

**Housing & Economic
Development Committee Meeting**
Tuesday, July 1, 2025 at 5:30 PM



MEMBERS

Councilor Pious Ali, Chair
Councilor Regina Phillips
Councilor Kate Sykes
Councilor Sarah Michniewicz

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.

Please click the link below:

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1. Review and accept Minutes of previous meeting held on June 17, 2025.

- a. See attached draft meeting Minutes.

2. (Public Hearing) Review and vote on a recommendation to the City Council for Affordable Housing Tax Increment Financing Requests from the Affordable Housing Development and Tax Increment Financing Application as follows (Mary Davis):

- a. Cover Memorandum Attached for the Three Proposed Affordable Housing TIF Districts Noted Below.
- b. Prosperity Place, 1125 Brighton Avenue/Barron Center - See Attached - **Note:** The Committee may go into executive session pursuant to 1 M.R.S.A. 405(6)(c) and 5 M.R.S.A. 13119-A to review and discuss proprietary information and provide direction to staff.
- c. Cumberland Housing - Portland Housing Authority - 70 E. Oxford Phase 2 - See Attached - **Note:** The Committee may go into executive session pursuant to 1 M.R.S.A. 405(6)(c) and 5 M.R.S.A. 13119-A to review and discuss proprietary information and provide direction to staff.
- d. Mayo Housing - Portland Housing Authority - 70 E. Oxford Phase 3 - See Attached - **Note:** The Committee may go into executive session pursuant to 1 M.R.S.A. 405(6)(c) and 5 M.R.S.A. 13119-A to review and discuss proprietary information and provide direction to staff.

Next Meeting Date: July 15, 2025

Minutes

Remote Housing and Economic Development Committee

June 17, 2025

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

<http://www.portlandmaine.gov/1695/Economic-Development-Committee> 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, June 17, 2025, at 5:30 p.m. via Zoom.

Present from the HEDC were Chair Pious Ali, and members, Sarah Michniewicz, Regina Phillips and Kate Sykes. Present from the City staff were Housing and Economic Development Department Director Greg Watson, Housing and Community Development Division Director Mary Davis, Corporation Counsel Michael Goldman, Assistant City Manager Dena Libner, Business Programs Manager Nancy Martin, Principal Administrative Officer Lori Paulette, and Housing Program Manager Victoria Volent.

Item #1: Review and accept Minutes of previous meeting held on April 15, 2025, May 12, 2025, and May 20, 2025

On motion made by Councilor Sykes by Councilor Phillips, the Committee voted 4-0 to accept the Minutes from the April 15, 2025 meeting.

On motion made by Councilor Sykes, seconded by Councilor Phillips, the Committee voted 4-0 to accept the Minutes from the May 12, 2025 meeting.

On motion made by Councilor Sykes, seconded by Councilor Phillips, the Committee voted 4-0 to accept the Minutes from the May 20, 2025 meeting.

**Item #2: Communication – Portland Adult Education Fy2025 Update on TIF
Funded Workforce Training Programs and Program Planning for FY2026 Workforce
Training Programs**

Mr. Watson gave some highlights of this communication item for Portland Adult Education's (PAE) TIF workforce training programs for FY2025, noting that PAE met 145% of their goal in enrolling students in these programs. He noted that 99% of the students identified themselves as BIPOC and the training programs included transportation, bank teller, medical assistant, CNA, clean energy, and ESOL. The communication also details PAE's plans for FY2026, and the City has budgeted \$200,000 for this program, as it has in the past, from the Downtown Transit Oriented Tax Increment Financing District.

The Committee discussed the need to train childcare providers and possibly hospitality workers. If funding is not available for FY2026, perhaps the following year. Also, if the data is available, information on students and where they are now. Lastly, not all of the TIF workforce programs are 100% funded by TIF and questioned where funding was coming from for the other portion.

Mr. Watson said that he would reach out to PAE for their feedback.

**Item #3: Review and Vote on a recommendation to the City Council: FY26 Agreement for
the Portland Tourism Development District**

Chair Councilor Ali noted that public comment would not be taken as it was already taken at a previous meeting.

Mr. Watson noted that the backup has redlines to the proposed Agreement and Development Plan based on Councilor Sykes and Ms. Tillotson meeting to discuss priorities, including more attention to hospitality workforce development.

Councilor Sykes agreed that her major concerns have been alleviated in the redlined version, particularly transparency, with VP's Board meeting minutes to be published to its website and to have a good understanding where funds are allocated, i.e., accounting of expenses and results. Also, support for the hospitality workforce to create spaces for peer led conversations about best practices and training and VP is including this in its workplan.

Councilor Sykes also noted the City takes 10% for administration of the District. Any funds leftover from administering the District could be put to use for, for example, public restrooms/maintenance. She noted that she has not received a report from the City on its plan for use of those excess funds.

Councilor Phillips requested that reporting from VP should include how it specifically reached out to, according the Development Plan, "Ten percent (10%) of the Sales, Marketing, Promotions, Destination Development, and Special Events budget shall be allotted specifically to reach the BIPOC, LGBTQ+ markets, and community DEI efforts."

Discussion followed about how VP did this, with Ms. Tillotson noting that VP's annual report will have those details included.

Chair Councilor Ali noted that Ms. Tillotson used Influencers for reaching these communities and DEI effort, which should be included in the Annual Report. He asked her if VP's efforts met the 10% for FY2025, and Ms. Tillotson noted that VP exceeded it.

Councilor Michniewicz noted that VP gave a thorough report at the Finance Committee level, which report noted engagement with the BIPOC community. She would support this and would look forward to seeing first year data, and balance from the initial year on the City side for reinvestment.

Councilor Sykes thanked Ms. Tillotson for VP's work to get Portland on the map. There is a lot of work behind the scenes they do for conferences, races, and sporting events to name a few.

A motion was then made by Councilor Michniewicz to forward this to the City Council with a recommendation of approval. Councilor Sykes seconded the motion and added to the motion that a report be included in the Council packet regarding expenditures from last year and unexpended funds from the City's 10% administrative fee.

Chair Ali then asked for a vote on the motion and it passed 3-1 (Phillips).

Item #4: Review and Vote on a recommendation to the City Council: Consideration of Proposed Commercial Vacancy Program.

Greg Watson provide an overview of the recommendation to the City Council regarding the proposed Commercial Vacancy Program. During the May 20, 2025 HEDC meeting, the Committee went line by line with proposed amendments. Based on that feedback from the Committee, staff is bringing back a proposed Ordinance for further review and possible recommendation to the City Council.

The Committee held a discussion regarding the proposal including fees, the targeted geographic area (i.e. The City's Pedestrian Activities District Overlay Zone), administration of

the program, artist compensation (a \$25,000 fiscal note has been set aside), a publicly available registry, and inclusion of the BIPOC Community.

Within the packet of material was a draft outreach plan for the Storefront Vacancy Ordinance. Staff noted the outreach list is not fixed and looks for suggestions for broadening the number of organizations. further noting there is a viable opportunity for increasing equity when finding art to go into the windows.

On a motion made by Councilor Sykes, seconded by Councilor Michniewicz, the Committee vote (4-0) to recommend to the City Council the proposed Commercial Vacancy Program.

Item #5: Review and recommendation to the City Council on the Option to Lease portions of 1125 Brighton Avenue with Developers Collaborative Predevelopment LLC, and ProsperityME.

Greg Watson provide an overview of the recommendation to the City Council regarding the option to lease portions of 1125 Brighton Avenue with Developers Collaborative Predevelopment LLC, and ProsperityME.

The review and approval of the Option to Lease is the next step in the process of developing a portion of the property for affordable and workforce housing. The option term would have an end date of December 31, 2026 with the ability to extend the option for an additional one-year period. The lease payment would be \$75,000 for the full term. Included in the packet of material is a copy of the draft Option to Lease Agreement. Though most items for discussion between the City and the Developers has been agreed upon, there is one issue not resolved. Staff is suggesting entering into an Executive Session for direction around negotiation.

Councilor Ali asked the Committee for a motion to enter into Executive Session.

On a motion by Councilor Michniewicz, seconded by Councilor Sykes, the Committee voted (4-0) to enter into executive session.

Councilor Ali opened the meeting to public comment on the vote to enter into executive session. Seeing no comment, Councilor Ali closed the public comment period.

The Committee entered into Executive Session at 6:54 p.m.

The Committee exited from Executive Session at 8:13 p.m.

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

On a motion made by Councilor Sykes, seconded by Councilor Michniewicz, the Committee vote (3-1) to forward the Option to Lease to the City Council with an amendment to include a plan satisfactory to the City that does not reduce the total current parking spaces available for use by the Barron Center, does not include taking down trees outside the leased area, and that funding for any other parking spaces and needed infrastructure be borne by the Developers.

Item #6: Review and recommendation to the City Council of Proposed RFP to lease space at the Barron Center for a Child Care Facility.

Ms. Libner presented this item noting that staff created this RFP as a result of the Health and Human Services Committee meetings where the state of child care in Portland had been discussed. This RFP seeks to lease the majority of Barron Center 2 building at 1125 Brighton Avenue, partially occupied by the City's Office of Elder Affairs, for a childcare center. She noted that to be eligible you would need to be a resident of Portland or a City employee with

childcare needs, the latter would help the City retain and recruit employees. Fifty percent (50%) of the newly created space would be reserved for City employees. The initial term of the lease is proposed for 5 to 7 years to determine if it is a success or if healthcare beds may be needed again in the future. Regarding lease rates, the City would be willing to reduce lease rental terms for affordable childcare. The RFP noted that the successful proposer would have a food care program in addition to child care programs, and a strong preference for a proposal that carries a minimal requirement for the City to undertake capital improvements.

The Committee and staff held a discussion regarding this, including a nutrition plan for all dietary concerns and staff noting that it would expect the operator to deliver services that serve all families equally regardless of dietary preferences. There was also discussion regarding the Barron's Center foster grandparent program perhaps being a partner, with staff noting there is language in the RFP that the City would be open to considering a collaborative partnership with Elder Affairs. Also discussion regarding experience of childcare providers and pay/benefits, including locating employees for the childcare center issues, and staff would look at that industry for guidance to perhaps include something.

Staff noted that there is a standard provision in all of its contract for non-discrimination.

Discussion also brought up regarding 50% of the space for City employees, i.e., should it be open for all, as well as a good benefit and need for City employees. City employees have been surveyed and there is a need.

Lease terms and how that would work, with staff noting the proposer would offer their best proposals to make things work which would be reviewed by a staff committee and scored.

Timeline was discussed with staff noting that if it needed to wait for an excellent provider they would consider a longer timeline.

The Chair then opened the meeting for public comment.

Nicole Hoglund, owner/director of Portside Learning Center for 40 years, noted that renovations would be substantial due to many licensing requirements and assistance from the City may be needed. Staffing is always an issue, and noted concern for those City employees who currently use her center.

Seeing no further public comment, the Chair closed public comment.

The Committee expressed concern about voting on this today, noting it needs to be further vetted from a policy perspective and perhaps make it better. It was also noted that perhaps a joint meeting with the City's Health and Human Services Committee would be helpful. (It was brought to this Committee because it is a disposition of City property.) Examples of topics that could be further discussed could be: scholarships, local supplement for childcare workers, State ARPA funds used for childcare and build capacity – any statistics from that would be helpful, City data on real need for City employees, and see what current childcare centers struggle with.

Chair Councilor Ali suggested that Councilor Sykes send a memo to staff outlining her thoughts/questions on issues she would like to take up.

Councilor Sykes made a motion to postpone this item; Councilor Michniewicz seconded the motion.

Ms. Libner requested Committee members provide any suggested amendments to the RFP to both herself and Michael Goldman as soon as possible.

The Chair asked for a vote on the motion and it passed 4-0.

Item #7: July and August Meetings

Staff and Committee consensus was to have meeting on July 1 and 15 and no meeting in August.

On motion then made by Councilor Michniewicz, seconded by Councilor Phillips, the Committee vote 4-0 to adjourn at approximately 9:21 p.m.

Respectively submitted, Lori Paulette and Victoria Volent



TO: Councilor Ali, Chair
Members of the Housing and Economic Development Committee
FROM: Mary Davis, Division Director
Victoria Volent, Housing Program Manager
Heidi McCarthy, Compliance Officer
Housing and Community Development Division
DATE: July 1, 2025
SUBJECT: Affordable Housing and TIF Development Funding Requests

Introduction

On May 22, 2025, the *Affordable Housing Development and Tax Increment Financing Application* was released. Applicants requiring a conditional commitment or reservation of funds as part of other financing applications (e.g. 9% LIHTC) were given a June 15, 2024 submission deadline.

The 2025 *Affordable Housing Development and Tax Increment Financing Application* made available a total of \$637,896 for affordable housing development based on HUD HOME funding allocation for FY26 of \$274,344 and Jill C. Duson Housing Trust Fund (JCD HTF) balance of \$363,558.

In response to the request for proposals, the City received three requests for the creation of an Affordable Housing District and Credit Enhancement Agreement to convey 75% of incremental tax revenue for a term of 30 years:

- Prosperity Place (1125 Brighton Ave): 50 units of mixed-income family housing
- Cumberland Housing (70 E Oxford St- Phase 2): 91 units of mixed-income senior housing
- Mayo Housing (70 E Oxford St- Phase 3): 27 units of mixed-income family housing

TIF Analysis – City TIF Policy and MaineHousing Program Deadlines

The City's TIF Policy allows for Credit Enhancement Agreements (CEA) terms of up to 75% over thirty years for individual affordable housing projects. This allowance was adopted, in part, to assist affordable housing development projects leverage points in the MaineHousing Low Income Housing Tax Credit (LIHTC) Program. The LIHTC Program application awards a maximum of 3 points to projects that receive a Credit Enhancement Agreement. The number of available points fluctuates based on the percentage and duration of the tax benefit, as noted in the chart below.

Percentage and Duration of Tax Benefit or Relief	Points
50% to <75% for at least 15 years	1 point
50% to <75% for at least 30 years	2 points
≥ 75% for at least 15 years	2 points
≥ 75% for at least 30 years	3 points

The LIHTC Program is very competitive and often there is only a 1- or 2-point difference that separates those projects receiving tax credits and those that do not.

The LIHTC Program application also requires that TIF applications must be submitted to MaineHousing (the entity identified by State Statute to review and approve TIF applications) 30 calendar days before the LIHTC application is due. For example, if the LIHTC application is due on September 18, the City must submit the TIF application to MaineHousing no later than August 19 in order for the developer to be awarded the TIF points.

The City's TIF Policy also requires CEA applicants to demonstrate financial necessity, i.e. *"The applicant must demonstrate the City's participation is financially necessary in order for the project to proceed."* and financial capacity, i.e. *"The applicant must demonstrate financial capacity to support their project."* The policy also requires that a financial underwriting analysis is conducted by a third party on all projects requesting a CEA.

Third party underwriting will be completed and presented to the Council during the anticipated first read on July 14, 2025.

Attached are in-depth reviews of the projects request AHTIF funding:

- ATTACHMENT 1: Prosperity Place (1125 Brighton Avenue)
- ATTACHMENT 2: Cumberland Housing (70 E Oxford Street- Phase 2)
- ATTACHMENT 3: Mayo Housing (70 E Oxford Street- Phase 3)

Recommendations

1. Motion to recommend to the City Council approval of an Affordable Housing Tax Increment Financing District and Credit Enhancement agreement for the Prosperity Place (1125 Brighton Avenue) Project, with the terms as presented by staff.
2. Motion to recommend to the City Council approval of an Affordable Housing Tax Increment Financing District and Credit Enhancement Agreement for the Cumberland Housing (70 E Oxford Street) Project, with the terms as presented by staff.
3. Motion to recommend to the City Council approval of an Affordable Housing Tax Increment Financing District and Credit Enhancement Agreement for the Mayo Housing (70 E Oxford Street) Project, with the terms as presented by staff.

Attachments:

1. Prosperity Place (1125 Brighton Avenue): Project Summary
2. Cumberland Housing (70 E Oxford Street- Phase 2): Project Summary
3. Mayo Housing (70 E Oxford- Phase 3): Project Summary

Prosperity Place (1125 Brighton Avenue)

PURPOSE

ProsperityME and Developers Collaborative is requesting an Affordable Housing Tax Increment Financing and Credit Enhancement Agreement.

COMMITTEE WORK PLAN/CITY COUNCIL GOAL ALIGNMENT

Increase and modify the overall supply of housing city-wide to meet the needs, preferences, and financial capabilities of all Portland residents.

BACKGROUND/ANALYSIS

ProsperityME, along with its development partner, Developers Collaborative, requested the creation of an Affordable Housing Tax Increment Financing (AHTIF) District and Credit Enhancement Agreement (CEA) for a project located on a portion of city-owned property located on the Barron Center campus at 1125 Brighton Avenue. The proposed project would create fifty (50) units of affordable, mixed-income family rental housing. The development will include 15 one-bedroom units, 25 two-bedroom units, 8 three-bedroom units, and 2 four-bedroom units. Ten units will be affordable at 30% of the area median income (AMI) (\$31,200 for a two-person household, \$38,950 for a four-person household), 20 units at 50% AMI (\$45,450 for a two-person household, \$64,900 for a four-person household), 17 units at 60% AMI (\$54,500 for a two-person household, \$77,900 for a four-person household) and 3 units at 80% AMI (\$72,700 for a two-person household, \$103,850 for a four-person household). The building will also include a laundry room, community room, trash room and bike/stroller storage. As part of the requirements of the Request for Proposal issued by the City of Portland, 30% of the units will be set aside for referrals from the City's Social Service Division.

The developer will apply for 9% Low Income Housing Tax Credits from MaineHousing through the QAP. Under the QAP the developer will be eligible for up to 3 points for an approved AHTIF district and CEA with a maximum 75% capture rate for thirty (30) years. The revenue will be used to offset project operating expenses.

FISCAL IMPACT

- When completed, the project's total assessed-value is estimated at \$7,600,000, which would yield \$114,076 in annual assessed property value in year one at the current FY25 millage rate;
- The approximate maximum total amount of tax revenue (captured revenue) to be returned the project/developer is \$3,540,301 over the 30-year term (or \$118,010 per year averaged over the 30-year term);
- The approximate total amount of tax revenue (aka non-captured valuation) that would be deposited into the general fund is \$1,180,100 over the 30-year term (or \$39,337 per year averaged over the 30-year term);
- If the project is not completed, the tax yield on this property remains at \$0. The tax revenue returned to the project/developer is \$0, and the amount of tax revenue that would be deposited into the general fund is \$0.
- 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 \$46,186+, or \$1,385,569+ over the life of the district.

CONCLUSIONS

As required by the City's Tax Increment Financing Policy, an underwriting analysis is underway. While the underwriter has not yet prepared her written analysis, she has reviewed the financial information and recommends a 75% AHTIF with a maximum potential 30-year term. The full written analysis will be included in the packet for the first read of this item with the City Council.

City staff supports this recommendation.

PREPARED BY

Mary Davis
Division Director
Housing and Community Development

ATTACHMENTS

Prosperity Place Project Description
Pro Forma
TIF Model and Tax Sheltering Spreadsheets
Site Location Map
Floor Plans

B. Project Information

Completed by *robbyph@gmail.com* on 6/13/2025 11:25 AM

Case Id: 30617

Name: ProsperityME - 2025

Address: *No Address Assigned

B. Project Information

Please provide the following information.

B.1. Property Address

1125 Brighton Avenue Site 1 Portland, ME 04102

B.2. Project Name

Prosperity Place

B.3. Tax chart, block, and lot number

Tax Map 269/Lot B 001

B.4. Zoning Designation

B-2

B.5. Is the requested funding type HOME/HTF?

No

B.6. Requested amount of Affordable Housing Development Funding

\$0.00

B.7. Is the requested funding type AHTIF?

Yes

AHTIF Terms:

Creation of an AHTIF District and Credit Enhancement Agreement to convey 75% of incremental tax revenue for a term of 30 years.

B.8. Total number of housing units to be constructed:

50

B.9. Total number of housing units to be rehabilitated:

0

B.10. Total Number of market rate units:

0

B.11. Total number of deed restricted units:

0

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B.12. Total number of Units at 120% AMI:

0

B.13. Total number of Units at 110% AMI:

0

B.14. Total number of Units at 100% AMI:

0

B.15. Total number of Units at 80% AMI:

3

B.16. Total number of Units at 60% AMI:

17

B.17. Total number of Units at 50% AMI:

20

B.18. Total number of Units at 40% AMI:

10

B.19. Housing Type

Rental

B.20. Total number of studio/efficiency units:

0

B.21. Total number of one-bedroom units:

15

B.22. Total number of two-bedroom units:

25

B.23. Total number of three-bedroom units

8

B.24. Total number of four-bedroom units

2

B.25. Total number of five-bedroom units

0

B.26. Property Manager

DC Management

B.27. When is construction expected to begin?

09/01/2026

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B.28. Please use the box below to answer the remaining questions and provide a narrative description of the project that includes:

- **Description of municipal housing need and how the development addresses that need;**
- **Requested amount of Affordable Housing Development Funding;**
- **Description of how City's participation is financially necessary in order for the project to proceed;**
- **Description of allowed uses in the zone;**
- **Description of residential and non-residential uses in the area;**
- **Description of accessory uses relating to residential use, if any;**
- **Indicate if this project requires relocation of existing commercial or residential tenants;**
- **Description of relocation plan for persons temporarily or permanently displaced by development activities;**
- **Description of how the development is consistent with the Comprehensive Plan**
- **Description of how housing and facilities in the development will be operated after completion;**
- **Description of planned uses of tax increment revenues from the district (AHTIF projects only).**

Prosperity Place, located at 1125 Brighton Ave on the Barron Center campus, will provide new construction of fifty units of affordable mixed-income family rental housing. The project will be developed by Developers Collaborative and owned by ProsperityME. Unit sizes will range from one to four bedrooms, with 15 one-bedrooms, 25 two-bedrooms, 8 three-bedrooms, and 2 four-bedroom units. Units will be affordable to incomes from 30-80% AMI, with 10 units at 30%, 20 units at 50%, 17 units at 60%, and 3 units at 80%. The building will also include a laundry room, community room, trash room, and bike/stroller storage. The community room will open onto shared lawn space on the Barron Center campus for residents to access the outdoors, and the development of a playground on the campus in relation to this project and other initiatives is being explored. There will be entrances to the building both from Brighton Avenue and from the dedicated parking lot. DC Management will be the property management company, who will provide an on-site resident services coordinator free of charge to residents. ProsperityME will also provide programming focusing on the upward economic mobility of residents. Prosperity Place will meet a critical need for affordable housing for families in the city by creating units that can accommodate larger family sizes and focuses on families currently in the shelter through a 30% set aside for referrals from Portland's Social Services department. The City of Portland's Family Shelter is consistently at capacity, with an average occupancy of 43 families (122 people) in December of 2024. At existing affordable housing developments, affordable units with two, three, and four bedrooms have the longest waitlists, with 20-30 applications for a single two or three bedroom unit within 24 hours as the norm. Within Portland Public schools, there are 588 McKinney-Vento students (as of 2/4/2025), which is 9% of the student body. McKinney-Vento students are those that do not have a regular, fixed, or adequate nighttime residence. Highlights of the DC/ProsperityME development proposal as accepted by the City Council include: • A development concept that creates 50 affordable rental homes in Phase 1 for Portland families, including those experiencing homelessness; • A focus on campus and neighborhood safety created by serving families and providing relevant supportive services; • A thorough and inclusive neighborhood engagement plan that considers the varied impacts of potentially two phased development sites, and also allows for timely delivery of housing; • A project team with extensive qualifications and a proven track record of delivering comparable projects, both in scale and in community engagement; and • A place that can provide affordable homes for employees of the Barron Center and other nearby employers. On Portland's Future Land Use Plan, Brighton Avenue remains located in the Mixed Use/Commercial/Office zone and is located on a Priority Corridor (Brighton Avenue). Priority Corridors are "major arterials that often see heavy vehicular traffic, but also have the capacity to improve mobility by capitalizing on their potential for increased walking, bicycling, and transit use. Priority corridors can also serve as areas of additional mixed-use, higher density growth to take advantage of the transit benefits and services that well-designed, diverse corridors can offer." Located on Brighton Avenue, the site is within an area that is maintaining a robust level of activity and development. This site is an ideal location for a building that offers enhanced residential housing programming while providing great transit and support services access. We believe the proposed residential land use goes hand in

hand as complimentary to the surrounding land use as envisioned in the Comprehensive plan and current zoning. Prosperity Place is located in a B-2 zone, a mixed-use zone that permits multifamily dwellings. On the Barron Center campus, Prosperity Place will be neighbors to the Loring House (a 55+ LIHTC project), the Barron Center, and Office of Elder Affairs programming. The city intends to add childcare to the campus as well, creating a multigenerational campus. Residential uses in the area include single family housing in the Nason's Corner neighborhood, Sagamore Village, and several other affordable housing projects. The site has a METRO Bus stop on campus, and is proximal to extensive opportunities for employment and to meet daily needs at Rock Row and surrounding business areas. The building will be within a 15 minute walk of Rowe Elementary school. This project is a new construction project, and will not create any residential relocation needs. The current use of the site is for parking for Barron Center staff. The development team is working in tandem with city staff to create a long-term parking plan for the campus. Prosperity Place is requesting a 75% TIF for 30 years to be used to support the development's operating budget since rental income is capped. The City's participation is financially necessary to close a gap between the sources and uses as the TIF revenue will help support the amount of debt service required. The feasibility of the project also depends on receiving a 9% LIHTC allocation from MaineHousing and Affordable Housing Program funds from Federal Home Loan Bank of Boston. Without the full TIF award, the project application will receive a lower score, and funding could be allocated to projects outside of Portland instead and delay the construction of much needed family housing in Portland.

ATTACHMENT A: PROSPERITY PLACE PRO FORMA

PROJECT NAME: **Prosperity Place**
LOCATION: **Portland**

Date:

DEVELOPMENT ASSUMPTIONS					
Total Units		50	Inflation Adjustments	Yr 1-5	Yr. 6-15 Yr. 16-30
# @ 50% AMI (low HOME)	0.0%	0	Rent	2.00%	2.50% 3.00%
# @ 50% AMI (High HOME)	0.0%	0	Operating Expense	3.00%	3.00% 3.00%
# @ 50% AMI or less (LIHTC)	60.0%	30	Other Income	2.00%	2.50% 3.00%
# @ 60% AMI or more (LIHTC)	40.0%	20	Debt Coverage Ratio	1.15	
# @ Market	0.0%	0	Vacancy	5%	
Appraised Market Value		10,540,009	Market Value/Unit	\$210,800	

Max LIHTC Available	2,322,233
LIHTC Alloc.	1,200,000
Equity yield	0.84
Synd. %	99.99%
Equity Raise	10,080,000

Historic Credit-Federal	0
Equity yield	0.87
Synd. %	99.99%
Equity Raise	0

Historic Credit-State	0
Equity yield Equivalent	0.88
Synd. %	100.00%
Equity Raise	0

GP Contribution	100
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Total Equity:	10,080,100
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Gross Square Footage	47,073
Construction Cost/Sq ft.	338
Total Project Cost/Sq ft.	446

PRO FORMA DEVELOPMENT BUDGET				
	Residential	Per Unit	Commercial	TDC
Site Improvements	1,150,000	23,000		1,150,000
Construction	14,083,158	281,663	0	14,083,158
General Requirements	0	0		0
Builder Profit	453,903	9,078		453,903
Bond Premium	246,957	4,939		246,957
Construction Contingency	5.00% 796,701	15,934	0	796,701
Subtotal Construction Costs	16,730,719	334,614	0	16,730,719
Building Permits and Fees	258,125	5,163	0	258,125
Survey & Engineering	105,000	2,100	0	105,000
Architectural & Design	457,500	9,150	0	457,500
Legal	70,000	1,400	0	70,000
Title & Recording	20,000	400	0	20,000
Accounting	10,000	200	0	10,000
Construction Period Tax	30,000	600	0	30,000
Construction Period Insurance	80,000	1,600	0	80,000
Other	70,000	1,400	0	70,000
Subtotal Soft Costs	1,100,625	22,013	0	1,100,625
Construction Loan Origination Fees	312,000	6,240	0	312,000
Construction Loan Interest	800,000	16,000	0	800,000
MaineHousing Permanent Loan Fees	144,097	2,882	0	144,097
Other Permanent Loan Fees	0	0	0	0
Other	85,000	1,700	0	85,000
Subtotal Finance Costs	1,341,097	26,822	0	1,341,097
Market Survey	7,800	156	0	7,800
Appraisal	8,500	170	0	8,500
Environmental Study	10,000	200	0	10,000
LIHTC Fees & Prepaid Monitoring	144,500	2,890	0	144,500
Relocation Costs	0	0	0	0
FF&E	0	0	0	0
Other	43,500	870	0	43,500
Subtotal Miscellaneous	214,300	4,286	0	214,300
Acquisition: Buildings	0	0	0	0
Acquisition: Land	75,000	1,500	0	75,000
Acquisition: Existing Reserves	0	0	0	0
Acquisition: Legal	0	0	0	0
Acquisition: other	0	0	0	0
Subtotal Acquisition	75,000	1,500	0	75,000
Operating Deficit Escrow	455,433	9,109	0	455,433
Pre-funded Replacements	147,840	2,957	0	147,840
Tax & Insurance Escrow	94,945	1,899	0	94,945
Working Capital	50,000	1,000	0	50,000
Total Syndication Expenses	25,000	500	0	25,000
Consultant Fee	0	0	0	0
Developer Overhead	500,000	10,000	0	500,000
Developer Profit	250,000	5,000	0	250,000
Other	0	0	0	0
Subtotal Fee and Reserves	1,523,218	30,464	0	1,523,218
Total Project Costs	20,984,959	419,699	0	20,984,959

Notes:

Maximum Gross Developer Fee (10%/15%)	3,031,494
Maximum Net Developer Fee (per unit max)	750,000
Actual Proposed Gross Fee	750,000
% of maximum Gross Fee	24.7%
Proposed Net Fee Collected	750,000
% of Maximum Net Fee	100.0%

FLOW OF FUNDS									
Sources	6/30/2026 CLC	25%	During Construction			9/30/2027 PLC	1st Equity Occupancy Milestone	Final Capital Payment	Total
			50%	75%	100%				
Beginning Cash	0	0	0	0	0	0	0	0	0
Fed Tax Credit Capital	50,050		49,950			9,350,094	504,005	126,001	10,080,100
ME Tax Credit Capital	0					0		0	0
Construction Loan	295,972	4,224,680	4,238,730	4,368,680	4,514,680				17,700,000
GP Bridge Loan									0
MH: 0% Deferred Loan - FedHOME	1,500,000					750,000			2,250,000
0% Deferred Loan 2						750,000			750,000
MH Interest Bearing Loan						7,054,859			7,054,859
Conventional First Mortgage									
AHP Subsidized Advance						0			0
Other Outside Sources									
City FEDHOME*	0					0			0
AHP Capital Advance*		0				850,000			850,000
TIF Loan*	0					0			0
City of Portland HTF	0					0			0
Grant*	0					0			0
General Partner (or Affiliate) Loan	0					0			0
Deferred Developer Fee						0			0
TOTAL SOURCES	1,846,022	4,224,680	4,288,680	4,368,680	4,514,680	18,754,953	504,005	126,001	38,684,959
Uses									
Acquisition	75,000								75,000
Construction		4,182,680	4,182,680	4,182,680	4,182,680				16,730,719
Soft Costs	1,040,625	10,000	10,000	10,000	10,000	20,000			1,100,625
Financing Costs	541,097	32,000	96,000	176,000	272,000	224,000		0	1,341,097
Miscellaneous	164,300					50,000			214,300
Dev Fee	0					119,994	504,005	126,001	750,000
Reserves					50,000	698,218			748,218
TOTAL DEV. COSTS	1,821,022	4,224,680	4,288,680	4,368,680	4,514,680	1,112,212	504,005	126,001	20,959,959
Repay GP Bridge Loan						0			0
Repay Construction Loan						17,642,741		0	17,700,000
Other Syndication Costs	25,000								25,000
Total Commercial Costs		0	0	0	0				0
SUBTOTAL OTHER ITEMS	25,000	0	0	0	0	17,642,741	0	0	17,725,000
TOTAL USES OF FUNDS	1,846,022	4,224,680	4,288,680	4,368,680	4,514,680	18,754,953	504,005	126,001	38,684,959
Ending Cash	0	0	0	0	0	0	0	0	0

50% Test

Agg. Basis

Perm. TE

Not Applicable

Min TE Amt

% of CL

Bal. of CL

Actual TE Bonds

Sub. Per Unit	60,000
Sub. Per L.I Unit	60,000
Mkt. Diff. Per Unit	600

PROJECT FINANCING									
Source	Terms	Amount	Rate	Amortization and/or Term	Lien	Yr. 1-5	Annual D/S Yr. 6-15	Yr. 16-30	
Source 1	0% Deferred Loan - FedHOME	Deferred Payment	2,250,000	0.00%	30	Second	0	0	0
Source 2	0% Deferred Loan 2	Deferred Payment	750,000	0.00%	30	Second	0	0	0
Source 3	MH Interest Bearing Loan	Interest Only for 30 years	7,054,859	6.00%	30	First	423,292	423,292	423,292
Source 4	AHP Subsidized Advance		0	7.00%	30	First	0	0	0
Source 5	City FEDHOME*		0	0.00%	30	Third	0	0	0
Source 6	AHP Capital Advance*		850,000	0.00%	30	Third	0	0	0
Source 7	TIF Loan*		0	0.00%	30	Third	0	0	0
Source 8	City of Portland HTF		0	0.00%	30	Third	0	0	0
Source 9			0	0.00%	30	Third	0	0	0
Source 10	Grant*		0			Third			
Source 11	General Partner (or Affiliate) Loan		0			Unsecured			
Source 12	Deferred Developer Fee		0			Unsecured			
Source 13	Net Syndication		10,080,100	\$0.84					
Capitalization Gap			0						
Total			20,984,959						

COLLATERAL COVERAGE (Permanent)		
	Total	Per Unit
First Lien Financing	7,054,859	141,097
Appraised Market Value	10,540,009	210,800
Loan to Value Ratio	67%	
Second Lien Financing	10,054,859	201,097
Loan to Value Ratio	95%	
Third Lien Financing	10,904,859	218,097
Loan to Value Ratio	103%	

PROPOSED RENT SCHEDULE			Maximum Gross LIHTC/HOME Rents	Less Utility Allow.	Maximum Net Tenant Rent	Rents from Applicant	Market Rent	Total Rent
Type	AMI	# Units						
1 BR	30%	3	730	105	625	625	1,650	22,500
1 BR	50%	7	1,217	105	1,112	1,112	1,650	93,408
1 BR	60%	4	1,461	105	1,356	1,356	1,650	65,088
1 BR	80%	1	1,948	105	1,843	1,843	1,843	20,856
	-	-	-	-	-	-	-	0
2 BR	30%	5	876	121	755	755	1,900	45,300
2 BR	50%	10	1,461	121	1,340	1,340	1,900	160,800
2 BR	60%	9	1,753	121	1,632	1,632	1,900	176,256
2 BR	80%	1	2,338	121	2,217	2,217	2,217	25,152
	-	-	-	-	-	-	-	0
3 BR	30%	2	926	139	787	787	2,200	18,888
3 BR	50%	3	1,511	139	1,372	1,372	2,200	49,392
3 BR	60%	2	1,803	139	1,664	1,664	2,200	39,936
3 BR	80%	1	2,700	139	2,561	2,561	2,561	29,064
	-	-	-	-	-	-	-	0
4 BR	60%	2	1,803	163	1,640	1,640	2,400	39,360
	-	-	-	-	-	-	-	0
	-	-	-	-	-	-	-	0
	-	-	-	-	-	-	-	0
	-	-	-	-	-	-	-	0
	-	-	-	-	-	-	-	0
	-	-	-	-	-	-	-	0
	-	-	-	-	-	-	-	0
Other:								0
								0
Subtotals		50						786,000
Income from Laundry:						208		2,500
Other Income: 0						13,217		158,606
& PBV Overhang								
Vacancy Rate						5%		(47,355)
Other Income: TIF						5,898		70,772
Effective Gross Income								970,523

AFFORDABLE AMORTIZING MORTGAGE CALCULATION		
Effective Gross Income		970,523
Annual Operating Expense		487,574
Stabilized NOI		482,949
DSC	1.15	62,993
\$ Avail for D/S		419,955
Other DS		0
Balance		419,955
Affordable Fully Amortizing Mortgage	6.00%	5,837,086
Affordable Interest Only Mortgage	6.00%	6,999,257
Supportable Mort.: Unrestricted		12,062,110
BREAKEVEN ANALYSIS:	RENT SENSITIVITY	OCCUPANCY
	Total	Annual
Operating Expense	487,574	Gross Revenues 947,106
Debt Service	423,292	
Breakeven Rent	1,518	Breakeven Occupancy 96%

OPERATING EXPENSES			
Expense	Annual	Annual Per Unit	Monthly Per Unit
Administrative Expenses:			
Management Fees	132,858	2,657	221
Management Charges	0	0	0
Marketing Expenses	1,500	30	3
Legal Expenses	1,000	20	2
Auditing Expenses	10,000	200	17
Other Administrative Expenses	960	19	2
Administrative Expenses	146,318	2,926	244
Operating Expenses:			
Janitorial Payroll	0	0	0
Janitorial Supplies and Equipment	0	0	0
Janitorial Contractual Services	5,000	100	8
Fuel and Gas	0	0	0
Electricity	30,000	600	50
Water and Sewer	20,000	400	33
Garbage and Trash Removal	8,000	160	13
Vehicle and Equipment Expenses	0	0	0
Other Operating Expenses	0	0	0
Operating Expenses	63,000	1,260	105
Maintenance Expenses:			
Grounds Maintenance Payroll	0	0	0
Grounds Tools and Supplies	3,500	70	6
Grounds Contractual Services	20,000	400	33
Miscellaneous Ground Maintenance	0	0	0
	0	0	0
Building Maintenance Payroll	0	0	0
Building Tools and Supplies	6,000	120	10
Building Contractual Services	61,200	1,224	102
Building Systems Maintenance	0	0	0
Miscellaneous Building Maintenance	0	0	0
	0	0	0
Maintenance Expenses	90,700	1,814	151
General Expenses:			
Property Taxes	96,556	1,931	161
Property and Liability Insurance	40,000	800	67
Tenant Service Expenses	26,000	520	43
Other General Expenses	0	0	0
General Expenses	162,556	3,251	271
Replacement Reserve Funding	25,000	500	42
Commercial Expenses (if applicable)	0	0	0
Total	487,574	9,751	813

Management Costs Analysis			
Management Fees	132,858		
Management Charges	0		
Other Administrative Expenses	960	133,818	
Effective Gross Rental Income		738,645	
Cost Percentage for use in Management Agreement			18%

PROFORMA OPERATING INCOME AND EXPENSE STATEMENT												
	3 Months											
	9/30/27	12/31/27	12/30/28	12/30/29	12/31/30	12/31/31	12/30/32	12/30/33	12/31/34	12/31/35	12/30/36	12/30/37
Effective Gross Income		242,631	989,933	1,009,732	1,029,926	1,050,525	1,071,535	1,092,966	1,114,825	1,137,122	1,159,864	1,183,062
Less Operating Expense		121,894	502,201	517,267	532,785	548,769	565,232	582,189	599,654	617,644	636,173	655,258
Net Operating Income		120,737	487,732	492,465	497,141	501,756	506,304	510,777	515,171	519,478	523,691	527,803
Less RLP Repay		105,823	423,292	423,292	423,292	423,292	423,292	423,292	423,292	423,292	423,292	423,292
Less Other Repay		0	0	0	0	0	0	0	0	0	0	0
Cash Flow		14,914	64,440	69,173	73,850	78,465	83,012	87,486	91,880	96,186	100,400	104,512
Cash Flow per Unit		1,193	1,289	1,383	1,477	1,569	1,660	1,750	1,838	1,924	2,008	2,090
Debt Coverage Ratio(RLP)		1.14	1.15	1.16	1.17	1.19	1.20	1.21	1.22	1.23	1.24	1.25

PROFORMA OPERATING INCOME AND EXPENSE STATEMENT, continued												
	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17	Yr 18	Yr 19	Yr 20	Yr 21	
	12/31/38	12/31/39	12/30/40	12/30/41	12/31/42	12/31/43	12/30/44	12/30/45	12/31/46	12/31/47	12/30/48	
Effective Gross Income	1,206,723	1,230,857	1,255,474	1,280,584	1,306,196	1,332,319	1,358,966	1,386,145	1,413,868	1,442,145	1,470,988	
Less Operating Expense	674,916	695,164	716,019	737,499	759,624	782,413	805,885	830,062	854,964	880,612	907,031	
Net Operating Income	531,807	535,694	539,456	543,085	546,571	549,907	553,081	556,083	558,905	561,533	563,957	
Less RLP Repay	423,292	423,292	423,292	423,292	423,292	423,292	423,292	423,292	423,292	423,292	423,292	
Less Other Repay	0	0	0	0	0	0	0	0	0	0	0	
Cash Flow	108,515	112,402	116,164	119,793	123,280	126,615	129,789	132,792	135,613	138,241	140,666	
Cash Flow per Unit	2,170	2,248	2,323	2,396	2,466	2,532	2,596	2,656	2,712	2,765	2,813	
Debt Coverage Ratio(RLP)	1.26	1.27	1.27	1.28	1.29	1.30	1.31	1.31	1.32	1.33	1.33	

PROFORMA OPERATING INCOME AND EXPENSE STATEMENT, continued										
	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	
	12/30/49	12/31/50	12/31/51	12/30/52	12/30/53	12/31/54	12/31/55	12/30/56	9/28/57	
Effective Gross Income	1,500,408	1,530,416	1,561,025	1,592,245	1,624,090	1,656,572	1,689,703	1,723,497	1,318,475	
Less Operating Expense	934,242	962,269	991,137	1,020,871	1,051,497	1,083,042	1,115,534	1,149,000	887,602	
Net Operating Income	566,166	568,147	569,887	571,374	572,593	573,530	574,170	574,498	430,873	
Less RLP Repay	423,292	423,292	423,292	423,292	423,292	423,292	423,292	423,292	317,469	
Less Other Repay	0	0	0	0	0	0	0	0	0	
Cash Flow	142,875	144,856	146,596	148,082	149,301	150,238	150,878	151,206	113,405	
Cash Flow per Unit	2,857	2,897	2,932	2,962	2,986	3,005	3,018	3,024	3,024	
Debt Coverage Ratio(RLP)	1.34	1.34	1.35	1.35	1.35	1.35	1.36	1.36	1.36	

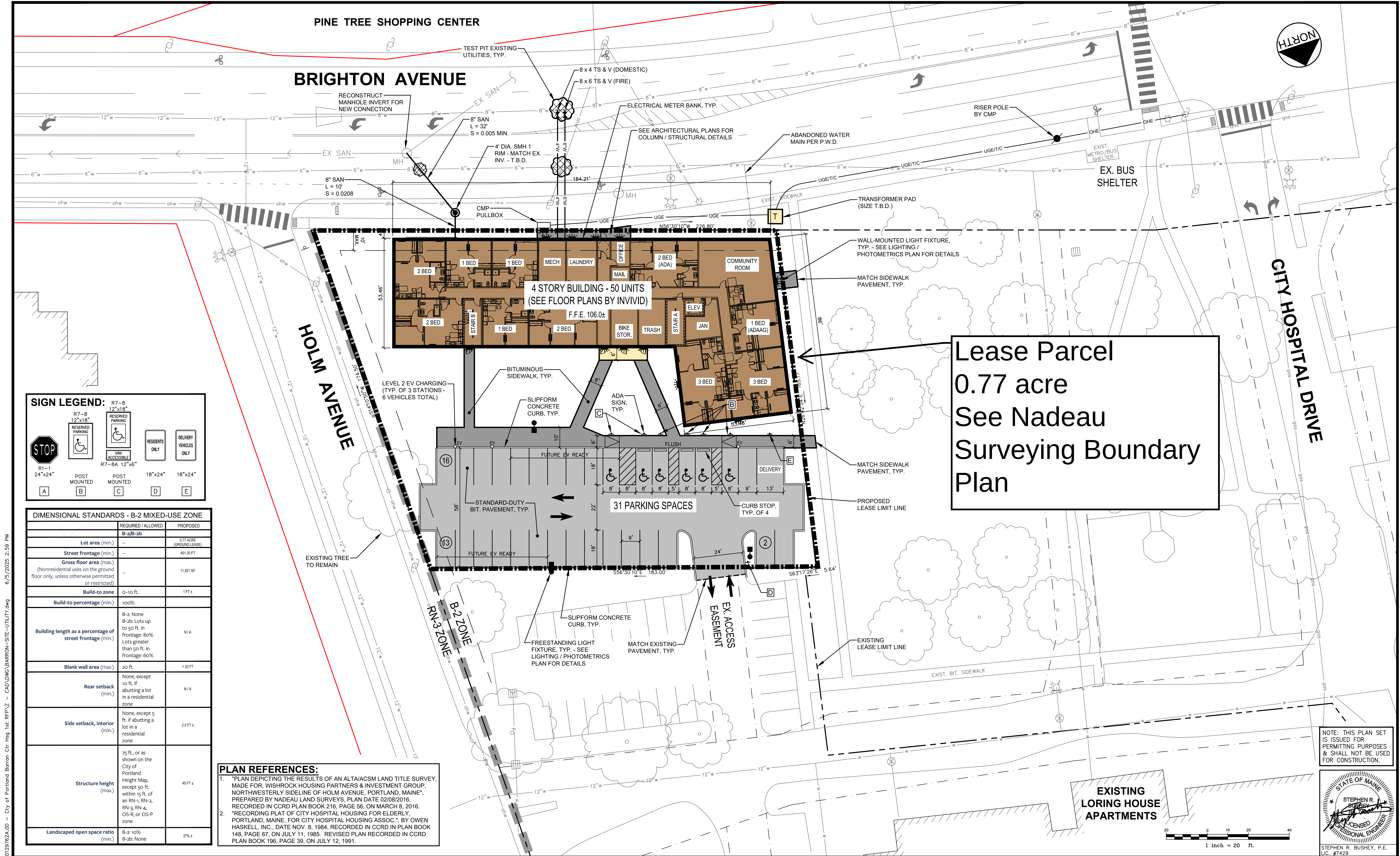
City of Portland - TIF Model
 Prosperity Place - on City Property at the Barron Center
[Using a portion of CBL 259-B-001](#)
 6/24/2025
 OAV as of 3/30/2025: \$0
 75% Capture Rate for 30 Years

ATTACHMENT A: PROSPERITY PLACE TIF MODEL

TIF Projection Table - Prosperity Place									
TIF Year	Tax Year- April 1	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	2025	\$7,600,000	75.00%	\$5,700,000	15.31	\$87,268	\$87,268	\$0	\$29,089
2	2026	\$7,600,000	75.00%	\$5,700,000	15.62	\$89,014	\$89,014	\$0	\$29,671
3	2027	\$7,600,000	75.00%	\$5,700,000	15.93	\$90,794	\$90,794	\$0	\$30,265
4	2028	\$7,600,000	75.00%	\$5,700,000	16.25	\$92,610	\$92,610	\$0	\$30,870
5	2029	\$7,600,000	75.00%	\$5,700,000	16.57	\$94,462	\$94,462	\$0	\$31,487
6	2030	\$7,600,000	75.00%	\$5,700,000	16.90	\$96,351	\$96,351	\$0	\$32,117
7	2031	\$7,600,000	75.00%	\$5,700,000	17.24	\$98,278	\$98,278	\$0	\$32,759
8	2032	\$7,600,000	75.00%	\$5,700,000	17.59	\$100,244	\$100,244	\$0	\$33,415
9	2033	\$7,600,000	75.00%	\$5,700,000	17.94	\$102,249	\$102,249	\$0	\$34,083
10	2034	\$7,600,000	75.00%	\$5,700,000	18.30	\$104,294	\$104,294	\$0	\$34,765
11	2035	\$7,600,000	75.00%	\$5,700,000	18.66	\$106,379	\$106,379	\$0	\$35,460
12	2036	\$7,600,000	75.00%	\$5,700,000	19.04	\$108,507	\$108,507	\$0	\$36,169
13	2037	\$7,600,000	75.00%	\$5,700,000	19.42	\$110,677	\$110,677	\$0	\$36,892
14	2038	\$7,600,000	75.00%	\$5,700,000	19.81	\$112,891	\$112,891	\$0	\$37,630
15	2039	\$7,600,000	75.00%	\$5,700,000	20.20	\$115,148	\$115,148	\$0	\$38,383
16	2040	\$7,600,000	75.00%	\$5,700,000	20.61	\$117,451	\$117,451	\$0	\$39,150
17	2041	\$7,600,000	75.00%	\$5,700,000	21.02	\$119,800	\$119,800	\$0	\$39,933
18	2042	\$7,600,000	75.00%	\$5,700,000	21.44	\$122,196	\$122,196	\$0	\$40,732
19	2043	\$7,600,000	75.00%	\$5,700,000	21.87	\$124,640	\$124,640	\$0	\$41,547
20	2044	\$7,600,000	75.00%	\$5,700,000	22.30	\$127,133	\$127,133	\$0	\$42,378
21	2045	\$7,600,000	75.00%	\$5,700,000	22.75	\$129,676	\$129,676	\$0	\$43,225
22	2046	\$7,600,000	75.00%	\$5,700,000	23.21	\$132,269	\$132,269	\$0	\$44,090
23	2047	\$7,600,000	75.00%	\$5,700,000	23.67	\$134,915	\$134,915	\$0	\$44,972
24	2048	\$7,600,000	75.00%	\$5,700,000	24.14	\$137,613	\$137,613	\$0	\$45,871
25	2049	\$7,600,000	75.00%	\$5,700,000	24.63	\$140,365	\$140,365	\$0	\$46,788
26	2050	\$7,600,000	75.00%	\$5,700,000	25.12	\$143,173	\$143,173	\$0	\$47,724
27	2051	\$7,600,000	75.00%	\$5,700,000	25.62	\$146,036	\$146,036	\$0	\$48,679
28	2052	\$7,600,000	75.00%	\$5,700,000	26.13	\$148,957	\$148,957	\$0	\$49,652
29	2053	\$7,600,000	75.00%	\$5,700,000	26.66	\$151,936	\$151,936	\$0	\$50,645
30	2054	\$7,600,000	75.00%	\$5,700,000	27.19	\$154,975	\$154,975	\$0	\$51,658
30 Year TIF Total		\$228,000,000		\$171,000,000		\$3,540,301	\$3,540,301	\$0	\$1,180,100
30 Year Average		\$7,600,000		\$5,700,000		\$118,010	\$118,010		\$39,337

City of Portland - TIF Model
Prosperity Place - on City Property at the Barron Center
[Using a portion of CBL 259-B-001](#)
6/24/2025
OAV as of 3/30/2025: \$0
75% Capture Rate for 30 Years

Tax Shifts-Avoided Formula Impacts from Sheltering of Valuation: Prosperity Place TIF Model							
75% Sheltered - 30 years - 75% to Developer Project Account - 25% to City General Fund							
TIF Year	Tax Year- April 1	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	2025	\$7,600,000	\$5,700,000	\$0	\$11,200	\$2,283	\$13,483
2	2026	\$7,600,000	\$5,700,000	\$0	\$11,200	\$2,283	\$13,483
3	2027	\$7,600,000	\$5,700,000	\$0	\$11,200	\$2,283	\$13,483
4	2028	\$7,600,000	\$5,700,000	\$12,578	\$11,200	\$2,283	\$26,061
5	2029	\$7,600,000	\$5,700,000	\$25,156	\$11,200	\$2,283	\$38,639
6	2030	\$7,600,000	\$5,700,000	\$37,734	\$11,200	\$2,283	\$51,217
7	2031	\$7,600,000	\$5,700,000	\$37,734	\$11,200	\$2,283	\$51,217
8	2032	\$7,600,000	\$5,700,000	\$37,734	\$11,200	\$2,283	\$51,217
9	2033	\$7,600,000	\$5,700,000	\$37,734	\$11,200	\$2,283	\$51,217
10	2034	\$7,600,000	\$5,700,000	\$37,734	\$11,200	\$2,283	\$51,217
11	2035	\$7,600,000	\$5,700,000	\$37,734	\$11,200	\$2,283	\$51,217
12	2036	\$7,600,000	\$5,700,000	\$37,734	\$11,200	\$2,283	\$51,217
13	2037	\$7,600,000	\$5,700,000	\$37,734	\$11,200	\$2,283	\$51,217
14	2038	\$7,600,000	\$5,700,000	\$37,734	\$11,200	\$2,283	\$51,217
15	2039	\$7,600,000	\$5,700,000	\$37,734	\$11,200	\$2,283	\$51,217
16	2040	\$7,600,000	\$5,700,000	\$37,734	\$11,200	\$2,283	\$51,217
17	2041	\$7,600,000	\$5,700,000	\$37,734	\$11,200	\$2,283	\$51,217
18	2042	\$7,600,000	\$5,700,000	\$37,734	\$11,200	\$2,283	\$51,217
19	2043	\$7,600,000	\$5,700,000	\$37,734	\$11,200	\$2,283	\$51,217
20	2044	\$7,600,000	\$5,700,000	\$37,734	\$11,200	\$2,283	\$51,217
21	2045	\$7,600,000	\$5,700,000	\$37,734	\$11,200	\$2,283	\$51,217
22	2046	\$7,600,000	\$5,700,000	\$37,734	\$11,200	\$2,283	\$51,217
23	2047	\$7,600,000	\$5,700,000	\$37,734	\$11,200	\$2,283	\$51,217
24	2048	\$7,600,000	\$5,700,000	\$37,734	\$11,200	\$2,283	\$51,217
25	2049	\$7,600,000	\$5,700,000	\$37,734	\$11,200	\$2,283	\$51,217
26	2050	\$7,600,000	\$5,700,000	\$37,734	\$11,200	\$2,283	\$51,217
27	2051	\$7,600,000	\$5,700,000	\$37,734	\$11,200	\$2,283	\$51,217
28	2052	\$7,600,000	\$5,700,000	\$37,734	\$11,200	\$2,283	\$51,217
29	2053	\$7,600,000	\$5,700,000	\$37,734	\$11,200	\$2,283	\$51,217
30	2054	\$7,600,000	\$5,700,000	\$37,734	\$11,200	\$2,283	\$51,217
30 Year TIF Total		\$228,000,000	\$171,000,000	\$981,084	\$336,003	\$68,482	\$1,385,569
30 Year Average		\$7,600,000	\$5,700,000	\$32,703	\$11,200	\$2,283	\$46,186



U:\Developers Collaborative\0129762A.00 - City of Portland Barron Ctr Hsg 1st RFP\Z - CAD\DWG BARRON-SITE-UTILITY.dwg 6/5/2025 2:59 PM

Rev.	Date	Revision

Rev.	Date	Revision
1	6/6/2025	MAJOR SITE PLAN APPLICATION

Design: SRB	Draft: CDD	Date: JUNE 2025
Checked: SRB	Scale: AS NOTED	Job No.: 0129762A.00
File Name: BARRON-SITE-UTILITY.dwg		
This plan shall not be modified without written permission from Gorriil Palmer. Any alterations, authorized or otherwise, shall be at the user's sole risk and without liability to Gorriil Palmer.		

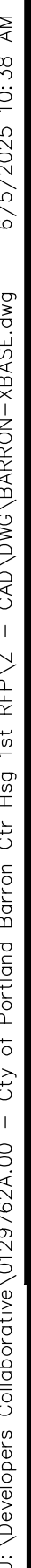


GORRIIL PALMER
An LJB Engineering Company

Gorriil Palmer, an LJB Engineering Company
GorriilPalmer.com
(207) 772-2515
300 Southborough Drive - Suite 200
South Portland, ME 04106

Drawing Name:	SITE LAYOUT & UTILITY PLAN
Project:	CITY OF PORTLAND - BARRON CENTER - SITE 1 HOUSING 1125 Brighton Avenue, Portland, Maine
Client:	DEVELOPERS COLLABORATIVE PREDEVELOPMENT LLC/PROSPERITY ME 175 Lancaster Street, Suite 216A, Portland, Maine 04101

Drawing No.	C-3.0
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1. "PLAN DEPICTING THE RESULTS OF AN ALTA/ACSM LAND TITLE SURVEY, MADE FOR, WISHROCK HOUSING PARTNERS & INVESTMENT GROUP, NORTHWESTERLY SIDELINE OF HOLM AVENUE, PORTLAND, MAINE", PREPARED BY NADEAU LAND SURVEYS, PLAN DATE 02/08/2016, RECORDED IN CCRD PLAN BOOK 216, PAGE 56, ON MARCH 8, 2016.
2. "RECORDING PLAT OF CITY HOSPITAL HOUSING FOR ELDERLY, PORTLAND, MAINE, FOR CITY HOSPITAL HOUSING ASSOC.", BY OWEN HASKELL, INC., DATE NOV. 8, 1984, RECORDED IN CCRD IN PLAN BOOK 148, PAGE 67, ON JULY 11, 1985. REVISED PLAN RECORDED IN CCRD PLAN BOOK 196, PAGE 39, ON JULY 12, 1991.

NOTE: THIS PLAN SET
IS ISSUED FOR
PERMITTING PURPOSES
& SHALL NOT BE USED
FOR CONSTRUCTION.



Project:

1145 Brighton Ave

1145 Brighton Ave,
Portland, ME 04102

Owner/Client:

INPUT CLIENT

INPUT CLIENT ADDRESS

Stamp:

Consultant:

Issuance:

PLANNING BOARD

Revisions:

1ST FLOOR PLAN

Scale: 1/8" = 1'-0"

05/28/2025

A1.00

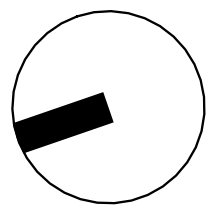
GROSS BUILDING AREA		BEDROOM - UNIT MIX			BEDROOM - UNIT MIX BY LEVEL		
LEVEL	GSF	Unit Matrix	COUNT	UNIT MIX	Unit Matrix	Level	COUNT
1ST FLOOR	11775 SF	1 BED	15	30%	1 BED	1ST FLOOR	4
2ND FLOOR	11775 SF	2 BED	25	50%	2 BED	1ST FLOOR	4
3RD FLOOR	11775 SF	3 BED	8	16%	3 BED	1ST FLOOR	2
4TH FLOOR	11748 SF	4 BED	2	4%			10
TOTAL	47073 SF		50	100%			

1 BED	2ND FLOOR	5
2 BED	2ND FLOOR	7
3 BED	2ND FLOOR	2
		14

1 BED	3RD FLOOR	3
2 BED	3RD FLOOR	7
3 BED	3RD FLOOR	2
4 BED	3RD FLOOR	1
		13

1 BED	4TH FLOOR	3
2 BED	4TH FLOOR	7
3 BED	4TH FLOOR	2
4 BED	4TH FLOOR	1
		13
		50





Project:

1145 Brighton Ave

1145 Brighton Ave,
Portland, ME 04102

Owner/Client:

INPUT CLIENT

INPUT CLIENT ADDRESS

Stamp:

Consultant:

Issuance:

PLANNING BOARD

Revisions:

2ND FLOOR PLAN

Scale: 1/8" = 1'-0"

05/28/2025

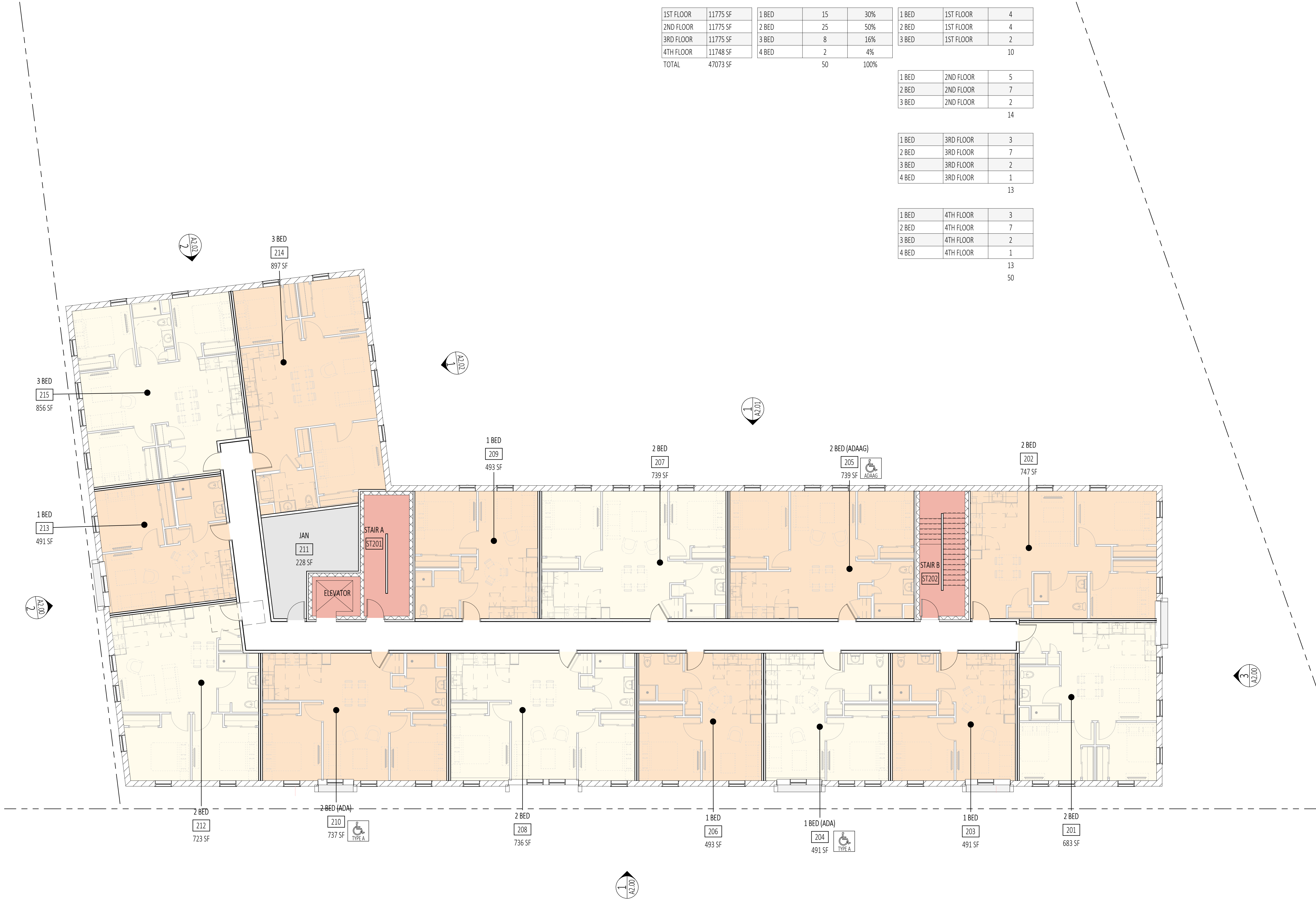
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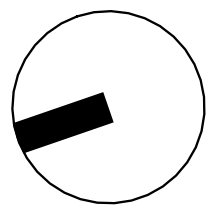
GROSS BUILDING AREA		BEDROOM - UNIT MIX			BEDROOM - UNIT MIX BY LEVEL		
LEVEL	GSF	Unit Matrix	COUNT	UNIT MIX	Unit Matrix	Level	COUNT
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4TH FLOOR	11748 SF	4 BED	2	4%			10
TOTAL	47073 SF		50	100%			

1 BED	2ND FLOOR	5
2 BED	2ND FLOOR	7
3 BED	2ND FLOOR	2
		14

1 BED	3RD FLOOR	3
2 BED	3RD FLOOR	7
3 BED	3RD FLOOR	2
4 BED	3RD FLOOR	1
		13

1 BED	4TH FLOOR	3
2 BED	4TH FLOOR	7
3 BED	4TH FLOOR	2
4 BED	4TH FLOOR	1
		13
		50





Project:

1145 Brighton Ave

1145 Brighton Ave,
Portland, ME 04102

Owner/Client:

INPUT CLIENT

INPUT CLIENT ADDRESS

Stamp:

Consultant:

Issuance:

PLANNING BOARD

Revisions:

3RD FLOOR PLAN

Scale: 1/8" = 1'-0"

05/28/2025

A1.02

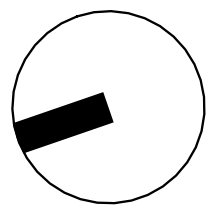
GROSS BUILDING AREA		BEDROOM - UNIT MIX			BEDROOM - UNIT MIX BY LEVEL		
LEVEL	GSF	Unit Matrix	COUNT	UNIT MIX	Unit Matrix	Level	COUNT
1ST FLOOR	11775 SF	1 BED	15	30%	1 BED	1ST FLOOR	4
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3RD FLOOR	11775 SF	3 BED	8	16%	3 BED	1ST FLOOR	2
4TH FLOOR	11748 SF	4 BED	2	4%			10
TOTAL	47073 SF		50	100%			

1 BED	2ND FLOOR	5
2 BED	2ND FLOOR	7
3 BED	2ND FLOOR	2
		14

1 BED	3RD FLOOR	3
2 BED	3RD FLOOR	7
3 BED	3RD FLOOR	2
4 BED	3RD FLOOR	1
		13

1 BED	4TH FLOOR	3
2 BED	4TH FLOOR	7
3 BED	4TH FLOOR	2
4 BED	4TH FLOOR	1
		13
		50





Project:

1145 Brighton Ave

1145 Brighton Ave,
Portland, ME 04102

Owner/Client:

INPUT CLIENT

INPUT CLIENT ADDRESS

Stamp:

Consultant:

Issuance:

PLANNING BOARD

Revisions:

4TH FLOOR PLAN

Scale: 1/8" = 1'-0"

05/28/2025

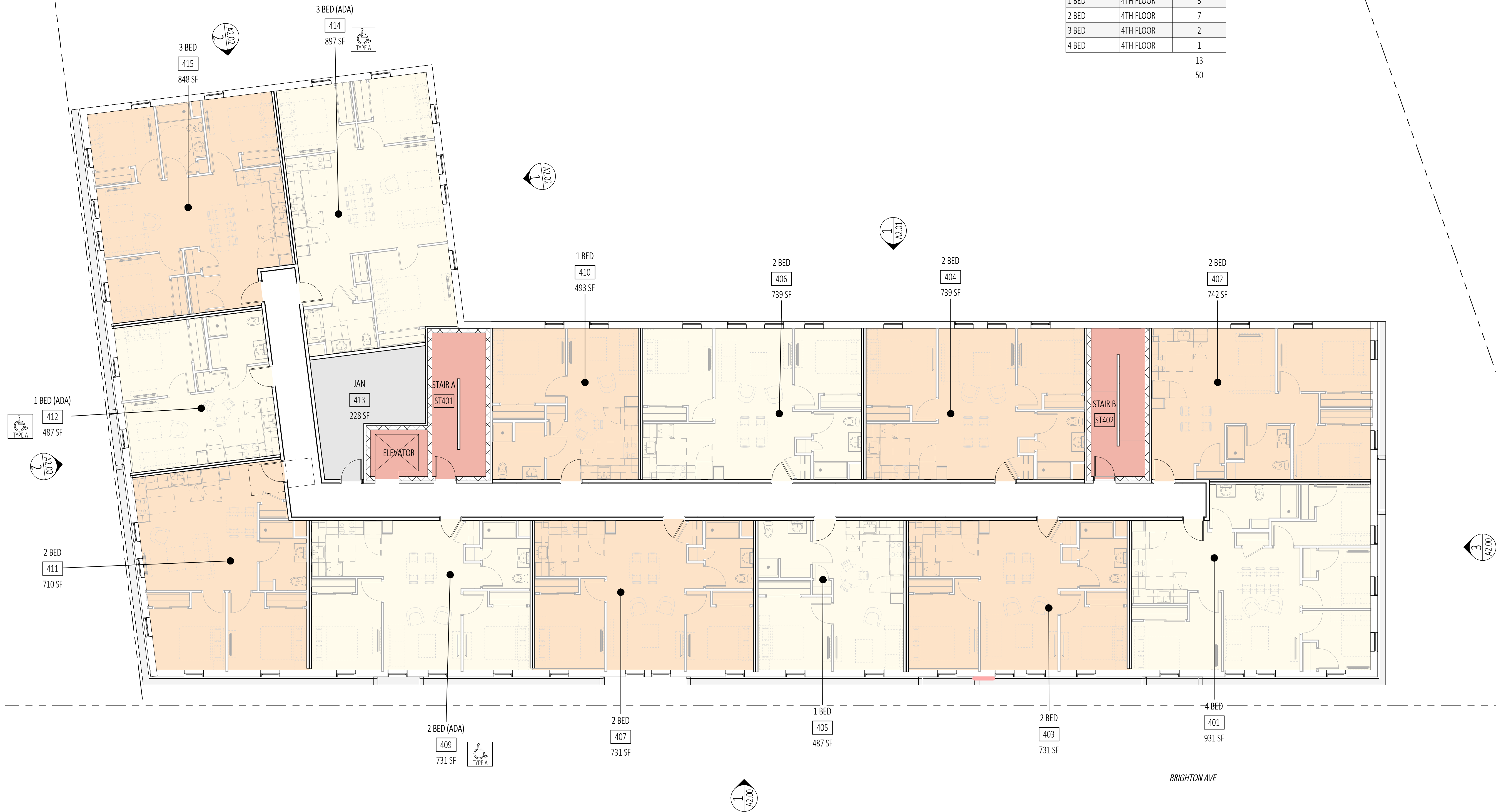
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GROSS BUILDING AREA		BEDROOM - UNIT MIX			BEDROOM - UNIT MIX BY LEVEL		
LEVEL	GSF	Unit Matrix	COUNT	UNIT MIX	Unit Matrix	Level	COUNT
1ST FLOOR	11775 SF	1 BED	15	30%	1 BED	1ST FLOOR	4
2ND FLOOR	11775 SF	2 BED	25	50%	2 BED	1ST FLOOR	4
3RD FLOOR	11775 SF	3 BED	8	16%	3 BED	1ST FLOOR	2
4TH FLOOR	11748 SF	4 BED	2	4%			10
TOTAL	47073 SF		50	100%			

1 BED	2ND FLOOR	5
2 BED	2ND FLOOR	7
3 BED	2ND FLOOR	2
		14

1 BED	3RD FLOOR	3
2 BED	3RD FLOOR	7
3 BED	3RD FLOOR	2
4 BED	3RD FLOOR	1
		13

1 BED	4TH FLOOR	3
2 BED	4TH FLOOR	7
3 BED	4TH FLOOR	2
4 BED	4TH FLOOR	1
		13
		50





Cumberland Housing (70 E Oxford Street- Phase 2)

PURPOSE

Portland Housing Development Corporation is requesting an Affordable Housing Tax Increment Financing and Credit Enhancement Agreement.

COMMITTEE WORK PLAN/CITY COUNCIL GOAL ALIGNMENT

Increase, and modify the overall supply of housing city-wide to meet the needs, preferences and financial capabilities of all Portland residents.

BACKGROUND/ANALYSIS

Portland Housing Development Corporation is requesting an Affordable Housing TIF (75% for 30 years) to construct a seven-story elevator-assisted building with 91 rental units (10 market rate, and 81 affordable) for older adults (55+).

The building would consist of 45 efficiencies, 41 one-bedroom, and 5 two-bedroom apartments. Of the 81 affordable units, 16 would be reserved for households earning at or below 80% AMI (\$83,100 for a two-person household), 10 would be reserved for households earning at or below 60% AMI (i.e. \$62,350 for a two-person household), 35 would be reserved for household earning at or below 50% AMI (i.e. \$45,450 for a one-person household), and 20 would be reserved for households earning at or below 30% AMI (i.e. \$23,400 for a one-person household). 19 units (20% of the units) would be set aside for people experiencing homelessness or persons who have disabilities, are victims of domestic violence, or have other special housing needs. Portland Housing Authority intends to commit approximately 40 project based vouchers. The project would create approximately 36 accessible units for persons with a physical disability.

The 40 existing Public Housing Units at the COMB Block (i.e. 70 E Oxford Street) are currently vacant and do not require any additional relocation of tenants. After completion, the project would be managed by Portland Housing Authority. A full-time Resident Services Coordination (RSC) would be available to assist older adults. Cumberland Housing would be built with efficient building design, materials, and mechanical systems that will strive to meet or exceed the City of Portland Green Building Code. The proximity of the development to transit lines, bike paths, and recreational opportunities would support households without automobiles. Construction would begin September 2026 and be completed March 2028.

This project is currently structured as a Low-Income Housing Tax Credit (LIHTC) “Twin”, which enables access to both 9% and 4% LIHTCs. This approach is beneficial for obtaining additional investor equity to finance larger developments with more low-income residential units. This structure requires the creation of two deals (one for the 9% portion of the development, one for the 4% portion) and each must stand alone financially. Therefore, the project financials are separated into two distinct pro formas, even though the project is contained within a single building.

As the developer plans to apply for 9% Low Income Housing Tax Credits from MaineHousing through the QAP. Under the QAP the developer would be eligible for up to 3 points for an approved AHTIF district and CEA with a maximum 75% capture rate for thirty (30) years. The revenue would be used to offset project operating expenses.

FISCAL IMPACT

- When completed, the project's total assessed-value is estimated at \$13,582,980, which would yield \$210,912 in annual assessed property value in year one at the current FY25 millage rate;
- The approximate total amount of tax revenue (aka captured valuation) that would be returned to the project/developer totals \$6,327,347 after the 30-year term (or \$210,912 per year averaged over the 30-year term);
- The approximate total amount of tax revenue (aka non-captured valuation) that would be deposited into the general fund totals \$2,109,116 after the 30-year term (or \$70,304 per year averaged over the 30-year term);
- If the project is not completed, the tax yield on this non-profit property remains at \$0. The tax revenue returned to the project/developer is \$0, and the amount of tax revenue that would be deposited into the general fund is \$0.
- 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 \$82,544+, or \$2,476,329+ over the life of the district

CONCLUSIONS

As required by the City's Tax Increment Financing Policy, an underwriting analysis is underway. While the underwriter has not yet prepared her written analysis, she has reviewed the financial information and recommends a 75% AHTIF with a maximum potential 30-year term. The full written analysis will be included in the packet for the first read of this item with the City Council.

City staff supports this recommendation.

PREPARED BY

Victoria Volent
Housing Program Manager
Housing and Community Development Division

ATTACHMENTS

Attachment B- Cumberland Housing
(Project Information)
(Pro Forma)
(TIF Projection Table)
(TIF Tax Shift)
(site location map)
(site map)
(elevations)
(floor plans)

ATTACHMENT B: CUMBERLAND HOUSING AHTIF DOCUMENTS

B. Project Information

Completed by jbarker@porthouse.org on 6/11/2025 2:23 PM

Case Id: 30620

Name: Portland Housing Development Corporation -

Address: *No Address Assigned

B. Project Information

Please provide the following information.

B.1. Property Address

70 E. Oxford Street Portland, ME 04101

B.2. Project Name

Cumberland Housing

B.3. Tax chart, block, and lot number

Tax Chart 022, Block H001, Lot 001

B.4. Zoning Designation

B1 & B2b

B.5. Is the requested funding type HOME/HTF?

No

B.6. Requested amount of Affordable Housing Development Funding

\$0.00

B.7. Is the requested funding type AHTIF?

Yes

AHTIF Terms:

This application requests the creation of an AHTIF District and up to two Credit Enhancement Agreements to convey 75% of the incremental taxable revenue for the property to support construction costs. The term requested is for 30 years.

B.8. Total number of housing units to be constructed:

91

B.9. Total number of housing units to be rehabilitated:

0

B.10. Total Number of market rate units:

10

B.11. Total number of deed restricted units:

81

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B.12. Total number of Units at 120% AMI:

0

B.13. Total number of Units at 110% AMI:

0

B.14. Total number of Units at 100% AMI:

0

B.15. Total number of Units at 80% AMI:

16

B.16. Total number of Units at 60% AMI:

10

B.17. Total number of Units at 50% AMI:

35

B.18. Total number of Units at 40% AMI:

19

B.19. Housing Type

Rental

B.20. Total number of studio/efficiency units:

45

B.21. Total number of one-bedroom units:

41

B.22. Total number of two-bedroom units:

5

B.23. Total number of three-bedroom units

0

B.24. Total number of four-bedroom units

0

B.25. Total number of five-bedroom units

0

B.26. Property Manager

Porthouse Management (Portland Housing Authority)

B.27. When is construction expected to begin?

09/01/2026

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B.28. Please use the box below to answer the remaining questions and provide a narrative description of the project that includes:

- **Description of municipal housing need and how the development addresses that need;**
- **Requested amount of Affordable Housing Development Funding;**
- **Description of how City's participation is financially necessary in order for the project to proceed;**
- **Description of allowed uses in the zone;**
- **Description of residential and non-residential uses in the area;**
- **Description of accessory uses relating to residential use, if any;**
- **Indicate if this project requires relocation of existing commercial or residential tenants;**
- **Description of relocation plan for persons temporarily or permanently displaced by development activities;**
- **Description of how the development is consistent with the Comprehensive Plan**
- **Description of how housing and facilities in the development will be operated after completion;**
- **Description of planned uses of tax increment revenues from the district (AHTIF projects only).**

PROJECT OVERVIEW This application requests funding to support the construction of a 91-unit mixed-income development with 81 affordable housing units located in the East Bayside neighborhood of Portland, Maine. The development will consist of a 7-story building with common outdoor green space. The building will be constructed with energy efficient building materials, design, and mechanical systems. The proximity of the development to transit lines, bike paths, and recreational opportunities will support households without automobiles. NOTE: This project is currently structured as a Low-Income Housing Tax Credit (LIHTC) "Twin", which enables access to both 9% and 4% LIHTCs. This approach is beneficial for obtaining additional investor equity to finance larger developments with more low-income residential units. This structure requires the creation of two deals (one for the 9% portion of the development, one for the 4% portion) and each must stand alone financially. Therefore, the project financials are separated into two distinct pro forma, even though the project is contained within a single building. It is our hope that if this project receives a 9% LIHTC award for that portion of the project, the Maine State Housing Authority (MSHA) will elect to convert it to 4% LIHTC + State LIHTC financing, which will eliminate the need for the "Twin" structure. PHDC would prefer not to proceed with a "Twin" structure, however the only way to access State LIHTC is through a competitive 9% LIHTC award, and the decision to convert to 4% + State is solely at the discretion of MSHA.

Cumberland Housing Project Amenities: • 91 total housing units (10 market rate, 81 affordable) • Accessible outdoor green space • Energy efficient new construction • Enhancements to the streetscape on Cumberland Avenue and Boyd Street • Increased mid-block pedestrian connectivity • Community room, indoor bike storage, trash chute

Cumberland Housing will serve a variety of Low-Income households with: • 20 units reserved for Extremely Low-Income households earning at or below 30% AMI • 35 units reserved for Very Low-Income households earning at or below 50% AMI • 10 units reserved for Low-Income households earning at or below 60% AMI • 16 units reserved for Low-Income households earning at or below 80% AMI The project will set aside 19 units for Persons Experiencing Homelessness or persons who have disabilities, are victims of domestic violence, or have other special housing needs, to create permanent supportive housing for persons who require that level of intervention within the special needs population. **History of COMB Block:** The COMB Block is a parcel of land bound by Cumberland Avenue, Oxford Street, Mayo Street, and Boyd Street in the East Bayside neighborhood of Portland, Maine. The block currently consists of four public housing buildings built in 1972, with 40 two-bedroom units serving families. The COMB Block 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 2024 Physical Needs Assessment concluded that the buildings were 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. The Physical Needs Assessment determined that renovations would be costlier than demolition and new construction. Given the age of the property, there are hazardous materials that will need to be removed before the demolition. PHA received approval in September 2024 from HUD under Section 18 Demolition and Disposition of the Housing Act of 1937 to re-develop the COMB Block

public housing. PHA intends to commit approximately 40 Project-Based Vouchers. Cumberland Housing will include units with a variety of AMI restrictions as well as 10 market rate units with a goal of diversifying incomes in the development and neighborhood. Cumberland Housing obtained Planning Board approval on May 27, 2025 and anticipates a LIHTC award this year. The project has been in pre-development since mid-2024. Portland Housing expects to close the project and commence construction in Fall 2026. ***** DESCRIPTION OF MUNICIPAL HOUSING NEED AND HOW THE DEVELOPMENT ADDRESSES THAT NEED Housing need in Maine is top of mind for communities, families, and policymakers. Housing supply directly impacts economic growth and the region's ability to attract and retain workers and families that contribute to the economy and enhance the vibrancy of our communities. In recent years especially, low and very low-income families have been facing increased daily challenges due to inflation pressures increasing the cost of daily goods such as groceries and gas. These same families have been entirely priced out of the housing market. Inflation, supply chain challenges, shortages in workforce, and increasing construction costs have made developing new housing units an increasingly difficult task year over year. In 2023, Maine State Housing Authority, alongside the Governor's Office of Policy Innovation and the Future and the Department of Economic and Community Development released the State of Maine Housing Production Needs Study. This study identified a need for at least 84,000 new homes within the next seven years to meet anticipated demand. According to the 2022 US Census ACS 5-year estimate, approximately 44% of renter-occupied households in Portland were cost-burdened, meaning the household pays more than 30% of their total income on housing costs. The city continues to see both renter and homeowner households struggling to compete in the current market. The city recorded 582 total new units completed in 2024, with only 142 of those units affordable to households earning at or below 80% AMI. The Project proposed in this application is a 91-unit mixed-income development in the East Bayside neighborhood that includes units reserved for Low-, Very Low-, and Extremely-Low Income Households, while also encouraging income diversity with 10 market rate units. The development is located on the peninsula and walkable to downtown Portland amenities. Today, the property consists of 40 public housing units that, due to poor construction and deferred maintenance from lack of funding, have extended past their useful life. The existing public housing will be demolished and redeveloped as part of this project to add much needed, deeply affordable housing in the heart of Portland. ***** REQUESTED AMOUNT OF AFFORDABLE HOUSING DEVELOPMENT FUNDING This project is requesting the creation of an AHTIF and up to two Credit Enhancement Agreements only (one per LIHTC deal). No funding from HOME or the Housing Trust Fund is requested. ***** DESCRIPTION OF HOW CITY'S PARTICIPATION IS FINANCIALLY NECESSARY IN ORDER FOR THE PROJECT TO PROCEED The Cumberland Housing pro forma has a 1.16 Debt Service Coverage Ratio (DSCR) in year 1 (assuming a 75% TIF). The project cannot support additional permanent loan amount as it is at maximum loan-to-value (LTV) ratio. The City's participation is necessary to provide AHTIF and make this project financially feasible. Without this funding, the Cumberland Housing project could not proceed as currently envisioned. The development budget costs and operating expenses are reasonable, in-line with comparable projects, and reflect actual market conditions, including unprecedented inflation during the past 24-36 months. All development budget and operating expense line items comply with applicable City of Portland and MaineHousing guidelines. ***** DESCRIPTION OF ALLOWED USES IN THE ZONE Cumberland Housing is located within the B1 Neighborhood Business Zone and the B2-b Community Business Zone. Both zones allow for multi-family dwellings. The proposed project fully complies with current zoning – including density/lot area, height, setbacks, lot coverage, frontage, floor area, etc. – and does not require any rezoning amendments. ***** DESCRIPTION OF RESIDENTIAL AND NON-RESIDENTIAL USES IN THE AREA; Uses immediately surrounding the COMB Block are primarily residential to the north and west. East of the site there are a variety of uses including commercial and institutional. Directly neighboring the property are two commercial uses, a small restaurant, and a performing arts center. Across Cumberland Avenue are located the Cathedral of Immaculate Conception, Portland Adult Education, Peppermint Park, and other small commercial uses. ***** DESCRIPTION OF ACCESSORY USES RELATING TO RESIDENTIAL USE, IF ANY Not Applicable. See Exhibit "15 – Evidence of Commitment of Resident Services" for more information on service need and offerings at the COMB Block and in Bayside East. ***** INDICATE IF THIS PROJECT REQUIRES RELOCATION OF EXISTING COMMERCIAL OR RESIDENTIAL TENANTS The 40 existing Public Housing Units at the COMB Block located within the four buildings, 25 Boyd Street, 9 Boyd Street, 20 Mayo Street, and 24 Mayo Street in Portland, are currently vacant and do not require any additional relocation of tenants. ***** DESCRIPTION OF RELOCATION PLAN FOR PERSONS TEMPORARILY OR PERMANENTLY DISPLACED BY DEVELOPMENT ACTIVITIES The

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4 of 5

PHA Relocation Plan for this project can be found in the “19 - Relocation Plan & Budget” attachment.

***** DESCRIPTION OF HOW THE DEVELOPMENT IS CONSISTENT WITH THE COMPREHENSIVE PLAN Policy Guide: Environment 7. Support Sustainable Land Use and Transportation Policies “Plan for the mitigation and redevelopment of brownfields to support productive uses and a healthier environment for residents.” – Cumberland Housing will include the redevelopment of a brownfields site. The redevelopment will include both removal of hazardous building materials in the existing public housing and mitigation of contaminated soils on the site. Policy Guide: Housing 3. Remove Housing Barriers • “Evaluate whether current zoning allows for new development consistent with historic patterns of form, density, and/or use, as well as whether it allows for priority growth areas.” – The zoning of the COMB Block parcel allows for a significant increase in density from what exists on the property today. The entire COMB Block redevelopment proposes to provide 173 units on the property (91 units in Cumberland Housing), while also expanding community space. The development of Cumberland Housing is approximately 30% of the overall existing parcel. The new units are centrally located in East Bayside, with close proximity to services, transit, recreation, jobs, and neighborhood amenities. 4. Promote Sustainability • “Encourage energy efficiency in new construction and rehabilitation of our housing stock.” – Cumberland Housing will be built with efficient building design, materials, and mechanical systems that will strive to meet or exceed the City of Portland Green Building Code, as applicable. 8. Support Age-Friendly Housing Options • “Create, promote, and facilitate safe, affordable, and practical housing solutions that will meet the evolving needs of Portland residents as they age.” – Cumberland Housing will be designated as housing for older adults (55+). The project will create approximately 36 accessible units for persons with a physical disability. To facilitate aging in place, the new multifamily building will be elevatored and include a diversity of unit sizes, ranging from studio units to two-bedroom units. Sitework will improve accessible routes throughout the site. A full-time Resident Services Coordination (RSC) will also be available to assist older adults, including connecting them to local service providers as their needs evolve. 9. Adapt Affordable Housing • “Pursue new opportunities for increased energy efficiency, increased densities, mixed incomes, and greater connectivity to surrounding neighborhoods.” – The project will increase energy efficiency of the community (see “4. Promote Sustainability” above). The project will increase residential density of the community by 91 units. The project will include 10 market rate units to contribute to income diversity in the community. *****

DESCRIPTION OF HOW HOUSING AND FACILITIES IN THE DEVELOPMENT WILL BE OPERATED AFTER COMPLETION Portland Housing Authority (PHA) will manage Cumberland Housing following construction completion. PHA and its affiliated corporations provide long-term affordable rental housing and rental assistance to more than 2,700 low-income families, seniors and disabled individuals through its Low-Income Public Housing (LIPH) and Housing Choice Voucher (HCV) Programs. This includes management of nearly 1,000 LIPH and market-rate units and administration of over 2,000 housing vouchers. PHA houses over 6,500 residents, close to 10% of the City’s population. PHA believes that providing safe, quality, affordable housing gives residents the stability they need and the opportunity for success they deserve. PHA’s management has a team approach in its day-to-day operations that begins and ends with the on-site management and maintenance staff. PHA expects the on-site management and maintenance staff to be fully trained, equipped and educated in all business aspects, and property-specific requirements. PHA’s Executive Director, Asset Manager, Facilities Director, Director of Housing Services, Director of Finance and Administration, and Director of Property Management oversee the management operations and work together to ensure PHA meets its overall goals. See Exhibit “18 – Management Plan” for more information on the operations of Cumberland Housing including Resident Services, Maintenance, Facilities, Finance, and Compliance. ***** DESCRIPTION OF PLANNED USES OF TAX INCREMENT REVENUES FROM THE DISTRICT (AHTIF PROJECTS ONLY) This application requests the creation of an AHTIF District and up to two Credit Enhancement Agreements (one for each LIHTC deal within the “Twin” structure) to convey 75% of the incremental taxable revenue for the entire property towards operating support for the project for a term of 30 years. This will reduce operating expenses for this affordable property and allow it to carry additional debt to finance the new construction of 91 units. In order to make the project financially feasible, this project requires multiple subsidy sources in addition to a AHTIF of no less than 75%.

ATTACHMENT B: CUMBERLAND HOUSING PRO FORMAS

Project Information & Assumptions - Cumberland Bldg 9%

6/10/2025

PROJECT & SITE INFORMATION

Project Name
Project Address
City, State, Zip
Project Type
Population
Area Median Income (100%)

Info	
Cumberland Bldg 9%	
9 Boyd Street	
Portland, ME 04101	
Project Type	New Construction
Population	Senior
Area Median Income (100%)	129,800

DEVELOPMENT ASSUMPTIONS

Rent Inflation
Operating Expense Inflation
Other Income Inflation
Reserve Deposit Inflation
Debt Service Coverage Ratio
Vacancy Rate

LIHTC Units:
Market Units:

Yr 1-5	Yr 6-15	Yr 16-30
2.0%	2.0%	2.0%
3.0%	3.0%	3.0%
2.0%	2.0%	2.0%
3.0%		
1.15		
5.0%	PBV Units:	5.0%
5.0%	Other Inc.:	5.0%

CONSTRUCTION SCHEDULE

Construction Duration
Duration per Quarter

# Mo.	# Days
18 mo.	547 days
	137 days

OWNERSHIP ASSUMPTIONS

Share of Ownership
Cash Flow Split

LP	SLP	GP
99.98%	0.01%	0.01%
10.0%	0.0%	90.0%

TIMING ASSUMPTIONS

Acq/CLC/Construction Start
25% Construction Completion
50% Construction Completion
75% Construction Completion
100% Construction Completion
Qualified Occupancy
PLC
8609/Stabil.
PIS - First Building
PIS - Last Building

# Mo.	Date
	9/1/26
	1/1/27
	6/1/27
	11/1/27
	3/1/28
2 mo. after 100%	5/1/28
5 mo. after 100%	8/1/28
8 mo. after 100%	11/1/28
	3/1/28
	3/1/28

ENTITIES

Owner
Developer
Seller
Limited Partner
Other Partner

Name
Owner
PHDC
PHA
LP
Other

MAINEHOUSING INDEX CAP

New Construction
Rehabilitation
N/C & Rehab Blend

\$/Unit
370,000
340,000
0

Unit Type	UNIT INFORMATION					RENTAL INCOME				
	# of BR	# of Units	LIHTC Unit	PBV Unit	Income Limit (% AMI)	Max Gross LIHTC Rent	Less Utility Allowance	Max Contract LIHTC Rent	Proposed Contract Rent	Annual Rental Income
				PBV						
OBR @ 50% AMI - PBV	0	20	Y	Y	50%	1,135	0	1,135	1,135	272,400
OBR @ 50% AMI	0	10	Y	N	50%	1,135	0	1,135	1,135	136,200
OBR @ 60% AMI	0	9	Y	N	60%	1,362	0	1,362	1,362	147,096
1BR @ 60% AMI	1	1	Y	N	60%	1,460	0	1,460	1,460	17,520
OBR @ Market	0	5	N	N		-	0	-	1,600	96,000
1BR @ Market	1	5	N	N		-	0	-	1,800	108,000
TOTAL	50	50	40	20						777,216

OPERATING SUBSIDY INCOME			
PBV Rent	Monthly PBV Diff. PUPM	Annual PBV Diff. Total	Total Annual Rent. + PBV Income
1,516	381	91,440	363,840
-	-	-	136,200
-	-	-	147,096
-	-	-	17,520
-	-	-	96,000
-	-	-	108,000
91,440			868,656

OTHER INCOME	
Description	Yr 1
Laundry	2,500
TOTAL OTHER INCOME	2,500

TAX INCREMENT FINANCING	
75% TIF	61,813

COMMERCIAL INCOME	
Description	Yr 1
TOTAL COMMERCIAL INCOME	0

UNIT INFO			
BR Size	U.A.	Mrkt. Study	PBV Rent
0 BR	0	0	1,516
1 BR	0	0	1,719
2 BR	0	0	2,212
3 BR	0	0	2,710
4 BR	0	0	3,039
5 BR	0	0	3,468
6 BR	0	0	3,920

UTILITIES		
Utility	Payee	Type
Electricity	Owner	
Heat	Owner	
Hot Water	Owner	
Cooking	Owner	
Water/Sewer	Owner	
Trash	Owner	

EFFECTIVE GROSS INCOME	
Description	Yr 1
Rental Income: LIHTC Units	300,816
Vac. Loss - LIHTC (5.0%)	(15,041)
Rental Income: PBV Units	363,840
Vac. Loss - PBV (5.0%)	(18,192)
Rental Income: Market Units	204,000
Vac. Loss - Market-Rate (5.0%)	(10,200)
Other Income	2,500
Vac. Loss - Other Inc. (5.0%)	(125)
Tax Increment Financing	61,813
Commercial Income	0
EFFECTIVE GROSS INCOME	889,411

SQUARE FOOTAGE AND APPLICABLE FRACTION		
Description	Units	Sq. Ft.
LIHTC Units	40	20,200
Non-LIHTC Units	10	6,000
TOTAL UNITS	50	26,200

Applicable Fraction	By Units	By Sq.Ft.
by Calculation Method:	80%	77%
APPLICABLE FRACTION	77%	

Residential Units Sq. Ft.	26,200
Residential Common Areas Sq. Ft.	9,956
Commercial Rental Sq. Ft.	
Other Sq. Ft.	
TOTAL PROJECT SQUARE FOOTAGE	36,156

Line Item	Total	Per Unit
ADMINISTRATIVE EXPENSES		
Management Fees	54,945	1,099
Office Salaries	43,956	879
Site Office Supplies & Postage		0
Property Bookkeeping Fees/Accounting		0
Training Costs for Frontline Staff		0
Site Internet & Telephone		0
Management Charges	43,956	879
Marketing	275	5
Legal	1,099	22
Auditing	4,000	80
Other Admin. IT Software & Computers	412	8
Other Admin. Background Checks	412	8
Other Admin. Interpreting	549	11
Other Admin	6,747	135
Subtotal Administrative Expenses	105,648	2,113

UTILITY EXPENSES

Heating Fuel	8,242	165
Electricity	49,451	989
Water/Sewer	21,978	440
Other Utility Stormwater	2,747	55
Subtotal Utility Expenses	82,418	1,648

MAINTENANCE EXPENSES

Janitorial Payroll	5,495	110
Janitorial Supplies and Equipment	2,198	44
Janitorial Contractual Services	3,297	66
Garbage and Trash Removal	10,989	220
Vehicle and Equipment		0
Grounds Maintenance Payroll		0
Grounds Tools and Supplies		0
Grounds Contractual Services	5,495	110
Miscellaneous Ground Maintenance		0
Building Maintenance Payroll	38,462	769
Building Tools and Supplies	2,747	55
Building Contractual Services	13,736	275
Building Systems Maintenance	8,242	165
Miscellaneous Building Maintenance		0
Other Maint.		0
Subtotal Maintenance Expenses	90,659	1,813

Line Item	Total	Per Unit
GENERAL EXPENSES		
Property Taxes	82,418	1,648
Property and Liability Insurance	54,945	1,099
Other Financial Expenses		0
Resident Services	19,231	385
Other General	1,500	30
Subtotal General Expenses	158,093	3,162

HOUSING OPEX	436,819	8,736
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COMMERCIAL EXPENSES

Admin Expenses		0
Operating Expenses		0
Maintenance Expenses		0
General Expenses		0
Other Comm.		0
Subtotal Commercial Expenses	0	0

TOTAL OPEX	436,819	8,736
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RESERVE CONTRIBUTIONS

Replacement Reserve	25,000	500
Other Reserve	0	

TOTAL OPEX + RESERVES	461,819	9,236
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			LIHTC Basis			T-E Bonds	HTC Basis		
Line Item	Total	Per Unit	NC/R Basis	Acq Basis	Non-Deprec.	50% Test	QRE	Non-QRE	Allocable
CONSTRUCTION COSTS									
Off-Site Improvements	0	0	0	0	0	0	0	0	0
Site Improvements	500,000	10,000	500,000	0	0	500,000	0	500,000	0
Construction: Residential	9,271,627	185,433	9,271,627	0	0	9,271,627	8,344,464	927,163	0
Construction: Commercial	0	0	0	0	0	0	0	0	0
Demolition	0	0	0	0	0	0	0	0	0
General Requirements	781,730	15,635	781,730	0	0	781,730	781,730	0	0
P&P Bond Premium	52,767	1,055	52,767	0	0	52,767	52,767	0	0
Builder Overhead & Profit	316,601	6,332	316,601	0	0	316,601	316,601	0	0
Solar PV Array	0	0	0	0	0	0	0	0	0
Other:	977,163	19,543	977,163	0	0	977,163	977,163	0	0
Other:	356,997	7,140	356,997	0	0	356,997	356,997	0	0
Other:	0	0	0	0	0	0	0	0	0
Other:	0	0	0	0	0	0	0	0	0
Construction Contingency	612,844	12,257	612,844	0	0	612,844	612,844	0	0
Subtotal Construction Costs	12,869,728	257,395	12,869,728	0	0	12,869,728	11,442,565	1,427,163	0

SOFT COSTS

Building Permits & Fees	226,791	4,536	226,791	0	0	226,791	226,791	0	0
Survey & Engineering	132,418	2,648	132,418	0	0	132,418	132,418	0	0
Architectural & Design	494,505	9,890	494,505	0	0	494,505	494,505	0	0
Legal	82,418	1,648	82,418	0	0	82,418	82,418	0	0
Title & Recording	21,978	440	21,978	0	0	21,978	21,978	0	0
Accounting	10,000	200	10,000	0	0	10,000	10,000	0	0
Construction Period Tax	16,484	330	16,484	0	0	16,484	0	16,484	0
Insurance	181,319	3,626	181,319	0	0	181,319	181,319	0	0
Soft Cost Contingency	60,000	1,200	60,000	0	0	60,000	60,000	0	0
Subtotal Soft Costs	1,225,912	24,518	1,225,912	0	0	1,225,912	1,209,429	16,484	0

FINANCING COSTS

CL Origination Fees	1,000,000	20,000	750,000	0	250,000	1,000,000	750,000	250,000	0
CL Inspections	0	0	0	0	0	0	0	0	0
CL Interest	20,000	400	20,000	0	0	20,000	20,000	0	0
Perf. Guarantee LOC Fee	9,890	198	9,890	0	0	9,890	9,890	0	0
MSHA Bond Issuance Fee	0	0	0	0	0	0	0	0	0
Other Bond Fees	0	0	0	0	0	0	0	0	0
Other Construction Loan Costs	0	0	0	0	0	0	0	0	0
MSHA Perm Loan Fees	2,000	40	2,000	0	0	2,000	0	2,000	0
Perm Lender Application Fees	1,000	20	1,000	0	0	1,000	0	1,000	0
Perm Lender Origination Fees	250,000	5,000	250,000	0	0	250,000	0	250,000	0

Line Item	Total	Per Unit	LIHTC Basis			T-E Bonds	HTC Basis		
			NC/R Basis	Acq Basis	Non-Deprec.	50% Test	QRE	Non-QRE	Allocable
Other Perm Loan Costs	0	0	0	0	0	0	0	0	0
Subtotal Financing Costs	1,282,890	25,658	1,032,890	0	250,000	1,282,890	779,890	503,000	0

MISCELLANEOUS COSTS

Market Study	5,000	100	5,000	0	0	0	5,000	0	0
Appraisal	5,000	100	5,000	0	0	0	5,000	0	0
Environmental	10,989	220	10,989	0	0	10,989	0	10,989	0
LIHTC Process & Monitoring Fees	137,500	2,750	0	0	137,500	0	0	137,500	0
Relocation	15,000	300	15,000	0	0	15,000	0	15,000	0
FF&E	100,000	2,000	100,000	0	0	100,000	0	100,000	0
Other Misc Costs	5,000	100	0	0	5,000	5,000	0	5,000	0
Subtotal Miscellaneous Costs	278,489	5,570	135,989	0	142,500	130,989	10,000	268,489	0

ACQUISITION COSTS

Building	0	0	0	0	0	0	0	0	0
Land	0	0	0	0	0	0	0	0	0
Repay Existing Mortgage Balance	0	0	0	0	0	0	0	0	0
Other Acquisition Costs	0	0	0	0	0	0	0	0	0
Subtotal Acquisition Costs	0	0	0	0	0	0	0	0	0

RESERVES

Operating Deficit Escrow (ODE)	415,000	8,300	0	0	415,000	0	0	415,000	0
Replacement Reserve (RR)	121,000	2,420	0	0	121,000	0	0	121,000	0
Tax & Insurance Reserve (T&I)	103,000	2,060	0	0	103,000	0	0	103,000	0
Rent Up & Marketing / Working Capital	50,000	1,000	0	0	50,000	0	0	50,000	0
Other	0	0	0	0	0	0	0	0	0
Subtotal Reserves	689,000	13,780	0	0	689,000	0	0	689,000	0

DEVELOPMENT FEES

Subtotal Development Overhead & Fees	1,250,000	25,000	1,250,000	0	0	1,250,000	1,250,000	0	0
TOTAL DEVELOPMENT COSTS	17,596,020	351,920	16,514,520	0	1,081,500	0	0	0	0
MAINEHOUSING TDC INDEX		330,830							

Equity Source	Program Used?	Credit Rate	Annual Allocation	Total Credits	Equity Price	Total Equity
LIHTC New Construction/Rehab Credits	Y	9.00%	1,200,000	12,000,000	0.82	9,838,032
LIHTC Acquisition Credits	N	4.00%		0	0.82	0
Subtotal LIHTC Equity			1,200,000	12,000,000		9,838,032
Federal Historic Tax Credits	N	20.00%		0	0.00	0
State Historic Tax Credits	N	25.00%		0	0.00	0
State Low Income Tax Credits	Y			0	1.00	0
Solar Investment Tax Credits	Y	50.00%		0	1.00	0
TOTAL LIMITED PARTNER EQUITY				12,000,000	0.82	9,838,032

MAX LIHTC NEW CONSTRUCTION/REHAB CREDITS

Eligible Basis	16,514,520
Adjustment (i.e. HTC)	0
Adjusted Elible Basis	16,514,520
Basis Boost	130%
Applicable Fraction	77%
Qualified Basis	16,552,339
Applicable Rate	9.00%
1) NC/REHAB CREDIT CALC - or -	1,489,711
2) MAX ALLOWABLE 9% ALLOCATION - or -	1,200,000
3) ACTUAL ALLOCATION	1,200,000
ANNUAL NC/REHAB ALLOCATION	1,200,000
x 10 Years	10
TOTAL POSSIBLE NC/REHAB CREDITS	12,000,000
Approx. Excess Basis	2,897,105

MAX LIHTC ACQUISITION CREDITS

Eligible Basis	0
Applicable Fraction	77%
Qualified Basis	0
Applicable Rate	4.00%
ANNUAL ACQ ALLOCATION	0

FEDERAL HISTORIC TAX CREDITS

Qualified Rehab Expenditures	0
HTC Rate	20.0%
TOTAL FEDERAL HTC	0

STATE HISTORIC TAX CREDITS

Qualified Rehab Expenditures	0
HTC Rate	25.0%
1) STATE HTC CALC - or -	0
2) MAX ALLOWABLE STATE HTC	5,000,000
TOTAL STATE HTC	0

SOLAR INVESTMENT TAX CREDIT

Solar Investment	0
Credit Rate	50%
TOTAL STATE HTC	0

FINANCING								
Source	Amount	Rate	Term	Amort.	Lien	Loan Type	Repayment Type	Annual Payment
MH Subsidy	250,000	0.00%	30	0		No Interest	CF Contingent	0
MH Interest-Only Loan	6,196,996	6.00%	30	30		Interest-Only	Must-Pay	371,820
MH Amortizing Loan		5.50%	30	30		Amortizing	Must-Pay	0
City HOME		0.00%	20	0		No Interest	CF Contingent	0
City HTF		0.00%	30	0		No Interest	CF Contingent	0
AHP Subsidized Advance		6.00%	20	30		Amortizing	Must-Pay	0
AHP Direct Subsidy	850,000	0.00%	30	0		No Interest	CF Contingent	0
Efficiency Maine Rebates		AFR (0.00%)	0	0				0
Deferred Developer Fee	460,992	0.00%	10	10		Amortizing	CF Contingent	0
								0
								0
								0
Total Financing		7,757,988						371,820

EQUITY		
Source	Amount	Yield
LIHTC Equity	9,838,032	0.82
Fed HTC Equity	0	0.00
State HTC Equity	0	0.00
State LIHTC Equity	0	0.00
Solar Investment Tax Credits	0	0.00
Capital Funds		
Existing Operating Reserves		
Interim Income		
Total Equity		9,838,032

SOURCES & USES		
	Total	Per Unit
Total Sources	17,596,020	351,920
Total Uses	17,596,020	351,920
CAPITALIZATION (GAP) / SURPLUS		0

Cash Flow - Cumberland Bldg 9%

		5 Mo.															
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
% Infl.		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
INCOME																	
Rental Income: LIHTC Units	2.0%	125,340	306,832	312,969	319,228	325,613	332,125	338,768	345,543	352,454	359,503	366,693	374,027	381,507	389,138	396,920	404,859
Vacancy Loss - LIHTC Units	5.0%	(6,267)	(15,342)	(15,648)	(15,961)	(16,281)	(16,606)	(16,938)	(17,277)	(17,623)	(17,975)	(18,335)	(18,701)	(19,075)	(19,457)	(19,846)	(20,243)
Rental Income: PBV Units	2.0%	151,600	371,117	378,539	386,110	393,832	401,709	409,743	417,938	426,297	434,822	443,519	452,389	461,437	470,666	480,079	489,681
Vacancy Loss - PBV Units	5.0%	(7,580)	(18,556)	(18,927)	(19,305)	(19,692)	(20,085)	(20,487)	(20,897)	(21,315)	(21,741)	(22,176)	(22,619)	(23,072)	(23,533)	(24,004)	(24,484)
Rental Income: Market Units	2.0%	85,000	208,080	212,242	216,486	220,816	225,232	229,737	234,332	239,019	243,799	248,675	253,648	258,721	263,896	269,174	274,557
Vacancy Loss - Market Units	5.0%	(4,250)	(10,404)	(10,612)	(10,824)	(11,041)	(11,262)	(11,487)	(11,717)	(11,951)	(12,190)	(12,434)	(12,682)	(12,936)	(13,195)	(13,459)	(13,728)
Other Income	2.0%	1,042	2,550	2,601	2,653	2,706	2,760	2,815	2,872	2,929	2,988	3,047	3,108	3,171	3,234	3,299	3,365
Vacancy Loss - Other Income	5.0%	(52)	(128)	(130)	(133)	(135)	(138)	(141)	(144)	(146)	(149)	(152)	(155)	(159)	(162)	(165)	(168)
Tax Increment Financing	2.0%	25,755	63,049	64,310	65,597	66,909	68,247	69,612	71,004	72,424	73,872	75,350	76,857	78,394	79,962	81,561	83,192
Commercial Income	2.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME		370,588	907,200	925,344	943,850	962,727	981,982	1,001,622	1,021,654	1,042,087	1,062,929	1,084,188	1,105,871	1,127,989	1,150,548	1,173,559	1,197,031
OPERATING EXPENSES																	
Administrative Expenses	3.0%	44,020	108,818	112,082	115,445	118,908	122,475	126,150	129,934	133,832	137,847	141,983	146,242	150,629	155,148	159,803	164,597
Utility Expenses	3.0%	34,341	84,890	87,437	90,060	92,762	95,545	98,411	101,363	104,404	107,536	110,762	114,085	117,508	121,033	124,664	128,404
Maintenance Expenses	3.0%	37,775	93,379	96,180	99,066	102,038	105,099	108,252	111,500	114,845	118,290	121,839	125,494	129,259	133,136	137,130	141,244
General Expenses	3.0%	65,872	162,836	167,721	172,753	177,936	183,274	188,772	194,435	200,268	206,276	212,464	218,838	225,403	232,165	239,130	246,304
Commercial Expenses	3.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPEX	3.0%	182,008	449,923	463,421	477,324	491,643	506,393	521,584	537,232	553,349	569,949	587,048	604,659	622,799	641,483	660,727	680,549
NET OPERATING INCOME		188,580	457,276	461,923	466,527	471,084	475,589	480,037	484,422	488,738	492,980	497,140	501,212	505,190	509,066	512,832	516,481
RESERVE DEPOSITS																	
Deposit to Replacement Reserve	3.0%	10,417	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815	38,949
Deposit to Other Reserve	3.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPEX + RESERVES		192,424	475,673	489,943	504,642	519,781	535,374	551,436	567,979	585,018	602,569	620,646	639,265	658,443	678,196	698,542	719,498
NOI AFTER RESERVES		178,164	431,526	435,400	439,209	442,946	446,608	450,186	453,675	457,069	460,360	463,542	466,606	469,546	472,352	475,017	477,532
DEBT SERVICE																	
MH Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MH Interest-Only Loan	154,925	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820
MH Amortizing Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City HOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City HTF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AHP Subsidized Advance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AHP Direct Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Efficiency Maine Rebates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Developer Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE		154,925	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820
DSCR		1.15	1.16	1.17	1.18	1.19	1.20	1.21	1.22	1.23	1.24	1.25	1.25	1.26	1.27	1.28	1.28
NET CASH FLOW		23,239	59,707	63,580	67,389	71,127	74,788	78,366	81,856	85,249	88,541	91,722	94,786	97,726	100,532	103,198	105,712
CASH FLOW PER UNIT		465	1,194	1,272	1,348	1,423	1,496	1,567	1,637	1,705	1,771	1,834	1,896	1,955	2,011	2,064	2,114

Rent & Income Inflation
Yr 1-5: 2.0%
Yr 6-15: 2.0%
Yr 16-30: 2.0%

		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
% Infl.		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058
INCOME																
Rental Income: LIHTC Units	2.0%	412,956	421,215	429,639	438,232	446,997	455,937	465,055	474,357	483,844	493,521	503,391	513,459	523,728	534,202	544,887
Vacancy Loss - LIHTC Units	5.0%	(20,648)	(21,061)	(21,482)	(21,912)	(22,350)	(22,797)	(23,253)	(23,718)	(24,192)	(24,676)	(25,170)	(25,673)	(26,186)	(26,710)	(27,244)
Rental Income: PBV Units	2.0%	499,474	509,464	519,653	530,046	540,647	551,460	562,489	573,739	585,214	596,918	608,856	621,034	633,454	646,123	659,046
Vacancy Loss - PBV Units	5.0%	(24,974)	(25,473)	(25,983)	(26,502)	(27,032)	(27,573)	(28,124)	(28,687)	(29,261)	(29,846)	(30,443)	(31,052)	(31,673)	(32,306)	(32,952)
Rental Income: Market Units	2.0%	280,048	285,649	291,362	297,189	303,133	309,196	315,380	321,687	328,121	334,684	341,377	348,205	355,169	362,272	369,518
Vacancy Loss - Market Units	5.0%	(14,002)	(14,282)	(14,568)	(14,859)	(15,157)	(15,460)	(15,769)	(16,084)	(16,406)	(16,734)	(17,069)	(17,410)	(17,758)	(18,114)	(18,476)
Other Income	2.0%	3,432	3,501	3,571	3,642	3,715	3,789	3,865	3,942	4,021	4,102	4,184	4,267	4,353	4,440	4,528
Vacancy Loss - Other Income	5.0%	(172)	(175)	(179)	(182)	(186)	(189)	(193)	(197)	(201)	(205)	(209)	(213)	(218)	(222)	(226)
Tax Increment Financing	2.0%	84,856	86,553	88,284	90,050	91,851	93,688	95,562	97,473	99,423	101,411	103,439	105,508	107,618	109,771	111,966
Commercial Income	2.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME		1,220,971	1,245,391	1,270,298	1,295,704	1,321,619	1,348,051	1,375,012	1,402,512	1,430,562	1,459,174	1,488,357	1,518,124	1,548,487	1,579,456	1,611,046
OPERATING EXPENSES																
Administrative Expenses	3.0%	169,535	174,621	179,859	185,255	190,813	196,537	202,433	208,506	214,761	221,204	227,840	234,676	241,716	248,967	256,436
Utility Expenses	3.0%	132,256	136,224	140,310	144,520	148,855	153,321	157,921	162,658	167,538	172,564	177,741	183,073	188,565	194,222	200,049
Maintenance Expenses	3.0%	145,482	149,846	154,341	158,972	163,741	168,653	173,713	178,924	184,292	189,821	195,515	201,381	207,422	213,645	220,054
General Expenses	3.0%	253,694	261,304	269,143	277,218	285,534	294,100	302,923	312,011	321,371	331,012	340,943	351,171	361,706	372,557	383,734
Commercial Expenses	3.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPEX	3.0%	700,966	721,995	743,655	765,964	788,943	812,611	836,990	862,099	887,962	914,601	942,039	970,301	999,410	1,029,392	1,060,274
NET OPERATING INCOME		520,005	523,396	526,644	529,740	532,675	535,439	538,022	540,413	542,600	544,572	546,318	547,824	549,077	550,065	550,772
RESERVE DEPOSITS																
Deposit to Replacement Reserve	3.0%	40,118	41,321	42,561	43,838	45,153	46,507	47,903	49,340	50,820	52,344	53,915	55,532	57,198	58,914	60,682
Deposit to Other Reserve	3.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPEX + RESERVES		741,083	763,316	786,215	809,802	834,096	859,119	884,892	911,439	938,782	966,946	995,954	1,025,833	1,056,608	1,088,306	1,120,955
NOI AFTER RESERVES		479,888	482,075	484,083	485,903	487,523	488,932	490,120	491,073	491,780	492,228	492,403	492,292	491,879	491,151	490,090
DEBT SERVICE																
MH Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MH Interest-Only Loan		371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820
MH Amortizing Loan		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City HOME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City HTF		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AHP Subsidized Advance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AHP Direct Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Efficiency Maine Rebates		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Developer Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE		371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820	371,820
DSCR		1.29	1.30	1.30	1.31	1.31	1.31	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32
NET CASH FLOW		108,068	110,255	112,263	114,083	115,703	117,112	118,300	119,253	119,960	120,408	120,583	120,472	120,059	119,331	118,271
CASH FLOW PER UNIT		2,161	2,205	2,245	2,282	2,314	2,342	2,366	2,385	2,399	2,408	2,412	2,409	2,401	2,387	2,365

Rent & Income Inflation
Yr 1-5: 2.0%
Yr 6-15: 2.0%
Yr 16-30: 2.0%

PROJECT & SITE INFORMATION

Project Name
Project Address
City, State, Zip
Project Type
Population
Area Median Income (100%)

Info	
Cumberland Bldg 4%	
9 Boyd Street	
Portland, ME 04101	
	New Construction
	Senior
	129,800

CONSTRUCTION SCHEDULE

Construction Duration
Duration per Quarter

# Mo.	# Days
18 mo.	547 days
	137 days

TIMING ASSUMPTIONS

Acq/CLC/Construction Start
25% Construction Completion
50% Construction Completion
75% Construction Completion
100% Construction Completion
Qualified Occupancy
PLC
8609/Stabil.
PIS - First Building
PIS - Last Building

# Mo.	Date
	9/1/26
	1/1/27
	6/1/27
	11/1/27
	3/1/28
2 mo. after 100%	5/1/28
5 mo. after 100%	8/1/28
8 mo. after 100%	11/1/28
	3/1/28
	3/1/28

DEVELOPMENT ASSUMPTIONS

Rent Inflation
Operating Expense Inflation
Other Income Inflation
Reserve Deposit Inflation
Debt Service Coverage Ratio
Vacancy Rate

LIHTC Units:
Market Units:

Yr 1-5	Yr 6-15	Yr 16-30
2.0%	2.0%	2.0%
3.0%	3.0%	3.0%
2.0%	2.0%	2.0%
3.0%		
1.15		
5.0%	PBV Units:	5.0%
5.0%	Other Inc.:	5.0%

OWNERSHIP ASSUMPTIONS

Share of Ownership
Cash Flow Split

LP	SLP	GP
99.98%	0.01%	0.01%
10.0%	0.0%	90.0%

ENTITIES

Owner
Developer
Seller
Limited Partner
Other Partner

Name
Owner
PHDC
PHA
LP
Other

MAINEHOUSING INDEX CAP

New Construction
Rehabilitation
N/C & Rehab Blend

\$/Unit
370,000
340,000
0

Unit Type	UNIT INFORMATION					RENTAL INCOME				
	# of BR	# of Units	LIHTC Unit	PBV Unit	Income Limit (% AMI)	Max Gross LIHTC Rent	Less Utility Allowance	Max Contract LIHTC Rent	Proposed Contract Rent	Annual Rental Income
				PBV						
1BR @ 30% AMI - PBV	1	16	Y	Y	30%	730	0	730	730	140,160
2BR @ 30% AMI - PBV	2	4	Y	Y	30%	876	0	876	876	42,048
1BR @ 50% AMI	1	5	Y	N	50%	1,216	0	1,216	1,216	72,960
0BR @ 80% AMI	0	1	Y	N	80%	1,817	0	1,817	1,817	21,804
1BR @ 80% AMI	1	14	Y	N	80%	1,947	0	1,947	1,947	327,096
2BR @ 80% AMI	2	1	Y	N	80%	2,336	0	2,336	2,336	28,032
TOTAL	46	41	41	20						632,100

OPERATING SUBSIDY INCOME			
PBV Rent	Monthly PBV Diff. PUPM	Annual PBV Diff. Total	Total Annual Rent. + PBV Income
1,719	989	189,888	330,048
2,212	1,336	64,128	106,176
-	-	-	72,960
-	-	-	21,804
-	-	-	327,096
-	-	-	28,032
254,016			886,116

OTHER INCOME	
Description	Yr 1
Laundry	2,000
TOTAL OTHER INCOME	2,000

TAX INCREMENT FINANCING	
75% TIF	50,687

COMMERCIAL INCOME	
Description	Yr 1
TOTAL COMMERCIAL INCOME	0

UNIT INFO			
BR Size	U.A.	Mrkt. Study	PBV Rent
0 BR	0	0	1,516
1 BR	0	0	1,719
2 BR	0	0	2,212
3 BR	0	0	2,710
4 BR	0	0	3,039
5 BR	0	0	3,468
6 BR	0	0	3,920

UTILITIES		
Utility	Payee	Type
Electricity	Owner	
Heat	Owner	
Hot Water	Owner	
Cooking	Owner	
Water/Sewer	Owner	
Trash	Owner	

EFFECTIVE GROSS INCOME	
Description	Yr 1
Rental Income: LIHTC Units	449,892
Vac. Loss - LIHTC (5.0%)	(22,495)
Rental Income: PBV Units	436,224
Vac. Loss - PBV (5.0%)	(21,811)
Rental Income: Market Units	0
Vac. Loss - Market-Rate (5.0%)	0
Other Income	2,000
Vac. Loss - Other Inc. (5.0%)	(100)
Tax Increment Financing	50,687
Commercial Income	0
EFFECTIVE GROSS INCOME	894,397

SQUARE FOOTAGE AND APPLICABLE FRACTION		
Description	Units	Sq. Ft.
LIHTC Units	41	31,000
Non-LIHTC Units	0	0
TOTAL UNITS	41	31,000

Applicable Fraction	By Units	By Sq.Ft.
by Calculation Method:	100%	100%
APPLICABLE FRACTION	100%	

Residential Units Sq. Ft.	31,000
Residential Common Areas Sq. Ft.	8,680
Commercial Rental Sq. Ft.	
Other Sq. Ft.	
TOTAL PROJECT SQUARE FOOTAGE	39,680

Line Item	Total	Per Unit
ADMINISTRATIVE EXPENSES		
<i>Management Fees</i>	45,055	1,099
Office Salaries	36,044	879
Site Office Supplies & Postage		0
Property Bookkeeping Fees/Accounting		0
Training Costs for Frontline Staff		0
Site Internet & Telephone		0
<i>Management Charges</i>	36,044	879
Marketing	225	5
Legal	901	22
Auditing	4,000	98
Other Admin. IT Software & Computers	338	8
Other Admin. Background Checks	338	8
Other Admin. Interpreting	451	11
<i>Other Admin</i>	6,253	153
Subtotal Administrative Expenses	87,352	2,131

UTILITY EXPENSES

Heating Fuel	6,758	165
Electricity	40,549	989
Water/Sewer	18,022	440
Other Utility Stormwater	2,253	55
Subtotal Utility Expenses	67,582	1,648

MAINTENANCE EXPENSES

Janitorial Payroll	4,505	110
Janitorial Supplies and Equipment	1,802	44
Janitorial Contractual Services	2,703	66
Garbage and Trash Removal	9,011	220
Vehicle and Equipment		0
Grounds Maintenance Payroll		0
Grounds Tools and Supplies		0
Grounds Contractual Services	4,505	110
Miscellaneous Ground Maintenance		0
Building Maintenance Payroll	31,538	769
Building Tools and Supplies	2,253	55
Building Contractual Services	11,264	275
Building Systems Maintenance	6,758	165
Miscellaneous Building Maintenance		0
Other Maint.		0
Subtotal Maintenance Expenses	74,341	1,813

Line Item	Total	Per Unit
GENERAL EXPENSES		
Property Taxes	67,582	1,648
Property and Liability Insurance	45,055	1,099
Other Financial Expenses		0
Resident Services	15,769	385
Other General	1,230	30
Subtotal General Expenses	129,637	3,162

HOUSING OPEX	358,911	8,754
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COMMERCIAL EXPENSES

Admin Expenses		0
Operating Expenses		0
Maintenance Expenses		0
General Expenses		0
Other Comm.		0
Subtotal Commercial Expenses	0	0

TOTAL OPEX	358,911	8,754
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RESERVE CONTRIBUTIONS

Replacement Reserve	20,500	500
Other Reserve	0	

TOTAL OPEX + RESERVES	379,411	9,254
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			LIHTC Basis			T-E Bonds	HTC Basis		
Line Item	Total	Per Unit	NC/R Basis	Acq Basis	Non-Deprec.	50% Test	QRE	Non-QRE	Allocable
CONSTRUCTION COSTS									
Off-Site Improvements	0	0	0	0	0	0	0	0	0
Site Improvements	0	0	0	0	0	0	0	0	0
Construction: Residential	10,724,034	261,562	10,724,034	0	0	10,724,034	9,651,630	1,072,403	0
Construction: Commercial	0	0	0	0	0	0	0	0	0
Demolition	0	0	0	0	0	0	0	0	0
General Requirements	857,923	20,925	857,923	0	0	857,923	857,923	0	0
P&P Bond Premium	57,910	1,412	57,910	0	0	57,910	57,910	0	0
Builder Overhead & Profit	347,459	8,475	347,459	0	0	347,459	347,459	0	0
Solar PV Array	0	0	0	0	0	0	0	0	0
Other:	1,072,403	26,156	1,072,403	0	0	1,072,403	1,072,403	0	0
Other:	391,792	9,556	391,792	0	0	391,792	391,792	0	0
Other:	0	0	0	0	0	0	0	0	0
Other:	0	0	0	0	0	0	0	0	0
Construction Contingency	672,576	16,404	672,576	0	0	672,576	672,576	0	0
Subtotal Construction Costs	14,124,096	344,490	14,124,096	0	0	14,124,096	13,051,693	1,072,403	0

SOFT COSTS

Building Permits & Fees	209,476	5,109	209,476	0	0	209,476	209,476	0	0
Survey & Engineering	108,582	2,648	108,582	0	0	108,582	108,582	0	0
Architectural & Design	405,495	9,890	405,495	0	0	405,495	405,495	0	0
Legal	67,582	1,648	67,582	0	0	67,582	67,582	0	0
Title & Recording	18,022	440	18,022	0	0	18,022	18,022	0	0
Accounting	10,000	244	10,000	0	0	10,000	10,000	0	0
Construction Period Tax	13,516	330	13,516	0	0	13,516	0	13,516	0
Insurance	148,681	3,626	148,681	0	0	148,681	148,681	0	0
Soft Cost Contingency	50,000	1,220	50,000	0	0	50,000	50,000	0	0
Subtotal Soft Costs	1,031,356	25,155	1,031,356	0	0	1,031,356	1,017,839	13,516	0

FINANCING COSTS

CL Origination Fees	650,000	15,854	487,500	0	162,500	650,000	487,500	162,500	0
CL Inspections	0	0	0	0	0	0	0	0	0
CL Interest	20,000	488	20,000	0	0	20,000	20,000	0	0
Perf. Guarantee LOC Fee	8,110	198	8,110	0	0	8,110	8,110	0	0
MSHA Bond Issuance Fee	0	0	0	0	0	0	0	0	0
Other Bond Fees	0	0	0	0	0	0	0	0	0
Other Construction Loan Costs	0	0	0	0	0	0	0	0	0
MSHA Perm Loan Fees	2,000	49	2,000	0	0	2,000	0	2,000	0
Perm Lender Application Fees	1,000	24	1,000	0	0	1,000	0	1,000	0
Perm Lender Origination Fees	250,000	6,098	250,000	0	0	250,000	0	250,000	0

Line Item	Total	Per Unit	LIHTC Basis			T-E Bonds	HTC Basis		
			NC/R Basis	Acq Basis	Non-Deprec.	50% Test	QRE	Non-QRE	Allocable
Other Perm Loan Costs	0	0	0	0	0	0	0	0	0
Subtotal Financing Costs	931,110	22,710	768,610	0	162,500	931,110	515,610	415,500	0

MISCELLANEOUS COSTS

Market Study	5,000	122	5,000	0	0	0	5,000	0	0
Appraisal	5,000	122	5,000	0	0	0	5,000	0	0
Environmental	9,011	220	9,011	0	0	9,011	0	9,011	0
LIHTC Process & Monitoring Fees	116,001	2,829	0	0	116,001	0	0	116,001	0
Relocation	15,000	366	15,000	0	0	15,000	0	15,000	0
FF&E	100,000	2,439	100,000	0	0	100,000	0	100,000	0
Other Misc Costs	5,000	122	0	0	5,000	5,000	0	5,000	0
Subtotal Miscellaneous Costs	255,012	6,220	134,011	0	121,001	129,011	10,000	245,012	0

ACQUISITION COSTS

Building	0	0	0	0	0	0	0	0	0
Land	0	0	0	0	0	0	0	0	0
Repay Existing Mortgage Balance	0	0	0	0	0	0	0	0	0
Other Acquisition Costs	0	0	0	0	0	0	0	0	0
Subtotal Acquisition Costs	0	0	0	0	0	0	0	0	0

RESERVES

Operating Deficit Escrow (ODE)	415,000	10,122	0	0	415,000	0	0	415,000	0
Replacement Reserve (RR)	135,000	3,293	0	0	135,000	0	0	135,000	0
Tax & Insurance Reserve (T&I)	88,000	2,146	0	0	88,000	0	0	88,000	0
Rent Up & Marketing / Working Capital	41,000	1,000	0	0	41,000	0	0	41,000	0
Other	0	0	0	0	0	0	0	0	0
Subtotal Reserves	679,000	16,561	0	0	679,000	0	0	679,000	0

DEVELOPMENT FEES

Subtotal Development Overhead & Fees	1,250,000	30,488	1,250,000	0	0	1,250,000	1,250,000	0	0
TOTAL DEVELOPMENT COSTS	18,270,574	445,624	17,308,072	0	962,501	17,465,572	0	0	0
MAINEHOUSING TDC INDEX		405,196							

Equity Source	Program Used?	Credit Rate	Annual Allocation	Total Credits	Equity Price	Total Equity
LIHTC New Construction/Rehab Credits	Y	4.00%	900,020	9,000,198	0.82	7,378,686
LIHTC Acquisition Credits	N	4.00%	0	0	0.82	0
Subtotal LIHTC Equity			900,020	9,000,198		7,378,686
Federal Historic Tax Credits	N	20.00%		0	0.00	0
State Historic Tax Credits	N	25.00%		0	0.00	0
State Low Income Tax Credits	Y			0	1.00	0
Solar Investment Tax Credits	Y	50.00%		0	1.00	0
TOTAL LIMITED PARTNER EQUITY				9,000,198	0.82	7,378,686

MAX LIHTC NEW CONSTRUCTION/REHAB CREDITS

Eligible Basis	17,308,072
Adjustment (i.e. HTC)	0
Adjusted Elible Basis	17,308,072
Basis Boost	130%
Applicable Fraction	100%
Qualified Basis	22,500,494
Applicable Rate	4.00%
1) NC/REHAB CREDIT CALC - or -	900,020
2) MAX ALLOWABLE 9% ALLOCATION - or -	n/a
3) ACTUAL ALLOCATION	900,020
ANNUAL NC/REHAB ALLOCATION	900,020
x 10 Years	10
TOTAL POSSIBLE NC/REHAB CREDITS	9,000,198
Approx. Excess Basis	0

MAX LIHTC ACQUISITION CREDITS

Eligible Basis	0
Applicable Fraction	100%
Qualified Basis	0
Applicable Rate	4.00%
ANNUAL ACQ ALLOCATION	0

FEDERAL HISTORIC TAX CREDITS

Qualified Rehab Expenditures	0
HTC Rate	20.0%
TOTAL FEDERAL HTC	0

STATE HISTORIC TAX CREDITS

Qualified Rehab Expenditures	0
HTC Rate	25.0%
1) STATE HTC CALC - or -	0
2) MAX ALLOWABLE STATE HTC	5,000,000
TOTAL STATE HTC	0

SOLAR INVESTMENT TAX CREDIT

Solar Investment	0
Credit Rate	50%
TOTAL STATE HTC	0

FINANCING								
Source	Amount	Rate	Term	Amort.	Lien	Loan Type	Repayment Type	Annual Payment
MH Subsidy		0.00%	30	0		No Interest	CF Contingent	0
MH Interest-Only Loan	8,142,066	5.50%	30	30		Interest-Only	Must-Pay	447,814
MH Amortizing Loan		5.50%	30	30		Amortizing	Must-Pay	0
City HOME		0.00%	20	0		No Interest	CF Contingent	0
City HTF		0.00%	30	0		No Interest	CF Contingent	0
AHP Subsidized Advance		6.00%	20	30		Amortizing	Must-Pay	0
AHP Direct Subsidy	2,000,000	0.00%	30	0		No Interest	CF Contingent	0
Efficiency Maine Rebates		AFR (0.00%)	0	0				0
Deferred Developer Fee	749,822	0.00%	10	10		Amortizing	CF Contingent	0
								0
								0
								0
Total Financing		10,891,888						447,814

EQUITY		
Source	Amount	Yield
LIHTC Equity	7,378,686	0.82
Fed HTC Equity	0	0.00
State HTC Equity	0	0.00
State LIHTC Equity	0	0.00
Solar Investment Tax Credits	0	0.00
Capital Funds		
Existing Operating Reserves		
Interim Income		
Total Equity		7,378,686

SOURCES & USES		
	Total	Per Unit
Total Sources	18,270,574	445,624
Total Uses	18,270,574	445,624
CAPITALIZATION (GAP) / SURPLUS		0

Cash Flow - Cumberland Bldg 4%

		5 Mo.															
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
% Infl.		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
INCOME																	
Rental Income: LIHTC Units	2.0%	187,455	458,890	468,068	477,429	486,978	496,717	506,651	516,784	527,120	537,663	548,416	559,384	570,572	581,983	593,623	605,495
Vacancy Loss - LIHTC Units	5.0%	(9,373)	(22,944)	(23,403)	(23,871)	(24,349)	(24,836)	(25,333)	(25,839)	(26,356)	(26,883)	(27,421)	(27,969)	(28,529)	(29,099)	(29,681)	(30,275)
Rental Income: PBV Units	2.0%	181,760	444,948	453,847	462,924	472,183	481,627	491,259	501,084	511,106	521,328	531,755	542,390	553,238	564,302	575,588	587,100
Vacancy Loss - PBV Units	5.0%	(9,088)	(22,247)	(22,692)	(23,146)	(23,609)	(24,081)	(24,563)	(25,054)	(25,555)	(26,066)	(26,588)	(27,119)	(27,662)	(28,215)	(28,779)	(29,355)
Rental Income: Market Units	2.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Vacancy Loss - Market Units	5.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Income	2.0%	833	2,040	2,081	2,122	2,165	2,208	2,252	2,297	2,343	2,390	2,438	2,487	2,536	2,587	2,639	2,692
Vacancy Loss - Other Income	5.0%	(42)	(102)	(104)	(106)	(108)	(110)	(113)	(115)	(117)	(120)	(122)	(124)	(127)	(129)	(132)	(135)
Tax Increment Financing	2.0%	21,120	51,701	52,735	53,789	54,865	55,962	57,082	58,223	59,388	60,575	61,787	63,023	64,283	65,569	66,880	68,218
Commercial Income	2.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME		372,665	912,285	930,531	949,141	968,124	987,487	1,007,236	1,027,381	1,047,929	1,068,887	1,090,265	1,112,070	1,134,312	1,156,998	1,180,138	1,203,741
OPERATING EXPENSES																	
Administrative Expenses	3.0%	36,397	89,972	92,671	95,452	98,315	101,265	104,302	107,432	110,654	113,974	117,393	120,915	124,543	128,279	132,127	136,091
Utility Expenses	3.0%	28,159	69,610	71,698	73,849	76,065	78,347	80,697	83,118	85,611	88,180	90,825	93,550	96,356	99,247	102,224	105,291
Maintenance Expenses	3.0%	30,975	76,571	78,868	81,234	83,671	86,181	88,767	91,430	94,173	96,998	99,908	102,905	105,992	109,172	112,447	115,820
General Expenses	3.0%	54,015	133,526	137,531	141,657	145,907	150,284	154,793	159,437	164,220	169,146	174,221	179,447	184,831	190,376	196,087	201,970
Commercial Expenses	3.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPEX	3.0%	149,546	369,679	380,769	392,192	403,958	416,077	428,559	441,416	454,658	468,298	482,347	496,817	511,722	527,073	542,886	559,172
NET OPERATING INCOME		223,119	542,606	549,762	556,949	564,166	571,410	578,677	585,965	593,271	600,589	607,918	615,253	622,590	629,925	637,252	644,568
RESERVE DEPOSITS																	
Deposit to Replacement Reserve	3.0%	8,542	21,115	21,748	22,401	23,073	23,765	24,478	25,212	25,969	26,748	27,550	28,377	29,228	30,105	31,008	31,938
Deposit to Other Reserve	3.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPEX + RESERVES		158,088	390,794	402,517	414,593	427,031	439,842	453,037	466,628	480,627	495,046	509,897	525,194	540,950	557,178	573,894	591,110
NOI AFTER RESERVES		214,577	521,491	528,013	534,548	541,093	547,645	554,199	560,753	567,302	573,842	580,368	586,876	593,362	599,820	606,244	612,630
DEBT SERVICE																	
MH Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MH Interest-Only Loan	186,589	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814
MH Amortizing Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City HOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City HTF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AHP Subsidized Advance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AHP Direct Subsidy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Efficiency Maine Rebates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Developer Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE		186,589	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814
DSCR		1.15	1.16	1.18	1.19	1.21	1.22	1.24	1.25	1.27	1.28	1.30	1.31	1.33	1.34	1.35	1.37
NET CASH FLOW		27,988	73,678	80,200	86,735	93,280	99,831	106,386	112,939	119,488	126,028	132,554	139,063	145,548	152,006	158,431	164,817
CASH FLOW PER UNIT		683	1,797	1,956	2,115	2,275	2,435	2,595	2,755	2,914	3,074	3,233	3,392	3,550	3,707	3,864	4,020

Rent & Income Inflation
Yr 1-5: 2.0%
Yr 6-15: 2.0%
Yr 16-30: 2.0%

		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
% Infl.		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058
INCOME																
Rental Income: LIHTC Units	2.0%	617,605	629,957	642,557	655,408	668,516	681,886	695,524	709,434	723,623	738,096	752,857	767,915	783,273	798,938	814,917
Vacancy Loss - LIHTC Units	5.0%	(30,880)	(31,498)	(32,128)	(32,770)	(33,426)	(34,094)	(34,776)	(35,472)	(36,181)	(36,905)	(37,643)	(38,396)	(39,164)	(39,947)	(40,746)
Rental Income: PBV Units	2.0%	598,842	610,819	623,035	635,496	648,206	661,170	674,393	687,881	701,639	715,672	729,985	744,585	759,477	774,666	790,159
Vacancy Loss - PBV Units	5.0%	(29,942)	(30,541)	(31,152)	(31,775)	(32,410)	(33,059)	(33,720)	(34,394)	(35,082)	(35,784)	(36,499)	(37,229)	(37,974)	(38,733)	(39,508)
Rental Income: Market Units	2.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Vacancy Loss - Market Units	5.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Income	2.0%	2,746	2,800	2,856	2,914	2,972	3,031	3,092	3,154	3,217	3,281	3,347	3,414	3,482	3,552	3,623
Vacancy Loss - Other Income	5.0%	(137)	(140)	(143)	(146)	(149)	(152)	(155)	(158)	(161)	(164)	(167)	(171)	(174)	(178)	(181)
Tax Increment Financing	2.0%	69,582	70,974	72,393	73,841	75,318	76,824	78,361	79,928	81,527	83,157	84,820	86,517	88,247	90,012	91,812
Commercial Income	2.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME		1,227,815	1,252,372	1,277,419	1,302,968	1,329,027	1,355,607	1,382,720	1,410,374	1,438,581	1,467,353	1,496,700	1,526,634	1,557,167	1,588,310	1,620,076
OPERATING EXPENSES																
Administrative Expenses	3.0%	140,174	144,379	148,710	153,172	157,767	162,500	167,375	172,396	177,568	182,895	188,382	194,033	199,854	205,850	212,025
Utility Expenses	3.0%	108,450	111,703	115,055	118,506	122,061	125,723	129,495	133,380	137,381	141,503	145,748	150,120	154,624	159,262	164,040
Maintenance Expenses	3.0%	119,295	122,874	126,560	130,357	134,268	138,296	142,444	146,718	151,119	155,653	160,322	165,132	170,086	175,189	180,444
General Expenses	3.0%	208,029	214,270	220,698	227,319	234,138	241,162	248,397	255,849	263,525	271,430	279,573	287,960	296,599	305,497	314,662
Commercial Expenses	3.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPEX	3.0%	575,947	593,226	611,022	629,353	648,234	667,681	687,711	708,343	729,593	751,481	774,025	797,246	821,163	845,798	871,172
NET OPERATING INCOME		651,868	659,146	666,397	673,614	680,793	687,927	695,008	702,031	708,989	715,873	722,675	729,388	736,004	742,512	748,904
RESERVE DEPOSITS																
Deposit to Replacement Reserve	3.0%	32,896	33,883	34,900	35,947	37,025	38,136	39,280	40,459	41,672	42,922	44,210	45,536	46,903	48,310	49,759
Deposit to Other Reserve	3.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPEX + RESERVES		608,844	627,109	645,922	665,300	685,259	705,817	726,991	748,801	771,265	794,403	818,235	842,782	868,066	894,108	920,931
NOI AFTER RESERVES		618,972	625,263	631,497	637,668	643,768	649,791	655,728	661,573	667,316	672,950	678,465	683,852	689,101	694,203	699,146
DEBT SERVICE																
MH Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MH Interest-Only Loan		447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814
MH Amortizing Loan		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City HOME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City HTF		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AHP Subsidized Advance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AHP Direct Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Efficiency Maine Rebates		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Developer Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE		447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814	447,814
DSCR		1.38	1.40	1.41	1.42	1.44	1.45	1.46	1.48	1.49	1.50	1.52	1.53	1.54	1.55	1.56
NET CASH FLOW		171,158	177,449	183,683	189,854	195,954	201,977	207,915	213,759	219,503	225,136	230,651	236,038	241,288	246,389	251,332
CASH FLOW PER UNIT		4,175	4,328	4,480	4,631	4,779	4,926	5,071	5,214	5,354	5,491	5,626	5,757	5,885	6,009	6,130

Rent & Income Inflation
Yr 1-5: 2.0%
Yr 6-15: 2.0%
Yr 16-30: 2.0%

City of Portland - TIF Model
70 E. Oxford St., Cumberland Housing
CBL: Part of 022 H001001, .55 Acres
OAV: \$0 as of March 31, 2025
6/27/2025
75% Capture Rate Over 30 Years

ATTACHMENT B: CUMBERLAND HOUSING

TIF Projection Table - 70 E. Oxford Street/Cumberland Housing									
TIF Year	Tax Year- April 1	Increased Assessed Value Real Prop.	% of Value Captured	Captured Valuation	Projected Mill Rate	Total Projected e Taxes Captured	Captured Revenue to Business Project Account	Captured Revenue to Municipal Project Account	City on- Captured General Fund Revenues
1	2025	\$13,582,980	75.00	\$10,187,235	15.31	\$155,969	\$155,969	\$0	\$51,990
2	2026	\$13,582,980	75.00	\$10,187,235	15.62	\$159,088	\$159,088	\$0	\$53,029
3	2027	\$13,582,980	75.00	\$10,187,235	15.93	\$162,270	\$162,270	\$0	\$54,090
4	2028	\$13,582,980	75.00	\$10,187,235	16.25	\$165,515	\$165,515	\$0	\$55,172
5	2029	\$13,582,980	75.00	\$10,187,235	16.57	\$168,825	\$168,825	\$0	\$56,275
6	2030	\$13,582,980	75.00	\$10,187,235	16.90	\$172,202	\$172,202	\$0	\$57,401
7	2031	\$13,582,980	75.00	\$10,187,235	17.24	\$175,646	\$175,646	\$0	\$58,549
8	2032	\$13,582,980	75.00	\$10,187,235	17.59	\$179,159	\$179,159	\$0	\$59,720
9	2033	\$13,582,980	75.00	\$10,187,235	17.94	\$182,742	\$182,742	\$0	\$60,914
10	2034	\$13,582,980	75.00	\$10,187,235	18.30	\$186,397	\$186,397	\$0	\$62,132
11	2035	\$13,582,980	75.00	\$10,187,235	18.66	\$190,125	\$190,125	\$0	\$63,375
12	2036	\$13,582,980	75.00	\$10,187,235	19.04	\$193,927	\$193,927	\$0	\$64,642
13	2037	\$13,582,980	75.00	\$10,187,235	19.42	\$197,806	\$197,806	\$0	\$65,935
14	2038	\$13,582,980	75.00	\$10,187,235	19.81	\$201,762	\$201,762	\$0	\$67,254
15	2039	\$13,582,980	75.00	\$10,187,235	20.20	\$205,797	\$205,797	\$0	\$68,599
16	2040	\$13,582,980	75.00	\$10,187,235	20.61	\$209,913	\$209,913	\$0	\$69,971
17	2041	\$13,582,980	75.00	\$10,187,235	21.02	\$214,111	\$214,111	\$0	\$71,370
18	2042	\$13,582,980	75.00	\$10,187,235	21.44	\$218,394	\$218,394	\$0	\$72,798
19	2043	\$13,582,980	75.00	\$10,187,235	21.87	\$222,762	\$222,762	\$0	\$74,254
20	2044	\$13,582,980	75.00	\$10,187,235	22.30	\$227,217	\$227,217	\$0	\$75,739
21	2045	\$13,582,980	75.00	\$10,187,235	22.75	\$231,761	\$231,761	\$0	\$77,254
22	2046	\$13,582,980	75.00	\$10,187,235	23.21	\$236,396	\$236,396	\$0	\$78,799
23	2047	\$13,582,980	75.00	\$10,187,235	23.67	\$241,124	\$241,124	\$0	\$80,375
24	2048	\$13,582,980	75.00	\$10,187,235	24.14	\$245,947	\$245,947	\$0	\$81,982
25	2049	\$13,582,980	75.00	\$10,187,235	24.63	\$250,866	\$250,866	\$0	\$83,622
26	2050	\$13,582,980	75.00	\$10,187,235	25.12	\$255,883	\$255,883	\$0	\$85,294
27	2051	\$13,582,980	75.00	\$10,187,235	25.62	\$261,001	\$261,001	\$0	\$87,000
28	2052	\$13,582,980	75.00	\$10,187,235	26.13	\$266,221	\$266,221	\$0	\$88,740
29	2053	\$13,582,980	75.00	\$10,187,235	26.66	\$271,545	\$271,545	\$0	\$90,515
30	2054	\$13,582,980	75.00	\$10,187,235	27.19	\$276,976	\$276,976	\$0	\$92,325
30 Year TIF Total		\$407,489,400		\$305,617,050		\$6,327,347	\$6,327,347	\$0	\$2,109,116
30 Year Average		\$13,582,980		\$10,187,235		\$210,912	\$210,912		\$70,304

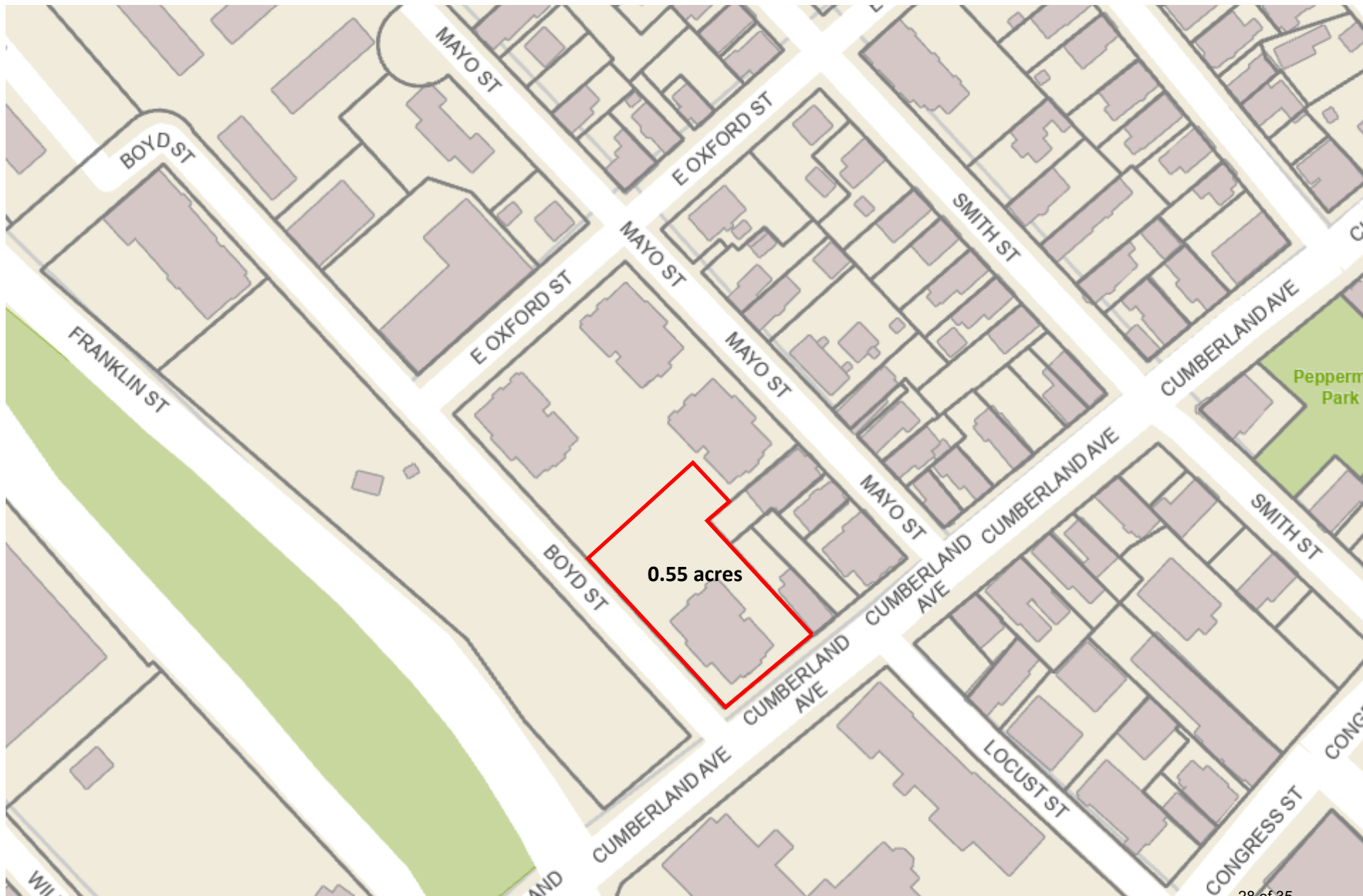
ATTACHMENT B: CUMBERLAND HOUSING

City of Portland - TIF Model
 70 E. Oxford St., Cumberland Housing
CBL: Part of 022 H001001, .55 Acres
 OAV: \$0 as of March 31, 2025
 6/26/2025
75% Capture Rate Over 30 Years

Tax Shifts-Avoided Formula Impacts from Sheltering of Valuation: 70 E. Oxford Street/Cumberland Housing							
75% Sheltered - 30 years - 75% to Developer Project Account - 25% to City General Fund							
TIF Year	Tax Year-April 1	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	2025	\$13,582,980	\$10,187,235	\$0	\$20,017	\$4,080	\$24,097
2	2026	\$13,582,980	\$10,187,235	\$0	\$20,017	\$4,080	\$24,097
3	2027	\$13,582,980	\$10,187,235	\$0	\$20,017	\$4,080	\$24,097
4	2028	\$13,582,980	\$10,187,235	\$22,480	\$20,017	\$4,080	\$46,577
5	2029	\$13,582,980	\$10,187,235	\$44,960	\$20,017	\$4,080	\$69,056
6	2030	\$13,582,980	\$10,187,235	\$67,439	\$20,017	\$4,080	\$91,536
7	2031	\$13,582,980	\$10,187,235	\$67,439	\$20,017	\$4,080	\$91,536
8	2032	\$13,582,980	\$10,187,235	\$67,439	\$20,017	\$4,080	\$91,536
9	2033	\$13,582,980	\$10,187,235	\$67,439	\$20,017	\$4,080	\$91,536
10	2034	\$13,582,980	\$10,187,235	\$67,439	\$20,017	\$4,080	\$91,536
11	2035	\$13,582,980	\$10,187,235	\$67,439	\$20,017	\$4,080	\$91,536
12	2036	\$13,582,980	\$10,187,235	\$67,439	\$20,017	\$4,080	\$91,536
13	2037	\$13,582,980	\$10,187,235	\$67,439	\$20,017	\$4,080	\$91,536
14	2038	\$13,582,980	\$10,187,235	\$67,439	\$20,017	\$4,080	\$91,536
15	2039	\$13,582,980	\$10,187,235	\$67,439	\$20,017	\$4,080	\$91,536
16	2040	\$13,582,980	\$10,187,235	\$67,439	\$20,017	\$4,080	\$91,536
17	2041	\$13,582,980	\$10,187,235	\$67,439	\$20,017	\$4,080	\$91,536
18	2042	\$13,582,980	\$10,187,235	\$67,439	\$20,017	\$4,080	\$91,536
19	2043	\$13,582,980	\$10,187,235	\$67,439	\$20,017	\$4,080	\$91,536
20	2044	\$13,582,980	\$10,187,235	\$67,439	\$20,017	\$4,080	\$91,536
21	2045	\$13,582,980	\$10,187,235	\$67,439	\$20,017	\$4,080	\$91,536
22	2046	\$13,582,980	\$10,187,235	\$67,439	\$20,017	\$4,080	\$91,536
23	2047	\$13,582,980	\$10,187,235	\$67,439	\$20,017	\$4,080	\$91,536
24	2048	\$13,582,980	\$10,187,235	\$67,439	\$20,017	\$4,080	\$91,536
25	2049	\$13,582,980	\$10,187,235	\$67,439	\$20,017	\$4,080	\$91,536
26	2050	\$13,582,980	\$10,187,235	\$67,439	\$20,017	\$4,080	\$91,536
27	2051	\$13,582,980	\$10,187,235	\$67,439	\$20,017	\$4,080	\$91,536
28	2052	\$13,582,980	\$10,187,235	\$67,439	\$20,017	\$4,080	\$91,536
29	2053	\$13,582,980	\$10,187,235	\$67,439	\$20,017	\$4,080	\$91,536
30	2054	\$13,582,980	\$10,187,235	\$67,439	\$20,017	\$4,080	\$91,536
30 Year TIF Total		\$407,489,400	\$305,617,050	\$1,753,427	\$600,516	\$122,386	\$2,476,329
30 Year TIF Average		\$13,582,980	\$10,187,235	\$58,448	\$20,017	\$4,080	\$82,544

CUMBERLAND HOUSING

Approximate Boundary



Site plan for the proposed 150-unit apartment building at the intersection of Mayo Street and Boyd Street. The plan shows three phases of development:

- PHASE 1 – PREVIOUSLY PERMITTED**
PR. 55 UNIT APARTMENT BUILDING
FOOTPRINT: 11,120 SF
PARCEL AREA: 0.56 AC
- PHASE 2**
PR. 92 UNIT APARTMENT BUILDING
FOOTPRINT: 12,050 SF
PARCEL AREA: 0.55 AC
- PHASE 3**
PR. 27 UNIT APARTMENT BUILDING
FOOTPRINT: 9,460 SF
PARCEL AREA: 0.42 AC

The site is bounded by Mayo Street to the north, Boyd Street to the south, Oxford Street to the west, and Cumberland Avenue to the east. The plan includes details for parking, landscaping, and public access easements. A note indicates that the existing overhead water line is to be relocated.

SEE SHEETS C-11 AND C-12 FOR FURTHER SITE INFORMATION FOR PHASES 2 & 3

EX. OHW TO BE RELOCATED. CONTRACTOR TO COORDINATE WITH UTILITY COMPANIES & ADJUTTER

PUBLIC ACCESS EASEMENT FOR MID-BLOCK CROSSING AND PUBLICLY ACCESSIBLE OPEN SPACE

TM 22-2-28
TM 22-2-26
TM 22-2-25
TM 22-2-24
N/F
MARKOS S. MILLER & HEATHER L. NICHOLS
30970/264

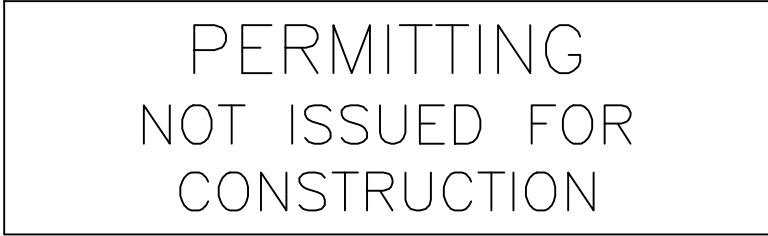
MAYO STREET
PAVED – PUBLIC

BOYD STREET
PAVED – PUBLIC

OXFORD STREET
PAVED – PUBLIC

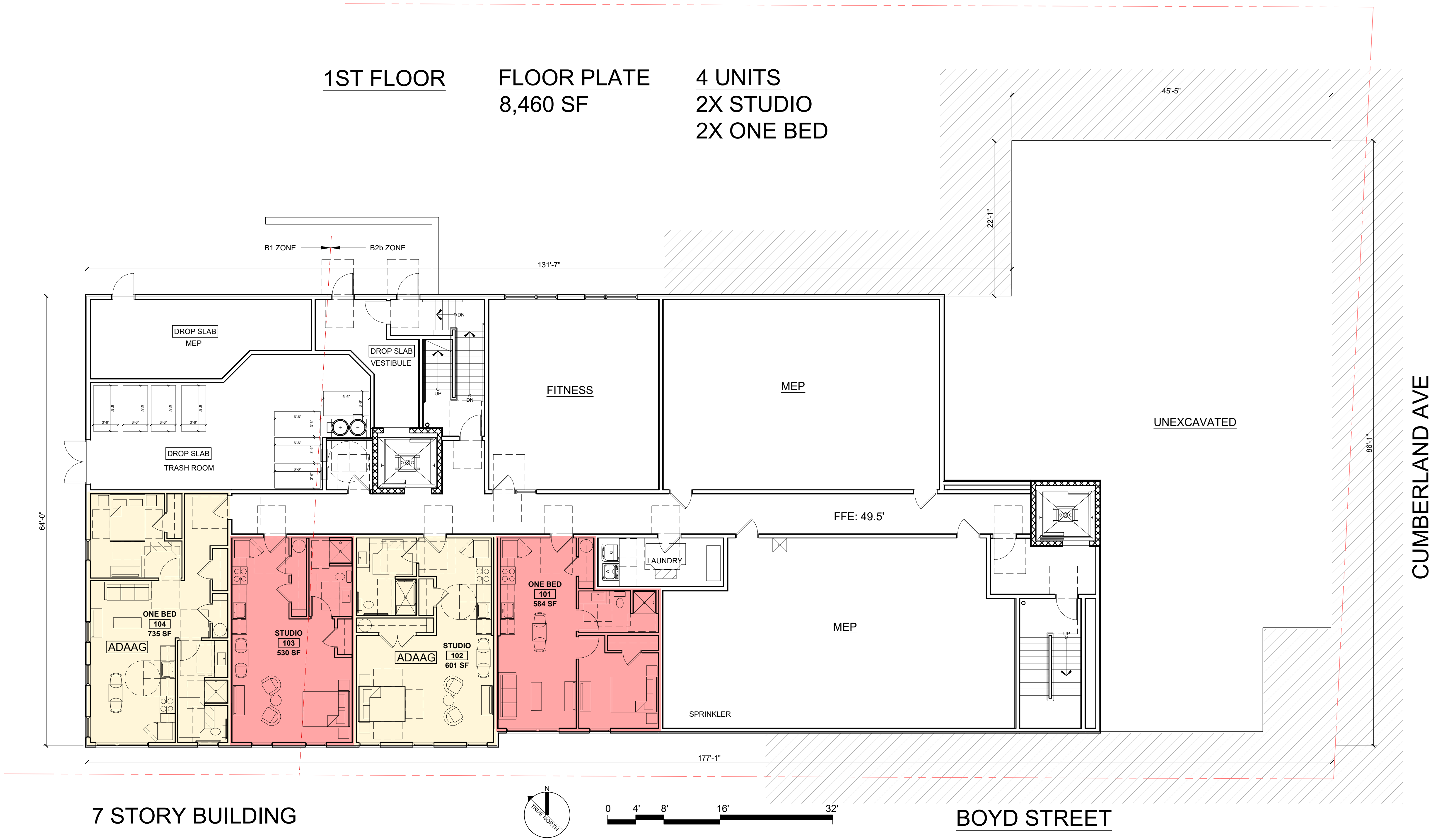
CUMBERLAND AVENUE
PAVED – PUBLIC

LOCUST STREET



DRAWING NO.
C-10

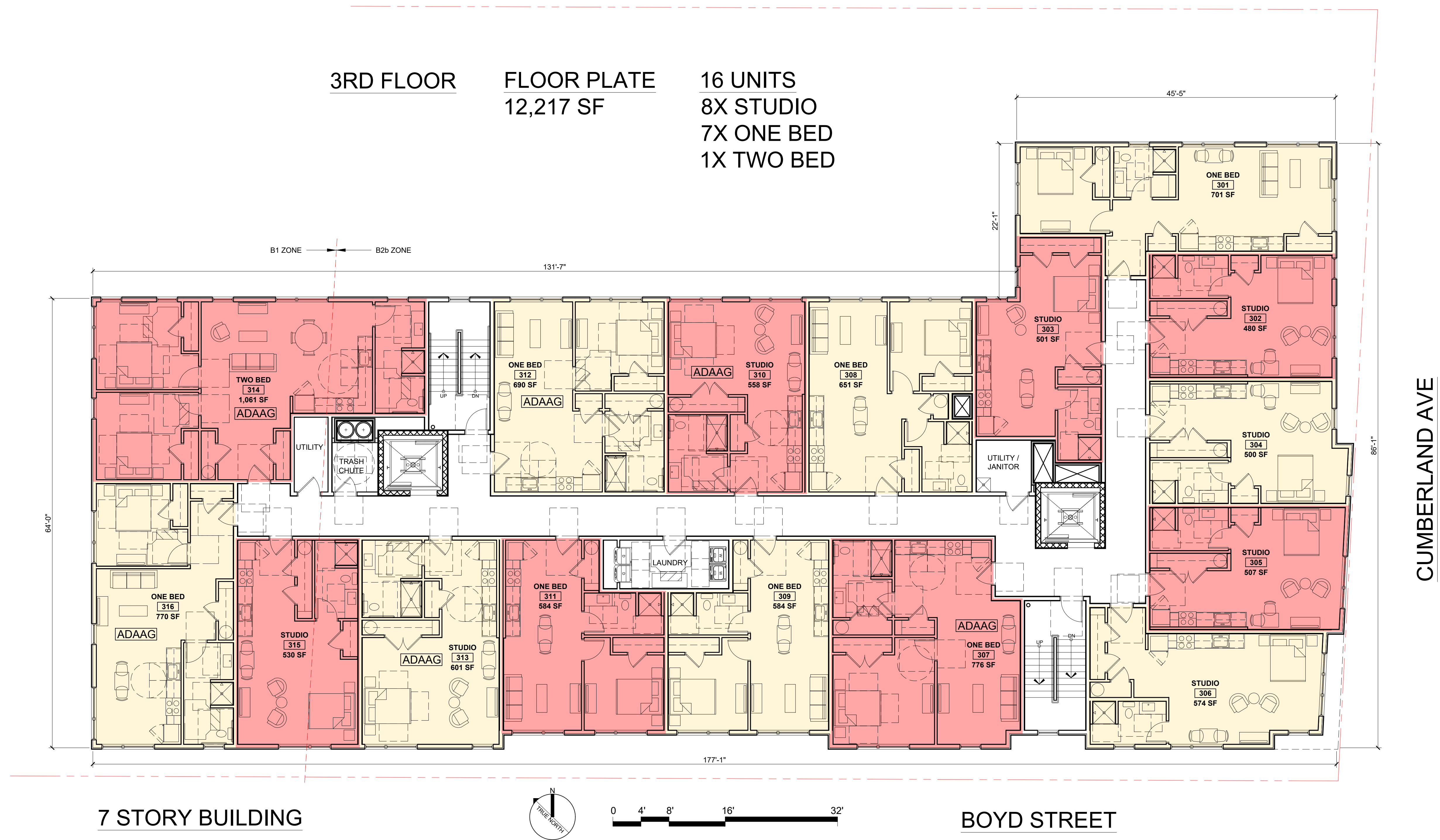
ATTACHMENT B: CUMBERLAND HOUSING FLOOR PLANS AND ELEVATIONS



1 7 STORY - FIRST FLOOR PLAN
1/8" = 1'-0"



1 7 STORY - SECOND FLOOR PLAN
1/8" = 1'-0"



1 7 STORY - THIRD FLOOR PLAN
1/8" = 1'-0"



1 IMAGE 1
NTS

© 2025 RYAN SENATORE
ARCHITECTURE

CUMBERLAND - BOYD
COMB BLOCK
PORTLAND, MAINE

RSA
RYAN SENATORE
ARCHITECTURE
500 CONGRESS STREET, SUITE 2
PORTLAND, MAINE 04101
O: 207-747-5159
C: 207-650-6414
senatorearchitecture.com

CONSULTANTS:

REVISIONS

PROGRESS PRINT ONLY
Not for Construction
MAY 07, 2025

DATE:

PROJECT No. 2463

DRAWN BY: RRT

CHECKED BY: RJS

SCALE: AS NOTED

SHEET TITLE:
SU IMAGE 1

D1



1 IMAGE 5
NTS

© 2025 RYAN SENATORE
ARCHITECTURE

CUMBERLAND - BOYD
COMB BLOCK
PORTLAND, MAINE

RSA
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MAY 07, 2025*

DATE:
PROJECT No. 2463
DRAWN BY: RRT
CHECKED BY: RJS
SCALE: AS NOTED

SHEET TITLE:
SU IMAGE 5

D5

Mayo Housing (70 E Oxford Phase 3)

PURPOSE

Portland Housing Development Corporation is requesting an Affordable Housing Tax Increment Financing and Credit Enhancement Agreement.

COMMITTEE WORK PLAN/CITY COUNCIL GOAL ALIGNMENT

Increase and modify the overall supply of housing city-wide to meet the needs, preferences, and financial capabilities of all Portland residents.

BACKGROUND/ANALYSIS

Portland Housing Development Corporation is requesting an Affordable Housing TIF (75% for 30 years) to construct a three-story building with 27 affordable rental units, streetscape improvements, and common outdoor greenspace.

The building would consist of nineteen (19) two-bedroom and 8 three-bedroom apartments. Ten (10) units would be reserved for households earning at or below 60% AMI (i.e. \$62,350 for a two-person household) and seventeen (17) would be reserved for households earning at or below 50% AMI (i.e. \$45,450 for a one-person household). Twenty percent of the units (6 units) would be set aside for persons experiencing homelessness or who have disabilities, are victims of domestic violence, or have other special housing needs.

The forty (40) existing Public Housing Units at the COMB Block (i.e. 70 E Oxford Street) are currently vacant and do not require any additional relocation of tenants. After completion, previous tenants will be invited back to the units and may require some relocation costs. After completion, the project would be managed by Portland Housing Authority. Mayo Housing would be built with efficient building design, materials, and mechanical systems that will strive to meet or exceed the City of Portland Green Building Code. The proximity of the development to transit lines, bike paths, and recreational opportunities would support households without automobiles. Construction would begin November 2026 and be completed December 2027.

FISCAL IMPACT

- When completed, the project's total assessed-value is estimated at \$4,225,000, which would yield \$64,685 in annual assessed property value in year one at the current FY25 millage rate;
- The approximate total amount of tax revenue (aka captured valuation) that would be returned to the project/developer is \$1,968,128 in total after the 30-year term (or \$65,604 per year averaged over the 30-year term);
- The approximate total amount of tax revenue (aka non-captured valuation) that would be deposited into the general fund is \$656,043 in total after the 30-year term (or \$21,868 per year averaged over the 30-year term);
- If the project is not completed, the tax yield on this non-profit property remains at \$0. The tax revenue returned to the project/developer is \$0, and the amount of tax revenue that would be deposited into the general fund is \$0.
- 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 \$25,676+, or \$770,268+ over the life of the district

CONCLUSIONS

As required by the City's Tax Increment Financing Policy, an underwriting analysis is underway. While the underwriter has not yet prepared her written analysis, she has reviewed the financial information and recommends a 75% AHTIF with a maximum potential 30-year term. The full written analysis will be included in the packet for the first read of this item with the City Council.

City staff supports this recommendation.

PREPARED BY

Heidi McCarthy, Compliance Officer
Housing and Community Development Division

ATTACHMENTS

Attachment 3 - Mayo Housing

- (Project Information)
- (Pro Forma)
- (TIF Projection Table)
- (TIF Tax Shift)
- (site location map)
- (site map)
- (elevations)
- (floor plans)

B. Project Information

Completed by statarczuk@porthouse.org on 6/11/2025 4:27 PM

Case Id: 30618

Name: Portland Housing Development Corporation -

Address: *No Address Assigned

B. Project Information

Please provide the following information.

B.1. Property Address

70 E Oxford Street Portland, ME 04101

B.2. Project Name

Mayo Housing

B.3. Tax chart, block, and lot number

Chart 22, Block H1, Lot 1

B.4. Zoning Designation

B1

B.5. Is the requested funding type HOME/HTF?

No

B.6. Requested amount of Affordable Housing Development Funding

\$0.00

B.7. Is the requested funding type AHTIF?

Yes

AHTIF Terms:

This application requests the creation of an AHTIF District and a Credit Enhancement Agreement to convey 75% of the incremental taxable revenue for the entire property towards operating support for the project for a term of 30 years.

B.8. Total number of housing units to be constructed:

27

B.9. Total number of housing units to be rehabilitated:

0

B.10. Total Number of market rate units:

0

B.11. Total number of deed restricted units:

27

B.12. Total number of Units at 120% AMI:

0

B.13. Total number of Units at 110% AMI:

0

B.14. Total number of Units at 100% AMI:

0

B.15. Total number of Units at 80% AMI:

0

B.16. Total number of Units at 60% AMI:

10

B.17. Total number of Units at 50% AMI:

17

B.18. Total number of Units at 40% AMI:

0

B.19. Housing Type

Rental

B.20. Total number of studio/efficiency units:

0

B.21. Total number of one-bedroom units:

0

B.22. Total number of two-bedroom units:

19

B.23. Total number of three-bedroom units

8

B.24. Total number of four-bedroom units

0

B.25. Total number of five-bedroom units

0

B.26. Property Manager

Portland Housing Authority, Cora Lanclos

B.27. When is construction expected to begin?

11/01/2026

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B.28. Please use the box below to answer the remaining questions and provide a narrative description of the project that includes:

- **Description of municipal housing need and how the development addresses that need;**
- **Requested amount of Affordable Housing Development Funding;**
- **Description of how City's participation is financially necessary in order for the project to proceed;**
- **Description of allowed uses in the zone;**
- **Description of residential and non-residential uses in the area;**
- **Description of accessory uses relating to residential use, if any;**
- **Indicate if this project requires relocation of existing commercial or residential tenants;**
- **Description of relocation plan for persons temporarily or permanently displaced by development activities;**
- **Description of how the development is consistent with the Comprehensive Plan**
- **Description of how housing and facilities in the development will be operated after completion;**
- **Description of planned uses of tax increment revenues from the district (AHTIF projects only).**

PROJECT OVERVIEW This application requests funding to support the construction of 27 unit affordable development located in the East Bayside neighborhood of Portland, Maine. The development will consist of a 3-story building, streetscape improvements, and common outdoor greenspace. The building will be constructed with energy efficient building materials, design, and mechanical systems. The proximity of the development to transit lines, bike paths, and recreational opportunities will support households without automobiles. COMB Block Phase 1 Project Amenities: • 27 total housing units (two- and three-bedroom units) • Accessible outdoor green space • Energy efficient new construction • Enhancements to the streetscape on Mayo and Oxford Street • Increased mid-block pedestrian connectivity • Indoor bike storage. Mayo Housing will serve Very Low- and Low-Income households with 63% of the total units (17 units) reserved for Very Low-Income households earning at or below 50% Area Median Income) and an additional 37% of the total units (10 units) reserved for Low-Income households earning at or below 60% Area Median Income. The project will set aside 20% of units for Persons Experiencing Homelessness or persons who have disabilities, are victims of domestic violence, or have other special housing needs, to create permanent supportive housing for persons who require that level of intervention within the special needs population. History of COMB Block: The COMB Block is a parcel of land bound by Cumberland Ave., Oxford Street, Mayo Street, and Boyd Street in the East Bayside neighborhood of Portland Maine. The block currently consists of four public housing buildings built in 1972, with 40 two-bedroom units serving families. The COMB Block 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 2024 Physical Needs Assessment concluded that the buildings were 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. The Physical Needs Assessment determined that renovations would be costlier than demolition and new construction. Given the age of the property, there are hazardous materials that will need to be removed before the demolition. PHA received approval in September 2024 from HUD under Section 18 Demolition and Disposition of the Housing Act of 1937 to re-develop the COMB Block public housing. Mayo Housing obtained Planning Board approval on May 27, 2025 and anticipates a LIHTC award this year. The project has been in pre-development since mid-2024. Portland Housing expects to close the project and commence construction in Fall 2026.

***** DESCRIPTION OF MUNICIPAL HOUSING NEED AND HOW THE DEVELOPMENT ADDRESSES THAT NEED Housing need in Maine is on top of minds for communities, families, and policymakers. Housing supply directly impacts economic growth and the region's ability to attract and retain workers and families that contribute to the economy and enhance the vibrancy of our communities. In recent years especially, low, and very low-income families have been facing increased daily challenges due to inflation pressures increasing the cost of daily goods such as groceries and gas. These same families have been entirely priced out of the housing market. Inflation, supply chain challenges, shortages in workforce, and increasing construction costs have made developing new housing units an increasingly difficult task year over year. In 2023, Maine State Housing Authority, alongside the Governor's Office of

Policy Innovation and the Future, and the Department of Economic and Community Development released the State of Maine Housing Production Needs Study. This study identified a need for at least 84,000 new homes within the next seven years to meet anticipated demand. According to the 2023 US Census ACS 5-year estimate, approximately 44.8% of renter-occupied households in Portland were cost-burdened, meaning the household pays more than 30% of their total income on housing costs. The city continues to see both renter and homeowner households struggling to compete in the current market. The city recorded 582 total new units completed in 2024, with only 142 of those units affordable to households earning at or below 80% AMI. The Project proposed in this application is a 27 unit affordable development in the East Bayside neighborhood that includes units reserved for Low- and Very Low-Income Households (earning at or below 50% Area Median Income). The development is located on the peninsula and walkable to downtown Portland amenities. Today, the property consists of 40 public housing units that, due to poor construction and deferred maintenance from lack of funding, have extended past their useful life. The existing public housing will be demolished and redeveloped as part of this project to replace the existing unit count and add much needed, deeply affordable housing in the heart of Portland.

***** REQUESTED AMOUNT OF AFFORDABLE HOUSING DEVELOPMENT FUNDING This project is requesting the creation of an AHTIF and Credit Enhancement Agreement only. No funding from HOME or the Housing Trust Fund is requested at this time.

***** DESCRIPTION OF HOW CITY'S PARTICIPATION IS FINANCIALLY NECESSARY IN ORDER FOR THE PROJECT TO PROCEED The Mayo Housing pro forma has a 1.16 Debt Service Coverage Ratio (DSCR) in year 1. The project cannot support additional permanent loan amount as it is at maximum loan-to-value (LTV) ratio. The City's participation is necessary to fill the remaining funding gap and make this project financially feasible. Without this funding, the Mayo Housing project could not proceed as currently envisioned. The development budget costs and operating expenses are reasonable, in-line with comparable projects, and reflect actual market conditions, which has continued to see unprecedented inflation during the past 24-36 months. All development budget and operating expense line items comply with applicable City of Portland and MaineHousing guidelines.

***** DESCRIPTION OF ALLOWED USES IN THE ZONE Mayo Housing is located within the B1 Mixed-Use Zone which allows for multi-family residential use. The proposed project fully complies with current zoning – including density/lot area, height, setbacks, lot coverage, frontage, floor area, etc. – and does not require any rezoning amendments.

***** DESCRIPTION OF RESIDENTIAL AND NON-RESIDENTIAL USES IN THE AREA; Uses immediately surrounding the COMB Block are primarily residential to the north and west. Easterly to the site there are a variety of uses including commercial and institutional. Directly neighboring the property are two commercial uses, a small restaurant, and a performing arts center. Across Cumberland Avenue you'll find the Cathedral of Immaculate Conception, Portland Adult Education, Peppermint Park, and other small commercial uses.

***** DESCRIPTION OF ACCESSORY USES RELATING TO RESIDENTIAL USE, IF ANY Not Applicable. See Exhibit "15 – Evidence of Commitment of Resident Services" for more information on service need and offerings at the COMB Block and in Bayside East.

***** INDICATE IF THIS PROJECT REQUIRES RELOCATION OF EXISTING COMMERCIAL OR RESIDENTIAL TENANTS The 40 existing Public Housing Units at the COMB Block located within the four buildings, 25 Boyd Street, 9 Boyd Street, 20 Mayo Street, and 24 Mayo Street in Portland, are currently vacant and do not require any additional relocation of tenants.

***** DESCRIPTION OF RELOCATION PLAN FOR PERSONS TEMPORARILY OR PERMANENTLY DISPLACED BY DEVELOPMENT ACTIVITIES The PHA Relocation Plan for this project can be found in the "19 - Relocation Plan & Budget" attachment.

***** DESCRIPTION OF HOW THE DEVELOPMENT IS CONSISTENT WITH THE COMPREHENSIVE PLAN Policy Guide: Environment 7. Support Sustainable Land Use and Transportation Policies • "Plan for the mitigation and redevelopment of brownfields to support productive uses and a healthier environment for residents." – Mayo Housing will include the redevelopment of a brownfields site. The redevelopment will include both removal of hazardous building materials in the existing public housing and mitigation of contaminated soils on the site. Policy Guide: Housing 3. Remove Housing Barriers • "Evaluate whether current zoning allows for new development consistent with historic patterns of form, density, and/or use, as well as whether it allows for priority growth areas." – The zoning of the COMB Block parcel allows for a significant increase in density than what exists on the property today. The entire COMB Block redevelopment proposes to provide 173 units on the property (27 units in Mayo Housing), while also expanding community space. The development of Mayo Housing is approximately 27% of the overall existing parcel. The new units are centrally located in East Bayside, with close proximity to services, transit, recreation, jobs, and neighborhood amenities. 4. Promote Sustainability • "Encourage energy efficiency in new construction and rehabilitation of our housing stock." –

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4 of 5

Mayo Housing will be built with efficient building design, materials, and mechanical systems that will strive to meet or exceed the City of Portland Green Building Code, as applicable. 9. Adapt Affordable Housing • “Pursue new opportunities for increased energy efficiency, increased densities, mixed incomes, and greater connectivity to surrounding neighborhoods.” – The project will increase energy-efficiency of the community (see “4. Promote Sustainability” above). The project will increase residential densities of the community by approximately 27 units.

***** DESCRIPTION OF HOW HOUSING AND FACILITIES IN THE DEVELOPMENT WILL BE OPERATED

AFTER COMPLETION Portland Housing Authority (PHA) will manage Mayo Housing following construction completion. PHA and its affiliated corporations provide long-term affordable rental housing and rental assistance to more than 2,700 low-income families, seniors and disabled individuals through its Low-Income Public Housing (LIPH) and Housing Choice Voucher (HCV) Programs. This includes management of nearly 1,000 LIPH and market-rate units and administration of over 2,000 housing vouchers. PHA houses over 6,500 residents, close to 10% of the City’s population. PHA believes that providing safe, quality, affordable housing gives residents the stability they need and the opportunity for success they deserve. PHA’s management has a team approach in its day to day operations that begins and ends with the on-site management and maintenance staff. PHA expects the on-site management and maintenance staff to be fully trained, equipped and educated in all business aspects, and property specific requirements. PHA’s Executive Director, Asset Manager, Facilities Director, Director of Housing Services, Director of Finance and Administration and Director of Property Management oversee the management operations and work together to ensure PHA meets its overall goals. See Exhibit “18 – Management Plan” for more information on the operations of Mayo Housing including Resident Services, Maintenance, Facilities, Finance, and Compliance.

***** DESCRIPTION OF PLANNED USES OF TAX INCREMENT REVENUES FROM THE DISTRICT

(AHTIF PROJECTS ONLY) This application requests the creation of an AHTIF District and a Credit Enhancement Agreement to convey 75% of the incremental taxable revenue for the entire property towards operating support for the project for a term of 30 years. This will reduce operating expenses to this affordable property and allow it to carry additional debt to finance the new construction of 27 units. In order to make the project financially feasible, this project requires multiple subsidy sources in addition to a AHTIF of no less than 75%.

ATTACHMENT C: MAYO HOUSING DEVELOPMENT COST BREAKDOWN

COST BREAKDOWN

Bidder:	DEW Construction
Proposal:	Estimate Comparison - Opinion of Cost

Division	Line Item Description
Div 01	General Conditions
	General Conditions
Div 01	General Requirements
	General Requirements
Div 02	Existing Conditions & Demolition
	Site Surveys
	Movement & Vibration Assessment
	Acoustic Assessment
	Hazardous Material Assessment
	Subsurface Drilling & Sampling
	Material Testing
	Selective Site/Building Demolition
	Asbestos / Haz Mat. / Soil Remediation
Div 03	Concrete
	Structural Concrete
	Foundation & Walls
	Slab on Grade
	Slab on Deck
	Precast
	Gypcrete w/ acoustic mat & pre-pour
Div 04	Masonry
	Concrete Masonry Unit
	Fire Walls
	Elevator Shafts
	Veneer or Faux stone
Div 05	Metals
	Structural Steel & Erection
	Metal Decking
	Misc. Metal Fabrications
	Metal Railing @ Balconies
	Decorative Metals - Entry Canopies
Div 06	Rough Carpentry
	Wood Framing & Lumber
	Wood Sheathing
	Shop Fabricated Wood Trusses
	Framing Hardware
Div 06	Finish Carpentry
	Interior Finish Carpentry - Running Trim pre primed
	Amenity Millwork - Allowance
	Stone Countertops at Amenity Area
Div 07	Thermal and Moisture Protection
	Bituminous Dampproofing / Waterproofing
	Thermal Insulation
	Acoustical Insulation
	Rigid Board Insulation at Foundations
	Under Slab Vapor Barriers
Div 07	Exterior Siding
	Weather Barrier
	Siding: Other
	Fiber-Cement Siding - Prefinished
Div 07	Roofing
	Membrane / Shingles
	Metal Roofing
	Gutters
Div 07	Fire Stopping & Sealants
	Firestopping / Fireproofing
	Joint Sealants
	Expansion Control
Div 08	Doors, Frames & Hardware
	Doors, Frames & Hardware
Div 08	Access Doors
	Access Doors & Panels
Div 08	Garage Doors
	Garage Doors
Div 08	Storefront
	Aluminum Framed Storefronts
Div 08	Windows
	Vinyl Windows

Reduced to reflect ME industry standard 7.5%

MAYO ST, COMB BLOCK PORTLAND ME (27 UNITS) - BUDGET 3/15/2025 for 2026		
Division Totals	Cost/SF	Cost/Unit
\$969,920	\$34.63	\$ 35,922.96
Assume 14 mo's		
\$424,340	\$15.15	\$ 15,716.30
Assume 14 mo's		
\$0	\$0.00	\$ -
\$366,660	\$13.09	\$ 13,580.00
\$50,000		misc conc
\$168,750		Avg 7' wall, 4' foot
\$66,000		Avg 5" SOG
\$81,910		1.25" total thick.
\$0	\$0.00	\$ -
		See Div 09 GWB
\$49,018	\$1.75	\$ 1,815.46
\$0		
\$0		
\$49,018		
\$0		
\$0		in Div 06
\$873,383	\$31.18	\$ 32,347.50
\$810,000		inclu blocking
\$42,375		parapet/brows
\$21,008		
\$108,000	\$3.86	\$ 4,000.00
\$108,000		
		N/A
		N/A
\$380,924	\$13.60	\$ 14,108.29
\$10,474		needed?
\$309,080		inclu exterior ci
In thermal		
\$56,620		2" wall, 2" SOG
\$4,750		
\$463,250	\$16.54	\$ 17,157.41
\$38,250		SA type
\$425,000		Side type varies
\$237,500	\$8.48	\$ 8,796.30
\$237,500		
		N/A
		N/A
\$105,038	\$3.75	\$ 3,890.28
\$56,020		3rd party caulk
\$49,018		w/ unit compart.
\$0		NIC
\$224,100	\$8.00	\$ 8,300.00
Included		
\$0		\$ -
\$60,000	\$2.14	\$ 2,222.22
\$60,000		3 entries
\$195,650	\$6.99	\$ 7,246.30



\$553,683.30 Combined General Conditions & Requirements

Preliminary
04/22/2025 4:49:49 PM



Div 08	Glazing
	Mirrors at Units & Amenity
	Interior Glazing
Div 09	Metal Studs & Drywall
	Gypsum Board & Metal Framing
	Acoustical Ceilings
Div 09	Flooring
	Flooring at Amenity
	Minor Flooring Prep
	Luxury Vinyl Tile (LVT) Flooring
	Resilient Base and Accessories
	Ceramic Tile
	Carpeting
Div 09	Painting
	Wall Covering
	Exterior Painting
	Interior Painting
Div 10	Specialties
	Visual Display Units
	Signage
Div 10	Shower Doors
	Shower Doors
Div 10	Accessories
	Toilet Accessories at Units & Amenity
	Fire Protection Cabinets & Extinguishers
	Mail Boxes
Div 10	Closet Shelving
	Closet Shelving & Rod - Fixed
Div 11	Equipment
	Residential Appliances w/ Washer/Dryer
Div 12	Furnishings
	Window Blinds
Div 12	Unit Cabinets
	Unit Cabinets w/ Soft Close & Tops (inclu. Bath vanity)
Div 13	Special Construction
	Covered Porches / Entry - Allowance
	Enclosed Garages per Spot - Allowance
	"Amazon" Kiosk
	Swimming Pools / Spa
	Other:
	Other:
	Other:
Div 14	Conveying Equipment
	Elevators
	Trash Chutes
Div 21	Fire Suppression
	Fire Suppression Sprinkler System
Div 22	Plumbing
	Plumbing Systems
	Plumbing Roof Drains
	Plumbing Water Heaters
	Plumbing Fixtures
Div 23	HVAC
	HVAC System
	HVAC Controls
	HVAC Packaged Compressor & Condenser Units
Div 26	Electrical
	Electrical Systems
	Light Fixture Package
Div 27	Communications
	Data Network Cabling
	Data Network Equipment
	BDA System
	Voice Communications
	Audio-Video Systems
Div 28	Electronic Safety and Security
	Electronic Access Control
	Security System
	Video Surveillance
	Fire Detection and Alarm

\$0		\$	-
\$440,000	\$15.71	\$	16,296.30
\$440,000			allow 2 hr rating
\$0			N/A ?
\$186,455	\$6.66	\$	6,905.74
			N/A
\$14,005			
\$140,050			
			in LVT allow above
\$32,400			\$1200/unit allow
			in LVT allow above
\$156,750	\$5.60	\$	5,805.56
\$0			NIC
\$15,000			touchup prefinished
\$141,750			
\$8,850	\$0.32	\$	327.78
\$8,850			
\$0	\$0.00	\$	-
\$0			NIC
\$31,275	\$1.12	\$	1,158.33
\$19,800			no amenity bathrm.
\$6,075			
\$5,400			qty 36
\$16,875	\$0.60	\$	625.00
\$16,875			
\$121,500	\$4.34	\$	4,500.00
			no w/d equip
\$19,565	\$0.70	\$	724.63
\$156,600	\$5.59	\$	5,800.00
\$10,000	\$0.36	\$	370.37
\$0			Inclu in above
\$0			NIC
\$0			NIC
\$0			NIC
\$10,000			Bike Storage Equip
\$0			
\$0			
\$0	\$0.00	\$	-
\$0			NIC
\$0			NIC
\$147,053	\$5.25	\$	5,446.39
\$594,000	\$21.21	\$	22,000.00
			no NG/LP
\$864,000	\$30.85	\$	32,000.00
\$756,000	\$26.99	\$	28,000.00
Included			
Included			

ATTACHMENT C: MAYO HOUSING PRO FORMA

Project Information & Assumptions - COMB Block MAYO

6/11/2025

PROJECT & SITE INFORMATION

	Info
Project Name	COMB Block MAYO
Project Address	70 E Oxford Street
City, State, Zip	Portland, Maine 04101
Project Type	New Construction
Population	Family
Area Median Income (100%)	129,800

CONSTRUCTION SCHEDULE

	# Mo.	# Days
Construction Duration	16 mo.	486 days
Duration per Quarter		122 days

TIMING ASSUMPTIONS

	# Mo.	Date
Acq/CLC/Construction Start		1/1/27
25% Construction Completion		5/1/27
50% Construction Completion		9/1/27
75% Construction Completion		1/1/28
100% Construction Completion		5/1/28
Qualified Occupancy	2 mo. after 100%	7/1/28
PLC	5 mo. after 100%	10/1/28
8609/Stabil.	8 mo. after 100%	1/1/29
PIS - First Building		5/1/28
PIS - Last Building		5/1/28

DEVELOPMENT ASSUMPTIONS

	Yr 1-5	Yr 6-15	Yr 16-30
Rent Inflation	2.0%	2.0%	2.0%
Operating Expense Inflation	3.0%	3.0%	3.0%
Other Income Inflation	2.0%	2.0%	2.0%
Reserve Deposit Inflation	3.0%		
Debt Service Coverage Ratio	1.15		
Vacancy Rate	5.0%		
	LIHTC Units:	PBV Units:	5.0%
	Market Units:	Other Inc.:	5.0%

OWNERSHIP ASSUMPTIONS

	LP	SLP	GP
Share of Ownership	99.98%	0.01%	0.01%
Cash Flow Split	10.0%	0.0%	90.0%

ENTITIES

	Name
Owner	Owner
Developer	PHDC
Seller	PHA
Limited Partner	LP
Other Partner	Other

MAINEHOUSING INDEX CAP

	\$/Unit
New Construction	370,000
Rehabilitation	340,000
N/C & Rehab Blend	0

UNIT INFORMATION						RENTAL INCOME					OPERATING SUBSIDY INCOME			
Unit Type	# of BR	# of Units	LIHTC Unit	PBV Unit	Income Limit (% AMI)	Max Gross LIHTC Rent	Less Utility Allowance	Max Contract LIHTC Rent	Proposed Contract Rent	Annual Rental Income	PBV Rent	Monthly PBV Diff. PUPM	Annual PBV Diff. Total	Total Annual Rent. + PBV Income
				PBV										
3BR @ 60% AMI	3	3	Y	N	60%	2,024	0	2,024	2,024	72,864	-	-	-	72,864
3BR @ 50% AMI	3	5	Y	N	50%	1,687	0	1,687	1,687	101,220	-	-	-	101,220
2BR @ 50% AMI	2	9	Y	N	50%	1,460	0	1,460	1,460	157,680	-	-	-	157,680
2BR @ 50% AMI - PBV	2	3	Y	Y	50%	1,460	0	1,460	1,460	52,560	2,211	751	27,036	79,596
2BR @ 60% AMI	2	7	Y	N	60%	1,752	0	1,752	1,752	147,168	-	-	-	147,168
TOTAL	62	27	27	3						531,492			27,036	558,528

OTHER INCOME	
Description	Yr 1
Laundry	1,200
TOTAL OTHER INCOME	1,200

TAX INCREMENT FINANCING	
75% TIF	40,500

COMMERCIAL INCOME	
Description	Yr 1
TOTAL COMMERCIAL INCOME	0

UNIT INFO			
BR Size	U.A.	Mrkt. Study	PBV Rent
0 BR	0	1,563	1,516
1 BR	0	2,011	1,718
2 BR	0	2,464	2,211
3 BR	0	2,763	2,709
4 BR	0	0	3,038
5 BR	0	0	3,493
6 BR	0	0	3,949

UTILITIES		
Utility	Payee	Type
Electricity	Owner	
Heat	Owner	
Hot Water	Owner	
Cooking	Owner	
Water/Sewer	Owner	
Trash	Owner	

EFFECTIVE GROSS INCOME	
Description	Yr 1
Rental Income: LIHTC Units	478,932
Vac. Loss - LIHTC (5.0%)	(23,947)
Rental Income: PBV Units	79,596
Vac. Loss - PBV (5.0%)	(3,980)
Rental Income: Market Units	0
Vac. Loss - Market-Rate (5.0%)	0
Other Income	1,200
Vac. Loss - Other Inc. (5.0%)	(60)
Tax Increment Financing	40,500
Commercial Income	0
EFFECTIVE GROSS INCOME	572,242

SQUARE FOOTAGE AND APPLICABLE FRACTION		
Description	Units	Sq. Ft.
LIHTC Units	27	27,661
Non-LIHTC Units	0	0
TOTAL UNITS	27	27,661
Applicable Fraction	By Units	By Sq.Ft.
by Calculation Method:	100%	100%
APPLICABLE FRACTION		100%
Residential Units Sq. Ft.		
Residential Common Areas Sq. Ft.		
Commercial Rental Sq. Ft.		
Other Sq. Ft.		
TOTAL PROJECT SQUARE FOOTAGE		0

Line Item	Total	Per Unit
ADMINISTRATIVE EXPENSES		
Management Fees	40,732	1,509
Management Charges	40,732	1,509
Marketing		0
Legal		0
Background Checks		0
Property Postage/Copier		0
Interpreting		0
Bank Charges		0
Rent Comp Study		0
Software and Maintenance of Computers		0
Auditing		0
Other Admin.		0
Subtotal Administrative Expenses	81,464	3,017

UTILITY EXPENSES

Heating Fuel	2,500	93
Electricity	28,000	1,037
Water/Sewer	18,000	667
Property Internet for Tenants (Telemed Wifi)	2,800	104
Other Utility	Stormwater	0
Subtotal Utility Expenses	51,300	1,900

MAINTENANCE EXPENSES

Janitorial Payroll	8,000	296
Janitorial Supplies and Equipment	2,500	93
Janitorial Contractual Services		0
Garbage and Trash Removal	4,000	148
Vehicle and Equipment		0
Grounds Maintenance Payroll		0
Grounds Tools and Supplies		0
Grounds Contractual Services	4,000	148
Miscellaneous Ground Maintenance		0
Building Maintenance Payroll	20,000	741
Building Tools and Supplies	4,000	148
Building Contractual Services	4,000	148
Building Systems Maintenance	4,000	148
Miscellaneous Building Maintenance		0
Other Maint.	2,000	74
Subtotal Maintenance Expenses	52,500	1,944

Line Item	Total	Per Unit
GENERAL EXPENSES		
Property Taxes	54,000	2,000
Property and Liability Insurance	32,000	1,185
Other Financial Expenses		0
Resident Services	10,000	370
Other General		0
Subtotal General Expenses	96,000	3,556

HOUSING OPEX	281,264	10,417
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COMMERCIAL EXPENSES

Admin Expenses		0
Operating Expenses		0
Maintenance Expenses		0
General Expenses		0
Other Comm.		0
Subtotal Commercial Expenses	0	0

TOTAL OPEX	281,264	10,417
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RESERVE CONTRIBUTIONS

Replacement Reserve	13,500	500
Other Reserve	0	

TOTAL OPEX + RESERVES	294,764	10,917
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Line Item	Total	Per Unit	LIHTC Basis			T-E Bonds	HTC Basis		
			NC/R Basis	Acq Basis	Non-Deprec.	50% Test	QRE	Non-QRE	Allocable
CONSTRUCTION COSTS									
Off-Site Improvements	0	0	0	0	0	0	0	0	0
Site Improvements	0	0	0	0	0	0	0	0	0
Construction: Residential	7,382,444	273,424	7,382,444	0	0	7,382,444	6,644,200	738,244	0
Construction: Commercial	0	0	0	0	0	0	0	0	0
Demolition	0	0	0	0	0	0	0	0	0
General Requirements	553,683	20,507	553,683	0	0	553,683	553,683	0	0
P&P Bond Premium	270,802	10,030	270,802	0	0	270,802	270,802	0	0
Builder Overhead & Profit	317,445	11,757	317,445	0	0	317,445	317,445	0	0
Solar PV Array	0	0	0	0	0	0	0	0	0
Other: estimating contingency 5%	426,219	15,786	426,219	0	0	426,219	426,219	0	0
Other: weather conditions	0	0	0	0	0	0	0	0	0
Other: CM Contingency3%	375,000	13,889	375,000	0	0	375,000	375,000	0	0
Other: Owner Contingency 5%	450,407	16,682	450,407	0	0	450,407	450,407	0	0
Construction Contingency	0	0	0	0	0	0	0	0	0
Subtotal Construction Costs	9,776,001	362,074	9,776,001	0	0	9,776,001	9,037,756	738,244	0

SOFT COSTS									
Building Permits & Fees	147,906	5,478	147,906	0	0	147,906	147,906	0	0
Survey & Engineering	155,000	5,741	155,000	0	0	155,000	155,000	0	0
Architectural & Design	675,000	25,000	675,000	0	0	675,000	675,000	0	0
Legal	75,000	2,778	75,000	0	0	75,000	75,000	0	0
Title & Recording	30,000	1,111	30,000	0	0	30,000	30,000	0	0
Accounting	10,000	370	10,000	0	0	10,000	10,000	0	0
Construction Period Tax	15,000	556	10,000	5,000	0	15,000	0	15,000	0
Insurance	125,000	4,630	125,000	0	0	125,000	125,000	0	0
Soft Cost Contingency	45,000	1,667	45,000	0	0	45,000	45,000	0	0
Subtotal Soft Costs	1,277,906	47,330	1,272,906	5,000	0	1,277,906	1,262,906	15,000	0

FINANCING COSTS									
CL Interest	650,000	24,074	487,500	0	162,500	650,000	487,500	162,500	0
CL Inspections	2,500	93	2,500	0	0	2,500	2,500	0	0
CL Origination Fees	25,000	926	25,000	0	0	25,000	25,000	0	0
Perf. Guarantee LOC Fee	0	0	0	0	0	0	0	0	0
MSHA Bond Issuance Fee	0	0	0	0	0	0	0	0	0
Other Bond Fees	0	0	0	0	0	0	0	0	0
Other Construction Loan Costs	0	0	0	0	0	0	0	0	0
MSHA Perm Loan Fees	0	0	0	0	0	0	0	0	0
Perm Lender Application Fees	0	0	0	0	0	0	0	0	0
Perm Lender Origination Fees	80,000	2,963	80,000	0	0	80,000	0	80,000	0
Other Perm Loan Costs	0	0	0	0	0	0	0	0	0
Subtotal Financing Costs	757,500	28,056	595,000	0	162,500	757,500	515,000	242,500	0

MISCELLANEOUS COSTS

Line Item	Total	Per Unit	LIHTC Basis			T-E Bonds	HTC Basis		
			NC/R Basis	Acq Basis	Non-Deprec.	50% Test	QRE	Non-QRE	Allocable
Market Study	5,000	185	5,000	0	0	0	5,000	0	0
Appraisal	8,000	296	8,000	0	0	0	8,000	0	0
Environmental	10,000	370	10,000	0	0	10,000	0	10,000	0
LIHTC Process & Monitoring Fees	93,250	3,454	0	0	93,250	0	0	93,250	0
Relocation	15,000	556	15,000	0	0	15,000	0	15,000	0
FF&E	105,000	3,889	105,000	0	0	105,000	0	105,000	0
Other Misc Costs	10,000	370	0	0	10,000	10,000	0	10,000	0
Subtotal Miscellaneous Costs	246,250	9,120	143,000	0	103,250	140,000	13,000	233,250	0

ACQUISITION COSTS

Building	0	0	0	0	0	0	0	0	0
Land	0	0	0	0	0	0	0	0	0
Repay Existing Mortgage Balance	0	0	0	0	0	0	0	0	0
Other Acquisition Costs	0	0	0	0	0	0	0	0	0
Subtotal Acquisition Costs	0	0	0	0	0	0	0	0	0

RESERVES

Operating Deficit Escrow (ODE)	267,953	9,924	0	0	267,953	0	0	267,953	0
Replacement Reserve (RR)	97,760	3,621	0	0	97,760	0	0	97,760	0
Tax & Insurance Reserve (T&I)	64,333	2,383	0	0	64,333	0	0	64,333	0
Rent Up & Marketing / Working Capital	27,000	1,000	0	0	27,000	0	0	27,000	0
Other	0	0	0	0	0	0	0	0	0
Subtotal Reserves	457,046	16,928	0	0	457,046	0	0	457,046	0

DEVELOPMENT FEES

Subtotal Development Overhead & Fees	1,250,000	46,296	1,250,000	0	0	1,250,000	1,250,000	0	0
TOTAL DEVELOPMENT COSTS	13,764,703	509,804	13,036,907	5,000	722,796	0	0	0	0
MAINEHOUSING TDC INDEX		387,979							

Equity Source	Program Used?	Credit Rate	Annual Allocation	Total Credits	Equity Price	Total Equity
LIHTC New Construction/Rehab Credits	Y	9.00%	810,000	8,100,000	0.82	6,640,672
LIHTC Acquisition Credits	N	4.00%		0	0.82	0
Subtotal LIHTC Equity			810,000	8,100,000		6,640,672
Federal Historic Tax Credits	N	20.00%		0	0.00	0
State Historic Tax Credits	N	25.00%		0	0.00	0
State Low Income Tax Credits	Y			0	1.00	0
Solar Investment Tax Credits	Y	50.00%		0	1.00	0
TOTAL LIMITED PARTNER EQUITY				8,100,000	0.82	6,640,672

MAX LIHTC NEW CONSTRUCTION/REHAB CREDITS

Eligible Basis	13,036,907
Basis Boost	130%
Applicable Fraction	100%
Qualified Basis	16,947,979
Applicable Rate	9.00%
1) NC/REHAB CREDIT CALC - or -	1,525,318
2) MAX ALLOWABLE 9% ALLOCATION - or -	810,000
3) ACTUAL ALLOCATION	810,000
ANNUAL NC/REHAB ALLOCATION	810,000
x 10 Years	10
TOTAL POSSIBLE NC/REHAB CREDITS	8,100,000
Approx. Excess Basis	7,153,181

MAX LIHTC ACQUISITION CREDITS

Eligible Basis	0
Applicable Fraction	100%
Qualified Basis	0
Applicable Rate	4.00%
ANNUAL ACQ ALLOCATION	0
x 10 Years	10
TOTAL POSSIBLE ACQ CREDITS	0

FEDERAL HISTORIC TAX CREDITS

Qualified Rehab Expenditures	0
HTC Rate	20.0%
TOTAL FEDERAL HTC	0

STATE HISTORIC TAX CREDITS

Qualified Rehab Expenditures	0
HTC Rate	25.0%
1) STATE HTC CALC - or -	0
2) MAX ALLOWABLE STATE HTC	5,000,000
TOTAL STATE HTC	0

SOLAR INVESTMENT TAX CREDIT

Solar Investment	0
Credit Rate	50%
TOTAL STATE HTC	0

FINANCING

Source	Amount	Rate	Term	Amort.	Lien	Loan Type	Repayment Type	Annual Payment
MH Subsidy	1,755,000	0.00%	30	0		No Interest	CF Contingent	0
MH Interest-Only Loan	4,019,031	6.00%	30	40		Interest-Only	Must-Pay	241,142
AHP Direct Subsidy	850,000	0.00%	30	0		No Interest	CF Contingent	0
Deferred Developer Fee	500,000	0.00%	10	10		Amortizing	CF Contingent	0
								0
								0
Total Financing		7,124,031						241,142

EQUITY

Source	Amount	Yield
LIHTC Equity	6,640,672	0.82
Fed HTC Equity	0	0.00
State HTC Equity	0	0.00
State LIHTC Equity	0	0.00
Solar Investment Tax Credits	0	0.00
Capital Funds		
Existing Operating Reserves		
Interim Income		
Total Equity		6,640,672

SOURCES & USES

	Total	Per Unit
Total Sources	13,764,703	509,804
Total Uses	13,764,703	509,804
CAPITALIZATION (GAP) / SURPLUS		(0)

Cash Flow - COMB Block MAYO

		3 Mo.															
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
% Infl.		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
INCOME																	
Rental Income: LIHTC Units	2.0%	119,733	488,511	498,281	508,246	518,411	528,780	539,355	550,142	561,145	572,368	583,815	595,492	607,402	619,550	631,941	644,579
Vacancy Loss - LIHTC Units	5.0%	(5,987)	(24,426)	(24,914)	(25,412)	(25,921)	(26,439)	(26,968)	(27,507)	(28,057)	(28,618)	(29,191)	(29,775)	(30,370)	(30,977)	(31,597)	(32,229)
Rental Income: PBV Units	2.0%	19,899	81,188	82,812	84,468	86,157	87,880	89,638	91,431	93,259	95,125	97,027	98,968	100,947	102,966	105,025	107,126
Vacancy Loss - PBV Units	5.0%	(995)	(4,059)	(4,141)	(4,223)	(4,308)	(4,394)	(4,482)	(4,572)	(4,663)	(4,756)	(4,851)	(4,948)	(5,047)	(5,148)	(5,251)	(5,356)
Rental Income: Market Units	2.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Vacancy Loss - Market Units	5.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Income	2.0%	300	1,224	1,248	1,273	1,299	1,325	1,351	1,378	1,406	1,434	1,463	1,492	1,522	1,552	1,583	1,615
Vacancy Loss - Other Income	5.0%	(15)	(61)	(62)	(64)	(65)	(66)	(68)	(69)	(70)	(72)	(73)	(75)	(76)	(78)	(79)	(81)
Tax Increment Financing	2.0%	10,125	41,310	42,136	42,979	43,839	44,715	45,610	46,522	47,452	48,401	49,369	50,357	51,364	52,391	53,439	54,508
Commercial Income	2.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME		143,060	583,686	595,360	607,267	619,413	631,801	644,437	657,326	670,472	683,882	697,559	711,511	725,741	740,256	755,061	770,162
OPERATING EXPENSES																	
Administrative Expenses	3.0%	20,366	83,908	86,425	89,018	91,688	94,439	97,272	100,190	103,196	106,292	109,481	112,765	116,148	119,632	123,221	126,918
Utility Expenses	3.0%	12,825	52,839	54,424	56,057	57,739	59,471	61,255	63,093	64,985	66,935	68,943	71,011	73,142	75,336	77,596	79,924
Maintenance Expenses	3.0%	13,125	54,075	55,697	57,368	59,089	60,862	62,688	64,568	66,505	68,501	70,556	72,672	74,852	77,098	79,411	81,793
General Expenses	3.0%	24,000	98,880	101,846	104,902	108,049	111,290	114,629	118,068	121,610	125,258	129,016	132,886	136,873	140,979	145,209	149,565
Commercial Expenses	3.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPEX	3.0%	70,316	289,702	298,393	307,345	316,565	326,062	335,844	345,919	356,297	366,986	377,995	389,335	401,015	413,045	425,437	438,200
NET OPERATING INCOME		72,744	293,985	296,967	299,923	302,848	305,739	308,593	311,407	314,176	316,896	319,564	322,176	324,726	327,210	329,624	331,962
RESERVE DEPOSITS																	
Deposit to Replacement Reserve	3.0%	3,375	13,905	14,322	14,752	15,194	15,650	16,120	16,603	17,101	17,614	18,143	18,687	19,248	19,825	20,420	21,033
Deposit to Other Reserve	3.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPEX + RESERVES		73,691	303,607	312,715	322,096	331,759	341,712	351,963	362,522	373,398	384,600	396,138	408,022	420,263	432,871	445,857	459,233
NOI AFTER RESERVES		69,369	280,080	282,645	285,171	287,653	290,089	292,474	294,803	297,074	299,282	301,421	303,488	305,478	307,385	309,204	310,929
DEBT SERVICE																	
MH Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MH Interest-Only Loan		60,285	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142
MH Amortizing Loan		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City HOME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City HTF		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AHP Subsidized Advance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AHP Direct Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Seller Note		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Developer Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EPA Brownfields		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE		60,285	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142
DSCR		1.15	1.16	1.17	1.18	1.19	1.20	1.21	1.22	1.23	1.24	1.25	1.26	1.27	1.27	1.28	1.29
NET CASH FLOW		9,084	38,938	41,503	44,029	46,512	48,947	51,332	53,661	55,932	58,140	60,279	62,347	64,336	66,243	68,062	69,787
CASH FLOW PER UNIT		336	1,442	1,537	1,631	1,723	1,813	1,901	1,987	2,072	2,153	2,233	2,309	2,383	2,453	2,521	2,585

Rent & Income Inflation
Yr 1-5: 2.0%
Yr 6-15: 2.0%
Yr 16-30: 2.0%

		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058
INCOME																
Rental Income: LIHTC Units	2.0%	657,471	670,620	684,033	697,713	711,668	725,901	740,419	755,228	770,332	785,739	801,453	817,483	833,832	850,509	867,519
Vacancy Loss - LIHTC Units	5.0%	(32,874)	(33,531)	(34,202)	(34,886)	(35,583)	(36,295)	(37,021)	(37,761)	(38,517)	(39,287)	(40,073)	(40,874)	(41,692)	(42,525)	(43,376)
Rental Income: PBV Units	2.0%	109,268	111,454	113,683	115,956	118,275	120,641	123,054	125,515	128,025	130,586	133,197	135,861	138,579	141,350	144,177
Vacancy Loss - PBV Units	5.0%	(5,463)	(5,573)	(5,684)	(5,798)	(5,914)	(6,032)	(6,153)	(6,276)	(6,401)	(6,529)	(6,660)	(6,793)	(6,929)	(7,068)	(7,209)
Rental Income: Market Units	2.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Vacancy Loss - Market Units	5.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Income	2.0%	1,647	1,680	1,714	1,748	1,783	1,819	1,855	1,892	1,930	1,969	2,008	2,048	2,089	2,131	2,174
Vacancy Loss - Other Income	5.0%	(82)	(84)	(86)	(87)	(89)	(91)	(93)	(95)	(97)	(98)	(100)	(102)	(104)	(107)	(109)
Tax Increment Financing	2.0%	55,598	56,710	57,844	59,001	60,181	61,384	62,612	63,864	65,142	66,445	67,773	69,129	70,511	71,922	73,360
Commercial Income	2.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME		785,565	801,276	817,302	833,648	850,321	867,327	884,674	902,367	920,415	938,823	957,599	976,751	996,286	1,016,212	1,036,536
OPERATING EXPENSES																
Administrative Expenses	3.0%	130,726	134,647	138,687	142,847	147,133	151,547	156,093	160,776	165,599	170,567	175,684	180,955	186,383	191,975	197,734
Utility Expenses	3.0%	82,321	84,791	87,335	89,955	92,654	95,433	98,296	101,245	104,282	107,411	110,633	113,952	117,371	120,892	124,519
Maintenance Expenses	3.0%	84,247	86,775	89,378	92,059	94,821	97,665	100,595	103,613	106,722	109,923	113,221	116,618	120,116	123,720	127,431
General Expenses	3.0%	154,052	158,673	163,434	168,337	173,387	178,588	183,946	189,464	195,148	201,003	207,033	213,244	219,641	226,230	233,017
Commercial Expenses	3.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPEX	3.0%	451,346	464,886	478,833	493,198	507,994	523,234	538,931	555,099	571,752	588,904	606,571	624,768	643,511	662,817	682,701
NET OPERATING INCOME		334,219	336,390	338,469	340,450	342,327	344,094	345,743	347,269	348,663	349,919	351,028	351,983	352,775	353,395	353,835
RESERVE DEPOSITS																
Deposit to Replacement Reserve	3.0%	21,664	22,313	22,983	23,672	24,383	25,114	25,867	26,643	27,443	28,266	29,114	29,987	30,887	31,814	32,768
Deposit to Other Reserve	3.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPEX + RESERVES		473,009	487,200	501,816	516,870	532,376	548,348	564,798	581,742	599,194	617,170	635,685	654,756	674,398	694,630	715,469
NOI AFTER RESERVES		312,556	314,077	315,486	316,778	317,945	318,980	319,876	320,625	321,220	321,653	321,914	321,996	321,888	321,582	321,067
DEBT SERVICE																
MH Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MH Interest-Only Loan		241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142
MH Amortizing Loan		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City HOME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City HTF		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AHP Subsidized Advance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AHP Direct Subsidy		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Seller Note		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Developer Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EPA Brownfields		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE		241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142	241,142
DSCR		1.30	1.30	1.31	1.31	1.32	1.32	1.33	1.33	1.33	1.33	1.33	1.34	1.33	1.33	1.33
NET CASH FLOW		71,414	72,935	74,344	75,636	76,803	77,838	78,734	79,483	80,079	80,511	80,772	80,854	80,746	80,440	79,925
CASH FLOW PER UNIT		2,645	2,701	2,753	2,801	2,845	2,883	2,916	2,944	2,966	2,982	2,992	2,995	2,991	2,979	2,960

Rent & Income Inflation
Yr 1-5: 2.0%
Yr 6-15: 2.0%
Yr 16-30: 2.0%

City of Portland - TIF Model
70 E. Oxford St., Mayo Housing
[CBL: Part of 022 H001001, .42 Acres](#)
OAV: \$0 as of March 31, 2025
6/26/2025
75% Capture Rate Over 30 Years

ATTACHMENT C: MAYO HOUSING

TIF Projection Table - 70 E. Oxford Street									
TIF Year	Tax Year- April 1	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	2025	\$4,225,000	75.00%	\$3,168,750	15.31	\$48,514	\$48,514	\$0	\$16,171
2	2026	\$4,225,000	75.00%	\$3,168,750	15.62	\$49,484	\$49,484	\$0	\$16,495
3	2027	\$4,225,000	75.00%	\$3,168,750	15.93	\$50,474	\$50,474	\$0	\$16,825
4	2028	\$4,225,000	75.00%	\$3,168,750	16.25	\$51,484	\$51,484	\$0	\$17,161
5	2029	\$4,225,000	75.00%	\$3,168,750	16.57	\$52,513	\$52,513	\$0	\$17,504
6	2030	\$4,225,000	75.00%	\$3,168,750	16.90	\$53,564	\$53,564	\$0	\$17,855
7	2031	\$4,225,000	75.00%	\$3,168,750	17.24	\$54,635	\$54,635	\$0	\$18,212
8	2032	\$4,225,000	75.00%	\$3,168,750	17.59	\$55,728	\$55,728	\$0	\$18,576
9	2033	\$4,225,000	75.00%	\$3,168,750	17.94	\$56,842	\$56,842	\$0	\$18,947
10	2034	\$4,225,000	75.00%	\$3,168,750	18.30	\$57,979	\$57,979	\$0	\$19,326
11	2035	\$4,225,000	75.00%	\$3,168,750	18.66	\$59,139	\$59,139	\$0	\$19,713
12	2036	\$4,225,000	75.00%	\$3,168,750	19.04	\$60,321	\$60,321	\$0	\$20,107
13	2037	\$4,225,000	75.00%	\$3,168,750	19.42	\$61,528	\$61,528	\$0	\$20,509
14	2038	\$4,225,000	75.00%	\$3,168,750	19.81	\$62,758	\$62,758	\$0	\$20,919
15	2039	\$4,225,000	75.00%	\$3,168,750	20.20	\$64,013	\$64,013	\$0	\$21,338
16	2040	\$4,225,000	75.00%	\$3,168,750	20.61	\$65,294	\$65,294	\$0	\$21,765
17	2041	\$4,225,000	75.00%	\$3,168,750	21.02	\$66,600	\$66,600	\$0	\$22,200
18	2042	\$4,225,000	75.00%	\$3,168,750	21.44	\$67,932	\$67,932	\$0	\$22,644
19	2043	\$4,225,000	75.00%	\$3,168,750	21.87	\$69,290	\$69,290	\$0	\$23,097
20	2044	\$4,225,000	75.00%	\$3,168,750	22.30	\$70,676	\$70,676	\$0	\$23,559
21	2045	\$4,225,000	75.00%	\$3,168,750	22.75	\$72,090	\$72,090	\$0	\$24,030
22	2046	\$4,225,000	75.00%	\$3,168,750	23.21	\$73,531	\$73,531	\$0	\$24,510
23	2047	\$4,225,000	75.00%	\$3,168,750	23.67	\$75,002	\$75,002	\$0	\$25,001
24	2048	\$4,225,000	75.00%	\$3,168,750	24.14	\$76,502	\$76,502	\$0	\$25,501
25	2049	\$4,225,000	75.00%	\$3,168,750	24.63	\$78,032	\$78,032	\$0	\$26,011
26	2050	\$4,225,000	75.00%	\$3,168,750	25.12	\$79,593	\$79,593	\$0	\$26,531
27	2051	\$4,225,000	75.00%	\$3,168,750	25.62	\$81,185	\$81,185	\$0	\$27,062
28	2052	\$4,225,000	75.00%	\$3,168,750	26.13	\$82,808	\$82,808	\$0	\$27,603
29	2053	\$4,225,000	75.00%	\$3,168,750	26.66	\$84,464	\$84,464	\$0	\$28,155
30	2054	\$4,225,000	75.00%	\$3,168,750	27.19	\$86,154	\$86,154	\$0	\$28,718
30 Year TIF Total		\$126,750,000		\$95,062,500		\$1,968,128	\$1,968,128	\$0	\$656,043
30 Year Average		\$4,225,000		\$3,168,750		\$65,604	\$65,604		\$21,868

City of Portland - TIF Model
70 E. Oxford St.
CBL: Part of 022 H001001, .42 Acres
OAV: \$0 as of March 31, 2025
6/26/2025
75% Capture Rate Over 30 Years

Tax Shifts-Avoided Formula Impacts from Sheltering of Valuation: 70 E. Oxford Street/Mayo Housing							
75% Sheltered - 30 years - 75% to Developer Project Account - 25% to City General Fund							
TIF Year	Tax Year- April 1	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	2025	\$4,225,000	\$3,168,750	\$0	\$6,226	\$1,269	\$7,496
2	2026	\$4,225,000	\$3,168,750	\$0	\$6,226	\$1,269	\$7,495
3	2027	\$4,225,000	\$3,168,750	\$0	\$6,226	\$1,269	\$7,495
4	2028	\$4,225,000	\$3,168,750	\$6,992	\$6,226	\$1,269	\$14,488
5	2029	\$4,225,000	\$3,168,750	\$13,985	\$6,226	\$1,269	\$21,480
6	2030	\$4,225,000	\$3,168,750	\$20,977	\$6,226	\$1,269	\$28,473
7	2031	\$4,225,000	\$3,168,750	\$20,977	\$6,226	\$1,269	\$28,473
8	2032	\$4,225,000	\$3,168,750	\$20,977	\$6,226	\$1,269	\$28,473
9	2033	\$4,225,000	\$3,168,750	\$20,977	\$6,226	\$1,269	\$28,473
10	2034	\$4,225,000	\$3,168,750	\$20,977	\$6,226	\$1,269	\$28,473
11	2035	\$4,225,000	\$3,168,750	\$20,977	\$6,226	\$1,269	\$28,473
12	2036	\$4,225,000	\$3,168,750	\$20,977	\$6,226	\$1,269	\$28,473
13	2037	\$4,225,000	\$3,168,750	\$20,977	\$6,226	\$1,269	\$28,473
14	2038	\$4,225,000	\$3,168,750	\$20,977	\$6,226	\$1,269	\$28,473
15	2039	\$4,225,000	\$3,168,750	\$20,977	\$6,226	\$1,269	\$28,473
16	2040	\$4,225,000	\$3,168,750	\$20,977	\$6,226	\$1,269	\$28,473
17	2041	\$4,225,000	\$3,168,750	\$20,977	\$6,226	\$1,269	\$28,473
18	2042	\$4,225,000	\$3,168,750	\$20,977	\$6,226	\$1,269	\$28,473
19	2043	\$4,225,000	\$3,168,750	\$20,977	\$6,226	\$1,269	\$28,473
20	2044	\$4,225,000	\$3,168,750	\$20,977	\$6,226	\$1,269	\$28,473
21	2045	\$4,225,000	\$3,168,750	\$20,977	\$6,226	\$1,269	\$28,473
22	2046	\$4,225,000	\$3,168,750	\$20,977	\$6,226	\$1,269	\$28,473
23	2047	\$4,225,000	\$3,168,750	\$20,977	\$6,226	\$1,269	\$28,473
24	2048	\$4,225,000	\$3,168,750	\$20,977	\$6,226	\$1,269	\$28,473
25	2049	\$4,225,000	\$3,168,750	\$20,977	\$6,226	\$1,269	\$28,473
26	2050	\$4,225,000	\$3,168,750	\$20,977	\$6,226	\$1,269	\$28,473
27	2051	\$4,225,000	\$3,168,750	\$20,977	\$6,226	\$1,269	\$28,473
28	2052	\$4,225,000	\$3,168,750	\$20,977	\$6,226	\$1,269	\$28,473
29	2053	\$4,225,000	\$3,168,750	\$20,977	\$6,226	\$1,269	\$28,473
30	2054	\$4,225,000	\$3,168,750	\$20,977	\$6,226	\$1,269	\$28,473
30 Year TIF Total		\$126,750,000	\$95,062,500	\$545,405	\$186,791	\$38,072	\$770,268
30 Year TIF Average		\$4,225,000	\$3,168,750	\$18,180	\$6,226	\$1,269	\$25,676



Mayo Housing

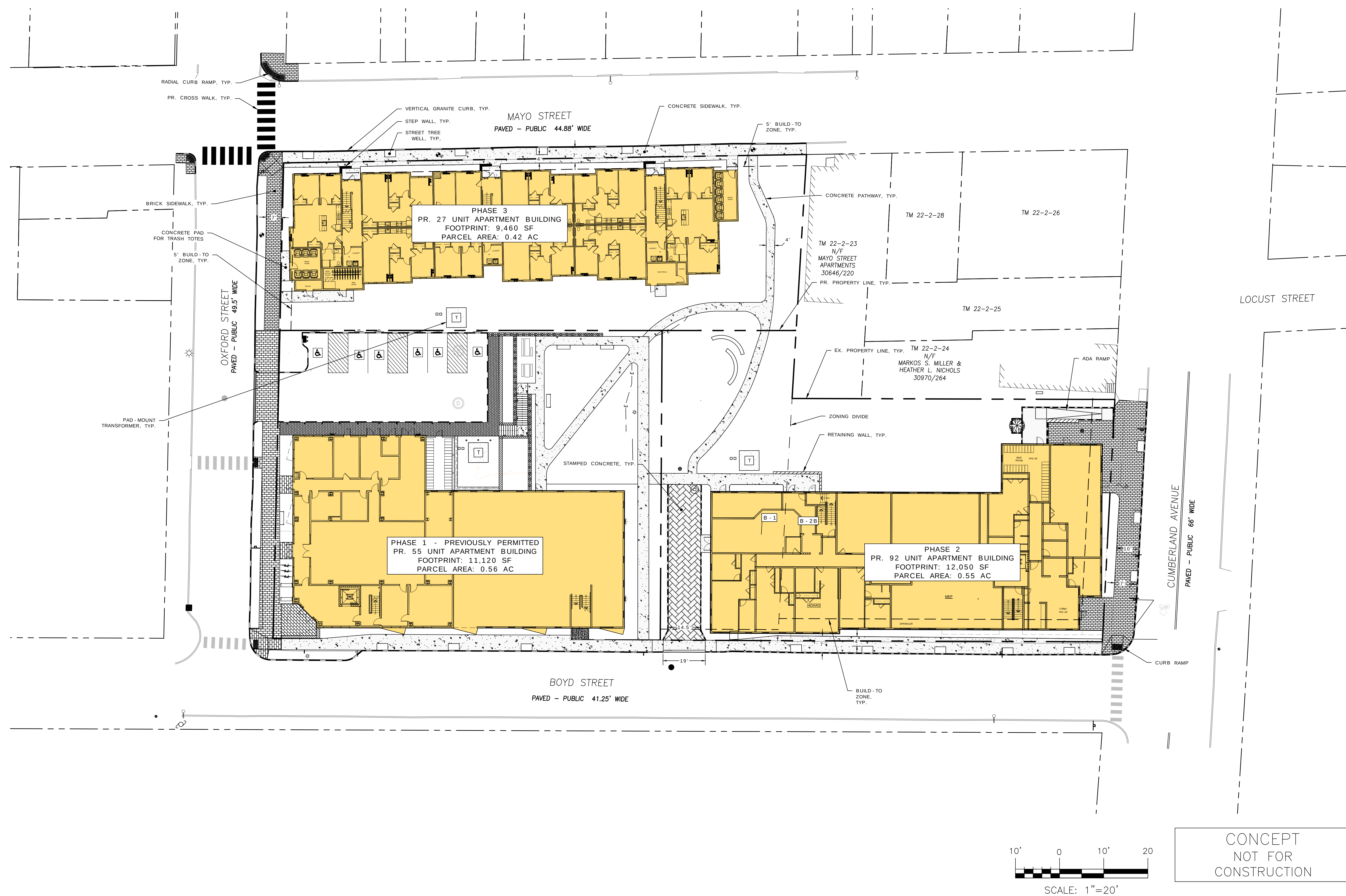
Project Schedule

Option Agreement	February 2025
Conceptual Design Completed	March 2025
Planning Board Approval	May 2025
MaineHousing LIHTC Submission	September 2025
50% Design Development Completed	March 2026
90% Construction Documents Completed	July 2026
100% Construction Documents Completed	October 2026
Site Acquisition/Construction Loan Closing	November 2026
Construction Start	November 2026
Completion of Construction	December 2027
Lease Up	December 2027

COMB BLOCK MAYO HOUSING

Approximate Boundary





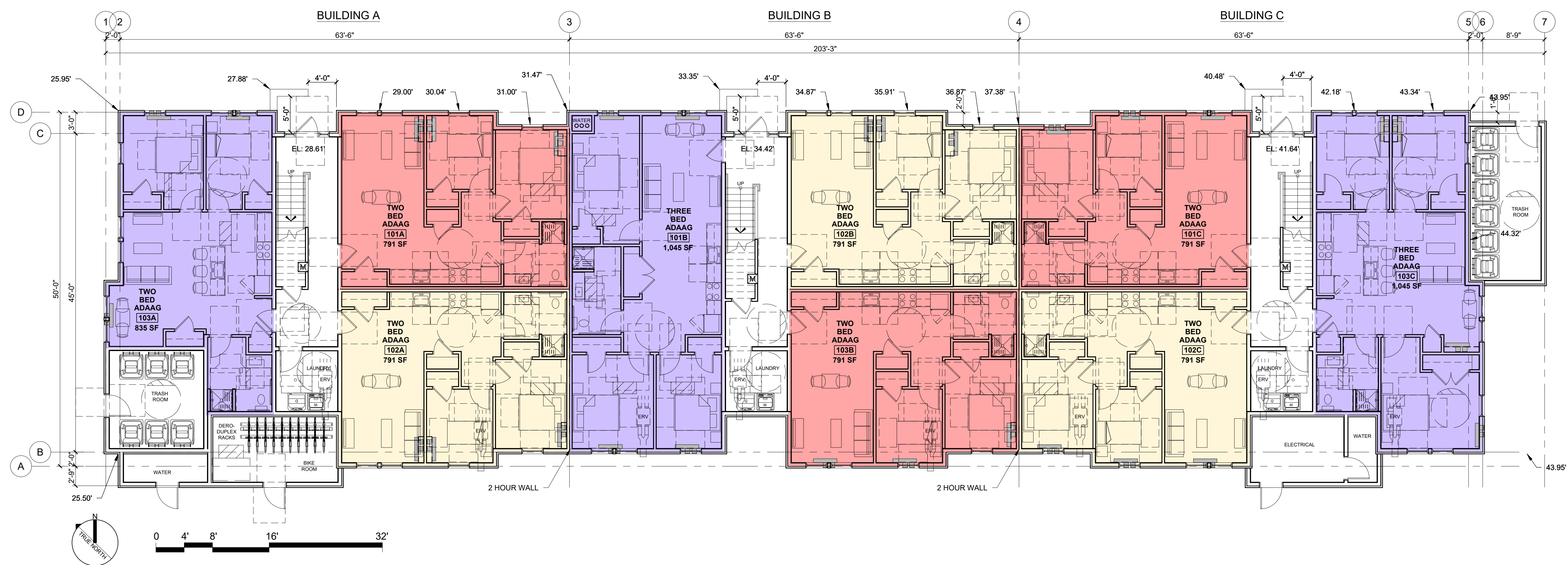
	DRAWING NAME:		MASTER SITE PLAN	
	PROJECT NAME:		70 EAST OXFORD STREET REDEVELOPMENT	
	CLIENT:		PORTLAND HOUSING AUTHORITY 970 BAXTER BOULEVARD, PORTLAND, MAINE 04101	
	ISSUED FOR		DRAFT	
	BY DATE		MKT	2/24/2025
FILE: 1215_CIVIL_PHS-3 JUN: 1215 SCALE: AS NOTED DESIGNED BY: PFH DRAWN BY: MKT CHECKED BY: WHS				
ACORN ENGINEERING, INC. PO BOX 37585 PORTLAND, ME 04104 (207) 775-2855 THIS PLAN AND ANY INSTRUMENTS DERIVED FROM IT ARE UNLESS OTHERWISE SPECIFICALLY INDICATED, THE PROPERTY OF ACORN ENGINEERING, INC. NO PART OF THIS DOCUMENT IS TO BE COPIED OR REPRODUCED IN ANY MANNER WITHOUT WRITTEN PERMISSION OF ACORN ENGINEERING, INC.				
DRAWING NO. C-10				

ATTACHMENT C: MAYO HOUSING FLOOR PLANS

1st FLOOR

FLOOR PLATE
9,667 SF

9 UNITS (ALL ADAAG / A)
7x TWO BED UNITS
2x THREE BED UNITS



1 FIRST FLOOR PLAN
1/8" = 1'-0"

27 UNIT APARTMENT BUILDING
COMB BLOCK - MAYO STREET
PORTLAND, MAINE

RSA
RYAN SENATORE
ARCHITECTURE
500 CONGRESS STREET, SUITE 2
PORTLAND, MAINE 04101
O: 207-747-5159
C: 207-650-6414
senatorearchitecture.com

CONSULTANTS:

PROGRESS PRINT ONLY
Not for Construction
MARCH 10, 2025

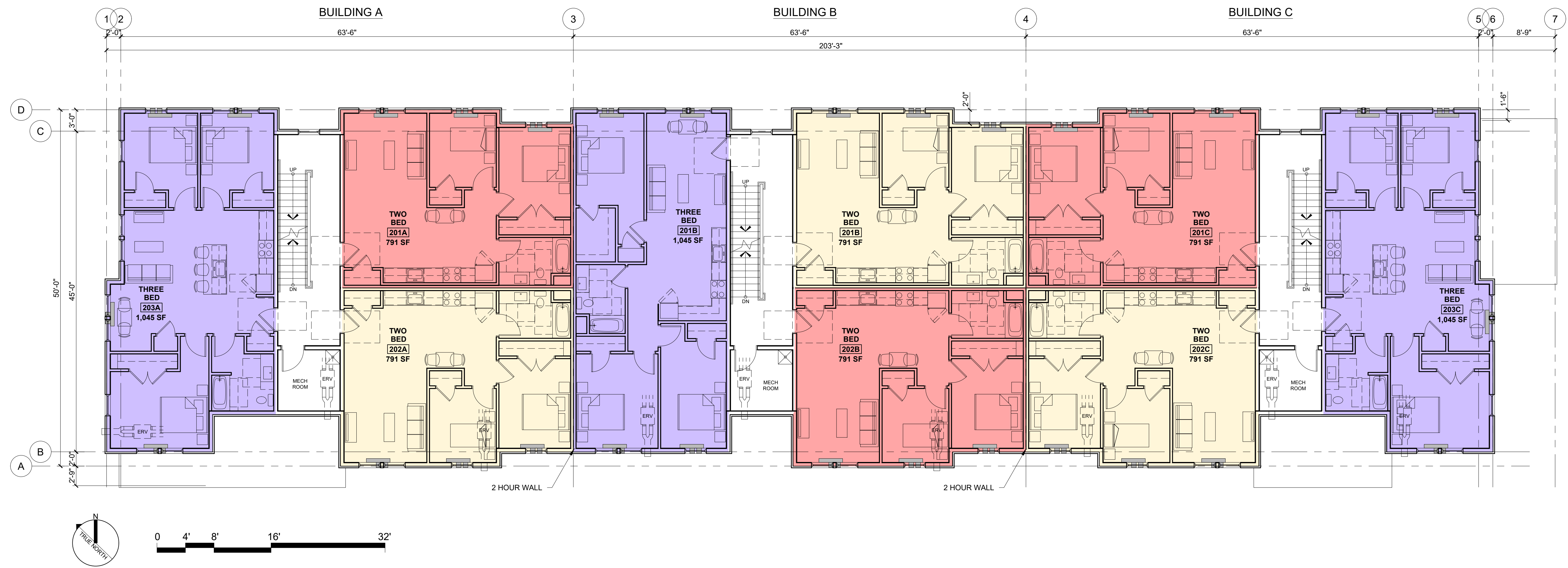
DATE:
PROJECT No. 2454
DRAWN BY: RRT
CHECKED BY: RJS
SCALE: AS NOTED
SHEET TITLE:
FIRST FLOOR
PLAN

A1-1

2nd FLOOR

FLOOR PLATE
8,997 SF

9 UNITS (ALL Type B)
6x TWO BED UNITS
3x THREE BED UNITS



1 SECOND FLOOR PLAN
1/8" = 1'-0"

27 UNIT APARTMENT BUILDING
COMB BLOCK - MAYO STREET
PORTLAND, MAINE

RSA
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CONSULTANTS:

REVISIONS

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MARCH 10, 2025

DATE:

PROJECT No. 2454

DRAWN BY: RRT

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SCALE: AS NOTED

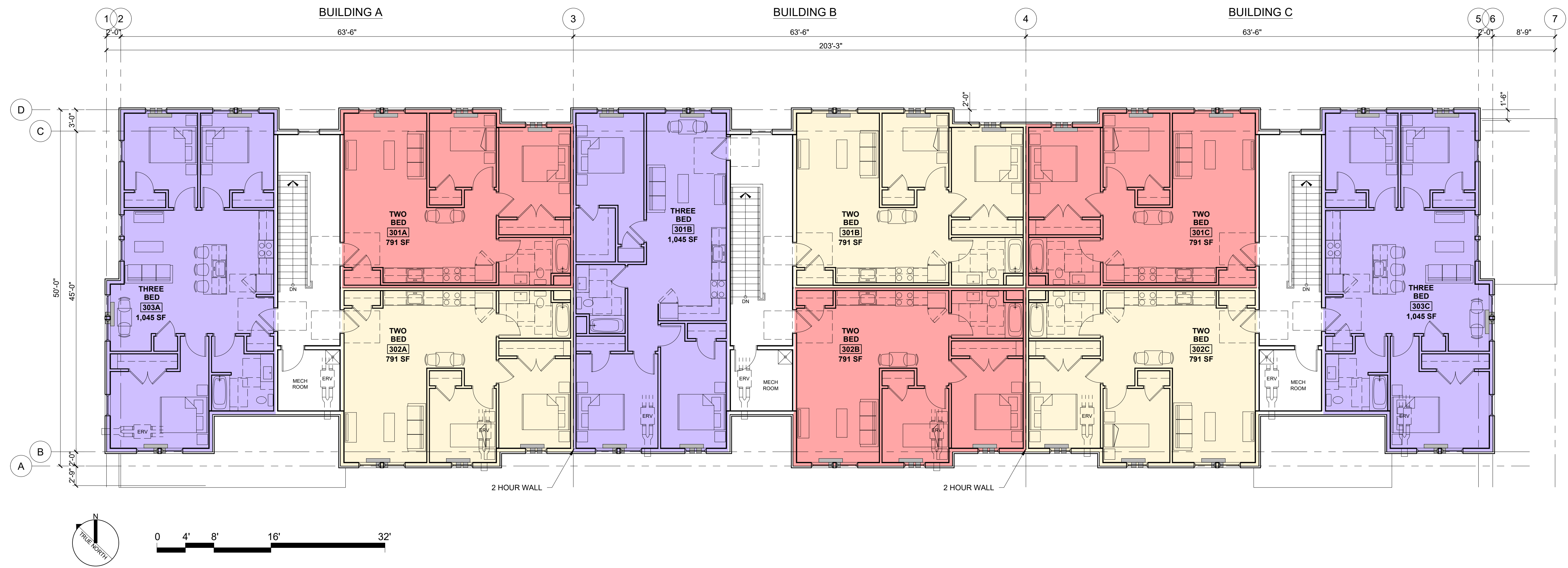
SHEET TITLE:
SECOND FLOOR PLAN

A1-2

3rd FLOOR

FLOOR PLATE
8,997 SF

9 UNITS (ALL Type B)
6x TWO BED UNITS
3x THREE BED UNITS



1 THIRD FLOOR PLAN
1/8" = 1'-0"

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SHEET TITLE:
THIRD FLOOR
PLAN

A1-3



1 PERSPECTIVE IMAGE 1

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ARCHITECTURE

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SHEET TITLE:
PERSPECTIVE
IMAGE 1

P1



1 PERSPECTIVE IMAGE 2

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SHEET TITLE:
PERSPECTIVE
IMAGE 2

P2