Commons (43 & 91 Douglass Street), which approval is anticipated to occur at the November 13, 2023 Council meeting.

Review and Recommendation of the Thames Street Purchase and Sale Agreement.
The Committee voted (4-0) during its February 21, 2023 meeting in favor of the recommendation to the City Council to approve the Purchase and Sale Agreement for the sale of the remaining portion of the City-owned land on Thames Street, which approval occurred at the March 6, 2023 Council meeting.

<u>Development Districts and Affordable Housing TIF Districts</u>

Review and Recommendation of the proposed amendments to the Tax Increment Financing Policy.
The Committee voted (3-1) during its April 25, 2023 meeting in favor of amending the language in Section B (3) (iii) of the TIF policy to include the following: if a project is required to use Davis-Bacon wage rates as a result of another funding source, Davis-Bacon wage rates will suffice to meet this requirement, provided the minimum wage for each job is greater than the Portland City Ordinance Ch.33, §33-1 to 33-12. The City Council voted (6-1) during its June 26, 2023 meeting to refer this item back to the Housing and Economic Development Committee for reconsideration. The Committee held a discussion during its August 15, 2023 meeting regarding the proposed revision to the Tax Increment Financing policy. Committee members suggested holding workshops with Councilors, developers, and labors. Workshop specifics would be coordinated by staff who will present a draft proposal during a future meeting of the Housing and Economic Development Committee.

Review and Recommend of the proposed Affordable Housing TIF/Credit Enhancement Agreement for 25 Casco Street.
The Committee voted (3-0) during its June 20, 2023 meeting in favor of the recommendation to the City Council to approve the Affordable Housing TIF proposal at 25 Casco Street at no higher than 55% for 30 years, conditioned upon the final underwriting recommendation and evidence of site control. During the August 14, 2023 meeting of the Council, the recommendation for proposal was amended to approve the Affordable Housing TIF proposal at 75% for 30 years, which amended approval occurred at the August 14, 2023 Council meeting.

Review and Recommendation of the proposed Affordable Housing TIF/Credit Enhancement Agreement and Affordable Housing Development Subsidy for Riverton Park.
The Committee voted (3-0) during its September 19, 2023 meeting in favor of the recommendation to the City Council to approve the proposed Affordable Housing Tax Increment Financing, Credit Enhancement Agreement, and funding subsidy for the Riverton Park Affordable Housing Development project, which approval is anticipated to occur at the November 13, 2023 Council meeting.

Review of the Fiscal Year End 2023 Annual Tax Increment Financing Report and vote to forward as a communication item.
The Committee voted (4-0) during its October 10, 2023 meeting in favor of the recommendation to the City Council to forward this item to the Council as a communication item which is anticipated to occur at the November 13, 2023 Council meeting.

Review and Recommendation of the proposed Affordable Housing TIF/Credit Enhancement Agreement for Lambert Woods North (622 Auburn Street).
The Committee voted (4-0) during its October 24, 2023 meeting in favor of the recommendation to the City Council to approve the proposed Affordable Housing Tax Increment Financing and Credit Enhancement Agreement for the Lambert Woods North Affordable Housing Development project, which approval is anticipated to occur at the December 18, 2023 Council meeting.

Review and Recommendation of the establishment of a Tourism Improvement District.
The Committee voted (3-1) during its April 25, 2023 meeting in favor of the recommendation to the City Council to establish a Tourism Improvement District which approval occurred at the September 18, 2023 Council meeting. The Committee originally received a presentation on March 22, 2022, from Visit Portland (i.e. Greater Portland's destination marketing organization) regarding adoption of a Tourism Development District to raise funds to generate visitation to Greater Portland through marketing. This item was brought back to the Committee with the proposed assessment formula of 1.5% with the City receiving 10% of that assessment for administrative purposes and other allowable uses.

<u>Housing</u>

Review and Recommendation of the FY24 Housing and Community Development Annual Action Plan including appropriation for the Community Block Grant, HOME, and Emergency Solutions Grant Programs and Certifications.
The Committee voted (4-0) during its February 21, 2023 meeting in favor of the recommendation to the City Council to approve the FY23-24 Housing and Community Development Annual Action plan, which approval occurred at the April 10, 2023 Council meeting.

Review and Recommendation of the HOME- American Rescue Plan Program.
The Committee voted (4-0) during its February 21, 2023 meeting, in favor of the recommendation to the City Council to approve the *HOME- American Rescue Plan Program*, which approval occurred at the March 20, 2023 Council meeting.

Review and Recommendation of the 2023 Jill C. Duson Housing Trust Fund Annual Plan.
The Committee voted (4-0) during its March 21, 2023 meeting in favor of the recommendation to the City Council to approve the 2023 Jill C. Duson Housing Trust Fund Annual Plan, which approval occurred at the April 10, 2023 Council meeting.

Review and Recommendation of the 2023 Affordable Housing Development and Tax Increment Financing Application.
The Committee voted (4-0) during its March 21, 2023 meeting in favor of the recommendation to the City Council to approve the 2023 Affordable Housing Development and Tax Increment Financing Application, which approval occurred at the April 10, 2023 Council meeting.

Review and Recommendation of the continued participation in the Cumberland County HOME Consortium.
The Committee voted (4-0) during its March 21, 2023 meeting in favor of the recommendation to the City Council to approve renewal of Portland's participation in the Cumberland County HOME Consortium, which approval occurred at the April 24, 2023 Council meeting.

Review and Recommendation of the Cumberland County and City of Portland Analysis on Impediments to Fair Housing.
The Committee voted (4-0) during its April 25, 2023 meeting in favor of the recommendation to the City Council to approve the *Analysis of Impediments to Fair Housing* report, which approval occurred at the June 5, 2023 Council meeting.

Review and Recommendation to forward the *2022 Housing Report* as a communication item.
The Committee voted (3-0) during its June 20, 2023 meeting in favor of the recommendation to forward the *2022 Housing Report* as a communication item to the Council, which communication occurred at the August 14, 2023 Council meeting.

Preview of the June 28, 2023 City Council Affordable Housing Workshop Agenda.
During the June 20, 2023 meeting the Committee received a high level overview from the Interim Housing and Economic Development Department Director of the information that would be provided to the full Council during their June 28, 2023 Affordable Housing Workshop. Topics to be discussed include: funding resources (HOME, CDBG, Jill C. Duson Housing Trust Fund, Affordable Housing Tax Increment, and City-owned property) and how they work.

Review and recommendation regarding a proposed Affordable Rental Housing Incentive Program.
The Committee voted (3-0) during its August 15, 2023 meeting in favor of the recommendation to support the proposed Affordable Rental Housing Incentive Program, which recommendation did not move forward. Subsequent to the Committee action, staff conducted a survey of short-term rental license holders to gauge their interest in this program. The survey was sent to 687 STR license holders, 58 responded. Overwhelmingly, 82.8% of those who responded indicated they would not be interested in participating in this program. Based on this response, the decision was made not to pursue this program.

Presentation from the Maine Cooperative Development Partners Update.
During the September 19, 2023 meeting, the Committee receive an update from Liz Trice and Matthew Peters of Maine Cooperative Development Partners regarding the housing proposal knows as Dougherty Commons, Lambert Woods North, and Lambert Woods South.

Executive Session to review and provide direction on negotiations with Maine Cooperative Development Partners Affordable Housing Development Funding requests.
The Committee voted (4-0) during its October 24, 2023 meetings in favor of entering into Executive Session to review and provide direction on negotiations with Maine Cooperative Development Partners Affordable Housing Development Funding requests.

Economic Development

Executive Session to review and provide direction on negotiations with USL Soccer for the proposal at Fitzpatrick Stadium.
The Committee voted (4-0) during its March 21, 2023, August 15, 2023, and October 10, 2023 meetings in favor of entering into Executive Session to review and provide direction on negotiations with USL Soccer for the proposal at Fitzpatrick Stadium.

Review and recommendation of the Portland United LLC (USL Soccer) Stadium Use Agreement for use and occupancy of Fitzpatrick Stadium.
The Committee voted (4-0) during its October 10, 2023 meeting in favor of the recommendation to the City Council to approve the Portland United LLC (USL Soccer) Stadium Use Agreement for use and occupancy of Fitzpatrick Stadium, which approval is anticipated to occur at the November 13, 2023 Council meeting.

Review and recommendation to the Finance Committee to update the Portland Adult Ed's (PAE) FY2023 TIF-funded Workforce Development Programs and FY2024 TIF funding request to continue those programs.
The Committee voted (4-0) during its April 25, 2023 meeting in favor of the recommendation to the Finance Committee to approve the FY2024 request for continued TIF funding of $200,000 to support the workforce training programs, which approval occurred at the July 17, 2023 Finance Council meeting.

Review, consideration, and feedback on proposed revisions to the Outdoor Dining on Public Property Program (sidewalks only).
During the August 15, 2023 meeting, the Committee received the survey results on the proposal to extend the Outdoor Dining on Public Property Program to November 30 from the Interim Housing and Economic Development Director, and Permitting and Inspections Director. There would be no additional fees to extend the program nor is Council approval required. The Committee expressed its support

Other

Housing and Economic Development Committee Proposed Work Plan.
During the January 17, 2023 meeting, the Committee agreed to draft a 2023 work plan and incorporate a racial equity and social justice lens as they consider goals. Topics discussed included; housing sustainability; homelessness; affordable housing; housing for the disabled community; equitable access to housing; ensuring processes are inclusive and that elements of the process have not created barriers to meaningful participation; involving stakeholders who are also members of the communities affected by the strategic investment or resource allocations; and review of the Affordable Housing Development and AHTIF Application.

Presentation of the Responsibilities of the Housing and Economic Development Department

During the February 21, 2023 meeting, the Committee received a communication item from the Interim Housing and Economic Development Department Director concerning the responsibilities of the Housing and Economic Development Department.

Presentation of the Rental Housing Advisory Committee (RHAC) charge and duties.

During the February 21, 2023 meeting, the Committee received a communication item from Regan Sweeney, the Vice-Chair of the Rental Housing Advisory Committee regarding the request from the RHAC for a restatement/clarification of the charge and duties of the committee. Absent such revised guidance, the Committee feels it is unable to take any meaningful action, and would recommend that the City Council disband the RHAC. The impetus for the request is in light of the recent expansion of the Rent Board's authority. The HEDC and RHAC considered and discussed maintaining the RHAC with the charge of adopting policies that promotes solutions and enhances tenant safety (which is not under the Rent Board purview). The HEDC will incorporate suggestions and feedback received during the discussion to formulate next steps

Presentation of the Annual Report from the Permitting and Inspections Department regarding Short/Long Term Rental Registration Program and Housing Safety.

During the April 4, 2023 meeting, the Committee received a presentation from the Director of Permitting and Inspections regarding the Licensing and Housing Safety Division.

Presentation of the Franklin Street Redesign Plan.

During the April 4, 2023 meeting, the Committee received a presentation from the Director of Planning and Urban Development regarding the Franklin Street corridor redesign plan.

Presentation of the January 2023 Housing Supply Boot Camp.

During the April 4, 2023 meeting, the Committee received a presentation from the Director of Special Projects (within the Planning and Urban Development Department) regarding the "housing supply boot camp" held by the New York University Housing Solutions Lab to gain a broader understanding of challenges and opportunities around housing creation in Portland.

Presentation of the City-owned property at 0 Marginal Way parking lot.

During the April 4, 2023 meeting, the Committee received a preliminary analysis as to possible scenarios for use of the City-owned parking lot located at 0 Marginal Way. A next first step is a City Department-wide survey, then a review by the City-Owned and Tax-Acquired Property Committee (COTAPC). Concurrently, the City will be installing four EV charging stations on the lot.

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