Housing & Economic Development Committee Meeting
Tuesday, June 30, 2026 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, 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.

https://portlandmaine-gov.zoom.us/j/84832800374?pwd=MvX6EhvDoSn1KgIMQ28CE0T6tzbvM3.1

1. **Review and accept Minutes of previous meeting held on June 2, 2026.**

   a. See attached draft Meeting Minutes from June 2, 2026

2. **Public Comment: Review and recommendation to the Planning Board/City Council regarding an amendment to Chapter 14, Section 6 to remove the 100-foot buffer for entertainment venues - Wes Pelletier, Councilor**
   Currently, Portland's Land Use Code requires a 100-foot separation between licensed entertainment businesses downtown and on the waterfront. The Committee will consider recommending that the Planning Board review and remove this requirement from City Code.

   a. See attached Memo to HEDC Committee

   b. City Code Section 14.6.8.14 Redlined

   c. City Code Section 14.6.8.14 Current

   d. Public Comment

3. **Public Comment: Review and recommendation to the City Council of AHTIF requests received from the Affordable Housing Development and Tax Increment Financing Application - Heidi McCarthy, Housing Program Manager**
   Following the launch of the 2026 Affordable Housing Development application, the City received TIF and Credit Enhancement Agreement requests for three local projects: The Prime (Oxford St), Dashaway Commons (Cedar St), and an amendment to 42 Atlantic

Street. If approved, it would help these projects secure the points needed to be competitive with MaineHousing's upcoming tax credit program.

a. See attached Memo to the HEDC Committee

b. Avesta Oxford Street Documents

i. 197 Oxford Underwriting Memo

ii. 197 Oxford Information Packet

iii. 197 Oxford Declaration of Covenants

iv. 197 Oxford Street Development Program

v. 197 Oxford Street Credit Enhancement Agreement

vi. 197 Oxford Street Tax Projections

vii. 197 Oxford Street Tax Shelter

c. Avesta 15-19 Cedar Street Documents

i. 15-19 Cedar Underwriting Memo

ii. 15-19 Cedar Information Packet

iii. 15-19 Cedar Declaration of Covenants

iv. 15-19 Cedar Street Development Program

v. 15-19 Cedar Street Credit Enhancement Agreement

vi. 15-19 Cedar Street Tax Projections

vii. 15-19 Cedar Street Tax Shelter

d. Amendment to 42 Atlantic AHTIF District Documents

i. 42 Atlantic amended Credit Enhancement Agreement

ii. 42 Atlantic amended Declaration of Covenants

iii. 42 Atlantic amended Development Program

iv. 42 Atlantic amended Narrative

4. Discussion: Possible amendments to the Jill C. Duson Housing Trust Fund to support housing assistance for residents (e.g., eviction prevention, security deposit assistance) - Councilor Pious Ali, Chair

This item introduces a policy discussion regarding potential amendments to the Jill C. Duson Housing Trust Fund (HTF) ordinance to allow resources to be used for direct housing assistance, such as eviction prevention and security deposit aid. This proposal was included in the City Council's 2026 Common Goals as a means of strengthening housing affordability.

a. See attached Memo to the HEDC Committee

b. Jill C. Duson Housing Trust Fund Fact Sheet 2026

c. Chapter 14 Section 17.3 Jill C. Duson Housing Trust Fund

d. Housing Trust Fund Expenditure Spreadsheet

Next Meeting Date: July 21, 2026

MINUTES
HOUSING AND ECONOMIC DEVELOPMENT COMMITTEE
Date: June 2, 2026 at 5:30 pm

NOTE: This meeting was held via Zoom and can be viewed at this link: https://portlandme.portal.civicclerk.com/event/9609/files
These minutes provide a record of those in attendance, general discussions that took place and motions made.

Attendance:

Council and Committee Members: Councilor Pious Ali, Chair, and members Councilors Regina Phillips, Sarah Michniewicz, Kate Sykes, and Councilors Wes Pelletier and Ben Grant.

Staff: Dena Libner, Assistant City Manager, Greg Jordan, Assistant City Manager, Michael Goldman, Corporation Counsel, Kevin Kraft, Planning Director, Ethan Hipple, Parks, Recreation and Facilities Director, Nell Donaldson, Director of Special Projects, Planning Dept., Matt Grooms, Deputy Director, Planning Dept., Mary Davis, Housing and Community Development Division Director, Heidi McCarthy, Housing Program Manager, Lori Paulette, Principal Administrative Officer, Kaela Gonzalez, Program Coordinator

A G E N D A

1. **Review and vote to approve meeting Minutes from the April 21, 2026, meeting.**

   Motion to approve: Councilor Michneiwicz
   Second: Councilor Sykes
   Approved 4-0

2. **Discussion: Community Feedback re: Preferred Use(s) for Midtown Properties - Dena Libner**

   Assistant City Manager Dena Libner presented engagement results (over 1,100 survey responses) showing a consensus for housing-oriented mixed-use development that balances multi-unit living with ground-floor retail, community space, or green space. Committee members debated how to define the vision for the RFP, focusing on housing, green space, retention, and resiliency planning.

   Councilor Sykes requested defining the housing types, prioritizing permanently affordable options like social housing or public housing, and

suggested attracting a retail store to address the local need for affordable clothing and home goods.

Councilor Michniewicz questioned whether the city should market the land at all, arguing the Council should confirm retaining the land for long-term public benefit (e.g., social housing, ground leases). She specifically proposed reserving a parcel immediately for a city park to serve the estimated 2,500 new units planned for the area.

John Finegan from Boulos noted the RFP process is long and flexible, emphasizing that the Council will have multiple opportunities to review and revise, and may ultimately decide not to sell.

Staff will schedule a City Council Workshop to tease out ideas and formulate a vision for the parcels. Boulos will create a draft RPF for the workshop.

3. **Discussion: Review and vote on a recommendation to the City Council for Amendment to Hearts of Pine Lease Agreement at Fitzpatrick Stadium - Ethan Hipple**

Ethan Hipple introduced the proposed amendment to the Hearts of Pine lease that would aim to bring a women's pre-professional team to Portland, starting in the 2027 season. To avoid impacting other prime tenants (especially Portland High School), the organization will not receive new dates. Instead, they will use 8 additional dates from the same pool of 40 available dates already provided to the men's team. This means the city will receive 7 dates back, instead of the previous 15. The amendments also require Hearts of Pine to provide a traffic management plan for game days to manage pedestrian, bike, and vehicle traffic on Deering Avenue and Park Avenue.

Councilor Sykes expressed concern about the treatment of the women's team and requested that equal access to locker rooms and athletic training facilities be provided. Councilor Michniewicz and Councilor Phillips supported the team and the goal of ensuring equity.

Councilor Bullett inquired about the timeline, specifically whether the agreement could be placed on the full Council agenda for the 15th. This would allow Heart of Pine sufficient time to hire staff, announce the brand, and begin community building for the 2027 season.

Motion to Recommend to City Council: Councilor Phillips
Second: Councilor Michniewicz
Approved: 3-1 (Sykes no)

4. **Communication: Final Inclusionary Zoning (IZ) Study Report - Kevin Kraft and Charles Buki, CZB, LLC**

Director Kraft and Charles Buki of CZB, LLC presented an overview of the final Inclusionary Zoning Study Report.

Councilor Phillips asked if IZ 2.0 was working. Her impression from the report and presentation is that it is not working at 25%; Mr. Buki explained that it is difficult to say that any single variable is solely responsible for taking a project from feasible to unfeasible; it is not really a yes or no answer; 25% mandate is significant and is a magnified variable when conditions are not favorable.

Councilor Michniewicz asked if there was an estimate for what expectations or goals for units created were when the 25% was proposed. Director Kraft reminded the committee that the 25% was implemented by referendum and he is not aware of any goals associated with the 25%; with the original 10% model there were no specific unit goals, the outcome was more about the intent of the policy not unit numbers.

Councilor Michniewicz asked about the number of off site units completed. Director Kraft talked about the Reveler/Avesta projects and explained that 89 Elm is the receiving site for Reveler's IZ requirements, however those market rate projects have not been approved yet. Councilor Michniewicz indicated that the original purpose of policy was inclusion of affordable and market rate housing.;

Councilor Sykes indicated that IZ was not intended to be the driver of affordable housing development; the idea behind IZ was that market rate development would include affordable units. The danger in moving too fast is overcorrecting; need thoughtful conversation about next steps including the fee in lieu which makes it too easy for developers not to create inclusive developments. Councilor Sykes believes the council needs to engage staff in the conversation of how the city might subsidize IZ and provide tax abatement on affordable units as an example. She indicated the council needs staff support for research.

Councilor Pelletier asked if there is a way to grade the impacts of construction costs, and other factors on the current policy outcomes. For example how many previously approved projects did not move forward because of IZ vs. construction costs. Mr. Buki indicated that it is hard to make a conclusive determination; in their work they looked at a 15 year period and reviewed variables, for example land costs went from kind of expensive to extremely expensive and plays a significant role; second paradox - despite land being expensive it wasn't expensive enough and increases in density alone couldn't solve the problem; second variable - constructions costs are very high per

square foot, which is out of the city's control; third variable is borrowing costs, increase in interest rates; these are all true whether you have an IZ policy or not. Ranked in order the variables are; 1. Construction costs, 2. land costs, 3. interest rates and then IZ. Director Kraft referred the group to pages 14 & 15 in the report.

Councilor Pelletier asked if IZ was repealed would we see a housing boom. Mr. Buki said that some projects that are currently paused may move forward but he did not think a whole bunch of new projects would come forward for approval. The environment right now is driving break-even rents very high for shoebox size apartments and the Portland market can't absorb the high rental costs. Based on that, Councilor Pelletier believes the housing crisis can not be laid at the feet of IZ and there is no quick fix that would work. Mr. Buki confirms that tweaking the IZ program comes with risks. Councilor Pelletier believes the city needs a task force to look at the housing problem.

Councilor Phillips agreed with the need for a task force on this topic.

5. **Discussion: Proposed amendments to Inclusionary Zoning Ordinance - Chair Ali**

Councilor Ali facilitated a council discussion regarding proposed amendments to the IZ ordinance, beginning with asking Councilor Grant to present his proposed amendments.

Councilor Grant presented his proposal to the committee. He indicated that he is not interested in a task force at this time. He would like to send amendments and ideas to the Planning Board to fully vet any amendments and ideas. His amendment is a simple amendment to revert back to 10%/100 AMI with a recommendation for the Planning Board to also consider 5%/125 AMI. Councilor Grant believes the city needs to get the procedural process going. He also pointed to the work of the Social Housing Task Force which is happening at the same time.

Councilor Michneiwicz asks if vetting amendments and ideas is the Planning Boards job. Director Kraft indicated that staff was hoping to get ideas from councilors regarding goals and objectives for IZ and said clarity and direction can help staff to take different ideas and form them into policy for the Planning Board to review.

Councilor Pelletier asked if the city has an affordable housing goal. Director Kraft explained that the Comprehensive Plan does not set out a specific affordable housing goal but a goal for all housing, taking a healthy and holistic approach to the housing goal. Councilor Pelletier indicated that not having an

affordable housing goal might be blind spot in the process of solving the housing crisis, and suggesting a density goal might also be a good idea.

Councilor Sykes indicated that having initiated a task force and sat in on one, she doesn't think we need a task force; this process should be more about a public process as there are a lot of opinions out in the public. She suggests that the committee hold a series of workshops over the course of 3 or 4 meetings to gather public input.

Councilor Grant indicated he was not in favor of that approach and believes the gathering of public opinion should happen at the Planning Board. He is worried that the city and council will spin their wheels if we don't have something as a starting point. He is not interested in a quick fix, he is interested in creating motion on this discussion. The state has ample studies on housing goals and needs.

Councilor Michniewicz and Councilor Phillips are fine with the idea of a committee workshop. Councilor Grant does not agree with the decision but will show up when the workshops are scheduled.

6. **Communication: Portland Housing Authority Overview and Development Pipeline - Leah Bruns, Executive Director and Jay Waterman, Director of Real Estate Development, Portland Housing Authority**

Executive Director Bruns provided information about their current work and opportunities for a stronger partnership with the City. Director of Real Estate Jay Waterman provided an overview of the specific work undertaken by the Portland Housing Development Corporation.

Councilor Michniewicz appreciates learning about the services provided on site, and recommends a before and after picture for the ribbon cutting.

Councilor Ali asked about relocation at Franklin Towers during rehab. Jay Waterman stated that they are moving tenants around by keeping vacant units as people leave. Nobody will have to move offsite, and all moving costs are covered. Councilor Ali asked if it affected rent. Jay Waterman stated that the Project Based Vouchers will stay in that project, and tenants will still only pay 30% of their income.

7. **Communication: Update from the Social Housing Task Force - Councilor Sykes**

Councilor Sykes, as a co-chair, provided an update on the work of the Social Housing Task Force. An interim report is included in the agenda packet. There

are currently no recommendations. Councilor Michnewicz expressed gratitude to Councilor Sykes and for the process in general.

8. **Adjournment**

Councilor Michniewicz moved to adjourn
Councilor Phillips seconded the motion
Passed 4-0
Adjourned at 9:08 pm

City of Portland | Executive Office
Danielle P. West, *City Manager*

To: Housing & Economic Development Committee
Councilor Pious Ali, Chair
From: Dena Libner, Assistant City Manager
Date: June 22, 2026
Re: Review and recommendation to the Planning Board/City Council regarding an amendment to Chapter 14, Section 6 to remove the 100-foot buffer for entertainment venues

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MEETING DATE
June 30, 2026

AGENDA ITEM
Review and recommendation to the Planning Board/City Council regarding an amendment to Chapter 14, Section 6, to remove the 100-foot buffer for entertainment venues

PURPOSE
This item was originally introduced to the Housing & Economic Development Committee in November 2025 by Councilor Wes Pelletier. At that time, the Committee determined that it would consider the proposal at a later date.

COMMITTEE WORK PLAN/CITY COUNCIL GOAL ALIGNMENT
The Council included "Strengthen Economic Vitality and Support Local Businesses" in its 2026 Common Council Goals.

BACKGROUND/ANALYSIS
Section 14.6.8.14 of the City of Portland's Land Use Code requires that licensed entertainment businesses be located at least 100 feet from one another. The separation distance is measured along and across public ways from the main entrance or entrances of each business. The requirement applies only to new establishments; existing legally established entertainment businesses are considered conforming.

The entertainment business dispersal requirement was established as part of the City's zoning regulations and retained in 2007 with the creation of the Downtown Entertainment Overlay Zone. The provision was intended to prevent the overconcentration of nightlife establishments and to address concerns related to late-night dispersal of people leaving bars, noise, and public safety.

The provision only applies within the Waterfront Central and B-3 Downtown Business zones.

Potential Costs and Benefits
Dispersal requirements may have several community benefits:

- **Distribution of activity.** Requiring separation between venues may reduce the concentration of patrons exiting multiple establishments simultaneously, potentially lessening localized impacts associated with late-night activity, including noise, pedestrian congestion, and public safety concerns;
- **Neighborhood compatibility.** Dispersing entertainment uses may provide greater separation between nightlife activities and sensitive uses, particularly in mixed-use neighborhoods with residential development.
- **Geographic diversity.** The requirement may encourage investment in multiple commercial districts rather than concentrating new entertainment venues within a limited area.

Potential Costs
At the same time, the separation requirement may create several unintended consequences:

- **Reduced business location opportunities.** In Portland's compact downtown, the 100-foot buffer can substantially limit the number of parcels available for new entertainment businesses.
- **Constraints on economic development.** Businesses that rely on proximity to complementary establishments may be unable to locate in otherwise desirable commercial districts, potentially reducing private investment and limiting entrepreneurship.
- **Reduced business clustering.** Economic development research suggests that compatible businesses often benefit from clustering, creating destinations that increase foot traffic, support surrounding restaurants and retailers, and contribute to overall downtown vitality.
- **Changing regulatory context.** Since the provision was originally adopted, Portland has implemented additional regulatory tools, including licensing requirements, noise ordinances, public safety measures, and operational standards that address many of the impacts the dispersal requirement was intended to mitigate.
- **Reduced business ability to adapt to changing retail climate:** As restaurants and retailers increasingly compete on customer experience rather than products alone, the 100-foot entertainment business dispersal requirement may limit some businesses' ability to differentiate themselves through licensed entertainment, potentially reducing their competitiveness.

FISCAL IMPACT
There is no anticipated fiscal impact associated with this item.

CONCLUSION(S)
The 100-foot entertainment business dispersal requirement reflects a policy approach adopted to manage the cumulative impacts of nightlife through physical separation of uses. It may still offer important benefits related to distribution of activity and neighborhood compatibility, although

Portland has other regulatory and operational tools that may address noise, safety, and crowd management more directly.

This provision can constrain business location choices and limit the ability of entertainment uses to cluster in ways that support economic vitality and downtown activity.

PRIOR COMMITTEE REVIEW
Housing & Economic Development Committee - November 18, 2025

PREPARED BY

Dena Libner
Assistant City Manager
Executive Department

Kevin Kraft
Director
Planning and Urban Development Department

Jessica Quattropani
Director
Permitting and Inspections Department

ATTACHMENTS
City Code Section 14.6.8.14 Redlined
City Code Section 14.6.8.14 Current

provision does not apply to vehicles undergoing repair.

C. All vehicle repair facilities shall be screened along interior side and rear lot lines by a landscaped buffer or solid fence a minimum of five feet in height.

6.8.12 Waste disposal

A. All solid waste disposal, including materials which might cause fumes or dust, or constitute a fire hazard if stored outdoors, shall be only in fully enclosed, covered containers or receptacles. In all nonresidential zones except for the industrial zones, such containers or receptacles shall be within designated, screened areas. In industrial zones and the B-4 zone, outdoor storage of refuse, debris, or previously used materials awaiting reuse shall either be in an appropriate container or located within a designated, screened area.

B. Containers or receptacles shall not leak or otherwise permit liquids or solids to escape from the container or be transferred beyond lot boundaries by natural causes or forces. Areas attracting large numbers of insects or vermin are prohibited.

C. Where food processing is permitted, all food processing waste shall be stored within a completely enclosed structure. If not refrigerated, such waste shall be removed from the site in an enclosed container within 48 hours of its generation. All enclosed and exterior food processing waste storage areas shall be cleaned and sanitized on a regular basis.

6.8.13 Vibration

A. In any mixed-use zone and the O zone, vibration inherently and recurrently generated shall be imperceptible without instruments at lot boundaries. This shall not apply to vibration resulting from activities aboard a vessel or from railroad vehicle activities, or from activities on a pile-supported pier.

B. In all industrial zones, any use creating earthshaking vibrations, with the exception of airports, shall be controlled in such a manner as to prevent transmission beyond lot lines of vibrations causing a displacement of .003 or greater on one inch, as measured by a vibrograph or similar instrument at the property boundaries.

~~6.8.14 Entertainment businesses in the B-3 and WCZ zones~~

~~A. In the B-3 and WCZ zones, a business with an entertainment license as required or authorized by Chapter 4, Section 4-51(a) of the City of Portland Code of Ordinance shall be considered an entertainment business for the purposes of this section, and may not be located within 100 feet of another entertainment business, as measured along and/or perpendicularly across public ways from the main entrance or entrances of each. The main entrance is defined as one or more public entrances intended to provide primary access for patrons to areas designed for public use, such as lobbies, vestibules, concourses, seating areas, or similar spaces. This definition does not include secondary entrances used primarily for staff, production, limited public or ADA access, or performers. This dispersal requirement shall not apply to entertainment~~



businesses that do not allow amplified entertainment.

B. Any entertainment business located in the B-3 or WCZ zones on or before January 3, 2006 shall not be required to comply with this dispersal requirement. If located within 100 feet of another entertainment business, such business shall be considered a lawfully nonconforming use subject to the standards of Article 4 of this Code. Any such business shall continue to be considered an entertainment business for the purpose of administering this dispersal requirement for a new or relocating entertainment business in the B-3 and WCZ zones.

C. Where two or more entertainment businesses operate on one site, and where each business entity requires or has a separate business license, or displays in a manner visible from public property separate business trademarks, logos, service marks, or other mutually identifying names or symbols, each business entity shall be counted as a separate entertainment business for the purposes of this section.

A. Following a hearing held pursuant to Chapter 15, Section 15-10 of the City of Portland Code of Ordinances, the Building Authority may impose conditions on the food service license of any entertainment business in the B-3 and WCZ zones that operates between 1:00 a.m. and 4:00 a.m. to maintain or improve public safety. Such conditions may be imposed following a written recommendation from the Portland Police Department that such conditions are necessary. The Building Authority's decision may be appealed to the City Manager pursuant to Chapter 15, Section 15-9 of the City of Portland Code of Ordinances. Nothing in this section shall be construed to limit the Building Authority's authority in Chapter 15 to deny, suspend, or revoke any license pursuant to the standards and process in that chapter.

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B. No partially dismantled, wrecked, or junked vehicles shall be stored outdoors. This provision does not apply to vehicles undergoing repair.

C. All vehicle repair facilities shall be screened along interior side and rear lot lines by a landscaped buffer or solid fence a minimum of five feet in height.

6.8.12 Waste disposal

A. All solid waste disposal, including materials which might cause fumes or dust, or constitute a fire hazard if stored outdoors, shall be only in fully enclosed, covered containers or receptacles. In all nonresidential zones except for the industrial zones, such containers or receptacles shall be within designated, screened areas. In industrial zones and the B-4 zone, outdoor storage of refuse, debris, or previously used materials awaiting reuse shall either be in an appropriate container or located within a designated, screened area.

B. Containers or receptacles shall not leak or otherwise permit liquids or solids to escape from the container or be transferred beyond lot boundaries by natural causes or forces. Areas attracting large numbers of insects or vermin are prohibited.

C. Where food processing is permitted, all food processing waste shall be stored within a completely enclosed structure. If not refrigerated, such waste shall be removed from the site in an enclosed container within 48 hours of its generation. All enclosed and exterior food processing waste storage areas shall be cleaned and sanitized on a regular basis.

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B. In all industrial zones, any use creating earthshaking vibrations, with the exception of airports, shall be controlled in such a manner as to prevent transmission beyond lot lines of vibrations causing a displacement of .003 or greater on one inch, as measured by a vibrograph or similar instrument at the property boundaries.

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not apply to entertainment businesses that do not allow amplified entertainment.

B. Any entertainment business located in the B-3 or WCZ zones on or before January 3, 2006 shall not be required to comply with this dispersal requirement. If located within 100 feet of another entertainment business, such business shall be considered a lawfully nonconforming use subject to the standards of Article 4 of this Code. Any such business shall continue to be considered an entertainment business for the purpose of administering this dispersal requirement for a new or relocating entertainment business in the B-3 and WCZ zones.

C. Where two or more entertainment businesses operate on one site, and where each business entity requires or has a separate business license, or displays in a manner visible from public property separate business trademarks, logos, service marks, or other mutually identifying names or symbols, each business entity shall be counted as a separate entertainment business for the purposes of this section.

D. Following a hearing held pursuant to Chapter 15, Section 15-10 of the City of Portland Code of Ordinances, the Building Authority may impose conditions on the food service license of any entertainment business in the B-3 and WCZ zones that operates between 1:00 a.m. and 4:00 a.m. to maintain or improve public safety. Such conditions may be imposed following a written recommendation from the Portland Police Department that such conditions are necessary. The Building Authority's decision may be appealed to the City Manager pursuant to Chapter 15, Section 15-9 of the City of Portland Code of Ordinances. Nothing in this section shall be construed to limit the Building Authority's authority in Chapter 15 to deny, suspend, or revoke any license pursuant to the standards and process in that chapter.

Lori Paulette <ljn@portlandmaine.gov>

Public Comment, Agenda Item 2 — Amendment to Ch. 14, Sec. 6 to Remove 100-Foot Entertainment Buffer

Cocktail Mary <mary@cocktailmary.com> Sun, Jun 28, 2026 at 7:23 PM
To: edd@portlandmaine.gov
Cc: Wesley Pelletier <wpelletier@portlandmaine.gov>, pali@portlandmaine.gov, Sarah Michniewicz <smichniewicz@portlandmaine.gov>, rphillips@portlandmaine.gov, Kate Sykes <ksykes@portlandmaine.gov>

I'm writing in full support of removing the 100-foot entertainment business dispersal requirement under Section 14.6.8.14. I support the staff recommendation to send this to the Planning Board for removal.

This is fundamentally about whether Portland can keep its young people.

Portland's competitiveness depends on attracting and retaining people in their twenties and thirties — the workers our restaurants, hospitals, startups, and creative industries need. That demographic does not choose a city on housing and jobs alone. They choose it on whether the place is alive after dark: music, dancing, performance, late-night culture, places to gather. A downtown that empties out at 9 PM does not retain talent. It exports it to Boston, Providence, and Portsmouth.

The 100-foot buffer works directly against that. Portland's downtown peninsula is small, and the eligible zones are smaller still. On that limited footprint, a 100-foot separation rule removes a large share of the spaces a new venue could open. The problem isn't that venues want to crowd together — it's that the buffer makes too many otherwise-suitable spaces simply unavailable, on a peninsula that doesn't have space to spare.

Meanwhile, we have many empty storefronts — and this ordinance keeps them empty.

The City is actively working to fill vacant commercial space downtown. An ordinance like this works against that goal. It takes storefronts that could become viable entertainment venues — businesses that draw foot traffic and support neighboring restaurants and retailers — and rules them out by location alone. At a moment when filling empty space is a priority, the buffer is keeping usable storefronts dark for no benefit the City's other regulations don't already secure.

A growing nightlife doesn't just keep young people — it brings them here.

This is attraction, not just retention. At the old Cocktail Mary, we regularly drew people up from Portsmouth and Boston for the evening — they came specifically for the parties, and they spent their money here while they did. As Portland's nightlife grows, it pulls in young people from surrounding towns and cities, and from out of state, who eat, drink, and spend across our downtown. That's new outside revenue flowing into Portland businesses. The buffer caps exactly the kind of programming that creates that draw.

This directly threatens Portland's working artists and performers.

Because the peninsula is finite, the number of stages is finite. Every venue the buffer prevents is a stage that never exists — and Portland has a real, growing community of DJs, musicians, drag performers, and other artists, many of whom are right on the edge of making a genuine living from their work. That margin is fragile. Artificially capping the number of venues caps the number of paid nights available to them, and we are already bleeding that talent to bigger cities that simply have more places to perform. Removing the buffer is one of the most direct things the City can do to let local artists build sustainable careers here instead of leaving.

Dancing is cultural infrastructure — especially for Portland's queer community.

I want to be direct about who this kind of space serves. For the LGBTQ+ community, the dance floor has never been just entertainment. It is one of the oldest and most important places we gather, build community, and find each other safely. Queer nightlife is a core part of what makes a city welcoming to the young, diverse population Portland says it wants to keep. When the City makes it harder to open these venues, it makes Portland a harder place for that community to put down roots. Removing the buffer is a real step toward a downtown where culture can grow and thrive.

This programming is also the revenue stream that lets venues survive a real shift in drinking habits.

Here is something I see firsthand: people are drinking less. That's a genuine and healthy cultural change, and as an operator with three decades in this industry, I welcome it — I don't want alcohol sales to be the only thing keeping a venue's doors open. But it means the old model, where a bar survives on liquor volume alone, is fading. Entertainment programming — DJ nights, dance events, performance, drag — is exactly the alternate revenue stream that makes a modern venue viable, and it's what pays those local artists. The buffer restricts the precise activity that allows businesses to adapt to this shift and depend less on alcohol. Removing it supports a healthier, more resilient nightlife economy, not just a louder one.

The original concerns are now handled by better tools.

This provision dates to a 2007 framework. Since then, the City has built a far more precise regulatory toolkit — entertainment licensing, noise ordinances, public safety standards, and operational requirements — that addresses noise, crowd dispersal, and late-night safety directly, at the level of the individual business. We no longer need a blunt geographic rule to manage impacts we now regulate business-by-business.

My venue is built for exactly this.

Cocktail Mary operates on the second floor at 30 Market Street, above Oun Lido's. We have invested heavily in being good neighbors: a documented sound mitigation plan with sound-attenuating windows kept closed during programming, blackout curtains, interior acoustic treatment, staffed volume monitoring, and active door and sidewalk management between 10 PM and 2 AM. This is precisely the kind of responsible entertainment operation the buffer blocks — we cannot obtain an entertainment license for this space *because* of the 100-foot buffer, even though we have done everything required to operate without disturbing anyone around us. We are ready to operate to the City's standards the moment the buffer is removed.

The dispersal rule penalizes responsible operators for being near one another while doing nothing the current regulations don't already do better. Removing it strengthens economic vitality, fills empty storefronts, supports local business and local artists, serves a community that depends on these spaces, and helps Portland build the kind of downtown that keeps young people here and draws new ones in.

I respectfully urge the Committee to recommend removal to the Planning Board. Thank you for your work on this.

Isaac

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

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

MEETING DATE: June 30, 2026

AGENDA ITEM
Consideration of adoption of The Prime 197 Oxford Street AHTIF district and Dashaway Commons 15-19 Cedar Street district, and amendments to the existing 42 Atlantic Street TIF district.

PURPOSE
Avesta Housing Development Corporation is requesting an Affordable Housing Tax Increment Financing and Credit Enhancement Agreement for two projects. 42 Atlantic Street is requesting an amendment to the existing AHTIF district for the project.

COMMITTEE WORK PLAN/CITY COUNCIL GOAL ALIGNMENT
Accelerate Housing Production and Strengthen Affordability Protections – Address Portland's housing challenges by encouraging the development of more homes and protecting affordability, so current and future residents can live and thrive in our community. Potential Action: Consider AHTIF applications for a second reading and approval.

BACKGROUND/ANALYSIS
Due to the timeline for submission to MaineHousing and the summer Council schedule, the AHTIF items were introduced for a first reading prior to committee review. The Housing and Economic Development Committee will consider this item on June 30th before its second reading and final action by the City Council.

On Monday, April 6, 2026, 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 May 4th, 2026 submission deadline. The *Application* made available a total of $2,263,705 for affordable housing development ($274,344 in HOME, $1,989,361 in Jill C. Duson Housing Trust Funds).
In response, the City received two requests for the creation of an Affordable Housing District and Credit Enhancement Agreement:

The Prime (197 Oxford St): 56% TIF, 30 years;
Dashaway Commons, 15-19 Cedar St: 75% TIF, 30 years;

In addition, 42 Atlantic Street, which was approved in 2024, requested to amend the term of the TIF district to incorporate legislation passed in 2025 that allows for a delayed start to the 30-year term.

All three projects (42 Atlantic, The Prime, Dashaway Commons) will be applying for the MaineHousing Low Income Housing Tax Credits (LIHTC) Program. This program awards a maximum of 3 points to projects that receive a Credit Enhancement Agreement. The City's TIF Policy allows for terms up to 75% over 30 years. This provision was adopted in part to support Portland affordable housing projects through the LIHTC process, which awards maximum points for a 75%, 30 year TIF. The process is very competitive, and often there is only a 1 or 2 point difference separating projects which receive tax credits and projects which do not. The LIHTC program application also requires that TIF applications 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.

The City's TIF Policy requires applicants to demonstrate financial necessity and financial capacity and also requires a financial underwriting analysis to be conducted by a third party on all projects requesting a CEA. The third party financial underwriting memos for 197 Oxford and 15-19 Cedar Street are included in the item backup.

<u>The Prime 197 Oxford Street</u>
The Prime will offer forty-seven (47) units of affordable rental housing, all available to households at 60% of area median income, built on the site of the former Oxford Street Shelter. The project will create thirty-five (35) studio units, eight (8) one-bedroom units, and four (4) two-bedroom units. Four units will be set aside for individuals or families residing in a Portland shelter. This development will feature standard elements of modern housing – a mail room and lobby, a multipurpose community room for resident use, a laundry room, an indoor trash room, and staff offices. Additional space is identified for maintenance, mechanical systems, and various other building systems, including wifi. There will be no parking on site.

To support operating costs for the project, Avesta Housing Development Corporation is seeking a 75%, 30 Year TIF for the eligible affordable housing units in the building. The building has 47 units total, of which 12 are ineligible for TIF due to their role as Inclusionary Zoning units required as part of an approved Joint Site Plan with Reveler. The remaining 35 units in the building will be targeted to households earning 60% AMI or lower. Four units will be set aside for individuals or families residing in a Portland shelter A 75% TIF district for those 35 units creates an effective TIF rate of 56% for the building as a whole.

The Prime will incorporate strategic energy efficiency goals and strategies to meet the Green Building Code requirements and deliver a sustainable and resilient building for the changing climate. The project follows priorities for higher density development in key downtown locations that are close to transit, municipal infrastructure, and supportive services. Finally, the proposed building seeks to respond to the growth of the Bayside neighborhood while not exceeding standard expectations. It will utilize the affordable housing density bonus, and all other site parameters for setbacks, height, lot coverage, and more will be met without variance.

Construction is expected to begin in June 2027 and be completed by the end of 2028.

Dashaway Commons 15-19 Cedar Street:

Dashaway Commons at 15-19 Cedar Street will offer thirty (30) units of affordable rental housing, with twelve (12) units available to households at 60% or below of area median income, and eighteen (18) units available to households at 50% or below of area median income. The project will create twenty-six (26) one-bedroom units, and four (4) two-bedroom units. Three units will be set aside for individuals or families residing in a Portland shelter. The building would utilize heat pumps to provide temperature control and natural gas powered domestic hot water systems, and a standby generator would provide supply power to critical life safety systems during a power outage. An elevator provides access to all residential floors. Shared amenities include a community room, open kitchen, laundry, bicycle storage, mail room, indoor trash room, and tenant support spaces located on the first floor to promote social interaction and resident services. Onsite staff will be available for residents. The scope of work includes construction of the residential building as well as associated site improvements such as access, repairing the brick sidewalk, stormwater management infrastructure, and other required amenities.

To support operating costs for the project, Avesta Housing Development Corporation is seeking a 75%, 30 Year TIF for the thirty units in the building.

The project is scheduled for Planning Board approval during late June/early August. The parcels are owned by the Boys and Girls Clubs of Southern Maine (BGCSM), which is a direct abutter to the project site. BGCSM acquired these properties to facilitate a planned expansion of its Cumberland Avenue clubhouse. As part of that expansion, existing residential units at 289 and 291 Cumberland Avenue and 7 and 9 Cedar Street would be removed, resulting in the displacement of 24 housing units. Portland City Code requires the replacement of displaced housing units as a condition of redevelopment. To satisfy this requirement, BGCSM has entered into a Purchase Option Agreement and Joint Development Agreement with Avesta Housing Development Corporation to permit, construct, and operate replacement housing at the Cedar Street site. The Cedar Street site is within walking distance of Portland High School, Baxter Academy for Technology and Science, Portland City Hall, U.S. Post Office, Boys & Girls Clubs of Southern Maine, Bayside Community Garden, Convenient MD Urgent Care, and the urban greenway Bayside Trail. The proposed development is designed as urban infill. Given the limited on-site area, there is no on-site parking proposed. Most residents, however, would typically use public transportation. The Greater Portland Metro bus station is located less than 800 feet along Elm Street. Additionally, there will be an indoor storage area to accommodate 15 bicycles.
Construction is expected to begin in September 2027 and be completed by the end of 2028.

42 Atlantic:

42 Atlantic Street, which was approved in 2024, has requested to amend the term of the TIF district to incorporate legislation passed in 2025 that allows for a delayed start to the 30-year term. Although it was approved nearly two years ago, the project has seen delays due to legal

challenges. This has been resolved, and the project is ready to proceed.

Since the project was approved, the Maine State Legislature passed LD 1783, which allowed TIF districts to start upon certificate of occupancy, provided that date is within five years of approval, with the term of captured valuation remaining the same. This allows for projects to begin the thirty-year term after it is built, thereby capturing the full amount of revenue realized by the increased value of the property. Previously, if a project was approved in 2024, the 30-year term would start in 2024, regardless of when the building was completed, resulting in fewer years of captured value. All Affordable Housing TIF districts approved after September 2025 contain the new provisions. If this amendment is approved, the district term for 42 Atlantic Street would still begin in 2024 but would end thirty years after the certificate of occupancy or 35 years after 2024, whichever is sooner. The developer is requesting amending the AHTIF term to align with recent legislation and allow the project to utilize revenues for the full thirty-year term.

FISCAL IMPACT

The Prime 197 Oxford Street

- When completed, the project's total assessed-value is estimated at $4,998,500, which would yield $59,882 in annual assessed property value in year one at the FY25 millage rate;
- The approximate maximum total amount of tax revenue (captured revenue) to be returned the project/developer is $1,360,407 over the 30-year term (or $45,347 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 $1,068,892 over the 30-year term (or $35,630 per year averaged over the 30-year term);
- If the project is not completed, the tax yield on this property remains at $781,500. The tax revenue returned to the project/developer is $0, and 100% of any tax revenue would be deposited into the general fund.
- 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 $22,681, or $680,428 over the life of the district.

Dashaway Commons 15-19 Cedar Street

- When completed, the project's total assessed-value is estimated at $4,074,300, which would yield $49,817 in annual assessed property value in year one at the FY25 millage rate;
- The approximate maximum total amount of tax revenue (captured revenue) to be returned the project/developer is $1,514,801 over the 30-year term (or $50,493.38 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 $504,934 over the 30-year term (or $16,831.13 per year averaged over the 30-year term);
- If the project is not completed, the tax yield on this property remains at $185,700. The tax revenue returned to the project/developer is $0, and 100% of any tax revenue would be deposited into the general fund.
- 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 $24,760, or $742,794 over the life of the district.

42 Atlantic Street

There is no additional fiscal impact to the City for this existing district. The term remains at 30 years.

CONCLUSION(S)

The underwriting analysis recommends both AHTIF applications as requested. Additional underwriting was not conducted on 42 Atlantic Street, as no additional subsidy was requested.

Staff recommends approval of both AHTIF district applications as requested and the 42 Atlantic AHTIF district amendments.

PRIOR COMMITTEE REVIEW: N/A in 2026

PREPARED BY

Heidi McCarthy, Housing Program Manager
Housing and Community Development Division

ATTACHMENTS

197 Oxford Underwriting Memo
197 Oxford Information Packet
197 Oxford Declaration of Covenants
197 Oxford Street Development Program
197 Oxford Street Credit Enhancement Agreement
197 Oxford Street Tax Projections
197 Oxford Street Tax Shelter
15-19 Cedar Underwriting Memo
15-19 Cedar Information Packet
15-19 Cedar Declaration of Covenants
15-19 Cedar Street Development Program
15-19 Cedar Street Credit Enhancement Agreement
15-19 Cedar Street Tax Projections
15-19 Cedar Street Tax Shelter
42 Atlantic amended Credit Enhancement Agreement
42 Atlantic amended Declaration of Covenants
42 Atlantic amended Development Program
42 Atlantic amended Narrative

Urban Ventures

DRAFT

To: Mary Davis, City of Portland
From: Anne Boynton, Urban Ventures, Inc.
Re: 207 Oxford Street, Avesta Housing Development Corporation
Date: 6/23/26

Executive Summary

Avesta requests a 75% TIF for 30 years for the eligible affordable housing units in the 207 Oxford Street project. While the building will contain 47 units, 12 units are ineligible for TIF because they satisfy the Inclusionary Zoning requirements associated with the approved Joint Site Plan with Reveler. A 75% TIF for those 35 units results in an effective TIF rate of approximately 56% for the building as a whole. The TIF has a projected value of $1,360,407, representing a cumulative 30-year operating subsidy of approximately $38,869 per eligible unit.

The 47 units will be comprised of 35 efficiencies, 8 one-bedrooms, and 4 two-bedroom units. They will serve 29 households at 50% of AMI and 18 households at 60% AMI.

Sources and Uses

Sources:		Uses:	
Maine Housing Must Pay Loan	$2,010,000	Construction Hard Costs	$14,601,379
Maine Housing 0% Deferred	$3,000,000	Financing & Soft Costs	2,628,033
Efficiency Maine	$376,000	Hard Cost Contingencies	902,071
Net Syndication Proceeds	$9,359,064	Acquisition (Phase I)	0
FHLB Subsidized Advance	$1,246,577	Reserves	614,071
FHLB AHP Subsidy	$850,000	Developer Fee	750,000
Capitalization GAP	$2,653,913		
Total Sources:	$19,495,554	Total Uses:	$19,495,554

From a Sources and Uses perspective, Avesta has chosen to divide this project into two phases. Phase I is not included in the Sources and Uses above or the attached development budget. Phase I includes acquisition ($900,000), demolition and site work ($466,279), and allowances for environmental, archeological, and Phase I soft costs ($100,000). Avesta plans to fund Phase I costs with a secured congressional earmark totaling $1,466,279.

For Phase II, Avesta will apply to Maine Housing for a first mortgage with interest only monthly payments with an anticipated annual payment of $120,600, and for 0% deferred subsidy financing of $3,000,000 which is $63,830/unit. Avesta has an established track record of projects funded by Maine Housing. Avesta has not submitted a recent letter of interest or letter of intent from a syndicator. Avesta has an approved FHLB AHP subsidy and subsidized advance from 2024. The final loan amount will be influenced by actual interest rates when the loan rate locks. They also anticipate applying to Efficiency Maine for support of energy efficient heating.

For analysis of Phase II "Uses," see Development Budget.

Development Budget

Overall, most line items in the development budget are consistent with the current market and industry standards, given the on-going uncertainties of price pressure on construction costs and high interest rates.

Construction Costs:

The construction cost estimate is from Penobscot General Contractors. The estimate is substantially higher than Avesta's internal cost assumptions and contributes to the approximately $2.65 million capitalization gap shown in the Sources and Uses above. Avesta plans to work with Penobscot to identify cost savings to bring down the quote during the project design phase. Avesta has worked with Penobscot before and found them to be diligent in identifying cost savings.

Soft Costs:

Soft costs range are reasonable and customary for a project of this scale. Developer fee of $750,000 is 4%, low by industry standard and the Portland market, but consistent with the Maine Housing cap on cash out fees.

Contingency:

Hard cost contingency is budgeted at the industry standard 5% for new construction. In addition, the construction estimate includes a 2% contingency for conceptual design pricing. Considering the cost environment and early stages of planning, this is the minimum appropriate contingency. No separate soft cost contingency has been budgeted. Given the early stage of project planning, a soft cost contingency is expected best practice. This concern is partially mitigated by the financial strength and liquidity of the borrower.

Acquisition and Environmental:

Acquisition: The site is being acquired from Reveler for $900,000 as part of the area redevelopment. No current appraisal was provided for review. The reasonableness of the acquisition price should ultimately be supported by an appraisal obtained in connection with permanent financing. Satisfactory review of an appraisal when available is a best practice condition of this recommendation.

Environmental: The Phase I is dated 4/29/24. It found two Recognized Environmental Conditions: 1) a 39-year history of an autobody shop operating on the site until 1988, and 2) use of urban fill to create the site in the mid-to-late 1800s. The Phase I recommends a Phase II to explore these site-based potential hazards. The Phase II for the site was received November 3, 2025 and identified arsenic and lead concentrations in urban fill soils exceeding applicable standards, but no groundwater exceedances. The Phase II recommends management of soil and groundwater during redevelopment in accordance with the Bayside VRAP Environmental Media Management Plan and implementation of any required engineering or institutional controls. The Phase I also recommends a supplemental building hazard survey to address potential hazards within the structures which will be demolished. Final environmental management costs will depend on the construction approach and the quantity of impacted soil requiring special handling during redevelopment. Satisfactory review of a hazard mitigation plan consistent with all environmental reports, together with evidence that all associated costs are reflected in the development budget, is a recommended condition of closing.

Operating Budget & 30 Year Cashflow Projection

Project Income and Market Study:

All unit rents are projected at the maximum LIHTC allowable rent for the income level and unit size. No market study has been provided; however, Avesta's waitlist data amply demonstrate the demand for the housing. Avesta's current waiting list for Portland residences includes 980 income eligible households (for their portfolio of 700 affordable units). Satisfactory review of a market study, when available, is a best practice condition of approval.

Amenities will include a mail room and lobby, a multipurpose community room for resident use, a laundry room, an indoor trash room, and a staff office. A small outdoor common area is also included. While parking for residents is not included, indoor bike storage for 19 bikes is available. No parking will be provided. Staff are expected to park at the Avesta office located nearby. The location has a near perfect walk score of 98, categorized as "Walkers Paradise." It is a 4 minute walk to community services and neighborhood restaurants, 6 minute walk from a major grocery store, 8 minutes to a choice of pharmacies. It also has a transit score of 53 ("Good Transit") and a bike score of 76 ("Very Bikeable"). It is unlikely that parking limitations will have a negative impact on marketing these units.

Operating Expense

Operating expenses total $10,312 per unit. This includes $1,473 per unit in real estate taxes, leaving $8,839 for all other operating expenses. Overall, this is not unreasonable in the current cost environment. Maintenance is not high at $1,907 per unit but should be adequate for new construction with very limited grounds expense. Utilities of $2,355 plus resident utility allowance for plug electric is generous for new construction mostly efficiency units in an efficient design. Administrative expense is calculated at the maximum allowable by Maine Housing and is at the upper end of the range typically observed in affordable housing developments at $2,725 per unit. This line item provides Avesta flexibility within the operating budget should actual operating expenses exceed current projections.

30 Year Cashflow & Debt Service Coverage Ratio (DSCR)

Cashflow meets Maine Housing's standard year 1 DSCR requirement of 1.15. While the developer's submitted cashflow projection goes negative in year 17, the City's operating pro forma suggests a healthy operating trajectory, with year 17 DSCR of 1.22 and a 30 DSCR of 1.26. The difference is primarily attributable to the treatment of management fee inflation and TIF projections. The City's operating pro forma uses a different methodology than the applicant's projection for calculating future management fees. Under the City's assumptions, management fees increase with project income, reflecting the fact that management fees are calculated as a percentage of income. Given the scale of the management fees, this difference materially affects the long-term cash flow projection. Using the City's methodology, the project maintains healthy cash flow throughout the 30-year projection period.

Developer Financials

Avesta Housing Development Corporation has demonstrated the financial capacity to undertake this development, as evidenced by its strong balance sheet, liquidity, operating performance, and extensive affordable housing development experience.

Avesta Housing Development Corporation has provided audits for 2024, 2023, 2022, 2021, and 2020, as well as unaudited management financial statements through March 31, 2026. Avesta HDC's 2024 audit and subsequent unaudited statements show Avesta HDC continuing to grow its real estate portfolio while maintaining strong operating performance. Total assets increased from $399 million at year-end 2022 to approximately $482 million by March 31, 2026. Restricted deposits and reserves increased from approximately $30.5 million in 2023 to more than $40 million by March 31, 2026. Net property and equipment has remained relatively stable despite substantial ongoing depreciation expense, while construction in progress increased dramatically from approximately $10 million at year-end 2024 to more than $53 million by March 31, 2026, indicating that Avesta has entered another significant development cycle.

In 2024, Avesta HDC's net assets increased by approximately $10.2 million to $186,941,646, an increase of approximately 5.8% from 2023. Unaudited management statements show continued growth in 2025, with net assets increasing further to approximately $204 million by year-end 2025. As of March 31, 2026, net assets were approximately $198 million. There has been substantial long-term growth in net assets, increasing from approximately $78 million in 2013 to approximately $198 million as of March 31, 2026. Because the 2025 and 2026 figures are unaudited, greater analytical weight should be placed on liquidity, operating performance, and cash flow trends than on interim net asset calculations.

Avesta HDC's liquidity position has strengthened significantly since 2022. In 2022, the organization's very low current ratio was driven primarily by construction financing associated with projects under active development. By year-end 2025, the current ratio had improved to 2.42, and by March 31, 2026, the current ratio was 2.48. Unaudited management statements show cash and investments totaling approximately $24 million as of March 31, 2026, along with more than $40 million in restricted reserves. Because a substantial portion of these reserves is restricted by regulatory agreements, lender requirements, donor restrictions, or project-level operating requirements, the reserve balances should not be interpreted as fully available for general corporate purposes. However, the 2024 audited financial statements separately disclosed approximately $17.2 million in financial assets available to meet general expenditures within one year after accounting for such restrictions, indicating meaningful organizational liquidity even after considering those limitations. Current liabilities remain relatively modest relative to overall liquid assets, at approximately $10.5 million as of March 31, 2026. The organization's debt-to-equity ratio remains manageable at approximately 1.44 despite substantial ongoing development activity.

In 2024, audited revenues were approximately $62.5 million, an increase of approximately 11.5% from 2023 revenue of $56.1 million. This increase in revenues was broadly distributed across revenue items and consistent with Avesta HDC's growing real estate portfolio. Tenant income increased by approximately $2.5 million, and subsidy income increased by approximately $2.9 million. Total operating expenses were approximately $47.2 million, an increase of approximately 9.2% from 2023. In 2024, net operating income (before depreciation and amortization) was approximately $15.4 million. Depreciation and amortization expense totaled approximately $13.6 million, and interest expense totaled approximately $7.1 million, resulting in a GAAP loss of approximately $5.3 million. However, this paper loss was more than offset by continued growth in equity in the real estate portfolio, including approximately $15.8 million in capital contributions from investor limited partners in LIHTC projects, resulting in the approximately $10.2 million growth in net assets during 2024.

Unaudited management statements for 2025 show continued strong operational performance. Through December 31, 2025, total revenues were approximately $85.5 million, exceeding budget by

approximately 13.1% and outperforming 2024 actual revenues by approximately 15.2%. Net operating income was approximately $23.3 million, outperforming budget by approximately 58%. Cash and investments increased substantially during 2025, and restricted reserves increased to more than $41 million. At the same time, construction in progress increased from approximately $10 million at year-end 2024 to approximately $47 million at year-end 2025, reflecting another significant expansion phase in Avesta's development pipeline.

Avesta HDC has also provided unaudited management statements through March 31, 2026. Through the first quarter of 2026, revenues continue to outperform budget, with total revenue approximately $1.05 million ahead of budget through March. Net operating income for the first quarter was approximately $4.9 million, outperforming budget by more than $1.2 million. Importantly, the favorable first quarter variance appears broadly distributed across multiple income and expense categories, rather than concentrated in a single revenue source or accounting adjustment. Cash and investments remained strong at approximately $23 million, with restricted reserves of more than $40 million. Construction in progress increased further to more than $53 million, indicating continued active development activity. Despite substantial growth in development assets and long-term debt, liquidity ratios remain strong and current liabilities remain modest relative to available liquid assets.

This developer has the financial capacity to intervene in a development facing unexpected setbacks and/or cost overruns to keep the development process moving forward. Their substantial liquidity, strong operating cash flow, growing reserve balances, and continued access to both debt and LIHTC equity markets mitigate the risks inherent in any construction project and the unbudgeted soft cost contingency. While Avesta is currently engaged in another significant development cycle, the organization’s audited financial performance and balance sheet strength indicate the capacity to manage development risk while continuing stable operations across its broader portfolio.

Recommendations

The developer must at minimum meet three primary criteria for an AHTIF approval:

1. Community Need: “…site specific AHTIF designations must address an identified community need.”

Avesta proposes to redevelop an underutilized site, creating a total of 47 units of housing for households at 50-60% AM. Affordable housing is identified as a community need in Portland’s Plan 2030, the 2022-2026 HUD 5-Year Consolidated Plan and the City Council’s 2026 Common Goals.

2. Financial Necessity: “The applicant must demonstrate the City’s participation is financially necessary in order for the project to proceed.”

The financial projections indicate that a TIF will be necessary for the project to proceed. The TIF functions to support the cashflow of the project and demonstrates a cashflow cushion to the mortgage lender to meet the lender’s underwriting standards, in this case Maine Housing’s requirement of 1.15 DSCR in year 1.

3. Financial Capacity: “The applicant must demonstrate financial capacity to support their project.”

Avesta has demonstrated the financial capacity to support their project through securing a Congressional Earmark, and their strong organizational financials (see Developer Financials above).

This is an appropriate redevelopment, making good use of the site by a developer with the development experience and financial resources to make the project successful.

I recommend a TIF of 75% for 30 years on the eligible units, which is estimated to be effectively a 56% TIF on the property.

This recommendation regarding TIF assistance is limited to the proposed TIF structure and the project's demonstrated need for operating support. This analysis identifies a remaining development financing gap; however, this memorandum does not evaluate potential sources of additional capital funding and should not be interpreted as an indication that City resources are available to fill that gap.

Conditions of closing and execution of TIF agreement -- satisfactory review of:

- balanced development budget (no capital gap), and operating pro forma;
- appraisal of land
- market study
- hazard mitigation plan consistent with reports, with associated costs included in budget
- 2025 audit (and any subsequent audits completed prior to closing)
- Debt and equity on terms and conditions acceptable to the City of Portland;
- All standard construction conditions, including satisfactory review of final contract with GC consistent with budgeted estimates, and total contractor overhead, profit and general conditions of not to exceed 14% of net construction costs.

A. Organization Information

Completed by celliott@avestahousing.org on 4/29/2026 9:51 AM

Case Id: 30691

Name: Avesta Oxford Street LP - 2026

Address: *No Address Assigned

A. Organization Information

Please provide the following information.

ORGANIZATION INFORMATION

A.1. Organization Name/Developer/Agency
Avesta Housing Development Corporation

A.2. Address
307 Cumberland Ave Portland, ME 04101--4920

A.3. Federal Tax ID No:
01-0315296

A.4. UEI # - SAM.GOV
LW3GYMPU6AJ3

A.5. Type of Organization
Other

Please describe type of organization.
Non-profit, also has an ownership interest in the project through the LP ownership structure.

AUTHORIZED REPRESENTATIVE INFORMATION

A.6. Authorized Representative Name
Catherine Elliott

A.7. Authorized Representative Title
celliott@avestahousing.org

A.8. Phone Number
(207) 650-0289

A.9. Email
celliott@avestahousing.org

B. Project Information

Completed by celliott@avestahousing.org on 5/1/2026 2:47 PM

Case Id: 30691

Name: Avesta Oxford Street LP - 2026

Address: *No Address Assigned

B. Project Information

Please provide the following information.

B.1. Property Address
207 Oxford Street Portland, ME 04101--0000

B.2. Project Name
Oxford Street Apartments

B.3. Tax chart, block, and lot number
026-B012001, 026-B009001, 026-B018001, 026-B010001, 026-B008001

B.4. Zoning Designation
R-6

B.5. Is the requested funding type HOME/JCDHTF?
No

B.6. Requested amount of Affordable Housing Development Funding
$0.00

B.7. Is the requested funding type AHTIF?
Yes

AHTIF Terms:
We are seeking a 75%, 30 Year TIF for the eligible affordable housing units in the building. The building has 47 units total, of which 12 are ineligible for TIF due to their role in the Inclusionary Zoning units required as part of the approved Joint Site Plan with Reveler. The remaining 35 units in the building will be targeted to households earning 60% AMI or lower. 75% TIF for those 35 units creates an effective TIF rate of 56% for the building as a whole. Ultimately, the request will come through as a 56% TIF for 30 Years for the property as a whole.

B.8. Total number of housing units to be constructed:
47

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:
47

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:
18

B.17. Total number of Units at 50% AMI:
29

B.18. Total number of Units at 40% AMI:
0

B.19. Housing Type
Rental

B.20. Total number of studio/efficiency units:
35

B.21. Total number of one-bedroom units:
8

B.22. Total number of two-bedroom units:
4

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
Avesta Housing Management Corporation

B.27. When is construction expected to begin?
06/30/2027

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).**

Oxford Street Apartments will be in the R-6 Zoning District and addressed 207 Oxford Street. The proposed building comprises the full block frontage from Cedar Street to Chestnut Street and will create 47 affordable homes in this central location in Portland at a time when affordability is more out of reach than ever. All 47 units will be LIHTC housing serving households earning 60% AMI or lower. This development will feature standard elements of modern housing – a mail room and lobby, a multipurpose community room for resident use, a laundry room, an indoor trash room, and staff offices. Additional space is identified for maintenance, mechanical systems, and various other building systems, including wifi. There will be limited parking on site, which will be used primarily by staff. The developer is requesting no zoning variances for this development. Allowed uses in R-6 include medium- and high-density multifamily residential, which is consistent with the intended design for Oxford Street Apartments. Nearby uses are a combination of residential and mixed uses: abutting the property to the rear is a single family home, on the same block will be the location of future multifamily housing proposed by Reveler as later phases of this project, there are multifamily apartments across the street on Oxford, a seven-story multifamily building one block to the east, and about two blocks away there are more commercial uses such as office space, a six-story parking garage, a school, and small businesses. Prior uses on the site were the City-owned Oxford Street Shelter. Oxford Street Apartments will be built on an infill site and will leverage the policies and strategies of the 2030 Plan to convert an underutilized parcel into a vibrant block of residential living. The proposed building is part of an inclusionary zoning strategy to increase the amount of affordable housing available in new developments, and it will incorporate strategic energy efficiency goals and strategies to meet the Green New Deal requirements and deliver a sustainable and resilient building for the changing climate. The project follows priorities for higher density development in key downtown locations that are close to transit, municipal infrastructure, and supportive services. Finally, the proposed building seeks to respond to the growth of the Bayside neighborhood while not exceeding standard expectations – we will utilize the affordable

housing density bonus, but we will not be maximizing the site; all other site parameters for setbacks, height, lot coverage, and more will be met without variance. To fund this critical investment in affordable housing in Portland, Avesta Oxford Street LP is requesting a 56% AHTIF for a 30-year duration. The this source is critical to the financial feasibility of this development and also the competitive scoring process for MaineHousing 9% LIHTC. The proposed TIF will reduce operating costs by an estimated $48,000 beginning in Year 1. This significantly improves the project's DSCR over the course of its compliance periods and allows the development to borrow more permanent debt. Due to the MaineHousing program offerings, Oxford Street Apartments will be eligible for a reduced cost 6% interest only loan. This means that the property tax reduction facilitates about $800,000 in additional permanent loan sources, which is an excellent leverage of municipal support for the overall project budget. The TIF at this funding level will also position the proposed development to be very competitive in the upcoming round of MaineHousing LIHTC applications. The property begins Y1 at 1.15 with just over $500/unit cash flow, which is the minimum allowed by MaineHousing and other lenders. The 30 year term for the TIF is necessary for the ongoing financial feasibility of the project, and for the competitive points required to secure funding from MaineHousing this LIHTC application round. The requested municipal investment is a reasonable request for the proposed 47 apartments because of the crucial need for affordability at all income levels in Portland. Simply put, the demand for affordable housing is higher than ever. Avesta Housing manages 700 income-restricted rental units in Portland, and there are 980 income-eligible households are on the waitlists for these apartments. Of those on wait-lists, 456 households currently meet the definition of homeless. Given that the average tenure of an Avesta resident, the households on the current waitlist will not get an affordable apartment with Avesta until 2035. Meanwhile, the waitlists keep growing. In 2025, over 2,890 households applied to Avesta for housing. Only 435 new households were moved in. The waitlist growth continues to outpace the rate of move-ins and the rate of new construction, which means that the need and demand for this housing is only growing. Avesta's portfolio and waitlist information also demonstrate significant need for apartments of the sizes proposed for Oxford Street Apartments: More than half of waiting households are one- or two-people households, so there is a significant backlog of demand for efficiency and one-bedroom units. The new affordable units at Oxford Street Apartments will be a combination of efficiencies and one-bedroom units, specifically to address the needs of individuals and smaller households that need more affordable housing. The City's financial support of this project will help us break ground in 2027 with the goal of having 47 completed homes ready for occupancy in late 2028. After completion, property management and residence services will be provided by Avesta Housing Management Corporation (AHMC). AHMC will be responsible for comprehensive property management services for the property as a whole, overseeing leasing, building operations, regulatory compliance and reporting, maintenance, and resident services as required by the LIHTC funding program. The cost for property management will be paid for out of the property's operating budget and is reflected as a cost in the attached proforma. Avesta owns and manages over 100 affordable housing developments, for a total of over 3,000 units and 3,500 residents in Maine and New Hampshire. The Avesta Housing management portfolio consists of state and federally assisted family and elderly/disabled housing, affordable rent-restricted apartments, mixed-income (affordable and market rate) rental developments, supportive housing for long-term homeless and visually impaired, and unrestricted workforce housing. AHMC is a sophisticated property management team that oversees all aspects of property occupancy and operations. AHMC consistently receives high marks from state, federal and private-sector partners, and we are recognized nationally for groundbreaking work in bringing together nonprofit, for-profit, private and public-sector organizations for the benefit of our communities. The AHMC team includes Regional Property Managers, Senior Property Managers, Property Managers, Assistant Property Managers, Resident Service Coordinators, and Maintenance Technicians to provide support at all levels. These staff members are led by the Vice President of Property Management & Resident Services. No households or businesses will be displaced by this development.

C. Funding

Completed by celliott@avestahousing.org on 4/29/2026 10:07 AM

Case Id: 30691
Name: Avesta Oxford Street LP - 2026
Address: *No Address Assigned

C. Funding

Please provide the following information.

C.1. Total Funding Request
$0.00

C.2. Does your application include a request for Affordable Housing Tax Increment Financing?
Yes

C.3. Is your organization planning to apply for LIHTC for this project?
Yes

Expected score with full funding request:
63

Expected score with $100,000 in funding:
N/A - not apply for HOME/HTF

Expected score with no funding:
61

C.4. In your organizations preceding completed fiscal year, did the organization receive:

1. **80 percent or more of its annual gross revenues in U.S. federal contracts, subcontracts, loans, grants, subgrants, and/or cooperative agreements; and**
2. **$25,000,000 or more in annual gross revenues from U.S. federal contracts, subcontracts, loans, grants, subgrants, and/or cooperative agreements?**

No

C.5. Does the public have access to information about the compensation of the executives in the organization through periodic reports filed under section 13(a) or 15(d) of the Securities Exchange Act of 1934 (18 U.S.C. 78m(a), 78o(d) or section 6104 of the Internal Revenue Code of 1986?
Yes

Oxford Street Apartments

Project Schedule

Date: 4/30/2026

Milestone	Date
Municipal Approvals	January 14, 2025
Funding Applications	Sept 2026
Fully Funded	Dec 2026
50% Design Development	Feb 2027
90% Design Development	May 2027
Construction Start	June 2027
Construction Complete	End of 2028
100% Occupied	Spring 2029

City of Portland 2026 Housing Development Funds Application
Oxford Street Apartments | Construction Estimate
May 1, 2026

Due to the conceptual nature of the drawings for this project, it is difficult to get precise construction estimate pricing. Penobscot General Contractors estimated the project in April 2026, and that estimate is attached. However, the estimate had significant variances from recent project estimates can costs for other comparable Avesta projects under construction and in various stages of predevelopment, so we have modified the construction estimate for the purpose of ongoing underwriting for this project.

Methodology

To arrive at an adjusted budget, we analyzed the cost per square foot by division for three recent Avesta projects. In comparing those costs to the estimated cost from PGC, we identified eight categories that were significant outliers to past market data:

Division	Elm Ridge	DeWitt	Riverturn II	Average	Oxford	Variance to Avg
General Conditions	$ 14.30	$ 11.81	$ 13.43	$ 13.18	$ 26.89	$ 13.71
Temporary Construction	$ 3.12	$ 8.69	$ -	$ 3.94	$ 16.69	$ 12.75
Concrete	$ 9.93	$ 11.40	$ 6.55	$ 9.29	$ 21.15	$ 11.86
Rough Carpentry	$ 29.62	$ 29.77	$ 41.14	$ 33.51	$ 43.64	$ 10.13
Thermal & Moisture	$ 14.01	$ 28.44	$ 25.88	$ 22.78	$ 35.33	$ 12.56
Conveying Systems	$ 5.76	$ 4.05	$ 3.32	$ 4.38	$ 9.41	$ 5.03
Plumbing	$ 20.13	$ 19.10	$ 21.57	$ 20.27	$ 32.66	$ 12.40
Electrical	$ 29.00	$ 29.52	$ 25.42	$ 27.98	$ 39.97	$ 12.00
Total PSF	**$ 346.13**	**$ 302.63**	**$ 259.47**	**$ 302.74**	**$ 412.90**	**$ 110.16**

Because of the site conditions of this development, we believe the project will have higher than typical costs for temporary construction (construction access, laydown preparation, site preparation, shoring, make-safe for excavation, etc.). We did not modify these costs. However, we implemented adjustments to the other categories. We took the average cost psf for most of hte other categories, and calculated a per stop adjustment for the elevator.

The combination of these adjustments results in an approximate $3 million reduction to the PGC estimate, including when these percentages are carried across the below-the-line calculations for OHP, insurance, and contingency:

307 Cumberland Avenue • Portland, Maine 04101
207-553-7777 • 1-800-339-6516 Voice/TTY
207-553-7778 Fax • www.avestahousing.org

Division	PGC ESTIMATE	Reduction	Adjusted Cost
General Conditions	$ 1,000,182	$ 509,885	$ 490,297
Temporary Construction	$ 620,900		$ 620,900
Site Work & Site Improvements	$ 1,025,000		$ 1,025,000
Existing Conditions & Demolition	$ 107,500		$ -
Concrete	$ 786,908	$ 441,294	$ 345,614
Masonry	$ 107,500		$ 107,500
Metals	$ 262,500		$ 262,500
Rough Carpentry	$ 1,623,556	$ 376,945	$ 1,246,611
Finish Carpentry	$ 511,500		$ 511,500
Thermal & Moisture	$ 1,314,429	$ 467,101	$ 847,328
Doors & Frames	$ 450,408		$ 450,408
Windows	$ 383,041		$ 383,041
Drywall	$ 822,200		$ 822,200
Ceilings	$ 35,000		$ 35,000
Flooring	$ 206,000		$ 206,000
Painting	$ 196,000		$ 196,000
Specialties	$ 147,000		$ 147,000
Equipment	$ 170,250		$ 170,250
Furnishings (Shades)	$ 35,250		$ 35,250
Conveying Systems	$ 350,000	$ 113,000	$ 237,000
Fire Suppression	$ 211,000		$ 211,000
Plumbing	$ 1,215,000	$ 461,107	$ 753,893
HVAC	$ 1,212,500		$ 1,212,500
Electrical	$ 1,487,050	$ 446,218	$ 1,040,832
Allowances	$ 70,000		$ 70,000
P&P Bond & Insurance	$ 269,604	$ 61,834	$ 207,770
Contractor Contingency	$ 292,406	$ 65,781	$ 226,625
OH&P	$ 447,380	$ 98,671	$ 348,709
TOTAL	**$ 15,360,064**	**$ 3,009,259**	**$ 12,350,805**

This reflects an adjusted cost per square foot of $332, which we believe is achievable based on the current stage of the design, VE opportunities, and the overall market.

In addition to these savings, we have separate funding sources outside of the deal to cover the demolition cost ($107,500) and a portion of the sitework costs (approx. $350,000). This results in a construction cost to the LIHTC budget of approximately $11.9 million, plus owner contingency.

We will continue to refine the design and budget as we move through design development to achieve an efficient and effective building that will achieve our design goals and cost requirements while delivering high quality, durable, and sustainable affordable housing to the Portland Peninsula.

PENOBSCOT
GENERAL CONTRACTORS

AVESTA OXFORD | 47 UNIT | CONCEPTUAL BUDGET

PROJECT BALANCE SHEET

Run Date: 4/24/2026 10:16

	SUMMARY OF BASE ESTIMATE				Conceptual Estimate 04.24.26	90% Design Estimate	100% Design Estimate	
1	Pre-Construction Services	37,200 SF @	$ -		$ 20,000	$ -	$ -	$ -
2	Insurance and Bonding	37,200 SF @	$ -		$ 269,604	$ -	$ -	$ -
3	Weather Conditions **(ALLOWANCE)**	37,200 SF @	$ -		$ 50,000	$ -	$ -	$ -
4	47 Unit Apartment Building	37,200 SF @	$ 357.00		$ 13,280,491	$ -	$ -	$ -
5	General Conditions			6.00%	$ 920,932	$ -	$ -	$ -
6	Project Requirements			0.52%	$ 79,250	$ -	$ -	$ -
7	Construction Contingency - Conceptual Design	2.00%			$ 292,406	$ -	$ -	$ -
8	Construction Management Fee	3.00%			$ 447,380	$ -	$ -	$ -
9	Estimating Contingency	0.00%			$ -	$ -	$ -	
	Cost/SF $ 413			**Subtotal**	**$ 15,360,063**	**$ -**	**$ -**	**$ -**
					$ 326,810			

AVESTA OXFORD | PORTLAND, ME
47-Unit Apartment

			CONCEPT DESIGN ESTIMATE						
			April 24, 2026						
CSI							Cost	Estimating	Estimated
DIV	ITEM	Trade	Qty	Unit	Catag	Est.	per Unit	Contingency	Value
	Gross S.F. All Levels	Contactor	37,200	SF		Cont.			
2	**TEMPORARY CONSTRUCTION**								
	Temporary Access		1	LS	S	0%	$ 10,000.00	$ -	$ 10,000
	Temporary Construction Measures		1	LS	S	0%	$ 10,000.00	$ -	$ 10,000
	Continuous Clean-up		1	LS	S	0%	$ 20,000.00	$ -	$ 20,000
	Misc. Construction Items		1	LS	S	0%	$ 10,000.00	$ -	$ 10,000
	Site/Building Safety Measures		1	LS	S	0%	$ 10,000.00	$ -	$ 10,000
	3rd Party Equipment Rentals		1	LS	S	0%	$ 100,000.00	$ -	$ 100,000
	Material Hoist w/ Operator		1	LS	S	0%	$ 145,000.00	$ -	$ 145,000
	Portable Toilets		1	LS	O	0%	$ 15,000.00	$ -	$ 15,000
	Trash Dumpsters		1	LS	O	0%	$ 45,000.00	$ -	$ 45,000
	Temp Fencing		1	LS	S	0%	$ 75,000.00	$ -	$ 75,000
	Temporary Retaining Wall(s)		1	LS	S	0%	$ -	$ -	$ -
	Building Access - Scaffolding		1	LS	S	0%	$ -	$ -	$ -
	Street and Sidewalk Closures		1	LS	O	0%	$ 60,000.00	$ -	$ 60,000
	Final Clean-up - Interior		37,200	SF	S	0%	$ 1.25	$ -	$ 46,500
	Final Clean-up - Exterior and Windows		37,200	SF	S	0%	$ 2.00	$ -	$ 74,400
	SUBTOTAL =		**37,200**	**SF**			**$16.69**	**$ -**	**$ 620,900**
2	**DEMOLITION**								
	Abatement		1	LS	S	0%	$ -	$ -	$ -
	Building Demolition		1	LS	S	0%	$ 100,000.00	$ -	$ 100,000
	Demolition and Disposal		1	LS	S	0%	$ -	$ -	$ -
	Misc. Demolition Items		1	LS	U	0%	$ 7,500.00	$ -	$ 7,500
	Safety Specific Items for Demolition			LS	U	0%	$ -	$ -	$ -
	SUBTOTAL =		**37,200**	**SF**			**$2.89**	**$ -**	**$ 107,500**
3	**CONCRETE**								
	FRPS Concrete Footings and Walls		350	CY	S	0%	$ 950.00	$ -	$ 332,500
	Prep and Place Slab on Grade		9,000	SF	S	0%	$ 9.00	$ -	$ 81,000
	Prep and Place Slab on Deck(s)		2,856	SF	S	0%	$ 9.00	$ -	$ 25,704
	Furnish U/S and Foundation Wall Insulation		1	LS	S	0%	$ 25,000.00	$ -	$ 25,000
	Site Retaining Wall		150	CY	S	0%	$ 950.00	$ -	$ 142,500
	Misc. Concrete		1	LS	U	0%	$ 25,000.00	$ -	$ 25,000
	Gypcrete		34,344	SF	S	0%	$ 3.50	$ -	$ 120,204
	Misc Site Concrete		1	SF	S	0%	$ 35,000.00	$ -	$ 35,000
	Other		1	LS	S	0%	$ -	$ -	$ -
	SUBTOTAL =		**37,200**	**SF**			**$21.15**	**$ -**	**$ 786,908**
4	**MASONRY**								
	Furnish and Install CMU Elevator		1	Ea	S	0%	$ -	$ -	$ -
	Exterior Tile		5,500	SF	S	0%	$ 15.00	$ -	$ 82,500
	Masonry Support		1	LS	U	0%	$ 25,000.00	$ -	$ 25,000
	SUBTOTAL =		**37,200**	**SF**			**$2.89**	**$ -**	**$ 107,500**
5	**METALS**								
	Furnish Structural Steel Package		25	Tons	S	0%	$ 5,250.00	$ -	$ 131,250
	Install Structural Steel Package		25	Tons	S	0%	$ 1,750.00	$ -	$ 43,750
	Roof Screen		1	LS	U	0%	$ 45,000.00	$ -	$ 45,000
	Misc. Structural Items		1	LS	U	0%	$ 7,500.00	$ -	$ 7,500
	Misc. Metal Items		1	LS	U	0%	$ 35,000.00	$ -	$ 35,000

AVESTA OXFORD | PORTLAND, ME
47-Unit Apartment

			CONCEPT DESIGN ESTIMATE						
			April 24, 2026						
CSI							Cost	Estimating	Estimated
DIV	ITEM	Trade	Qty	Unit	Catag	Est.	per Unit	Contingency	Value
	Gross S.F. All Levels	Contactor	37,200	SF		Cont.			
	SUBTOTAL =		**37,200**	**SF**			**$7.06**	**$ -**	**$ 262,500**
6	**CARPENTRY**								
	Rough Carpentry		1	LS	S	0%	$ 75,000.00	$ -	$ 75,000
	Furnish Framing and Dimension Lumber		34,344	SF	S	0%	$ 3.00	$ -	$ 103,032
	Hardware and Fasteners		1	LS	S	0%	$ 75,000.00	$ -	$ 75,000
	Furnish Wall Panels and Floor Trusses		34,344	SF	S	0%	$ 17.00	$ -	$ 583,848
	Furnish Dens Glass for Exterior		1	LS	S	0%	$ 65,000.00	$ -	$ 65,000
	Furnish Underlayment and Floor Sheathing		34,344	SF	S	0%	$ 2.50	$ -	$ 85,860
	Install Framing and Sheathhing		34,344	LS	S	0%	$ 14.00	$ -	$ 480,816
	Furnish Wood Blocking and Nailers		1	LS	U	0%	$ 10,000.00	$ -	$ 10,000
	Furnish and Install CLT Elevator Shaft		1	LS	U	0%	$ 65,000.00	$ -	$ 65,000
	Furnish and Install Wood Stairs and Rails		2	LS	U	0%	$ 20,000.00	$ -	$ 40,000
	Furnish and Install PVC Trim		1	LS	S	0%	$ 40,000.00	$ -	$ 40,000
	Furnish & Install Kitchen | Vanities		47	EA	S	0%	$ 9,500.00	$ -	$ 446,500
	Furnish Finish Trim Materials		1	LS	S	0%	$ 20,000.00	$ -	$ 20,000
	Install Finish Trim Materials		1	LS	S	0%	$ 20,000.00	$ -	$ 20,000
	Furnish and Install FRP Panels		1	LS	S	0%	$ 10,000.00	$ -	$ 10,000
	Furnish and Install Millwork in Public Spaces		1	LS	S	0%	$ 15,000.00	$ -	$ 15,000
	SUBTOTAL =		**37,200**	**SF**			**$57.39**	**$ -**	**$ 2,135,056**
7	**MOISTURE PROTECTION**								
	Furnish and Install Roofing		8,820	SF	S	0%	$ 30.00	$ -	$ 264,600
	Furnish and Install Roof Pavers		1	Ea	S	0%	$ -	$ -	$ -
	Furnish and Install Wood Blocking on Roof		1	LS	S	0%	$ 12,500.00	$ -	$ 12,500
	Furnish and Install Roof Hatch		1	LS	S	0%	$ 10,000.00	$ -	$ 10,000
	Misc. Roof Patching | Flashing Items		1	LS	S	0%	$ 5,000.00	$ -	$ 5,000
	Furnish Rigid Insulation Under SOG		1	LS	S	0%	$ -	$ -	$ -
	F/I Vertical Foundation Insulation		1	LS	S	0%	$ 10,000.00	$ -	$ 10,000
	Furnish and Install Damproofing | Waterproofing		1	LS	S	0%	$ 50,000.00	$ -	$ 50,000
	Furnish and Install Expansion Joint System		1	LS	S	0%	$ -	$ -	$ -
	Furnish Fiber Cement Lab Siding and Panels Materials		265	SQ	S	0%	$ 750.00	$ -	$ 198,900
	Install Siding and Trim		26,000	SF	S	0%	$ 15.00	$ -	$ 390,000
	Furnish | Install Building Wrap		1	LS	S	0%	$ 60,000.00	$ -	$ 60,000
	F/I Thermal, Acoustic, and Spray Insulation		43,748	SF	S	0%	$ 4.25	$ -	$ 185,929
	Penetration Firestopping		1	LS	S	0%	$ 10,000.00	$ -	$ 10,000
	Furnish and Install Fireproofing		1	LS	S	0%	$ 50,000.00	$ -	$ 50,000
	Misc. Fireproofing Touch-Up		1	LS	S	0%	$ 2,500.00	$ -	$ 2,500
	F/I Elevator Pit Waterproofing		2	EA	S	0%	$ 5,000.00	$ -	$ 10,000
	Joint Sealants		1	LS	S	0%	$ 45,000.00	$ -	$ 45,000
	Misc. Caulking Items		1	LS	S	0%	$ 10,000.00	$ -	$ 10,000
	SUBTOTAL =		**37,200**	**SF**			**$35.33**	**$ -**	**$ 1,314,429**
8	**OPENINGS**								
	Furnish/Install Doors Frames and Hardware		47	EA	S	0%	$ 9,000.00	$ -	$ 423,000
	Access Control System - Level 1 Only		1	LS	S	0%	$ 10,000.00	$ -	$ 10,000
	Funish Access Panels		1	LS	M	0%	$ 17,407.50	$ -	$ 17,408
	Furnish Windows		185	EA	M	0%	$ 1,073.46	$ -	$ 198,591
	Install Windows		185	EA	S	0%	$ 250.00	$ -	$ 46,250
	Aluminum Entrances and Storefront		1,032	SF	S	0%	$ 100.00	$ -	$ 103,200
	Furnish and Install Interior Glazing		1	LS	S	0%	$ 35,000.00	$ -	$ 35,000

AVESTA OXFORD | PORTLAND, ME
47-Unit Apartment

			CONCEPT DESIGN ESTIMATE						
			April 24, 2026						
CSI							Cost	Estimating	Estimated
DIV	ITEM	Trade	Qty	Unit	Catag	Est.	per Unit	Contingency	Value
	Gross S.F. All Levels	Contactor	37,200	SF		Cont.			
	Furnish and Install Mirrors		1	LS	S	0%	$ -	$ -	$ -
	Other		1	LS	S	0%	$ -	$ -	$ -
	SUBTOTAL =		**37,200**	**SF**			**$22.40**	**$ -**	**$ 833,448**
9	**FINISHES**								
	GYP Board Assemblies		37,200	SF	S	0%	$ 21.00	$ -	$ 781,200
	Furnish Dens Glass for Wall Tops and Shafts		1	LS	S	0%	$ 25,000.00	$ -	$ 25,000
	F/I Firestopping Provisions to Elevator Rail Support		1	LS	S	0%	$ 3,500.00	$ -	$ 3,500
	Misc. Drywall Items		1	LS	U	0%	$ 12,500.00	$ -	$ 12,500
	Furnish and Install ACT Ceilings		1	LS	S	0%	$ 35,000.00	$ -	$ 35,000
	Furnish and Install Flooring		37,200	SF	S	0%	$ 5.00	$ -	$ 186,000
	Sealed | Polished Concrete		1	LS	S	0%	$ 5,000.00	$ -	$ 5,000
	Misc. Floor Prep		1	LS	U	0%	$ 15,000.00	$ -	$ 15,000
	Painting		37,200	LS	S	0%	$ 5.00	$ -	$ 186,000
	Misc. Touch-Up Painting		1	LS	U	0%	$ 10,000.00	$ -	$ 10,000
	SUBTOTAL =		**37,200**	**SF**			**$33.85**	**$ -**	**$ 1,259,200**
10	**SPECIALTIES**								
	Exterior Signage **(By Owner)**		1	LS	S	0%	$ -	$ -	$ -
	Interior Signage		1	LS	S	0%	$ 10,000.00	$ -	$ 10,000
	Toilet Partitions		1	LS	S	0%	$ 7,500.00	$ -	$ 7,500
	Toilet, Bath and Laundry Accessories		47	EA	S	0%	$ 500.00	$ -	$ 23,500
	Wall and Door Protection		1	LS	S	0%	$ -	$ -	$ -
	Mailboxes		1	LS	S	0%	$ 10,000.00	$ -	$ 10,000
	Wire Closet Shelving		47	EA	S	0%	$ 1,500.00	$ -	$ 70,500
	Fire Extinguishers and Cabinets		1	LS	S	0%	$ 5,500.00	$ -	$ 5,500
	Furnish and Install Fireplace(s)		1	LS	S	0%	$ -	$ -	$ -
	Accessory Installation		1	LS	S	0%	$ 20,000.00	$ -	$ 20,000
	Other		1	LS	S	0%	$ -	$ -	$ -
	SUBTOTAL =		**37,200**	**SF**			**$3.95**	**$ -**	**$ 147,000**
11	**EQUIPMENT**								
	Furnish and Install Loading Dock Equipment		1	LS	S	0%	$ -	$ -	$ -
	Dog Washing Unit		1	LS	S	0%	$ -	$ -	$ -
	Furnish Residential Appliances		47	LS	S	0%	$ 3,250.00	$ -	$ 152,750
	Install Residential Appliances		1	LS	S	0%	$ -	$ -	$ -
	Ammenity Space Appliances		1	LS	S	0%	$ 7,500.00	$ -	$ 7,500
	Bike Racks		1	LS	S	0%	$ 10,000.00	$ -	$ 10,000
	Furnish Trash Chutes		1	LS	S	0%	$ -	$ -	$ -
	Install Trash Chutes		1	LS	S	0%	$ -	$ -	$ -
	SUBTOTAL =		**37,200**	**SF**			**$4.58**	**$ -**	**$ 170,250**
12	**FURNISHINGS**								
	Window Treatments		47	EA	S	0%	$ 750.00	$ -	$ 35,250
	Other		1	LS	S	0%	$ -	$ -	$ -
	Other		1	LS	S	0%	$ -	$ -	$ -
	SUBTOTAL =		**37,200**	**SF**			**$0.95**	**$ -**	**$ 35,250**
13	**SPECIALTY CONSTRUCTION**								

AVESTA OXFORD | PORTLAND, ME
47-Unit Apartment

			CONCEPT DESIGN ESTIMATE						
			April 24, 2026						
CSI							Cost	Estimating	Estimated
DIV	ITEM	Trade	Qty	Unit	Catag	Est.	per Unit	Contingency	Value
	Gross S.F. All Levels	Contactor	37,200	SF		Cont.			
	Other		1	LS	S	0%	$ -	$ -	$ -
	Other		1	LS	S	0%	$ -	$ -	$ -
	SUBTOTAL =		**37,200**	**SF**			**$0.00**	**$ -**	**$ -**
14	**CONVEYING SYSTEMS**								
	Furnish and Install Elevator(s)		5	Stops	S	0%	$ 65,000.00	$ -	$ 325,000
	Misc. Elevator Items (Operator, Etc.)		1	LS	U	0%	$ 20,000.00	$ -	$ 20,000
	Elevator Accessories		1	LS	S	0%	$ 5,000.00	$ -	$ 5,000
	SUBTOTAL =		**37,200**	**SF**			**$9.41**	**$ -**	**$ 350,000**
21	**SPECIAL CONSTRUCTION**								
	Furnish and Install Fire Suppression System		37,200	LS	S	0%	$ 5.00	$ -	$ 186,000
	Firestopping at Sprinkler Service		1	LS	S	0%	$ 15,000.00	$ -	$ 15,000
	Furnish and Install Fire Pump		1	LS	S	0%	$ -	$ -	$ -
	Fire Watch		1	LS	S	0%	$ 2,500.00	$ -	$ 2,500
	Misc. Sprinkler Items		1	LS	U	0%	$ 7,500.00	$ -	$ 7,500
	SUBTOTAL =		**37,200**	**SF**			**$5.67**	**$ -**	**$ 211,000**
22	**PLUMBING**								
	Furnish and Install Plumbing System		47	EA	S	0%	$ 25,000.00	$ -	$ 1,175,000
	Furnish and Install Firestopping for Plumbing		1	LS	S	0%	$ 15,000.00	$ -	$ 15,000
	Furnish and Install Radon System		1	LS	S	0%	$ 10,000.00	$ -	$ 10,000
	Furnish and Install Gas Piping		1	LS	S	0%	$ -	$ -	$ -
	Misc. Plumbing Items		1	LS	U	0%	$ 15,000.00	$ -	$ 15,000
	SUBTOTAL =		**37,200**	**SF**			**$32.66**	**$ -**	**$ 1,215,000**
23	**HVAC**								
	Furnish and Install HVAC System		47	EA	S	0%	$ 25,000.00	$ -	$ 1,175,000
	Furnish and Install Firestopping for HVAC System		1	LS	S	0%	$ 15,000.00	$ -	$ 15,000
	MEP Coordination		1	LS	S	0%	$ 7,500.00	$ -	$ 7,500
	Misc. HVAC Items		1	LS	U	0%	$ 15,000.00	$ -	$ 15,000
	Other		1	LS	S	0%	$ -	$ -	$ -
	SUBTOTAL =		**37,200**	**SF**			**$32.59**	**$ -**	**$ 1,212,500**
26	**ELECTRICAL**								
	Furnish and Install Electrical System		37,200	SF	S	0%	$ 30.00	$ -	$ 1,116,000
	Building Lighting Interior and Exterior		37,200	SF	S	0%	$ 1.50	$ -	$ 55,800
	Switchgear and Distirbution		47	EA	S	0%	$ 2,150.00	$ -	$ 101,050
	Fire Alarm		37,200	SF	S	0%	$ 1.00	$ -	$ 37,200
	Generator		1	LS	S	0%	$ 80,000.00	$ -	$ 80,000
	Phone | Cable | Telecom		1	LS	S	0%	$ 62,000.00	$ -	$ 62,000
	Furnish and Install CCTV | Security System		1	LS	S	0%	$ -	$ -	$ -
	Tele Data Cabling		1	LS	S	0%	$ 15,000.00	$ -	$ 15,000
	Misc. Electrical		1	LS	U	0%	$ 20,000.00	$ -	$ 20,000
	SUBTOTAL =		**37,200**	**SF**			**$39.97**	**$ -**	**$ 1,487,050**
31	**SITE WORK**								
	Site Work		1	LS	S	0%	$ 850,000.00	$ -	$ 850,000

AVESTA OXFORD | PORTLAND, ME
47-Unit Apartment

			CONCEPT DESIGN ESTIMATE						
			April 24, 2026						
CSI							Cost	Estimating	Estimated
DIV	ITEM	Trade	Qty	Unit	Catag	Est.	per Unit	Contingency	Value
	Gross S.F. All Levels	Contactor	37,200	SF		Cont.			
	Site Furnishings		1	LS	S	0%	$ 50,000.00	$ -	$ 50,000
	Landscaping | Hardscaping		1	LS	S	0%	$ 75,000.00	$ -	$ 75,000
	Misc. Site Items		1	LS	U	0%	$ 50,000.00	$ -	$ 50,000
	SUBTOTAL =		**37,200**	**SF**			**$27.55**	**$ -**	**$ 1,025,000**
N/A	**OTHER**								
	Description		1	LS	S	0%	$ -	$ -	$ -
	Description		1	LS	S	0%	$ -	$ -	$ -
	Description		1	LS	S	0%	$ -	$ -	$ -
	Description		1	LS	S	0%	$ -	$ -	$ -
	Description		1	LS	S	0%	$ -	$ -	$ -
	SUBTOTAL =		**37,200**	**SF**			**$0.00**	**$ -**	**$ -**
	GRAND TOTALS =		**37,200**	**SF**			**$357.00**	**$ -**	**$ 13,280,491**

PENOBSCOT
GENERAL CONTRACTORS

Avesta Oxford
High Level Budget Clarifications
April 24, 2026

ALLOWANCES INCLUDE:

1. Weather Protection - $50,000

INCLUSIONS | ASSUMPTIONS:

1. Based on a 14 Month 60 Week Construction Period
2. In alignment with Maine Housing Requirements, we have carried a 2% construction Contingency.
3. We have not carried any temporary excavation shoring in our budget. We assume that we will be able to complete all excavations without impacting the surrounding properties/streets. This will need to be confirmed as the design is developed.
4. We have included some money for demolition of the existing structures onsite. We have not considered any required abatement to these structures.
5. We assume that the foundation system will be a shallow typical foundation system. We have not included any cost for deep foundations i.e. H-piles.
6. We have carried a steel and concrete structure for the basement/parking level **ONLY**, and wood framing for all levels above.
7. We have carried CMU shafts for only the first level of stair and elevator shafts from the parking area to the first floor. WE have assumed all shaft construction above that point to be wood framed or CLT.
8. We have carried prefabricated floor trusses for levels 2-5 and the roof.
9. We have carried ¾" Advantech Sheathing and ½" Exacore Sheathing for all wood floor assemblies.
10. We have carried prefabricated wood wall panels for all exterior walls on levels 2-6. This assembly would include fire treated studs and zip R-12.5 sheathing.
11. We have carried Hardie Siding for all fiber cement exterior siding materials.
12. We assume an EPDM roof for the entire roof area.
13. We have priced finishes in alignment with Maine Housing Standards and in alignment with other similar projects.
14. We have included a full payment and performance bond.
15. We have carried a per unit Mechanical number to align with the utilization PTAC heat pumps, i.e. Maestro or similar.
16. Our site budget is based on all required utilities being readily available directly adjacent to the project site. We have not carried any cost associated with Right of Way upgrades or utility extensions.

17. We have assumed that there are no classified soils onsite that would require disposal at a registered facility.

NOTEWORTHY EXCLUSIONS:

1. We have not included a high-rise classification for this building including the cost of shaft pressurization or a fire command room.
2. We have not included any green certifications i.e. Passive House or LEED.
3. Building Permit
4. 3rd Party Commissioning and Inspections
5. Signage – **By Owner**
6. Utility Fees | CMP
7. Moisture Mitigation for any Concrete Slabs
8. Furniture | Fixtures | Equipment
9. Access Control System - **By Owner**
10. Security Systems
11. Geotech Engineering Services
12. Ground Improvements
13. Ledge Removal
14. Removal of Contaminated Soils

City of Portland - TIF Model
207 Oxford Street

13-May-26
CBLs: 26-B-12 and 26-B-18
OAV as of 3/31/2026: $781,500

City of Portland- TIF Projection Table - 207 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	2026	$4,998,500	56.00%	$2,799,160	11.98	$33,534	$33,534	$0	$26,348
2	2027	$4,998,500	56.00%	$2,799,160	12.22	$34,205	$34,205	$0	$26,875
3	2028	$4,998,500	56.00%	$2,799,160	12.46	$34,889	$34,889	$0	$27,413
4	2029	$4,998,500	56.00%	$2,799,160	12.71	$35,586	$35,586	$0	$27,961
5	2030	$4,998,500	56.00%	$2,799,160	12.97	$36,298	$36,298	$0	$28,520
6	2031	$4,998,500	56.00%	$2,799,160	13.23	$37,024	$37,024	$0	$29,090
7	2032	$4,998,500	56.00%	$2,799,160	13.49	$37,765	$37,765	$0	$29,672
8	2033	$4,998,500	56.00%	$2,799,160	13.76	$38,520	$38,520	$0	$30,266
9	2034	$4,998,500	56.00%	$2,799,160	14.04	$39,290	$39,290	$0	$30,871
10	2035	$4,998,500	56.00%	$2,799,160	14.32	$40,076	$40,076	$0	$31,488
11	2036	$4,998,500	56.00%	$2,799,160	14.60	$40,878	$40,878	$0	$32,118
12	2037	$4,998,500	56.00%	$2,799,160	14.90	$41,695	$41,695	$0	$32,761
13	2038	$4,998,500	56.00%	$2,799,160	15.19	$42,529	$42,529	$0	$33,416
14	2039	$4,998,500	56.00%	$2,799,160	15.50	$43,380	$43,380	$0	$34,084
15	2040	$4,998,500	56.00%	$2,799,160	15.81	$44,247	$44,247	$0	$34,766
16	2041	$4,998,500	56.00%	$2,799,160	16.12	$45,132	$45,132	$0	$35,461
17	2042	$4,998,500	56.00%	$2,799,160	16.45	$46,035	$46,035	$0	$36,170
18	2043	$4,998,500	56.00%	$2,799,160	16.77	$46,956	$46,956	$0	$36,894
19	2044	$4,998,500	56.00%	$2,799,160	17.11	$47,895	$47,895	$0	$37,632
20	2045	$4,998,500	56.00%	$2,799,160	17.45	$48,853	$48,853	$0	$38,384
21	2046	$4,998,500	56.00%	$2,799,160	17.80	$49,830	$49,830	$0	$39,152
22	2047	$4,998,500	56.00%	$2,799,160	18.16	$50,826	$50,826	$0	$39,935
23	2048	$4,998,500	56.00%	$2,799,160	18.52	$51,843	$51,843	$0	$40,734
24	2049	$4,998,500	56.00%	$2,799,160	18.89	$52,880	$52,880	$0	$41,548
25	2050	$4,998,500	56.00%	$2,799,160	19.27	$53,937	$53,937	$0	$42,379
26	2051	$4,998,500	56.00%	$2,799,160	19.65	$55,016	$55,016	$0	$43,227
27	2052	$4,998,500	56.00%	$2,799,160	20.05	$56,116	$56,116	$0	$44,091
28	2053	$4,998,500	56.00%	$2,799,160	20.45	$57,239	$57,239	$0	$44,973
29	2054	$4,998,500	56.00%	$2,799,160	20.86	$58,383	$58,383	$0	$45,873
30	2055	$4,998,500	56.00%	$2,799,160	21.27	$59,551	$59,551	$0	$46,790
30 Year TIF Total		**$149,955,000**		**$83,974,800**		**$1,360,407**	**$1,360,407**	**$0**	**$1,068,892**
30 Year TIF Average		**$4,998,500**		**$2,799,160**		**$45,347**	**$45,347**		**$35,630**

Tax Shifts-Avoided Formula Impacts from Sheltering of Valuation: City of Portland- TIF Model - 207 Oxford Street							
56% Sheltered - 30 years - 56% to Developer Project Account - 44% to City Development Account							
				Avoided Formula Impacts from Sheltering of Valuation			
TIF Year	Tax Year-April 1	Total Added Valuation	Sheltered Valuation	Avoided Loss of State Aid to for Education	Avoided Loss of State Municipal Revenue Sharing	Avoided Increase in County Tax	Total Avoided Impacts
1	2026	$4,998,500	$2,799,160	$0	$5,500	$1,121	$6,622
2	2027	$4,998,500	$2,799,160	$0	$5,500	$1,121	$6,621
3	2028	$4,998,500	$2,799,160	$0	$5,500	$1,121	$6,621
4	2029	$4,998,500	$2,799,160	$6,177	$5,500	$1,121	$12,798
5	2030	$4,998,500	$2,799,160	$12,354	$5,500	$1,121	$18,975
6	2031	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
7	2032	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
8	2033	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
9	2034	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
10	2035	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
11	2036	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
12	2037	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
13	2038	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
14	2039	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
15	2040	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
16	2041	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
17	2042	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
18	2043	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
19	2044	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
20	2045	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
21	2046	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
22	2047	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
23	2048	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
24	2049	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
25	2050	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
26	2051	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
27	2052	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
28	2053	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
29	2054	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
30	2055	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
30 Year TIF Total		**$149,955,000**	**$83,974,800**	**$481,791**	**$165,005**	**$33,632**	**$680,428**
30 Year TIF Average		**$4,998,500**	**$2,799,160**	**$16,060**	**$5,500**	**$1,121**	**$22,681**

PROJECT NAME: **Oxford Street Apartments** Date: 05/19/26
LOCATION: **Portland**
Constr. Type: **New / Infill**

DEVELOPMENT ASSUMPTIONS						
Total Units		47	Inflation Adjustments	Yr 1-5	Yr. 6-15	Yr. 16-30
# @ 30% AMI (LIHTC)	0.0%	0	Rent	2.00%	2.00%	2.00%
# @ 50% AMI (LIHTC)	61.7%	29	Operating Expense	3.00%	3.00%	3.00%
# @ 60% AMI (LIHTC)	38.3%	18	Other Income	2.00%	2.00%	2.00%
# @ 80% AMI (LIHTC)	0.0%	0	Debt Coverage Ratio	1.15		
# @ Market	0.0%	0	Vacancy	5%		
Appraised Market Value		6,183,554	Market Value/Unit	$131,565		

PRO FORMA DEVELOPMENT BUDGET					
		Residential	Per Unit	**Commercial**	**TDC**
Site Improvements		666,221	14,175	0	666,221
New Construction		10,228,282	217,623	0	10,228,282
Historic Construction		0	0	0	0
General Requirements		627,150	13,344	0	627,150
Builder Profit		447,380	9,519	0	447,380
Bond Premium		224,263	4,772	0	224,263
Solar		0	0	0	0
Construction Contingency	5.00%	609,665	12,972	0	609,665
Subtotal Construction Costs		**12,802,961**	**272,403**	**0**	**12,802,961**
Building Permits and Fees		357,478	7,606	0	357,478
Survey & Engineering		74,000	1,574	0	74,000
Architectural & Design		575,000	12,234	0	575,000
Legal		100,000	2,128	0	100,000
Title & Recording		22,500	479	0	22,500
Accounting		17,500	372	0	17,500
Construction Period Tax		58,000	1,234	0	58,000
Construction Period Insurance		100,000	2,128	0	100,000
Commissioning, Blower Door, Contingency		47,055	1,001	0	47,055
Subtotal Soft Costs		**1,351,533**	**28,756**	**0**	**1,351,533**
Construction Loan Origination Fees		20,000	426	0	20,000
Construction Loan Interest		985,000	20,957	0	985,000
Equity Bridge Loan Interest		0			0
MH Permanent Loan Fees		2,000	43	0	2,000
Other Permanent Loan Fees		20,000	426	0	20,000
Other		0	0	0	0
Subtotal Finance Costs		**1,027,000**	**21,851**	**0**	**1,027,000**
Market Survey		5,500	117	0	5,500
Appraisal		6,500	138	0	6,500
Environmental Study		10,000	213	0	10,000
LIHTC Fees & Prepaid Monitoring		142,500	3,032	0	142,500
Relocation Costs		0	0	0	0
FF&E		85,000	1,809	0	85,000
Other:		0	0	0	0
Subtotal Miscellaneous		**249,500**	**5,309**	**0**	**249,500**
Acquisition: Buildings		0	0	0	0
Acquisition: Land		0	0	0	0
Acquisition: Existing Reserves		0	0	0	0
Acquisition: Legal		0	0	0	0
Acquisition: other		0	0	0	0
Subtotal Acquisition		**0**	**0**	**0**	**0**
Operating Deficit Escrow		339,111	7,215	0	339,111
Pre-funded Replacements		115,271	2,453	0	115,271
Tax & Insurance Escrow		82,689	1,759	0	82,689
Working Capital		47,000	1,000	0	47,000
Total Syndication Expenses		30,000	638	0	30,000
Consultant Fee		0	0	0	0
Developer Overhead		750,000	15,957	0	750,000
Developer Profit		0	0	0	0
Other		0	0	0	0
Subtotal Fee and Reserves		**1,364,070**	**29,023**	**0**	**1,364,070**
Total Project Costs		**16,795,064**	**357,342**	**0**	**16,795,064**
		16,293,453	**337,606**		

Max LIHTC Available	1,862,230
LIHTC Alloc.	1,200,000
Equity yield	0.78
Synd. %	99.99%
Equity Raise	9,359,064

Historic Credit FED	0
Equity yield	0.90
Synd. %	99.99%
Equity Raise	0

Historic Credit STATE	0
Equity yield Equivalent	0.90
Synd. %	100.00%
Equity Raise	0

Solar	0
Equity Yield	0.96
Synd.	99.99%
Equity Raise:	0

Total Equity:	9,359,064

Gross Square Footage	37,200
Construction Cost/Sq ft.	**328**

Notes:

Maximum Gross Developer Fee (10%/15%)	2,406,760
Maximum Net Developer Fee (per unit max)	750,000
Actual Proposed Gross Fee	750,000
% of maximum Gross Fee	31.2%
Proposed Net Fee Collected	750,000
% of Maximum Net Fee	100.0%

Minimum Deferred Fee: **0**

FLOW OF FUNDS

		During Construction				18	months	1st Equity	Final	
Date Estimate:	6/15/2027	10/28/2027	3/11/2028	7/24/2028	12/6/2028	3/6/2029		Occupancy	Capital	
Sources	**CLC**	**25%**	**50%**	**75%**	**100%**	**PLC**		**Milestone**	**Payment**	**Total**
Beginning Cash	0	0	0	0	0	0		0	0	0
Capital Contribution	150,000	0	0	0	0	9,059,064		100,000	50,000	9,359,064
Equity Bridge Loan	0	0	0	0	0	0				
Construction Loan	1,158,033	2,350,740	3,200,740	3,200,740	2,871,740					12,781,994
GP Bridge Loan										0
MH: MH Subsidy	1,500,000	0	0	0	0	1,500,000				3,000,000
	0	0	0	0	0	0				0
FHLBBoston Subsidy	0	850,000	0	0	0	0				850,000
Interest Only Debt	0	0	0	0	0	2,010,000				2,010,000
State Historic Bridge:	0	0	0	0	0	0				0
FHLBBoston Subsidized Advance	0	0	0	0	0	1,200,000				1,200,000
Efficiency Maine	0	0	0	0	376,000	0				376,000
TBD 0% Source	0	0	0	0	0	0				0
Y20 Refinance	0	0	0	0	0	0				0
	0	0	0	0	0	0				0
Seller's Note	0	0	0	0	0	0				0
Development Fee Loan	0	0	0	0	0	0				0
										0
TOTAL SOURCES	2,808,033	3,200,740	3,200,740	3,200,740	3,247,740	13,769,064		100,000	50,000	29,577,058
Uses										
Acquisition	0									0
Construction		3,200,740	3,200,740	3,200,740	3,200,740					12,802,961
Soft Costs	1,351,533									1,351,533
Financing Costs	1,027,000									1,027,000
Miscellaneous	249,500					0				249,500
Dev Fee	150,000					450,000		100,000	50,000	750,000
Reserves	0				47,000	537,070				584,070
TOTAL DEV. COSTS	2,778,033	3,200,740	3,200,740	3,200,740	3,247,740	987,070		100,000	50,000	16,765,064
Repay GP Bridge Loan						0				0
Repay Construction Loan						12,781,994				12,781,994
Other Syndication Costs	30,000									30,000
SUBTOTAL OTHER ITEMS	30,000	0	0	0	0	12,781,994		0	0	12,811,994
TOTAL USES OF FUNDS	2,808,033	3,200,740	3,200,740	3,200,740	3,247,740	13,769,064		100,000	50,000	29,577,058
Ending Cash	0	0	0	0	0	0		0	0	0

PROJECT FINANCING

Source		Amount	Rate	Term	Amort.	Lien	Annual D/S Yr. 1-5	Yr. 6-15	Yr. 16-20	Yr. 21-30
Source 1:	MH Subsidy	3,000,000	0.00%	30		2nd	0	0	0	0
Source 2:		0	0.00%	30		1st	0	0	0	0
Source 3	FHLBBoston Subsidy	850,000	0.00%	30		3rd	0	0	0	0
Source 4	Interest Only Debt	2,010,000	6.00%	30		1st	120,600	120,600	120,600	120,600
Source 5	FHLBBoston Subsidized Advance	1,200,000	4.50%	20	30	1st	72,963	72,963	72,963	0
Source 6	Efficiency Maine	376,000	0.00%	30		3rd	0	0	0	0
Source 7	TBD 0% Source	0	AFR	30		4th	CF	CF	CF	CF
Source 8	Y20 Refinance	0	6.00%	20	20	1st	0	0	0	51,583
Source 9	Seller's Note	0	0.00%	30		1st	0	0	0	0
Source 10	Development Fee Loan	0	0.00%				CF	CF	CF	CF
Source 11	State Historic Bridge:	0								
Source 12		0								
Source 13	Net Syndication	9,359,064								
	Capitalization Gap	0								
	Total	16,795,064	4.47%							

COLLATERAL COVERAGE

	Total	Per Unit
Projected Mortgage	3,210,000	68,298
Appraised Market Value	6,183,554	131,565
Loan to Value Ratio	52%	
Market Rent Differential	146,698	260
Subsidy per Unit		63,830
Subsidy per Low Income Unit		63,830

MaineHousing Subsidy Limits:

Per Project Max:	3,000,000
Per LI Unit Max:	65,000
Actual Request:	3,000,000
Request per LI Unit:	63,830

PROPOSED RENT SCHEDULE								
Type	AMI	# Units	Maximum Gross LIHTC/HOME Rents	Utility Allow.	Maximum Net Tenant Rent	Rents from Applicant	Market Rent	Total Rent
Efficiency	30% AMI	0	0	99	0	0	$1,388	0
	50% AMI	23	1,217	99	1,118	1,118	$1,388	308,568
	60% AMI	12	1,461	99	1,362	1,362	$1,388	196,128
	80% AMI	0	0	99	0	0	$1,388	0
35	Market	0	0	0	0	0	$1,388	0
1BR	30% AMI	0	0	113	0	0	$1,733	0
	50% AMI	4	1,304	113	1,191	1,191	$1,733	57,168
	60% AMI	4	1,565	113	1,452	1,452	$1,733	69,696
	80% AMI	0	0	113	0	0	$1,733	0
8	Market	0	0	0	0	0	$1,733	0
2BR	30% AMI	0	0	131	0	0	$2,191	0
	50% AMI	2	1,565	131	1,434	1,434	$2,191	34,416
	60% AMI	2	1,878	131	1,747	1,747	$2,191	41,928
	80% AMI	0	0	131	0	0	$2,191	0
4	Market	0	0	0	0	0	$2,191	0
3BR	30% AMI	0	0	0	0	0	$2,500	0
	50% AMI	0	0	0	0	0	$2,500	0
	60% AMI	0	0	0	0	0	$2,500	0
	80% AMI	0	0	0	0	0	$2,500	0
0	Market	0	0	0	0	0	$2,500	0
4BR	30% AMI	0	0	0	0	0	$0	0
	50% AMI	0	0	0	0	0	$0	0
	60% AMI	0	0	0	0	0	$0	0
	80% AMI	0	0	0	0	0	$0	0
0	Market	0	0	0	0	0	$0	0
								0
								0
Subtotals		47						707,904
Bedrooms		51						
				Other Income:	HAP Differential		0	0
				Other Income:	Commercial Income		0	0
				Vacancy Rate		5.00%		(35,395)
				Other Income:	Laundry		24	288
				Other Income:	TIF (trends at 2%)			33,534
				Effective Gross Income				706,331

AFFORDABLE AMORTIZING MORTGAGE CALCULATION			
Effective Gross Income (w/TIF)			706,331
Annual Operating Expense			484,659
Stabilized NOI			221,672
DSC	**1.15**		28,914
$ Avail for D/S			192,758
Other DS			0
Balance			192,758
Affordable Fully Amortizing Mortgage		6.00%	2,679,205
Affordable Interest Only Mortgage		6.00%	3,212,637

BREAKEVEN ANALYSIS:	RENT SENSITIVITY	OCCUPANCY	
	Total		Annual
Operating Expense	484,659	Gross Revenues	741,438
Debt Service	193,563		
Breakeven Rent	1,203	Breakeven Occupancy	91%

OPERATING EXPENSES			
Expense	Annual	Annual Per Unit	Monthly Per Unit
Administrative Expenses:			
Management Fees	59,780	1,272	106
Management Charges	59,780	1,272	106
Marketing Expenses	500	11	1
Legal Expenses	500	11	1
Auditing Expenses	7,500	160	13
Other Administrative Expenses	0	0	0
Administrative Expenses	128,061	2,725	227
Operating Expenses:			
Janitorial Payroll	0	0	0
Janitorial Supplies and Equipment	0	0	0
Janitorial Contractual Services	0	0	0
Fuel and Gas	0	0	0
Electricity	81,638	1,737	145
Water and Sewer	29,046	618	52
Garbage and Trash Removal	12,360	263	22
Vehicle and Equipment Expenses	0	0	0
Other Operating Expenses	0	0	0
Operating Expenses	123,044	2,618	218
Maintenance Expenses:			
Grounds Maintenance Payroll	0	0	0
Grounds Tools and Supplies	0	0	0
Grounds Contractual Services	20,600	438	37
Miscellaneous Ground Maintenance	0	0	0
	0	0	0
Building Maintenance Payroll	0	0	0
Building Tools and Supplies	0	0	0
Building Contractual Services	30,900	657	55
Building Systems Maintenance	25,750	548	46
Miscellaneous Building Maintenance	0	0	0
		0	0
Maintenance Expenses	77,250	1,644	137
General Expenses:			
Property Taxes	69,244	1,473	123
Property and Liability Insurance	41,200	877	73
Tenant Service Expenses	22,360	476	40
Other General Expenses	0	0	0
General Expenses	132,804	2,826	235
Replacement Reserve Funding	23,500	500	42
Total	484,659	10,312	859

Management Costs Analysis

Management Fees	59,780	
Management Charges	59,780	
Other Administrative Expenses	0	119,561
Effective Gross Rental Income		672,509
Cost Percentage for use in Management Agreement		**18%**

PROFORMA OPERATING INCOME AND EXPENSE STATEMENT

YEAR	12/31/2029 Lease Up	1 Stabilized	2	3	4	5	6	7	8	9	10	11
Mos:	10	12/31/2030	12/31/2031	12/30/2032	12/30/2033	12/31/2034	12/31/2035	12/30/2036	12/30/2037	12/31/2038	12/31/2039	12/30/2040
Effective Rental Income	588,609	672,797	686,253	699,978	713,977	728,257	742,822	757,678	772,832	788,289	804,054	820,136
TIF Reimbursement		33,534	34,205	34,889	35,586	36,298	37,024	37,765	38,520	39,290	40,076	40,878
Less Operating Expense	346,179	484,659	499,199	514,174	529,600	545,488	561,852	578,708	596,069	613,951	632,370	651,341
Net Operating Income	242,430	221,672	221,259	220,692	219,964	219,067	217,994	216,735	215,283	213,628	211,761	209,672
Less RLP Repay	100,500	120,600	120,600	120,600	120,600	120,600	120,600	120,600	120,600	120,600	120,600	120,600
Less Other Repay	60,802	72,963	72,963	72,963	72,963	72,963	72,963	72,963	72,963	72,963	72,963	72,963
Cash Flow	81,128	28,109	27,696	27,129	26,401	25,505	24,431	23,173	21,720	20,065	18,198	16,110
Cash Flow per Unit	1,726	598	589	577	562	543	520	493	462	427	387	343
Debt Coverage Ratio	1.50	1.15	1.14	1.14	1.14	1.13	1.13	1.12	1.11	1.10	1.09	1.08
Principal Balance (1-4)	5,860,000	5,860,000	5,860,000	5,860,000	5,860,000	5,860,000	5,860,000	5,860,000	5,860,000	5,860,000	5,860,000	5,860,000
Principal Balance (5-10)	1,576,000	1,556,641	1,536,393	1,515,215	1,493,064	1,469,895	1,445,662	1,420,315	1,393,805	1,366,076	1,337,073	1,306,738
Operating Reserve Balance	339,111	344,197	349,360	354,601	359,920	365,319	370,798	376,360	382,006	387,736	393,552	399,455

First Year End: 12/31/2030

TIF Trends at 2% per City

Total Cash Flow Projected over 12 Years
321,690

PROFORMA OPERATING INCOME AND EXPENSE STATEMENT, continued

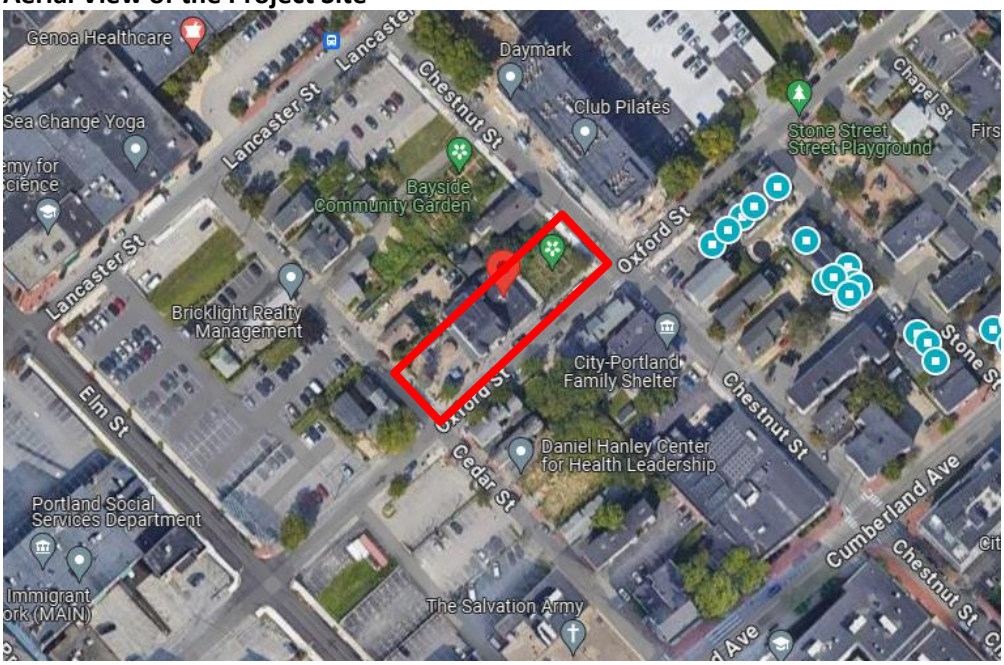
YEAR		12	13	14	15	16	17	18	19	20	21	22
		12/30/2041	12/31/2042	12/31/2043	12/30/2044	12/30/2045	12/31/2046	12/31/2047	12/30/2048	12/30/2049	12/31/2050	12/31/2051
Effective Rental Income		836,538	853,269	870,334	887,741	905,496	923,606	942,078	960,920	980,138	999,741	1,019,735
TIF Reimbursement		41,695	42,529	43,380	44,247	45,132	46,035	46,956	47,895	48,853	49,830	50,826
Less Operating Expense		670,881	691,008	711,738	733,090	755,083	777,735	801,067	825,099	849,852	875,348	901,608
Net Operating Income		207,352	204,791	201,976	198,899	195,546	191,906	187,966	183,715	179,138	174,223	168,954
Less RLP Repay		120,600	120,600	120,600	120,600	120,600	120,600	120,600	120,600	120,600	120,600	120,600
Less Other Repay		72,963	72,963	72,963	72,963	72,963	72,963	72,963	72,963	72,963	51,583	51,583
Cash Flow		13,790	11,228	8,414	5,336	1,983	(1,657)	(5,596)	(9,848)	(14,424)	2,040	(3,229)
Cash Flow per Unit		293	239	179	114	42	(35)	(119)	(210)	(307)	43	(69)
Debt Coverage Ratio		1.07	1.06	1.04	1.03	1.01	0.99	0.97	0.95	0.93	1.01	0.98
Principal Balance (1-4)	5,860,000	5,860,000	5,860,000	5,860,000	5,860,000	5,860,000	5,860,000	5,860,000	5,860,000	5,860,000	5,860,000	5,860,000
Principal Balance (5-10)	1,306,738	1,275,010	1,241,824	1,207,113	1,170,807	1,132,834	1,093,117	1,051,574	1,008,124	962,677	376,000	376,000
Operating Reserve Balance	399,455	405,447	411,529	417,702	423,967	430,327	435,125	436,055	432,748	424,815	431,188	434,426

PROFORMA OPERATING INCOME AND EXPENSE STATEMENT, continued

YEAR		23	24	25	26	27	28	29	30
		12/30/2052	12/30/2053	12/31/2054	12/31/2055	12/30/2056	12/30/2057	12/31/2058	12/31/2059
Effective Rental Income		1,040,130	1,060,933	1,082,151	1,103,794	1,125,870	1,148,388	1,171,356	1,194,783
TIF Reimbursement		51,843	52,880	53,937	55,016	56,116	57,239	58,383	59,551
Less Operating Expense		928,656	956,516	985,211	1,014,768	1,045,211	1,076,567	1,108,864	1,142,130
Net Operating Income		163,317	157,296	150,877	144,043	136,776	129,059	120,875	112,204
Less MaineHousing RLP Repay		120,600	120,600	120,600	120,600	120,600	120,600	120,600	120,600
Less Other Repay		51,583	51,583	51,583	51,583	51,583	51,583	51,583	51,583
Cash Flow		(8,866)	(14,887)	(21,306)	(28,140)	(35,407)	(43,124)	(51,308)	(59,979)
Cash Flow per Unit		(189)	(317)	(453)	(599)	(753)	(918)	(1,092)	(1,276)
Debt Coverage Ratio		0.95	0.91	0.88	0.84	0.79	0.75	0.70	0.65
Principal Balance (1-4)	5,860,000	5,860,000	5,860,000	5,860,000	5,860,000	5,860,000	5,860,000	5,860,000	5,860,000
Principal Balance (5-10)	376,000	376,000	376,000	376,000	376,000	376,000	376,000	376,000	376,000
Operating Reserve Balance	434,426	432,076	423,671	408,720	386,710	357,104	319,336	272,818	216,931

City of Portland 2026 Development Funding Application
Oxford Street Apartments | Site Photographs

Aerial View of the Project Site



View of Project Site looking southwest, from the corner of Oxford and Chestnut



307 Cumberland Avenue • Portland, Maine 04101
207-553-7777 • 1-800-339-6516 Voice/TTY
207-553-7778 Fax • www.avestahousing.org

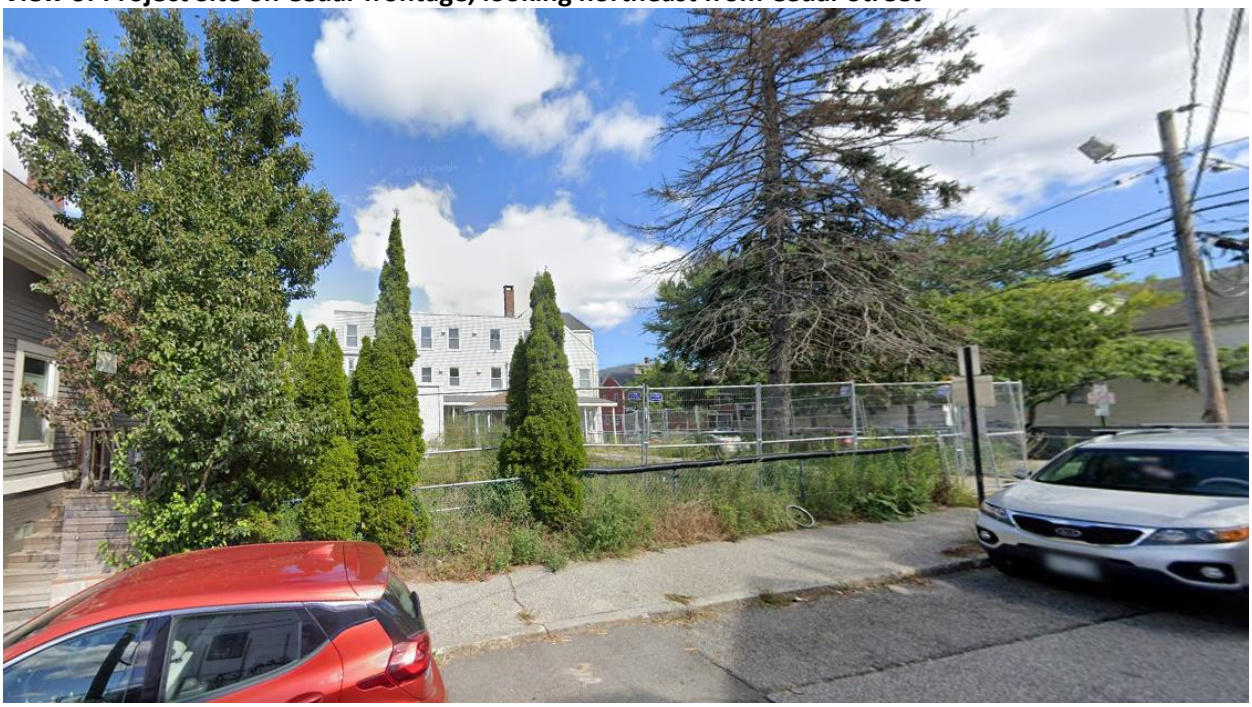
View of Project Site looking northeast, from the corner of Oxford and Cedar



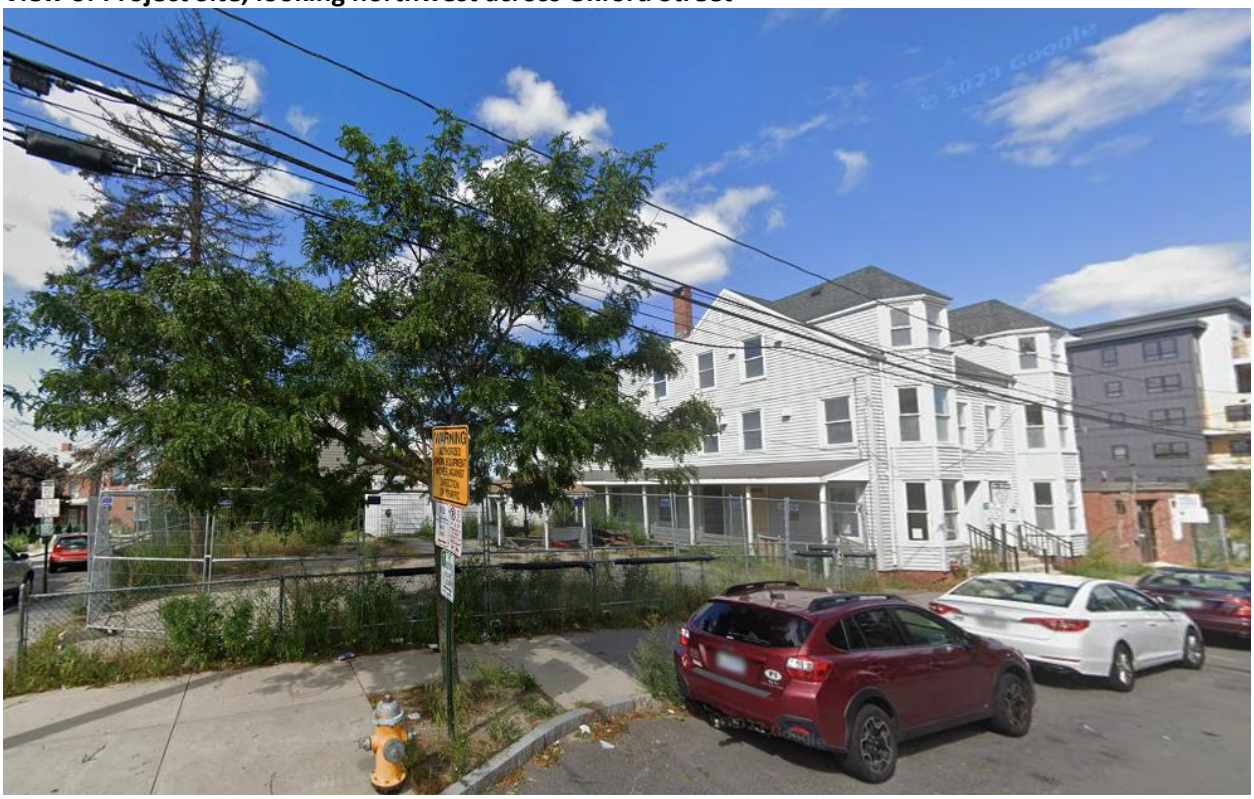
View of Project Site on Chestnut frontage, looking southwest from Chestnut



View of Project Site on Cedar frontage, looking northeast from Cedar Street



View of Project Site, looking northwest across Oxford Street



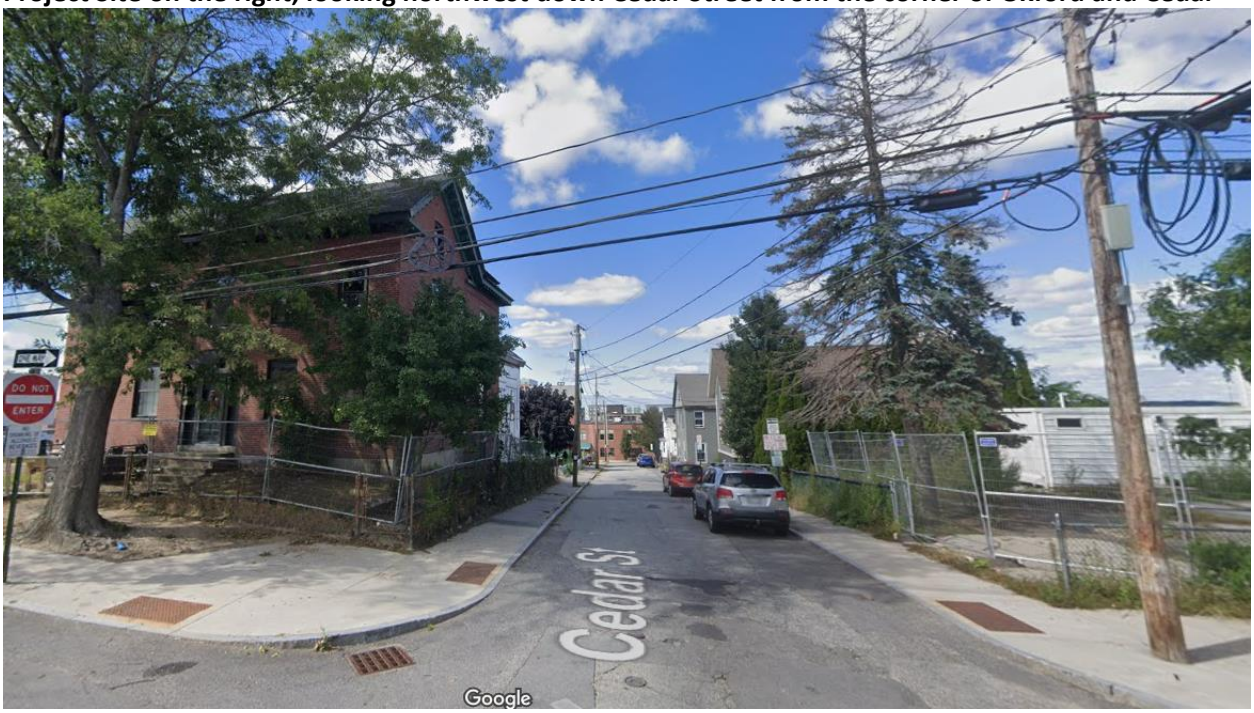
Project Site on the left; looking northeast down Oxford Street



Project Site on the left; looking northwest down Chestnut from the corner of Oxford and Chestnut



Project Site on the right; looking northwest down Cedar Street from the corner of Oxford and Cedar



Project Site to the left; looking southeast across Oxford from the corner of Oxford and Cedar



Project Site to the left; view south across Oxford from the corner of Oxford and Chestnut



PHASED OXFORD STREET REDEVELOPMENT

AVESTA HOUSING & REVELER DEVELOPMENT
PORTLAND, MAINE

LEGEND

EXISTING

REFER TO THE EXISTING CONDITIONS PLAN FOR ADDITIONAL INFORMATION

PROPOSED

	UNDERDRAIN
	GREEN SPACE
	UTILITY PAVEMENT CUTS
	STRIPING
	SEDIMENTATION BARRIER
	EDGE OF EX. PAVEMENT
	CURB
	SIGN
	LAMP OR LIGHT POLE
	UTILITY POLE
	GUY WIRE
	WATER VALVE
	FIRE HYDRANT
	SEWER MANHOLE
	CATCH BASIN
	DRAIN MANHOLE
UE UE	UNDERGROUND ELECTRIC LINE
W W	UNDERGROUND WATER LINE
64	MINOR CONTOURS (1 FT)
65	MAJOR CONTOURS (5 FT)
G G	GAS LINE
SD SD	STORM DRAIN LINE
S S	SEWER LINE
	EXISTING/PROPOSED BUILDING
OHE/T/C	OVERHEAD ELECTRICAL/TELEPHONE/CABLE
	PROPERTY LINE
	SETBACKS

UTILITIES

SEWER

DEPARTMENT OF PUBLIC WORKS (DPW)
250 CANCO ROAD
PORTLAND, MAINE 04101
CONTACT: BRAD ROLAND, P.E.
(207) 874-8834

WATER

PORTLAND WATER DISTRICT
225 DOUGLASS STREET
PO BOX 3553
PORTLAND, MAINE 04104
ATTN: MEANS DIVISION
(207) 774-5961

ELECTRIC

CENTRAL MAINE POWER COMPANY (CMP)
162 CANCO ROAD
PORTLAND, MAINE 04103
CONTACT: JAMIE COUGH
(207) 828-2882

TELEPHONE

CONSOLIDATED COMMUNICATIONS
(FORMERLY FAIRPOINT)
45 FOREST AVENUE
PORTLAND, MAINE 04101
CONTACT: PAT MORRISON
(207) 745-9363

CABLE

CHARTER COMMUNICATIONS
444 PERRY ROAD
BANGOR, MAINE, 04401
CONTACT: STEVEN HOLMES
(207) 631-1618

FIRST LIGHT FIBER
14 RESILIENT CIRCLE
BRUNSWICK, MAINE, 04011
CONTACT: JONATHAN ROVILLARD
(207) 631-1618

NATURAL GAS

UNITIL SERVICE CORP
1075 FOREST AVENUE
PORTLAND, ME 04103
CONTACT: SCOTT CARPENTER
(207) 541-2543

PROJECT TEAM

DEVELOPER (PHASE 1)

AVESTA HOUSING
307 CUMBERLAND AVE
PORTLAND, ME 04101
CONTACT: CATHERINE ELLIOT
(207) 553-7777

DEVELOPER (PHASE 2 & 3)

REVELER DEVELOPMENT
188 STATE STREET, 3RD FLOOR
PORTLAND, ME 04101
CONTACT: MIKE BARTON
(207) 939-5432

ARCHITECT

RYAN SENATORE ARCHITECTURE
PORTLAND, MAINE
CONTACT: RYAN SENATORE, R.A.
(207) 650-6414

SURVEYOR

OWEN HASKEL, INC.
FALMOUTH, MAINE
CONTACT: RANDY R. LOUBIER, P.L.S.
(207) 774-0424

CIVIL ENGINEER

ACORN ENGINEERING, INC.
PORTLAND, MAINE
CONTACT: SAM LEBEL, P.E.
(207) 775-2655

LANDSCAPE ARCHITECT (PHASE 1)

ACORN ENGINEERING, INC.
PORTLAND, MAINE
CONTACT: ALEX DEL VECCHIO
(207) 775-2655

LANDSCAPE ARCHITECT (PHASE 2 & 3)

DRY LANDSCAPE ARCHITECT
PORTLAND, ME
CONTACT: BRADEN DRYPOLCHER, RLA
(603) 496-8020

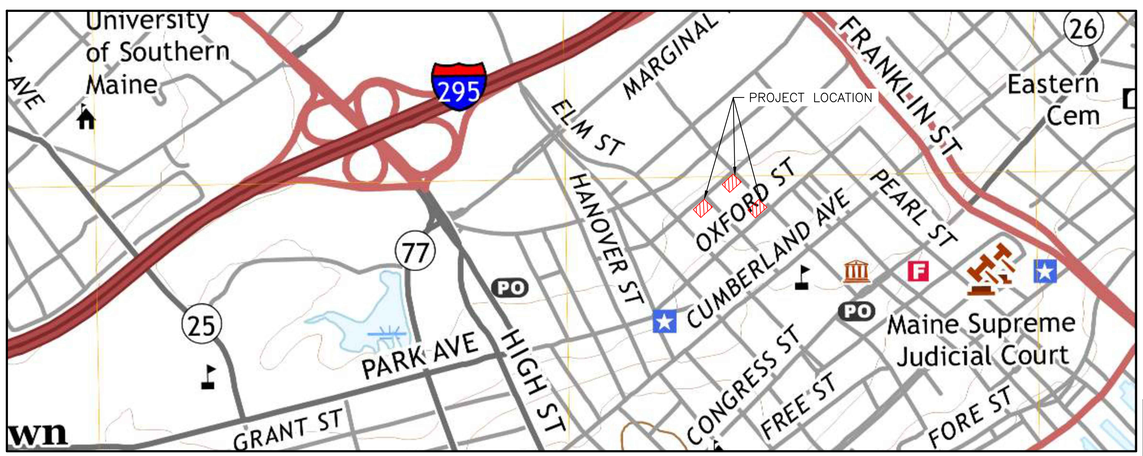
ABBREVIATIONS

PARTIAL LIST OF ABBREVIATIONS AND THEIR CORRESPONDING MEANING. PLEASE CONTACT THE ENGINEER FOR ANY CLARIFICATION

APPROX.	APPROXIMATE
BC	BOTTOM OF CURB
BMP	BEST MANAGEMENT PRACTICE
BOT.	BOTTOM
CAD	COMPUTER AIDED DESIGN
CB	CATCH BASIN
CF	CUBIC FOOT
CIP	CAST IN PLACE
CL	CENTERLINE
CM	CONSTRUCTION MANAGER
CMP	CENTRAL MAINE POWER
CONC.	CONCRETE
CPP	CORRUGATED PLASTIC PIPE
CY	CUBIC YARD
DI	DUCTILE IRON PIPE
DIA.	DIAMETER
DIM.	DIMENSION
EA.	EACH
ELEC.	ELECTRICAL
ELEV.	ELEVATION
EQUIV.	EQUIVALENT
EST.	ESTIMATE
EX.	EXISTING
FFE	FINISH FLOOR ELEVATION
FT.	FEET
HDPE	HIGH DENSITY POLY ETHYLENE
ID	INNER DIAMETER
IN.	INCH
INV.	INVERT
L	LENGTH
MAX.	MAXIMUM
MDEP	MAINE DEPARTMENT OF ENVIRONMENTAL PROTECTION
MDOT	MAINE DEPARTMENT OF TRANSPORTATION
M.E.P	MECHANICAL, ELECTRICAL, PLUMBING DESIGNER
MFG.	MANUFACTURED
MH	MANHOLE
MIN.	MINIMUM
O.C.	ON CENTER
OD	OUTSIDE DIAMETER
OHE/T/C	OVERHEAD ELECTRIC/TELEPHONE/CABLE
PC	PRECAST
PE	PROFESSIONAL ENGINEER
PL	PROPERTY LINE
PLS	PROFESSIONAL LAND SURVEYOR
PROP.	PROPOSED
PSI	POUNDS PER SQUARE INCH
PVC	POLYVINYL CHLORIDE
PWD	PORTLAND WATER DISTRICT
R	RADIUS
RD	ROOF DRAIN
RET.	RETAINING
ROW	RIGHT OF WAY
S	SLOPE
SD	STORM DRAIN
SDR	STANDARD DIMENSION RATIO
SF	SQUARE FEET
SMH	SEWER MANHOLE
SPEC.	SPECIFICATION
TC	TOP OF CURB
TW	TOP OF WALL
TYP.	TYPICAL
UD	UNDERDRAIN
UGE	UNDERGROUND ELECTRIC
VIF	VERIFY IN FIELD

INDEX

C-01	COVER SHEET & LEGEND
C-02	GENERAL NOTES
EX	EXISTING CONDITIONS PLAN – BY OWEN HASKEL, INC.
C-03	PHASE 1 CONSTRUCTION MANAGEMENT PLAN
C-04	PHASE 2 CONSTRUCTION MANAGEMENT PLAN
C-05	PHASE 3 CONSTRUCTION MANAGEMENT PLAN
C-10	OVERALL SITE PLAN
C-11	PHASE 1 SITE PLAN
C-12	PHASE 2 SITE PLAN
C-13	PHASE 3 SITE PLAN
L-01	PHASE 1 – HARDSCAPE AND MATERIALS PLAN
L-02	PHASE 1 – PLANTING PLAN
L-03	PHASE 1 – PLANTING DETAILS
L-2	PHASE 2 LANDSCAPE PLAN
L-3	PHASE 3 LANDSCAPE PLAN
C-21	PHASE 1 UTILITY PLAN
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C-31	PHASE 1 GRADING & DRAINAGE PLAN
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C-33	PHASE 3 GRADING & DRAINAGE PLAN
C-40	SITE DETAILS – 1
C-41	SITE DETAILS – 2
C-42	UTILITY DETAILS – 1
C-43	UTILITY DETAILS – 2
C-44	DRAINAGE DETAILS – 1
C-45	DRAINAGE DETAILS – 2
C-46	EROSION CONTROL DETAILS & NOTES



VICINITY MAP
SCALE: 1:500

CALL BEFORE YOU DIG
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1-888-344-7233

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ISSUED FOR	BY DATE
JOINT MAJOR SITE PLAN APPLICATION	SJL 4/11/25
COMMENT RESPONSE	SJL 7/30/25
COMMENT RESPONSE 2	SJL 12/23/24
MAJOR SITE PLAN AMENDMENT	SJL 3/27/2026

DRAWING NAME: COVER SHEET & LEGEND
PROJECT NAME: PHASE 1 – PHASED OXFORD STREET REDEVELOPMENT
CLIENT: AVESTA HOUSING
307 CUMBERLAND AVE, PORTLAND, ME 04101

ACORN ENGINEERING, INC.
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ACORN ENGINEERING, INC
PO BOX 3323, PORTLAND, MAINE 04104
(207) 775-2655

FILE: 2_AE_DETAILS_AMENDMENT
JN: 1212.1
SCALE: AS NOTED
DESIGNED BY: SJL
DRAWN BY: DNM
CHECKED BY: SJL

STATE OF MAINE
SAMUEL J. LEBEL
No. 16505
PROFESSIONAL ENGINEER
LICENSED
3/27/26

DRAWING NO.
C-01

SPACE AND BULK STANDARDS

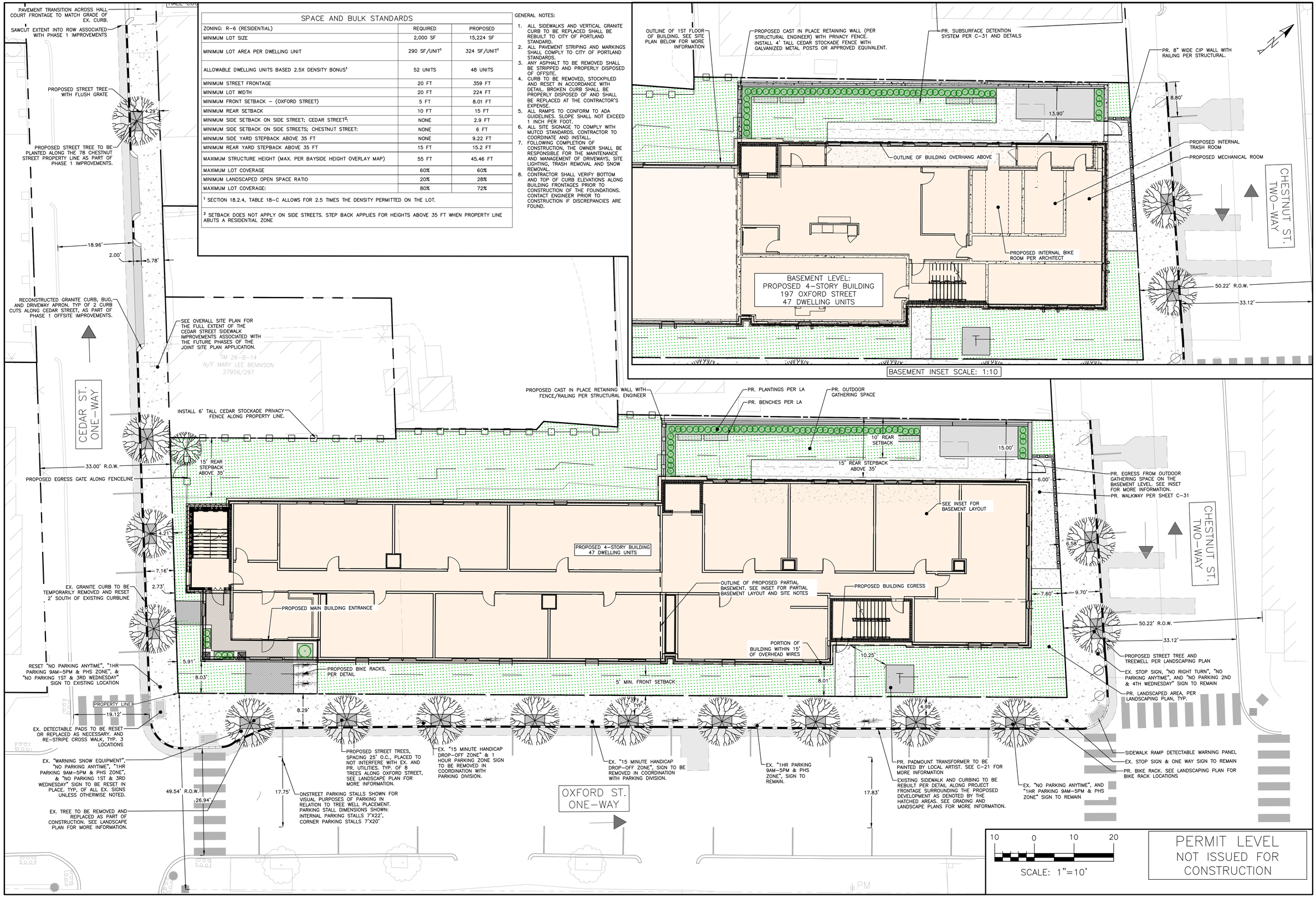
ZONING: R-6 (RESIDENTIAL)	REQUIRED	PROPOSED
MINIMUM LOT SIZE	2,000 SF	15,224 SF
MINIMUM LOT AREA PER DWELLING UNIT	290 SF/UNIT[1]	324 SF/UNIT[1]
ALLOWABLE DWELLING UNITS BASED 2.5X DENSITY BONUS[1]	52 UNITS	48 UNITS
MINIMUM STREET FRONTAGE	20 FT	359 FT
MINIMUM LOT WIDTH	20 FT	224 FT
MINIMUM FRONT SETBACK – (OXFORD STREET)	5 FT	8.01 FT
MINIMUM REAR SETBACK	10 FT	15 FT
MINIMUM SIDE SETBACK ON SIDE STREET; CEDAR STREET[2]:	NONE	2.9 FT
MINIMUM SIDE SETBACK ON SIDE STREETS; CHESTNUT STREET:	NONE	6 FT
MINIMUM SIDE YARD STEPBACK ABOVE 35 FT	NONE	9.22 FT
MINIMUM REAR YARD STEPBACK ABOVE 35 FT	15 FT	15.2 FT
MAXIMUM STRUCTURE HEIGHT (MAX. PER BAYSIDE HEIGHT OVERLAY MAP)	55 FT	45.46 FT
MAXIMUM LOT COVERAGE	60%	60%
MINIMUM LANDSCAPED OPEN SPACE RATIO	20%	28%
MAXIMUM LOT COVERAGE:	80%	72%

[1] SECTION 18.2.4, TABLE 18-C ALLOWS FOR 2.5 TIMES THE DENSITY PERMITTED ON THE LOT.

[2] SETBACK DOES NOT APPLY ON SIDE STREETS. STEP BACK APPLIES FOR HEIGHTS ABOVE 35 FT WHEN PROPERTY LINE ABUTS A RESIDENTIAL ZONE

GENERAL NOTES:

1. ALL SIDEWALKS AND VERTICAL GRANITE CURB TO BE REPLACED SHALL BE REBUILT TO CITY OF PORTLAND STANDARD.
2. ALL PAVEMENT STRIPING AND MARKINGS SHALL COMPLY TO CITY OF PORTLAND STANDARDS.
3. ANY ASPHALT TO BE REMOVED SHALL BE STRIPPED AND PROPERLY DISPOSED OF OFFSITE.
4. CURB TO BE REMOVED, STOCKPILED AND RESET IN ACCORDANCE WITH DETAIL. BROKEN CURB SHALL BE PROPERLY DISPOSED OF AND SHALL BE REPLACED AT THE CONTRACTOR'S EXPENSE.
5. ALL RAMPS TO CONFORM TO ADA GUIDELINES. SLOPE SHALL NOT EXCEED 1 INCH PER FOOT.
6. ALL SITE SIGNAGE TO COMPLY WITH MUTCD STANDARDS. CONTRACTOR TO COORDINATE AND INSTALL.
7. FOLLOWING COMPLETION OF CONSTRUCTION, THE OWNER SHALL BE RESPONSIBLE FOR THE MAINTENANCE AND MANAGEMENT OF DRIVEWAYS, SITE LIGHTING, TRASH REMOVAL AND SNOW REMOVAL.
8. CONTRACTOR SHALL VERIFY BOTTOM AND TOP OF CURB ELEVATIONS ALONG BUILDING FRONTAGES PRIOR TO CONSTRUCTION OF THE FOUNDATIONS. CONTACT ENGINEER PRIOR TO CONSTRUCTION IF DISCREPANCIES ARE FOUND.



BASEMENT INSET SCALE: 1:10

SCALE: 1"=10'

PERMIT LEVEL
NOT ISSUED FOR CONSTRUCTION

ISSUED FOR	BY DATE
JOINT MAJOR SITE PLAN APPLICATION	SJL 4/11/24
COMMENT RESPONSE	SJL 9/30/24
COMMENT RESPONSE 2	SJL 12/23/24
MAJOR SITE PLAN AMENDMENT	SJL 4/6/2026

DRAWING NAME: PHASE 1 – SITE PLAN

PROJECT NAME: PHASE 1 – PHASED OXFORD STREET REDEVELOPMENT

CLIENT: AVESTA HOUSING
307 CUMBERLAND AVE, PORTLAND, ME 04101

ACORN ENGINEERING, INC.
ACORN ENGINEERING, INC.
PO BOX 3372, PORTLAND MAINE 04104
(207) 775-2655

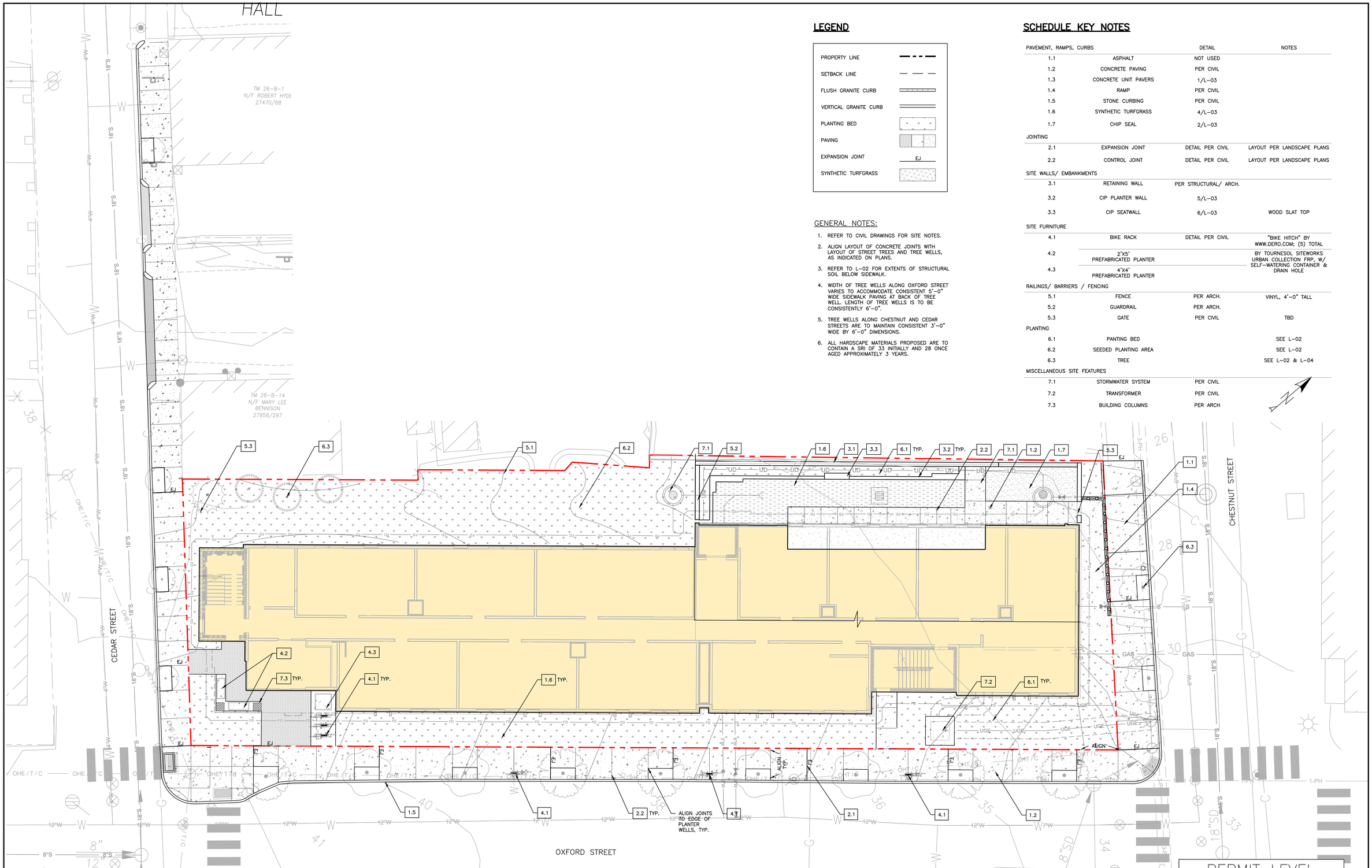
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FILE: 1_AE_CIVIL_PH1-3-25-26

JN:	1212.1
SCALE:	AS NOTED
DESIGNED BY:	SJL
DRAWN BY:	DNM
CHECKED BY:	SJL

STATE OF MAINE
SAMUEL J. LEBEL
No. 16505
LICENSED PROFESSIONAL ENGINEER
3/27/26

DRAWING NO.
C-11



LEGEND

- PROPERTY LINE
- SETBACK LINE
- FLUSH GRANITE CURB
- VERTICAL GRANITE CURB
- PLANTING BED
- PAVING
- EXPANSION JOINT — EJ
- SYNTHETIC TURFGRASS

GENERAL NOTES:

1. REFER TO CIVIL DRAWINGS FOR SITE NOTES.
2. ALIGN LAYOUT OF CONCRETE JOINTS WITH LAYOUT OF STREET TREES AND TREE WELLS, AS INDICATED ON PLANS.
3. REFER TO L-02 FOR EXTENTS OF STRUCTURAL SOIL BELOW SIDEWALK.
4. WIDTH OF TREE WELLS ALONG OXFORD STREET VARIES TO ACCOMMODATE CONSISTENT 5'-0" WIDE SIDEWALK PAVING AT BACK OF TREE WELL. LENGTH OF TREE WELLS IS TO BE CONSISTENTLY 6'-0".
5. TREE WELLS ALONG CHESTNUT AND CEDAR STREETS ARE TO MAINTAIN CONSISTENT 3'-0" WIDE BY 6'-0" DIMENSIONS.
6. ALL HARDSCAPE MATERIALS PROPOSED ARE TO CONTAIN A SRI OF 33 INITIALLY AND 28 ONCE AGED APPROXIMATELY 3 YEARS.

SCHEDULE KEY NOTES

		DETAIL	NOTES
PAVEMENT, RAMPS, CURBS			
1.1	ASPHALT	NOT USED	
1.2	CONCRETE PAVING	PER CIVIL	
1.3	CONCRETE UNIT PAVERS	1/L-03	
1.4	RAMP	PER CIVIL	
1.5	STONE CURBING	PER CIVIL	
1.6	SYNTHETIC TURFGRASS	4/L-03	
1.7	CHIP SEAL	2/L-03	
JOINTING			
2.1	EXPANSION JOINT	DETAIL PER CIVIL	LAYOUT PER LANDSCAPE PLANS
2.2	CONTROL JOINT	DETAIL PER CIVIL	LAYOUT PER LANDSCAPE PLANS
SITE WALLS/ EMBANKMENTS			
3.1	RETAINING WALL	PER STRUCTURAL/ ARCH.	
3.2	CIP PLANTER WALL	5/L-03	
3.3	CIP SEATWALL	6/L-03	WOOD SLAT TOP
SITE FURNITURE			
4.1	BIKE RACK	DETAIL PER CIVIL	"BIKE HITCH" BY WWW.DERO.COM; (5) TOTAL
4.2	2'X5' PREFABRICATED PLANTER		BY TOURNESOL SITEWORKS URBAN COLLECTION FRP, W/ SELF-WATERING CONTAINER & DRAIN HOLE
4.3	4'X4' PREFABRICATED PLANTER		
RAILINGS/ BARRIERS / FENCING			
5.1	FENCE	PER ARCH.	VINYL, 4'-0" TALL
5.2	GUARDRAIL	PER ARCH.	
5.3	GATE	PER CIVIL	TBD
PLANTING			
6.1	PANTING BED		SEE L-02
6.2	SEEDED PLANTING AREA		SEE L-02
6.3	TREE		SEE L-02 & L-04
MISCELLANEOUS SITE FEATURES			
7.1	STORMWATER SYSTEM	PER CIVIL	
7.2	TRANSFORMER	PER CIVIL	
7.3	BUILDING COLUMNS	PER ARCH	

1 PHASE 1 – HARDSCAPE AND MATERIALS PLAN

PERMIT LEVEL
NOT ISSUED FOR CONSTRUCTION

ISSUED FOR	BY	DATE
JOINT MAJOR SITE PLAN APPLICATION	SJL	4/10/24
COMMENT RESPONSE	SJL	5/30/24
COMMENT RESPONSE 2	SJL	7/23/24
MAJOR SITE PLAN AMENDMENT	SJL	9/27/26

DRAWING NAME: PHASE 1 – HARDSCAPE AND MATERIALS PLAN
PROJECT NAME: PHASE 1 – PHASED OXFORD STREET REDEVELOPMENT
CLIENT: AVESTA HOUSING
307 CUMBERLAND AVE, PORTLAND, ME 04101

LANDSCAPE ARCHITECTURE

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PO BOX 3372 PORTLAND MAINE 04104
(207) 775-2605

A C O R N

FILE:	1212.1_AE_LA
JN:	1212.1
SCALE:	AS NOTED
DESIGNED BY:	ALDV
DRAWN BY:	ALDV
CHECKED BY:	SJL

LICENSED LANDSCAPE ARCHITECT
ALEXIS LOPEZ DELVECCHIO
LAR5303
3/27/2026
STATE OF MAINE

DRAWING NO.
L-01

PLANTING SCHEDULE

TREES

SYMBOL	SCIENTIFIC NAME	COMMON NAME	SPACING	SIZE	QTY	NOTES
	AMELANCHIER LAEVIS	SERVICEBERRY	PER PLAN	2" CAL.	5	STANDARD TRUNK; NATIVE
	CERCIS CANADENSIS 'FOREST PANSY'	EASTERN REDBUD	PER PLAN	2" CAL.	4	NATIVE
	OSTRYA VIRGINIA	AMERICAN HOPHORNBEAM	PER PLAN	2.5" CAL.	6	NATIVE
	PICEA GLAUCA	WHITE SPRUCE	PER PLAN	5–6" HT.	1	NATIVE
	THUJA PLICATA	ARBORVITAE	PER PLAN	5–6" HT.	3	NATIVE

HERBACEOUS PERENNIALS/ SHRUBS

SYMBOL						
⊕	AJUGA REPTANS 'CHOCOLATE CHIP'	CHOCOLATE CHIP BUNGLEWEED	12" O.C.	1 GAL.	52	–
aR	ARONIA MELANOCARPA	BLACK CHOKEBERRY	42" O.C.	5 GAL.	4	NATIVE
Ca	CAREX PENSYLVANICA	PENNSYLVANIA SEDGE	18" O.C.	1 QUART OR 1 GAL.	15	NATIVE
cp	CEANOTHUS AMERICANUS	NEW JERSEY TEA	4' O.C.	5 GAL.	15	NATIVE
cot	COMPTONIA PEREGRINA	SWEET FERN	42" O.C.	5 GAL.	7	NATIVE
Dp	COTINUS COGGYGRIA	SMOKE TREE	5' O.C.	5 GAL.	11	–
dcg	DENNSTAEDTIA PUNCTILOBULA	HAY SCENTED FERN	18" O.C.	1 QUART OR 1 GAL.	48	NATIVE
FG	DESCHAMPSIA CESPITOSA 'GOLDTAU'	TUFTED HAIR GRASS	30" O.C.	1 QUART OR 1 GAL.	63	NATIVE
△	FOTHERGILLA GARDENII	DWARF FOTHERGILLA	36" O.C.	5 GAL.	30	–
Hy	PARTHENOCISSUS QUINQUEFOLIA	VIRGINIA CREEPER	6' O.C.	1 QUART OR 1 GAL.	12	NATIVE
RAE	POLYGONATUM ODORATUM 'VARIEGATUM'	SOLOMON'S SEAL	18" O.C.	1 QUART OR 1 GAL.	44	NATIVE
Rpjm	RHODODENDRON 'ALBUM ELEGANS'	ELEGANT CATAWBA	4' O.C.	5 GAL.	2	–
RhusGL	RHODODENDRON 'P.J.M'	PJM RHODODENDRON	4.5' O.C.	5 GAL.	1	–
Rg	RHUS AROMATICA 'GRO–LOW'	GROW LOW SUMAC	4' O.C.	5 GAL.	14	NATIVE
RS	RUDBECKIA FULGIDA 'GOLDSTRUM'	BLACK EYED SUSAN	2" O.C.	1 GAL.	17	NATIVE
Yf	SCHIZACHYRIUM SCOPARIUM	LITTLE BLUESTEM	18" O.C.	1 GAL.	42	NATIVE
⊖	WALDSTEINIA TERNATA	BARREN STRAWBERRY	8" O.C.	4" POT	197	–

SEEDING

SYMBOL	SEED MIX	SPECIES	AREA	RATE
	MICRO CLOVER	TRIFOLIUM REPENS 'PIPOLINA'	375 SF	1 LB /1000 SF; 45 LBS/ACRE
	LOW–GROWING WILDFLOWER & GRASS MIX	SEE PRODUCT DETAILS	2,120 SF	1 LB /4,500 SF; 10 LBS/ACRE

PLANTING NOTES:

1. NO PLANTING IS TO BE INSTALLED UNTIL GRADING AND CONSTRUCTION HAS BEEN COMPLETED IN THE IMMEDIATE AREA.
2. SUBSTITUTIONS TO THE PLANTING SCHEDULE ARE TO BE REVIEWED FOR APPROVAL BY THE LANDSCAPE ARCHITECT.
3. CONTRACTOR IS TO VERIFY UTILITIES ON PROPERTY AND TO PROTECT DURING EXCAVATION FOR PLANTS.
4. PLANT QUANTITIES LISTED IN THE PLANTING SCHEDULE ARE PROVIDED TO THE CONTRACTOR AS A CONVENIENCE; CONTRACTORS ARE TO VERIFY ALL PLANT QUANTITIES ON THE PLANS. IN THE EVENT OF A DISCREPANCY BETWEEN THE SCHEDULE AND THE DRAWING, THE DRAWING SHALL TAKE PRECEDENCE.
5. PLANTING MATERIAL SHALL COMPLY WITH THE LATEST EDITION OF THE AMERICAN STANDARD FOR NURSERY STOCK, AMERICAN ASSOCIATION OF NURSERYMAN.
6. THE CONTRACTOR SHALL SUBMIT NURSERY PHOTOGRAPHS OF ALL SHRUBS AND HERBACEOUS MATERIAL TO THE LANDSCAPE ARCHITECT FOR APPROVAL PRIOR TO ACCEPTANCE.
7. THE CONTRACTOR SHALL SUBMIT NURSERY PHOTOGRAPHS OF ALL TREES TO THE LANDSCAPE ARCHITECT FOR REVIEW. THE LANDSCAPE ARCHITECT IS SUBSEQUENTLY TO TAG ALL STREET TREES IN THE NURSERY PRIOR TO ACCEPTANCE.
8. ALL PLANT MATERIAL DELIVERED TO THE SITE, INCLUDING TREES, SHRUBS, AND HERBACEOUS PERENNIALS, SHALL BE LOCATED IN A TEMPORARY "NURSERY" IN A SHADED AREA PROTECTED FROM WIND AND WATERED REGULARLY, ACCORDING TO THE SEASON AND PLANTS' REQUIREMENTS.
9. ALL TREE LOCATIONS ARE TO BE STAKED IN THE FIELD FOR REVIEW AND APPROVAL BY THE LANDSCAPE ARCHITECT PRIOR TO PLANTING. FINAL LOCATIONS FOR ALL TREES ARE TO BE DETERMINED IN THE FIELD BY THE LANDSCAPE ARCHITECT.
10. ALL SHRUBS AND HERBS ARE TO BE LAID OUT IN THE FIELD, ACCORDING TO THE LAYOUT PROVIDED IN THE PLANS, FOR APPROVAL BY THE LANDSCAPE ARCHITECT PRIOR TO PLANTING.
14. TOPSOIL SHALL BE FREE FROM SUBSOIL, STONES LARGER THAN 1" OR ANY UNDESIRABLE MATERIAL, CONTAIN 5% ORGANIC MATTER AND HAVE A PH SUITABLE TO THE LOCAL GROWING CONDITIONS.
15. INSTALL ALL TREES, SHRUBS, AND HERBS PER PLANTING DETAILS.
16. ALL DISTURBED AREAS, INCLUDING THOSE NOT INDICATED ON THE PLANS, DUE TO CONSTRUCTION ACTIVITY OR THE STORAGE OF MATERIALS OR EQUIPMENT ARE TO BE REPAIRED. APPLY TOPSOIL AS NEEDED, TO MEET ADJACENT GRADES AND RE–SEED TO MATCH EXISTING OR PROPOSED LANDSCAPE. IF SITE CONDITIONS ARE UNCLEAR, CONTACT THE LANDSCAPE ARCHITECT TO VERIFY THE APPROPRIATE RE–SEEDING SPECIFICATION.
17. ALL PLANTING BEDS ARE TO RECEIVE 3" OF SHREDDED HARDWOOD MULCH.
18. CONTRACTOR IS TO MAINTAIN A ONE YEAR WARRANTY ON ALL PLANTINGS FOLLOWING INSTALLATION.
19. CONTRACTOR IS TO BE RESPONSIBLE FOR THE WATERING AND MAINTENANCE OF ALL PLANT MATERIAL AND LANDSCAPING IMPROVEMENTS UNTIL THE START OF THE WARRANTY PERIOD.
20. THE PROPERTY OWNER IS RESPONSIBLE FOR THE CONTINUED CARE AND MAINTENANCE OF THE LANDSCAPED AREA. PLANTINGS THAT SHOW SIGNS OF CONSTRUCTION DAMAGE WITHIN A ONE YEAR PERIOD FOLLOWING CONSTRUCTION SHALL BE REPLACED PRIOR TO ANY DEFECT GUARANTEE AT NO ADDITIONAL COST TO THE OWNER.

LANDSCAPING REQUIREMENTS

STREET TREES

EXISTING TREES TO BE REMOVED	DBH	REQUIRED REPLACEMENT TREES	
1	6" DBH	1	
LINEAR FRONTAGE	REQUIRED NUMBER OF STREET TREES	PROPOSED STREET TREES	REQUIREMENT MET?
359'	11	14	YES

ON–SITE LANDSCAPING

TOTAL LOT AREA	REQUIRED PLANTINGS* **	PROPOSED PLANTINGS
15,223 SF	19	318

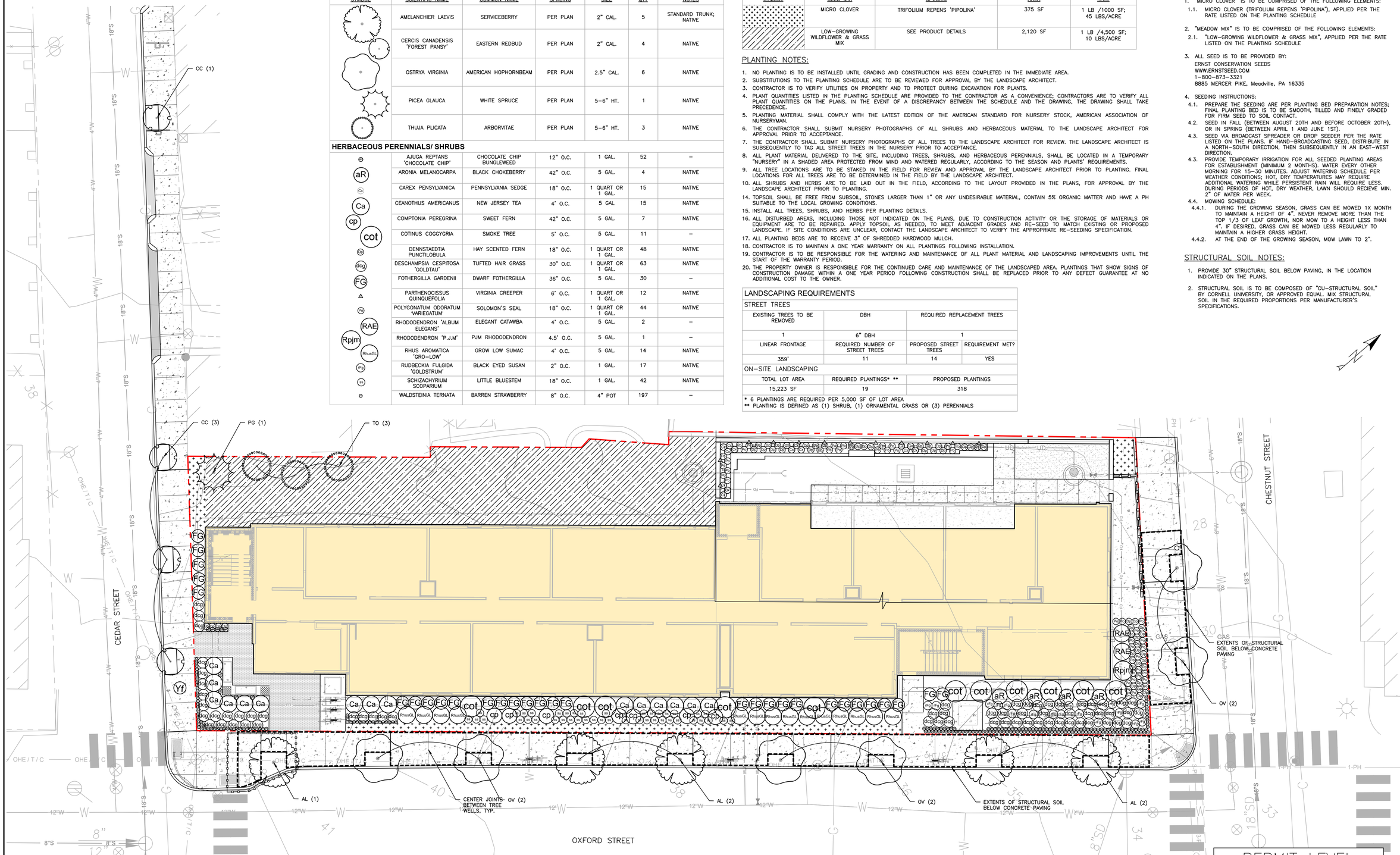
* 6 PLANTINGS ARE REQUIRED PER 5,000 SF OF LOT AREA
** PLANTING IS DEFINED AS (1) SHRUB, (1) ORNAMENTAL GRASS OR (3) PERENNIALS

SEEDING NOTES:

1. "MICRO CLOVER" IS TO BE COMPRISED OF THE FOLLOWING ELEMENTS:
   1.1. MICRO CLOVER (TRIFOLIUM REPENS 'PIPOLINA'), APPLIED PER THE RATE LISTED ON THE PLANTING SCHEDULE
2. "MEADOW MIX" IS TO BE COMPRISED OF THE FOLLOWING ELEMENTS:
   2.1. "LOW–GROWING WILDFLOWER & GRASS MIX", APPLIED PER THE RATE LISTED ON THE PLANTING SCHEDULE
3. ALL SEED IS TO BE PROVIDED BY:
   ERNST CONSERVATION SEEDS
   WWW.ERNSTSEED.COM
   1–800–873–3321
   8885 MERCER PIKE, Meadville, PA 16335
4. SEEDING INSTRUCTIONS:
   4.1. PREPARE THE SEEDING ARE PER PLANTING BED PREPARATION NOTES; FINAL PLANTING BED IS TO BE SMOOTH, TILLED AND FINELY GRADED FOR FIRM SEED TO SOIL CONTACT.
   4.2. SEED IN FALL (BETWEEN AUGUST 20TH AND BEFORE OCTOBER 20TH), OR IN SPRING (BETWEEN APRIL 1 AND JUNE 1ST).
   4.3. SEED VIA BROADCAST SPREADER OR DROP SEEDER PER THE RATE LISTED ON THE PLANS. IF HAND–BROADCASTING SEED, DISTRIBUTE IN A NORTH–SOUTH DIRECTION, THEN SUBSEQUENTLY IN AN EAST–WEST DIRECTION.
   4.3. PROVIDE TEMPORARY IRRIGATION FOR ALL SEEDED PLANTING AREAS FOR ESTABLISHMENT (MINIMUM 2 MONTHS). WATER EVERY OTHER MORNING FOR 15–30 MINUTES. ADJUST WATERING SCHEDULE PER WEATHER CONDITIONS; HOT, DRY TEMPERATURES MAY REQUIRE ADDITIONAL WATERING WHILE PERSISTENT RAIN WILL REQUIRE LESS. DURING PERIODS OF HOT, DRY WEATHER, LAWN SHOULD RECIEVE MIN. 2" OF WATER PER WEEK.
   4.4. MOWING SCHEDULE:
   4.4.1. DURING THE GROWING SEASON, GRASS CAN BE MOWED 1X MONTH TO MAINTAIN A HEIGHT OF 4". NEVER REMOVE MORE THAN THE TOP 1/3 OF LEAF GROWTH, NOR MOW TO A HEIGHT LESS THAN 4". IF DESIRED, GRASS CAN BE MOWED LESS REGULARLY TO MAINTAIN A HIGHER GRASS HEIGHT.
   4.4.2. AT THE END OF THE GROWING SEASON, MOW LAWN TO 2".

STRUCTURAL SOIL NOTES:

1. PROVIDE 30" STRUCTURAL SOIL BELOW PAVING, IN THE LOCATION INDICATED ON THE PLANS.
2. STRUCTURAL SOIL IS TO BE COMPOSED OF "CU–STRUCTURAL SOIL" BY CORNELL UNIVERSITY, OR APPROVED EQUAL. MIX STRUCTURAL SOIL IN THE REQUIRED PROPORTIONS PER MANUFACTURER'S SPECIFICATIONS.



1 PHASE 1 – PLANTING PLAN

10 0 10 20
SCALE: 1"=10'

PERMIT LEVEL
NOT ISSUED FOR CONSTRUCTION

ISSUED FOR	BY DATE
JOINT MAJOR SITE PLAN APPLICATION	SJL 9/10/24
COMMENT RESPONSE	SJL 9/30/24
COMMENT RESPONSE 2	SJL 2/23/25
MAJOR SITE PLAN AMENDMENT	SJL 5/27/25

DRAWING NAME: PHASE 1 – PLANTING PLAN
PROJECT NAME: PHASE 1 – PHASED OXFORD STREET REDEVELOPMENT
CLIENT: AVESTA HOUSING
307 CUMBERLAND AVE, PORTLAND, ME 04101

LANDSCAPE ARCHITECTURE

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PO BOX 3372, PORTLAND MAINE 04104
(207) 775–2655

A C O R N

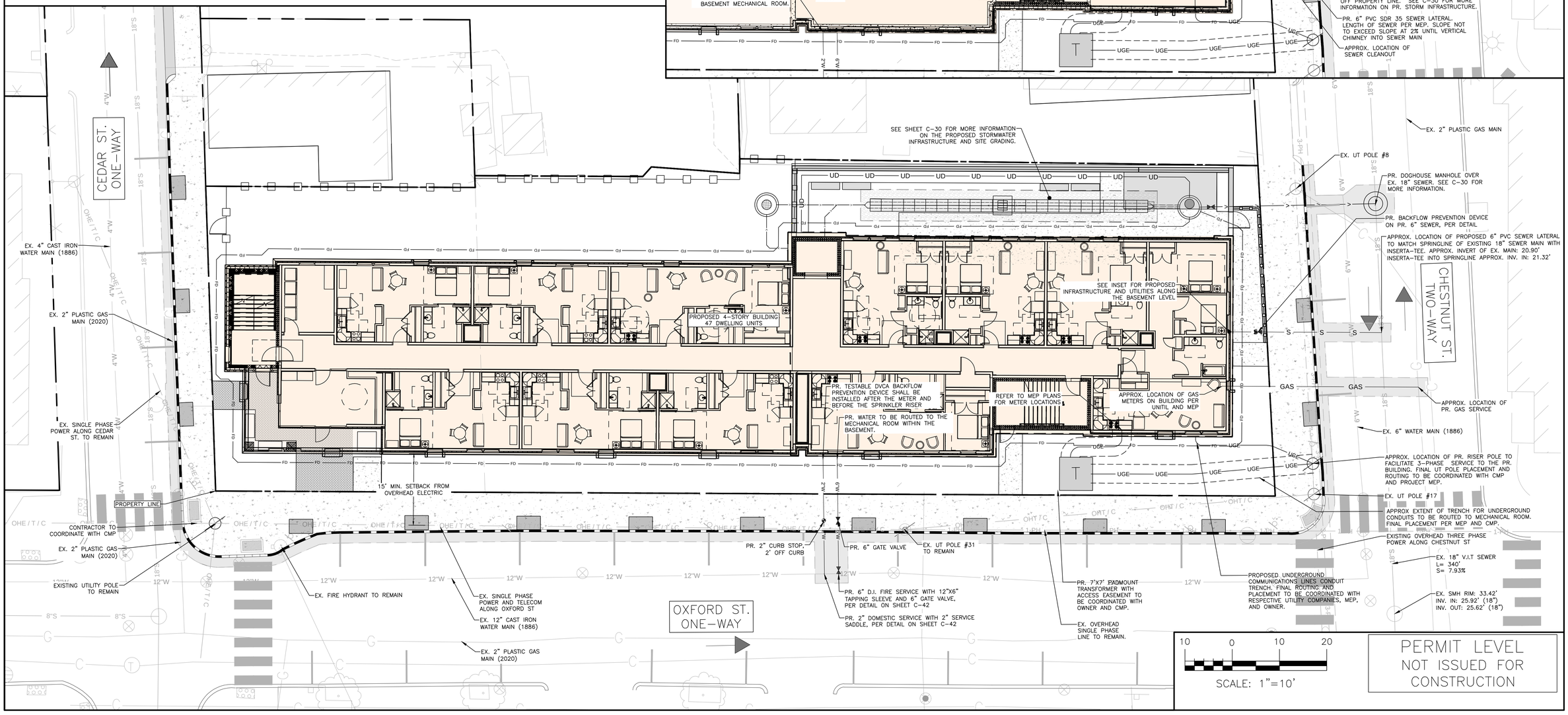
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JN:	1212.1
SCALE:	AS NOTED
DESIGNED BY:	ALDV
DRAWN BY:	ALDV
CHECKED BY:	SJL

LICENSED LANDSCAPE ARCHITECT
ALEXIS LOPEZ DELVECCHIO
LAR5303
12/23/2024
STATE OF MAINE

DRAWING NO.
L-02

GENERAL NOTES:

1. LOCATION OF PROPOSED CONNECTIONS ARE APPROXIMATE. CONTRACTOR TO CONTACT ENGINEER IF FIELD INFORMATION VARIES FROM INFORMATION ON PLANS.
2. CONTRACTOR IS TO BE CAUTIONED THAT CERTAIN LOCATIONS AND/OR ELEVATIONS OF EXISTING UTILITIES HAVE BEEN PROVIDED THROUGH UTILITY COORDINATION OR OTHER OBSERVATIONS. INFORMATION IS NOT TO BE RELIED UPON AS EXACT OR COMPLETE. CONTRACTOR TO FIELD VERIFY AND COORDINATE WITH UTILITY COMPANY AND DIG SAFE NO LESS THAN 72 HOURS PRIOR TO ANY EXCAVATION TO REQUEST EXACT FIELD LOCATION OF ALL UTILITIES. IT SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR TO RELOCATE ALL EXISTING UTILITIES WHICH CONFLICT WITH THE PROPOSED IMPROVEMENTS INDICATED IN THE CONTRACT DOCUMENTS. CONTRACTOR TO NOTIFY ENGINEER OF ANY DIFFERENTIATIONS FROM EXISTING CONDITIONS, INCLUDING UTILITY INFORMATION, PRIOR TO ANY CHANGES.
3. FOR ALL UTILITIES, ACORN ENGINEERING DESIGN LIMITS END AT EXTERIOR WALL OF BUILDING. METERING OF UTILITIES TO BE COMPLETED BY M.E.P. UNLESS SPECIFIED OTHERWISE.
4. CONTRACTOR TO COORDINATE WITH ARCHITECT ON FINAL UTILITY CONNECTIONS WITHIN THE BUILDING.
5. SEWER UTILITIES: CONTRACTOR TO COORDINATE WITH ARCHITECT FOR FINAL SERVICE CONNECTION. SEWER UTILITIES TO BE CONSTRUCTED IN ACCORDANCE WITH CITY OF PORTLAND TECHNICAL STANDARDS. VALVE FOR BACKFLOW PREVENTION SHALL BE INSTALLED WITHIN THE THE PROPERTY LINES FOR EACH CITY SEWER CONNECTION. CONTACT ENGINEER IF INVERT FIELD CONDITIONS VARY FROM DESIGN.
6. WATER UTILITIES: FINAL PIPE SIZING PROVIDED BY M.E.P. ENGINEER AND FIRE PROTECTION DESIGNER. INTERNAL METERING, BACKFLOW PREVENTION, AND PRESSURE REDUCERS TO BE COMPLETED BY M.E.P. ENGINEER. DOMESTIC WATER PIPE SIZES WILL DETERMINE THE FINAL WATER METERING OPTIONS. METER MAY BE SMALLER THAN PROPOSED WATER MAIN. WATER METERING, PRESSURE REDUCER AND BACKFLOW PREVENTION TO BE IN ACCORDANCE WITH THE PORTLAND WATER DISTRICT STANDARDS. CONTRACTOR TO FOLLOW METERING GUIDELINES OF THE PORTLAND WATER DISTRICT AND CITY OF PORTLAND.
7. GAS UTILITIES: PROJECT GAS LOAD, GAS UTILITY DESIGN, AND FINAL GAS SERVICE LOCATION AND METERS TO BE DEFINED BY M.E.P. AND IN ACCORDANCE WITH UNITIL.
8. ELECTRIC UTILITIES: ELECTRIC DESIGN TO BE FINALIZED BY M.E.P. ENGINEER. ELECTRICAL LOAD TO BE DETERMINED BY M.E.P. ENGINEER. METER LOCATION AND TRANSFORMER SIZE, IF NECESSARY DEFINED BY M.E.P. M.E.P. TO FINALIZE SERVICE CONNECTION TO BUILDING. ALL ELECTRIC CONSTRUCTION SHALL CONFORM TO CMP GUIDEBOOK OF STANDARD REQUIREMENTS, MOST RECENT EDITION. DESIGN SUBJECT TO FINAL APPROVAL FROM CMP.
9. CABLE AND TELEPHONE PULLBOXES AND PEDESTAL LOCATIONS TO BE DETERMINED BY CHARTER COMMUNICATIONS AND FAIRPOINT PRIOR TO CONSTRUCTION. CONTRACTOR TO COORDINATE INSTALLATION OF UNDERGROUND UTILITIES WITH ALL UTILITY COMPANIES INVOLVED.



PERMIT LEVEL
NOT ISSUED FOR CONSTRUCTION

ISSUED FOR	BY DATE
JOINT MAJOR SITE PLAN APPLICATION	SJL 4/11/24
COMMENT RESPONSE	SJL 9/30/24
COMMENT RESPONSE 2	SJL 12/23/24
MAJOR SITE PLAN AMENDMENT	SJL 4/8/2026

DRAWING NAME: PHASE 1 – UTILITY PLAN

PROJECT NAME: PHASE 1 – PHASED OXFORD STREET REDEVELOPMENT

CLIENT: AVESTA HOUSING
307 CUMBERLAND AVE, PORTLAND, ME 04101

ACORN ENGINEERING, INC.
PO BOX 3372, PORTLAND MAINE 04104
(207) 775-2655

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FILE: 1_AE_CIVIL_PH1-3-25-26

JN:	1212.1
SCALE:	AS NOTED
DESIGNED BY:	SJL
DRAWN BY:	DNM
CHECKED BY:	SJL

STATE OF MAINE
Sam Lebel
SAMUEL J. LEBEL
No. 16505
REGISTERED PROFESSIONAL ENGINEER
5/27/26

DRAWING NO.
C-21

GENERAL NOTES:

1. ALL WORK WITHIN THE CITY STREET RIGHT OF WAY SHALL MEET CITY OF PORTLAND TECHNICAL MANUAL STANDARDS.
2. DESIGN OF TEMPORARY SOIL RESTRAINT MEASURES SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR IF NECESSARY FOR CONSTRUCTION.
3. CONTRACTOR SHALL ENSURE THAT UNDERDRAINS ARE CONSTRUCTED WITH POSITIVE OUTLET TO PROPOSED CONNECTIONS.
4. CATCH BASIN INLET PROTECTION TO BE INSTALLED WITHIN ANY STRUCTURES DOWNGRADIENT OF ACTIVE CONSTRUCTION.
5. SEDIMENTATION BARRIERS ARE TO BE INSTALLED DOWNGRADIENT OF ALL ACTIVE CONSTRUCTION WORK PER DETAIL. BARRIERS TO NOT EXTEND PAST PROPERTY LINES; BARRIERS SHOWN OFFSET FROM PROPERTY LINES ON PLANS FOR VISUAL PURPOSES ONLY.
6. CONTRACTOR SHALL VERIFY BOTTOM AND TOP OF CURB ELEVATIONS ALONG BUILDING FRONTAGES PRIOR TO CONSTRUCTION OF THE FOUNDATIONS. CONTACT ENGINEER PRIOR TO CONSTRUCTION IF DISCREPANCIES ARE FOUND.
7. BW/TW CALLOUTS REFER TO BOTTOM AND TOP OF WALL FINISHED GRADES ON EITHER SIDE OF THE WALL. ACTUAL TOP OF WALL STRUCTURE ELEVATIONS SHALL BE PROVIDED BY THE STRUCTURAL ENGINEER.

BUILDING HEIGHT CALCULATION:

AVERAGE GRADE: 36.54'

*AVERAGE GRADE OF 26 SPOT GRADES ALONG BUILDING AT 20-FT INTERVALS

ROOF HEIGHT: 82'

BUILDING HEIGHT: 82' - 36.54' = 45.46'

HALL CO

CEDAR ST. ONE-WAY

OXFORD ST. ONE-WAY

CHESTNUT ST. TWO-WAY

TM 26-B-14
N/F MARY LEE BENNISON
27956/297

BASEMENT LEVEL:
PROPOSED 4-STORY BUILDING
197 OXFORD STREET
BASEMENT FFE: 30.50'

PROPOSED 4-STORY BUILDING
47 DWELLING UNITS

PR. STORMFILTER VAULT TO COLLECT AND TREAT 25% OF THE ROOF RUNOFF. STORMFILTER TO HAVE AN OPEN GRATE TO COLLECT RUNOFF FROM THE BACK PATIO AREA. RIM APPROX.: 36.10'
6" INV. IN: 33.85' (FIELD INLET)
6" APPROX. INV. IN: 33.85' (ROOF LEADER)
8" INV. OUT: 29.60'

6"X8"X10" WYE TO RELAY 6" ROOF LEADER WITH UNTREATED ROOF RUNOFF AND TREATED STORMWATER FROM STORMFILTER VAULT TO BE DETAINED IN RTANK SUBSURFACE SYSTEM.
RIM: 36.00'
8" APPROX. INV. IN: 26.98' (STORM FILTER-TREATED)
6" INV. IN: 27.00' (ROOF LEADER-UNTREATED)
10" INV. OUT: 26.00' (10" TO R-TANKS)

HALF INCH THRESHOLD BETWEEN BLDG FFE AND LANDING. PR. BLDG FFE: 30.00'
SPOT AT LANDING OUTSIDE OF VESTIBULE DOOR: 29.96'. TYP. AT ALL DOORS

HALF INCH THRESHOLD BETWEEN BUILDING BASEMENT FFE: 30.50' AND LANDING. PR. SPOT GRADE AT LANDING: 30.46'. TYP. OF 4 EGRESS LOCATIONS ALONG THE BASEMENT LEVEL.

HALF INCH THRESHOLD BETWEEN BLDG FFE AND BRICK LANDING. PR. SPOT AT LANDING OUTSIDE OF ENTRY DOOR: 41.96'

HALF INCH THRESHOLD BETWEEN BLDG FFE AND LANDING. PR. BLDG FFE: 37.00'
SPOT AT LANDING OUTSIDE OF ENTRY DOOR: 36.96'

PR. F-BASIN RIM: 30.20'
(2) INV. OUT: 26.00'

PR. R-TANK SUBSURFACE STORMWATER DETENTION SYSTEM, PER DETAIL

PR. 4" UNDERDRAIN WITHIN SYSTEM, TYP. OF 2 UNDER EACH ROW OF TANKS.

PR. DMH RIM: 30.30'
10" INV. IN: 25.63' (10" HEADER PIPE FROM R-TANK OVERFLOWS)
4" INV. IN: 22.61' (UNDERDRAIN FROM R-TANK WITH CAP AND 1" ECCENTRIC ORIFICE DRILLED ON CAP INSIDE OF CB)
(2) 4" INV. IN: 24.00' (FOUNDATION DRAINS)
(1) 4" INV. IN: 24.00' (RETAINING WALL UNDERDRAIN)
12" INV. OUT: 22.31'

PR. (4)-4" OVERFLOW PIPES FROM SYSTEM INTO 10" HEADER PIPE

PR. CIP WALL WITH MIN. 18" REVEAL ABOVE PAVEMENT WHEN IN VEHICULAR TRAVEL WAY, PER STRUCTURAL ENGINEER

PR. R-TANK SUBSURFACE STORMWATER DETENTION SYSTEM, PER DETAIL ON SHEET C-45

PR. STORMFILTER VAULT TO COLLECT AND TREAT 25% OF THE ROOF RUNOFF. STORMFILTER VAULT PER DETAIL ON SHEET C-45. SEE INSET FOR MORE INFORMATION.

PR. ROOF LEADER FOR 75% OF ROOF RUNOFF TO BE ROUTED TO SUBSURFACE DETENTION SYSTEM. REMAINING 25% TO BE ROUTED TO THE PR. STORMFILTER.

SEE INSET FOR PR. GRADES IN THE OUTDOOR GATHERING AREA.

PR. BACKFLOW PREVENTER, TYP. OF 2, TO BE PLACED ON STORM DRAIN AND SEWER 1' OFF PROPERTY LINE. SEE C-21 FOR MORE INFORMATION ON SEWER.

POTENTIAL LOCATION OF DOGHOUSE MANHOLE ON EX. 18" SEWER MAIN.
RIM: 27.15'
INV. IN: 21.72' (12" STORMDRAIN FROM OCS)
INV. IN: 19.06' (EX. 18" SEWER)
INV. OUT: 18.66' (EX. 18" SEWER)

PROPOSED DOGHOUSE MANHOLE TO FACILITATE STORM DRAIN CONNECTION. SEE INSET FOR INVERTS

PR. 12" SD STORM DRAIN
L=40'
S=0.015

PR. 8" WIDE CIP WALL WITH RAILING/FALL PROTECTION PER STRUCTURAL.

PR. WALKWAY. SEE INSET FOR MORE INFORMATION.

PR. 7" VERTICAL GRANITE CURB
PR. BC: 29.70'
PR. TC: 30.28'

BEGIN 7" TIPDOWN CURB
BC: 31.42'
TC: 32.00'

TOP OF TRANSFORMER PAD WITH MIN. 6" REVEAL ABOVE FINAL GRADE, PER DETAIL

EX. CATCH BASIN HEADSTONE TO BE REMOVED AND REPLACED WITH CASCADE GRATE (3 FLANGE NEENAH 3589 LL4.) EX. CB RIM: 33.34'
TC: 33.92'

BEGIN 10' TIPDOWN CURB

TIPDOWN FROM 7" CURB REVEAL TO 3" CURB REVEAL AT BUG. TYP. AT DRIVEWAYS ALONG EAST SIDE OF CEDAR STREET. FINAL GRADING AND DESIGN OF OFF-SITE IMPROVEMENTS IN COORDINATION WITH DPW.

END OF CURB TRANSITION, PR. CURB REVEAL TO MATCH INTO EXISTING CURB LINE AT END OF FRONTAGE

BEGIN 10' TRANSITION FROM 7" CURB REVEAL TO MATCH INTO EXISTING 3" CURB AT END OF PROPERTY FRONTAGE

PR. FOUNDATION DRAIN HIGH POINT AND CLEANOUT, TYP. OF 2

BEGIN 7' TIPDOWN: 41.55'

PROPERTY LINE

FLUSH CURB, TYP.

FLUSH CURB

EX. 18" V.I.T SEWER
L= 340'
S= 7.93%

EX. SMH RIM: 33.42'
INV. IN: 25.92' (18")
INV. OUT: 25.62' (18")

SCALE: 1"=10'

PERMIT LEVEL
NOT ISSUED FOR CONSTRUCTION

ISSUED FOR	BY DATE
JOINT MAJOR SITE PLAN APPLICATION	SJL 4/11/24
COMMENT RESPONSE	SJL 9/30/24
COMMENT RESPONSE 2	SJL 12/23/24
MAJOR SITE PLAN AMENDMENT	SJL 4/8/2026

DRAWING NAME: PHASE 1 - GRADING & DRAINAGE PLAN

PROJECT NAME: PHASE 1 - PHASED OXFORD STREET REDEVELOPMENT

CLIENT: AVESTA HOUSING
307 CUMBERLAND AVE, PORTLAND, ME 04101

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FILE: 1_AE_CIVIL_PH1-3-25-26

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CHECKED BY:	SJL

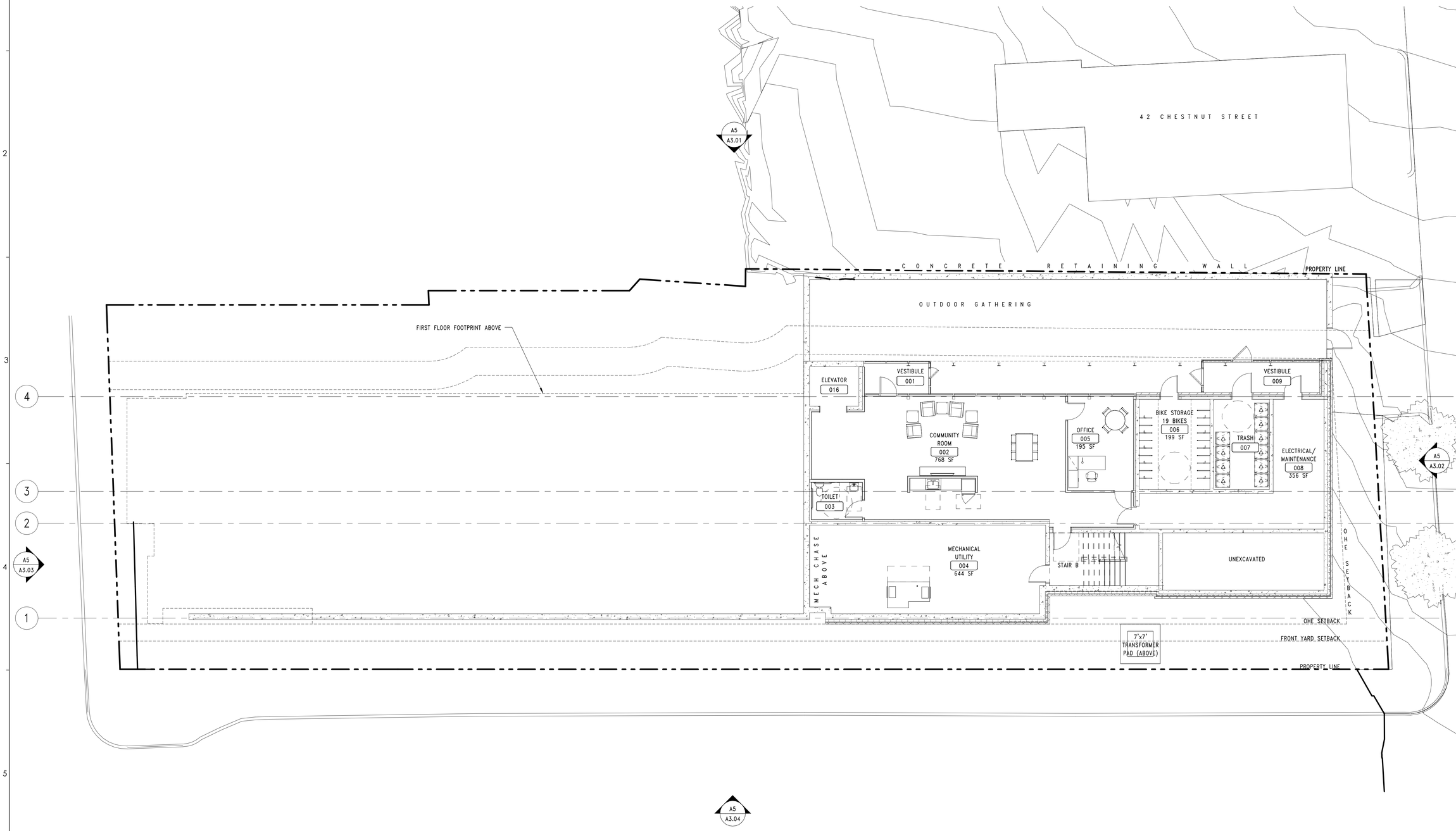
STATE OF MAINE
SAMUEL J. LEBEL
No. 16505
REGISTERED PROFESSIONAL ENGINEER
3/27/26

DRAWING NO.
C-31

BASEMENT COMMUNITY GATHERING

SQ FT CALCULATIONS

CONDITIONED GROSS TOTAL 2,856 SQ FT



A5 **00 BASEMENT LEVEL COMMON AREAS**

REFERENCED FROM: A3.01 SCALE: 1/8" = 1'-0"

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BASEMENT LEVEL
CWS PROJECT NUMBER: 23039

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DRAWING NUMBER

A1.00

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

DATE: 2026 | 03 | 13

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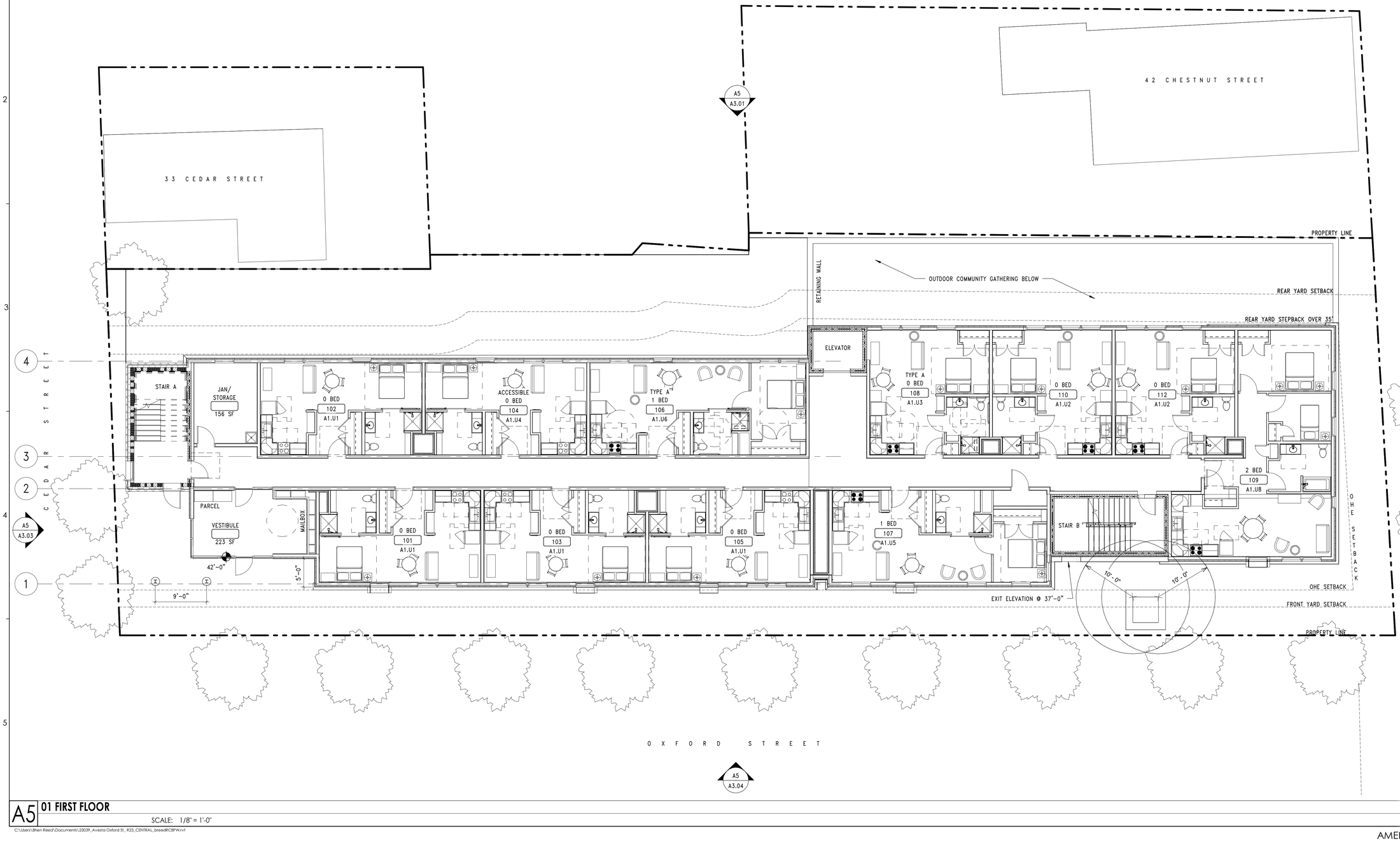
AMENDED PLANNING BOARD SUBMISSION

FIRST FLOOR SQ FT CALCULATIONS

FIRST FLOOR GROSS TOTAL	8,820 SQ FT

FIRST FLOOR UNIT COUNTS

0 BEDROOM	8 UNITS
1 BEDROOM	2 UNITS
2 BEDROOM	1 UNITS
FIRST FLOOR TOTAL UNIT COUNT	11 UNITS TOTAL



A5 **01 FIRST FLOOR**

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

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FIRST FLOOR PLAN

CWS PROJECT NUMBER: 23039

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A1.10

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

DATE: 2026 | 03 | 13

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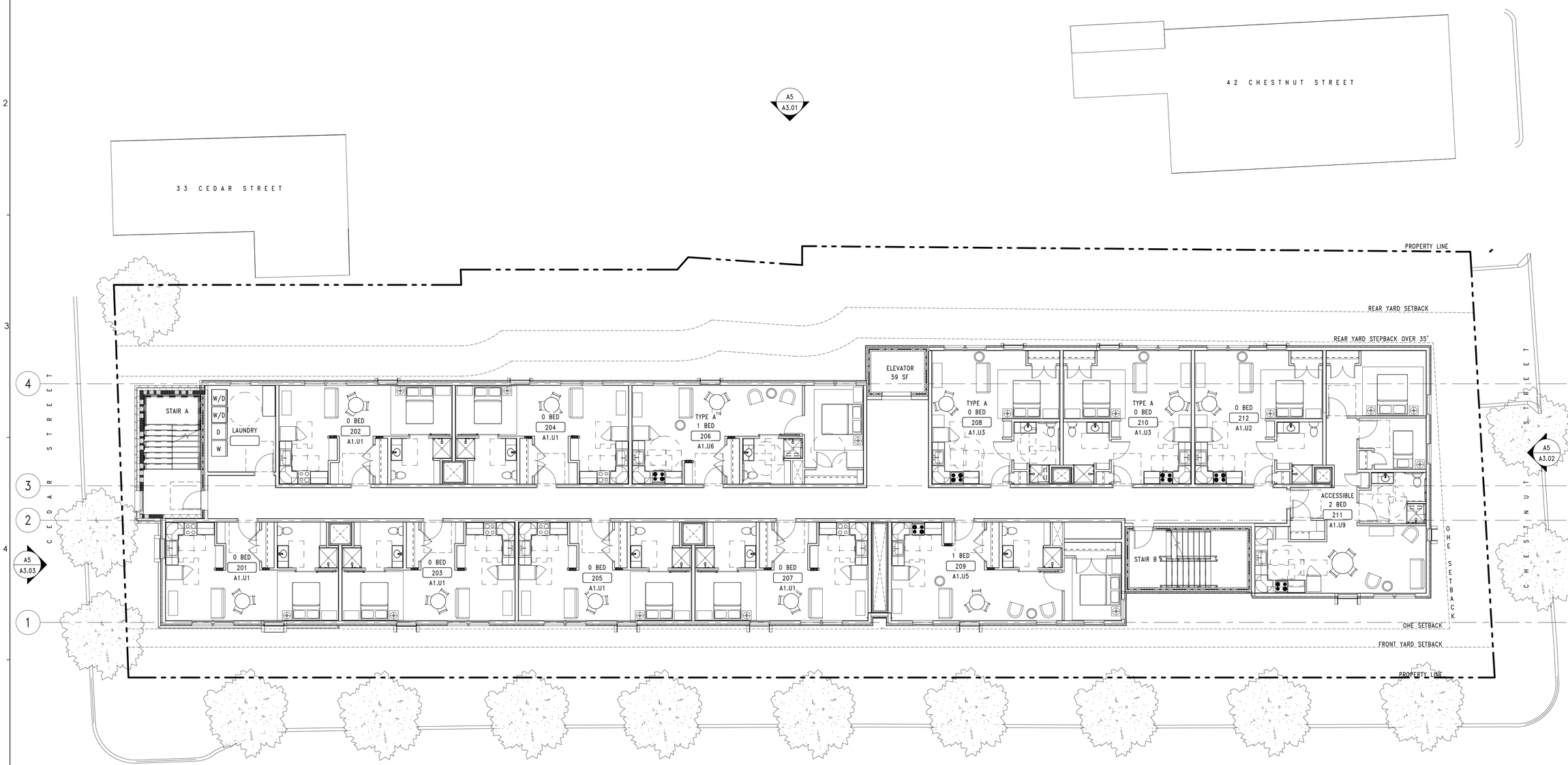
AMENDED PLANNING BOARD SUBMISSION

SECOND FLOOR SQ FT CALCULATIONS

SECOND FLOOR GROSS TOTAL	8,508 SQ FT

SECOND FLOOR UNIT COUNTS

0 BEDROOM	9 UNITS
1 BEDROOM	2 UNITS
2 BEDROOM	1 UNITS
SECOND FLOOR TOTAL UNIT COUNT	12 UNITS TOTAL



A5 **02 SECOND FLOOR**

REFERENCED FROM: A3.01 SCALE: 1/8" = 1'-0"

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SECOND FLOOR PLAN

CWS PROJECT NUMBER: 23039

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A1.20

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

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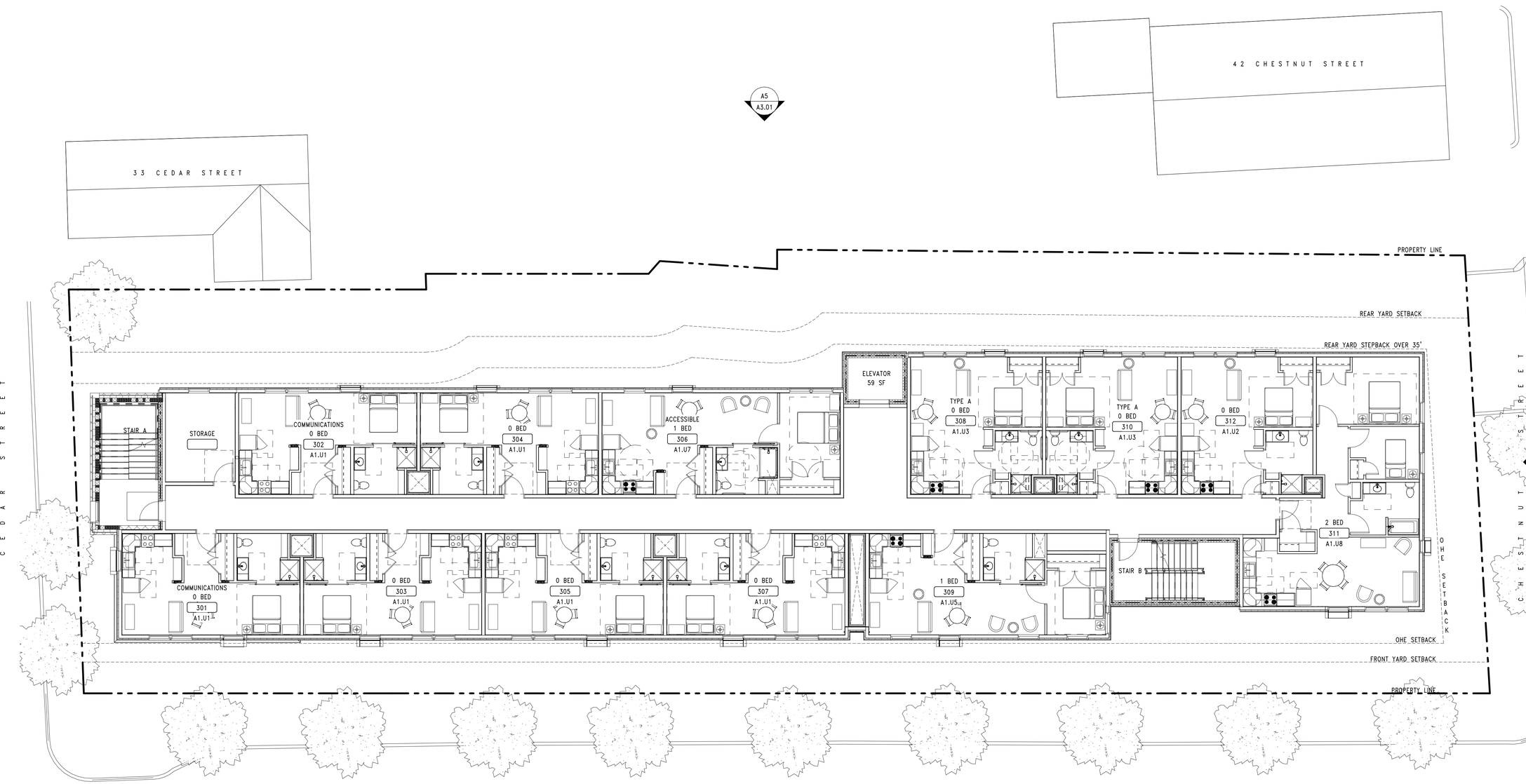
AMENDED PLANNING BOARD SUBMISSION

THIRD FLOOR SQ FT CALCULATIONS

THIRD FLOOR GROSS TOTAL 8,508 SQ FT

THIRD FLOOR UNIT COUNTS

0 BEDROOM	9 UNITS
1 BEDROOM	2 UNITS
2 BEDROOM	1 UNITS
THIRD FLOOR TOTAL UNIT COUNT	12 UNITS TOTAL



A5 03 THIRD FLOOR

REFERENCED FROM: A3.01 SCALE: 1/8" = 1'-0"

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THIRD FLOOR PLAN

CWS PROJECT NUMBER: 23039

REVISIONS

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A1.30

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DATE: 2026 | 03 | 13

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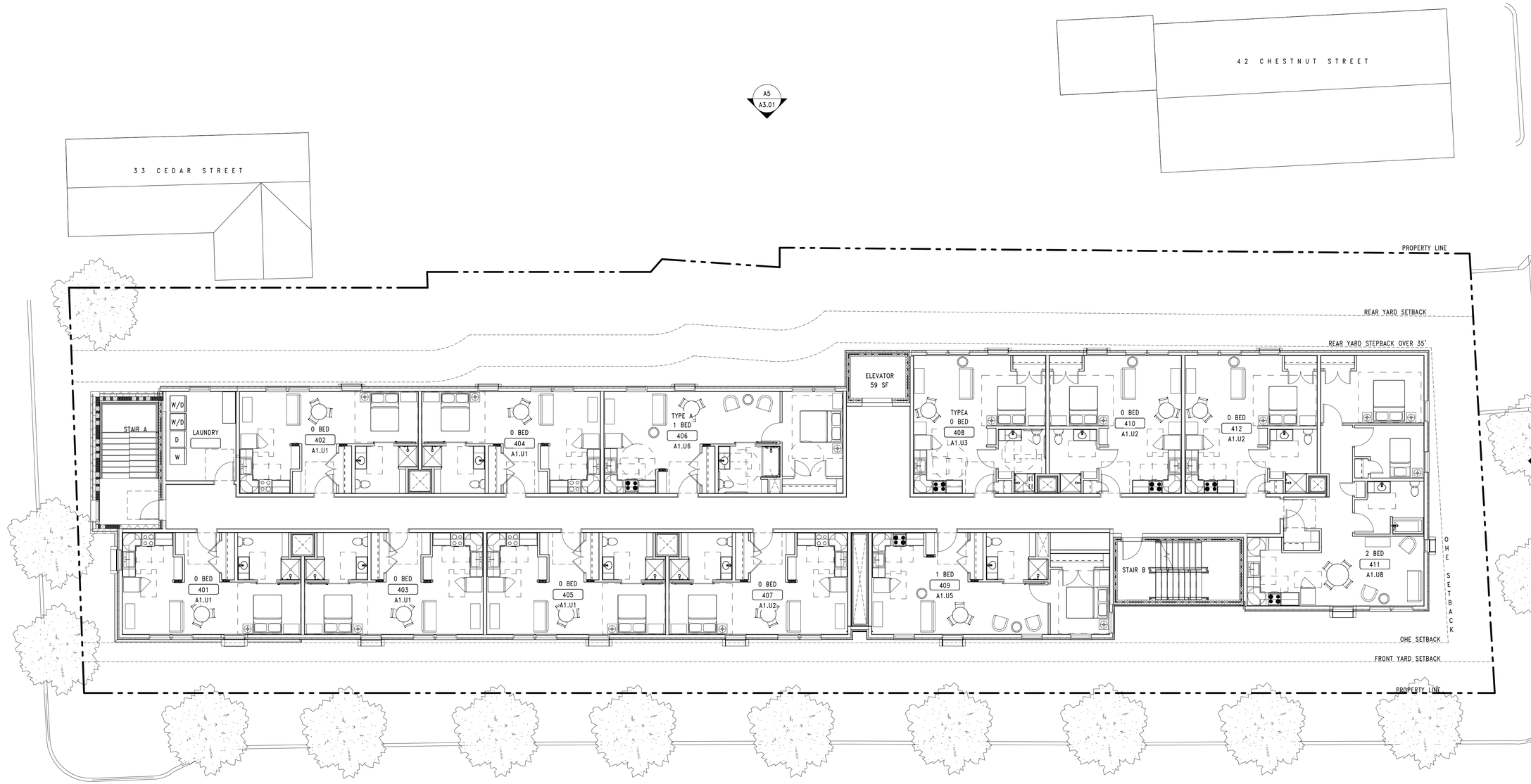
AMENDED PLANNING BOARD SUBMISSION

FOURTH FLOOR SQ FT CALCULATIONS

FOURTH FLOOR GROSS TOTAL	8,508 SQ FT

FOURTH FLOOR UNIT COUNTS

0 BEDROOM	9 UNITS
1 BEDROOM	2 UNITS
2 BEDROOM	1 UNITS
FOURTH FLOOR TOTAL UNIT COUNT	12 UNITS TOTAL



A5 04 FOURTH FLOOR

REFERENCED FROM: A3.01 SCALE: 1/8" = 1'-0"

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FOURTH FLOOR PLAN
CWS PROJECT NUMBER: 23039

REVISIONS

DRAWING NUMBER
A1.40

SCALE: 1/8" = 1'-0"
DATE: 2026 | 03 | 13

3/27/2026 9:43:02 PM

AMENDED PLANNING BOARD SUBMISSION



A5 **NORTH ELEVATION**

REFERENCED FROM: A1.00 SCALE: 1/8" = 1'-0"

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NORTH ELEVATION

CWS PROJECT NUMBER: 23039

REVISIONS

DRAWING NUMBER

A3.01

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

DATE: 2026 | 03 | 13

3/27/2026 3:45:03 PM

AMENDED PLANNING BOARD SUBMISSION



A5 **EAST ELEVATION**

REFERENCED FROM: A1.00 SCALE: 1/8" = 1'-0"

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EAST ELEVATION

CWS PROJECT NUMBER: 23039

REVISIONS

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A3.02

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

DATE: 2026 | 03 | 13

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A5 **WEST ELEVATION**
REFERENCED FROM: A1.00 SCALE: 1/8" = 1'-0"

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WEST ELEVATION
CWS PROJECT NUMBER: 23039

REVISIONS

DRAWING NUMBER
A3.03

SCALE: 1/8" = 1'-0"
DATE: 2026 | 03 | 13

3/27/2026 3:45:11 PM

AMENDED PLANNING BOARD SUBMISSION



A5 **SOUTH ELEVATION**

REFERENCED FROM: A1.00 SCALE: 1/8" = 1'-0"

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SOUTH ELEVATION

CWS PROJECT NUMBER: 23039

REVISIONS

DRAWING NUMBER

A3.04

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

DATE: 2026 | 03 | 13

3/27/2026 3:45:14 PM

AMENDED PLANNING BOARD SUBMISSION



A5 **BIRDS EYE REAR ELEVATION**

REFERENCED FROM: SCALE:

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BIRDS EYE
REAR ELEVATION

CWS PROJECT NUMBER: 23039

REVISIONS

DRAWING NUMBER

3D.3

SCALE:

DATE: 2026 | 03 | 13

3/27/2026 3:40:40 PM

AMENDED PLANNING BOARD SUBMISSION

CWS ARCHITECTURE + INTERIOR DESIGN

PLANNING + DESIGN
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DRAWING

PERSPECTIVE VIEW
OXFORD & CEDAR

CWS PROJECT NUMBER: 23039

REVISIONS

DRAWING NUMBER

3D.1

SCALE:

DATE: 2026 | 03 | 13

3/27/2026 3:45:24 PM

A5 **OXFORD & CEDAR - RENDER**

REFERENCED FROM: SCALE:

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AMENDED PLANNING BOARD SUBMISSION



A5	**OXFORD & CHESTNUT - RENDER**
REFERENCED FROM:	SCALE:

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DRAWING

PERSPECTIVE VIEW
OXFORD & CHESTNUT

CWS PROJECT NUMBER: 23039

REVISIONS

DRAWING NUMBER
3D.2

SCALE:

DATE: 2026 | 03 | 13

3/27/2026 9:43:33 PM

AMENDED PLANNING BOARD SUBMISSION



A5 **PERSPECTIVE VIEW - OUTDOOR ENTRY AT CHESTNUT ST**

REFERENCED FROM: SCALE:

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CWS ARCHITECTURE + INTERIOR DESIGN

PLANNING + DESIGN
CONSTRUCTION SERVICES

DESIGNER

CWS ARCHITECTURE + INTERIOR DESIGN
264 US ROUTE ONE, SUITE 100-2A
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OWNER

AVESTA

OWNER ADDRESS

PROJECT

AVESTA OXFORD

PROJECT ADDRESS

DRAWING

PERSPECTIVE VIEW OUTDOOR ENTRANCE AT CHESTNUT

CWS PROJECT NUMBER: 23039

REVISIONS

DRAWING NUMBER

3D.4

SCALE:

DATE: 2026 | 03 | 13

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AMENDED PLANNING BOARD SUBMISSION

CITY OF PORTLAND
Declaration of Covenants, Conditions and Restrictions for The Prime 197 OXFORD STREET
Affordable Housing Tax Increment Financing District

This Declaration of Covenants, Conditions and Restrictions (the "Declaration") is entered into as of _____, 2026 by and between the **City of Portland**, a public body corporate and politic with its principal place of business at 389 Congress Street, Portland, Maine, 04101 ("City") and Avesta Oxford Street LP, a Maine Limited Partnership with a mailing address of 307 Cumberland Ave, Portland, Maine 04101 ("Developer").

W I T N E S S E T H

WHEREAS, the Developer acknowledges that City is providing Affordable Housing Tax Increment Financing to the Developer (the "AHTIF") for project operating costs associated with the development of forty-seven affordable rental units, to be known as The Prime, and located at 197 Oxford Street, Portland, Maine (the "Development"),; and

WHEREAS the Developer acknowledges City's resulting beneficial interest in the Development, and Developer acknowledges that its ownership and operation of the Development are in furtherance of discharge of the public trust; and

WHEREAS, City has provided the AHTIF to Developer in consideration of the Developer's agreement to abide by the provisions of this Declaration.

NOW THEREFORE, City and the Developer agree as follows:

1. **Term**. The term of this Declaration will be thirty Tax Years (as that term is defined below) and will commence on April 1 of the Tax Year during which the City issued a certificate of occupancy for the Development and will end on the earlier of (i) March 31 of the thirtieth Tax Year of the term, or (i) March 31, 2061 (the "Qualified Project Period"). The period from April 1 of each year through March 31 of the next year is referred to herein as a "Tax Year." Upon issuance of the certificate of occupancy for the Development, the parties will execute and record in the Cumberland County Registry of Deeds an amendment to this Declaration setting forth the date that the certificate of occupancy was issued.

2. **Enforceability of Covenants**. The covenants and restrictions of Developer set forth herein are intended to be and shall be considered covenants that run with the real estate described in Attachment 5 attached hereto and made a part hereof and shall bind all subsequent owners and holders of any interest in said real estate, except to the extent herein provided. The City may enforce the covenants set forth herein as a contract beneficiary whether or not Developer is or remains indebted to the City. The covenants of Developer set forth herein shall survive a sale, transfer, or other disposition of the Development by Developer, a foreclosure or transfer of title in lieu of foreclosure, but shall cease to apply to the Development in the event of involuntary noncompliance caused by substantial destruction, seizure, requisition, or change in law or an action of a governmental agency that prevents the City from enforcing the covenants, even though compensated by insurance.

3. **Covenants**. Developer hereby covenants and represents to the City as follows:

    a. **Development**. The Development shall consist of the land described in Attachment 5 attached hereto, together with all buildings and improvements, which after completion of the work will contain a total of forty-seven (47) units of affordable rental housing and related amenities. The units in the Development shall be of comparable quality and have comparable amenities. Developer shall not make any change in the number of the units in the Development.

    b. **Use**. The Developer shall rent or make available for rental all of the units in the Development on a continuous and non-transient basis to members of the general public throughout the Qualified Project Period. Developer covenants and agrees that no change of use shall occur without the express written consent of the City.

    c. **Low Income Units**. For a period of thirty (30) years after the issuance of a certificate of occupancy, eighteen (18) of the units will be occupied by households with incomes at no more than sixty percent (60%) of the area median income, and twenty-nine (29) of the units will be occupied by households with incomes at no more than fifty percent (50%) of the area median income (referred to as the "Low Income Units").

        i. Income and area median income shall be as determined in accordance with U.S. Department of Housing and Urban Development, as may be amended from time to time, ("HUD") and income limits shall be adjusted for family size.

        ii. Prior to initial occupancy and at least annually, the Developer shall verify that the income, based on the then current income, of each household occupying a Low Income Unit in the Development does not exceed the Applicable Income Limit (the "Determination").

        iii. A Low Income Unit occupied by a household, who at the commencement of occupancy, met the Applicable Income Limit shall continue to be treated as occupied by a qualified resident even though the household's income may exceed the Applicable Income Limit, adjusted for family size, at the time of the most recent

Determination, if after such Determination, but before the next Determination, any unit in the Development of comparable size is occupied by a new household whose income does not exceed the Applicable Income Limit.

iv. After initial occupancy but upon again becoming vacant, a Low Income Unit shall be treated as occupied by a household meeting the Applicable Income Limit until occupied (other than occupancy by another resident for a temporary period not to exceed 31 days), at which time the character of the unit shall be re-determined in light of the new resident's income.

d. **Rent Restrictions**. For a period of thirty (30) years after the issuance of a certificate of occupancy, the Low Income Units shall be rent-restricted. A unit is rent-restricted if the gross monthly rent does not exceed one-twelfth ($1/12^{th}$) of thirty percent (30%) of the imputed income limitation applicable to the unit. The imputed income limitation is the Applicable Income Limit for the unit, except the adjustment for family size shall be based, not on the actual number of occupants, but by assuming the number of occupants as follows:

i. For a unit without a separate bedroom, one individual.
ii. For a unit with one or more separate bedrooms, one and one-half individuals for each separate bedroom.

Gross monthly rent shall not include any payment under Section 8 of the United States Housing Act of 1937 and associated regulations and guidance, all as may be amended from time to time ("Section 8") but shall include any utility allowance, where applicable, taking into account such determinations under Section 8.

e. **Discrimination Prohibited**. Developer shall not segregate or physically isolate the Low Income Units from each other and from other units in the Development and the Developer shall use its best efforts to proportionately distribute the Low Income Units among each unit size in the Development. Developer shall not refuse to rent a unit in the Development to any applicant because the applicant holds a voucher or a certificate of eligibility under Section 8.

4. **Compliance**. Developer agrees to furnish to City such information as City may require in a form acceptable to City, including without limitation certifications and/or verifications of occupancy and resident income, to determine Developer's compliance with the covenants set forth herein. Information deemed acceptable by Maine State Housing Authority ("MaineHousing") shall be acceptable to the City.

5. **Income Certifications/Leases**. Developer shall use residential lease forms acceptable to City and obtain written and signed certifications of residents in a form acceptable to City to determine the qualifications of the residents for occupancy of a Low Income Unit. Such leases

or certifications shall contain clauses wherein each resident (a) certifies as to the accuracy of statements made relating to the resident's income, (b) agrees that resident income and other eligibility requirements shall be deemed substantial and material obligations of the tenancy, (c) agrees to comply all requests for information with respect thereto from Developer or City, and (d) agrees that failure to provide accurate information or refusal to comply with a request for information shall be deemed a violation of a substantial obligation of the tenancy. Developer covenants and agrees to take such action as City deems necessary to comply with the covenants herein or to correct or cure any failure of the Developer to comply with the covenants herein, including, without limitation, the eviction of any tenant in accordance with applicable law. Lease forms which have been approved by MaineHousing shall be deemed approved by City.

6. **Real Estate Taxes**. Developer agrees that it shall pay all real estate taxes assessed on the Development during its ownership of the Development. Nothing contained in this section shall be deemed a waiver or limitation on Developer's right to seek abatement of property taxes if Developer believes the Development is over-assessed.

7. **Records**. Developer shall maintain and keep current all books, documents, plans and records concerning the Development, including, but not limited to, books and records related to compliance with the covenants contained in this Declaration. Such books, records, documents and plans shall be kept for: (a) a minimum of six (6) years after the expiration of the Qualified Project Period for those books, records, documents and plans pertaining to the rent and occupancy requirements described in Section 3 of this Declaration and the rent roll for all units in the Development; and (b) for a minimum of six (6) years after the end of the fiscal year or calendar year, as applicable, for all other books, records, documents and plans pertaining to the Development. Upon reasonable notice, City may audit and examine these books, records, documents and plans, and may inspect the buildings, grounds, equipment offices of the Development.

8. **Violation**. Developer shall immediately notify the City if Developer anticipates or discovers any noncompliance with any restriction or covenant in this Declaration, including, without limitation, noncompliance with the occupancy restrictions in Section 3 of this Declaration. Developer agrees to take such action as the City deems necessary to prevent noncompliance or to correct or cure any failure to comply with the covenants in this Declaration. In the event the Developer fails to comply with the covenants set forth herein, and fails to cure such non-compliance within any applicable cure period, the City shall be entitled to exercise any of its rights under the documents executed in connection with the AHTIF, maintain an action in law or in equity against the Developer to recover damages incurred by the City from such failure, including, without limitation, reasonable attorneys' fees and costs, and to require the Developer (through injunctive relief or specific performance) to comply with the provisions and covenants set forth herein and to immediately cure any failure to comply with the covenants set forth herein by the Developer.

9. **Indemnification**. Developer shall indemnify and hold City and its agents harmless from and against any and all claims, demands, liability, loss, cost or expense (including, but not limited to reasonable attorney's fees and other costs of litigation) which may be incurred by the City

arising out of or in any way related to the Developer's breach of any of its obligations under this Declaration or any action taken by the City to enforce or exercise its rights under this Declaration as a result of such breach, except for claims arising from the gross negligence or willful acts of the City. The obligations under this section shall survive the termination or expiration of this Declaration as necessary to effectuate its provisions.

10. **Modifications**. This Declaration may be amended or modified, in whole or in part, only by written agreement of Developer and the City clearly expressing the intent to modify this Declaration.

11. **Severability**. The validity of any clause, part or provision of this Declaration shall not affect the validity of the remaining portions thereof.

12. **Successors and Assigns**. This Declaration shall be binding upon Developer's respective heirs, personal representatives, executors, administrators, successors and assigns and shall inure to the benefit of and be enforceable by City, its successors, transferees and assigns.

13. **Governing Law**. This Declaration shall be construed in accordance with and governed by the laws of the State of Maine.

14. **Notices**. Any notice or demand required or provided for in this Declaration shall be in writing and shall be deemed to have been sufficiently given for all purposes when hand-delivered or mailed by certified or registered United States mail, postage prepaid, or sent by overnight United States mail or overnight commercial delivery service to the Developer or the City at their respective addresses set forth herein, or at such other address as either of them may from time to time hereafter designate by notice given to the other as herein provided. The City shall endeavor to provide a copy of any notice to Developer with a copy to Counsel, or such other addresses as may from time to time hereafter be designated by notice given to the City as herein provided.

15. **Intercreditor**. This Declaration is subject to the terms and conditions of the Intercreditor and Subordination Agreement by and among MaineHousing, the City of Portland, _____, and __ _____[**construction lender and any other entities providing financing will also be parties**] dated _____, _____ to be recorded in the Cumberland County Registry of Deeds herewith.

Signature pages follow.

IN WITNESS WHEREOF, this Declaration has been duly executed by the Developer and City as of _____ ___, 202___.

CITY OF PORTLAND, ME

_____
Witness

By:_____
Danielle P. West
Its: City Manager

State of Maine
Cumberland, ss. _____, 202__

Personally appeared the above named Danielle P. West, City Manager to the City of Portland, and acknowledged the foregoing instrument to be her free act and deed in her said capacity and the free act and deed of said City of Portland.

Before me,

_____
Notary Public/Attorney-at-Law

_____
(Print or type name)

Signature page follows.

AVESTA OXFORD STREET LP

By: Pinecone Housing Corporation, its
General Partner

_____ By: _____
Witness Name:
Its:

State of Maine
Cumberland, ss. _____ ___, 202__

Personally appeared the above named _____, _____ of Pinecone Housing Corporation, general partner of Avesta Oxford Street LP, and acknowledged the foregoing instrument to be his/her free act and deed in said capacity and the free act and deed of said entities.

Before me,

_____
Notary Public/Attorney-at-Law

_____
(Print or type name)

ATTACHMENT 5, as referenced in the AHTIF application for MaineHousing

Property Description of the District, including tax and municipal maps

CITY OF PORTLAND

THE PRIME 197 OXFORD STREET
AFFORDABLE HOUSING TAX INCREMENT FINANCING DISTRICT

DEVELOPMENT PROGRAM

Date: {Month} __, {Year}

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Summary

Statement of Means and Goals

The City of Portland ("the City"), like many other Maine municipalities, desires to provide affordable housing in the City and to contain costs of unplanned growth by providing the facilities described in this Development Program.

In order to fulfill these goals, certain property has been proposed as The Prime197 Oxford Street Affordable Housing Development and Tax Increment Financing District (the "District"). The Development Program described herein will serve the purpose of administering the District as an Affordable Housing Development District pursuant to Chapter 206, subchapter 3 of Title 30-A of the Maine Revised Statutes, as amended (the "Development Program"). Upon approval by the City of Portland designating the District and adoption of this Development Program by the City, the designation of the District and adoption of the Development Program will become final immediately, subject only to approval by the Director of the Maine State Housing Authority. The Development Program provides for affordable housing similar in some respects to the economic development incentives called municipal tax increment financing ("TIF") similar to that adopted by a number of other Maine municipalities including the City. A Development District involves the creation of a geographically defined district in the City and the "capture" or reinvestment of some of the new increased or "incremental" tax revenues generated on the increased assessed value of property in the District to pay certain costs of the development.

Before designating the District and before establishing this Development Program, the City has considered any evidence presented at such public hearing and has considered whether the District and Development Program will contribute to the expansion of affordable housing opportunities within the City and to the betterment of the health, welfare or safety of the inhabitants of the City. The City hereby determines and finds that the District created hereunder and this Development Program will make a contribution to the expansion of affordable housing opportunities within the City and the betterment of the health, welfare or safety of its inhabitants, constituting good and valid public purposes and that any adverse economic effect on or detriment to any existing property interests is outweighed by the contribution made by the District and the Development Program to the availability of affordable housing within the City and to the betterment of the health, welfare and safety of its inhabitants.

The District is designed to stimulate development of affordable housing in the City by allocating certain tax revenues generated on the increased assessed value in the District to Project Costs, consisting of allowable operating costs per 30-A M.R.S.A. §5249 hereof by Avesta Oxford Street LP, its successors and assigns (the "Developer"). Under the Development Program, the City will make portions of the tax increment revenues as set forth in Section 3.04 hereof and under the Credit Enhancement Agreement attached hereto as Attachment 8 (the "Credit Enhancement Agreement") from the District available to the Developer pursuant to the Credit Enhancement Agreement. These revenues will be used either to pay or reimburse the Developer for Project Costs. All additional Project Costs will be the responsibility of the Developer, its successors or assigns. All tax increment revenues following expiration of the term of the Credit Enhancement Agreement will go directly into the City's general fund.

The District will result in significant new tax revenues for the City.

The Development Program thus will provide significant public benefit to the City by providing for the development of affordable housing in the City and for new tax revenues. The means and objectives of the Development Program are to provide: financial assistance towards Project Costs, and the development of affordable housing in the City.

The City, by adopting this Development Program, finds that the Development Program described herein, including the Capital Project, will provide substantial affordable housing in the City, thereby accomplishing an important public purpose.

Financial Plan Summary

The following is a brief summary of the Financial Plan. The Financial Plan is set forth in greater detail in this Development Program. The property taxes assessed by the City upon the Increased Assessed Value of property in the District (the "Tax Increment") resulting from the investments by the Developer will be captured or used by the City under the Development Program to pay Project Costs. The development costs and sources and uses of funds associated with the Development Program within the District are described below and in the attachments. The Project Costs and any continuing investment by Developer will be financed by Developer through equity of and loans to the Developer, its successors or assigns, and the tax increment revenues from the District. As part of the Development Program, the City and Developer will enter into a Credit Enhancement Agreement pursuant to which the City will pay to Developer the percentage of Tax Increment Revenues from the Increased Assessed Value with respect to property in the District, described herein as the Tax Increment Revenues (Developer's Share) for the term of the District to pay Project Costs related thereto. All tax revenues from the District not payable to Developer under the Credit Enhancement Agreement will be paid to the General Fund of the City. Any tax revenues presently generated on existing property in the District will continue to be paid to the General Fund of the City. The Development Program costs will be paid only from the Tax Increment on assessed value produced by new development in the District occurring after the tax year ending on the March 31st prior to adoption of this Development Program.

Checklist for Approval of District and Development Program

1. District Description

This Development Program provides for the creation of an Affordable Housing Development District located at 197 Oxford St in Portland. The area includes approximately 0.35 acres located on parcels 026-B012 and 026-BO18 in the RN-4 Neighborhood Residential zone, which are 3,748 square feet and 11,470 square feet, respectively. The land and buildings were formerly used as the Oxford Street Shelter. Multifamily residential development is a permitted use within this zone. A municipal map and a tax map showing district boundaries is available as Attachment 5.

2. At least 25% of district acreage is suitable for residential use, blighted, or in need of rehabilitation /development

All of the land in the District is suitable for residential uses, is zoned for residential uses, and is in need of rehabilitation or redevelopment and therefore at least 25%, by area, of the real property within the District meets at least one of the following statutory criteria: (1) be suitable for residential use; (2) be a blighted area; or (3) be in need of rehabilitation or redevelopment;

The area includes approximately 0.35 acres located on parcels 026-B012 and 026-BO18 in the RN-4 Neighborhood Residential zone. The land and buildings were formerly used as the Oxford Street Shelter, which closed with the opening of the Homeless Services Resource Center. The purpose of the district is to increase affordable housing options for Portland residents. Oxford Street Apartments will offer forty-seven (47) units of affordable rental housing, all available to households at 60% of area median income. The project will create thirty-five (35) studio units, eight (8) one-bedroom units, and four (4) two-bedroom units.

3. District acreage divided by total municipal acreage is not more than 2%

The City of Portland's total municipal acreage is 13,785.6 acres. The area of the proposed Oxford Street Apartments 197 Oxford St AHTIF District would be approximately 0.35 acres which represents less than 2% (or 0.0025%) of the total acreage of the City.

4. Total acreage of all existing and proposed development districts (affordable housing and DECD) in municipality divided by total municipal acreage is not more than 5%

Total area of the three proposed AHTIF Districts is 13.28 acres (Oxford St Apartments 0.35, 15-19 Cedar St 0.2 acres, Lambert Woods South 165 Lambert 12.73 acres) and the total area of all development districts in the City (898.2935) totals 911.5735 acres. Total municipal acreage is 13,785.6 acres.

The 911.5735 acres includes two exempt districts—a Transit Oriented TIF District (30.00 acres) and a Downtown/Transit Oriented TIF District (416.1688 acres)—which, when subtracted from the 911.5735 acres is 465.4047 acres, which is 3.38% (465.4047/13,785.6) of the total acreage of the City and thus does not exceed 5% of the total acreage of the City. The total area of all existing affordable housing tax increment financing districts (45.2548) and the proposed AHTIF

District is 58.5348 acres or 0.4246% of the total acreage of the City (58.5348/13,785.6) and does not exceed 5% of the total acreage of the City. A complete list of TIF districts is shown here.

TIF District	FY Start/End	Original Assessed Value (OAV)	Acres
Waterfront/and W Maine Sub District/Added March 2018 Parcels	FY2002-03/FY2031-32	$8,283,740	6.6250
- WTIF 9/2018 Added Parcels		$20,076,870	77.5600
- WTIF 5/2019 Added Parcels		$5,938,400	13.4300
Bayside Expanded TIF District	FY2003-04/FY2032-33	$121,639,640	128.7280
Pearl Place/Avesta-AH TIF	FY2007-08/FY2035-36	$0	1.0350
Public Market/Power Pay	FY2010-11/FY2039-40	$1,862,600	1.0700
McAuley Place	FY2009-10/FY2038-39	$0	5.3200
Avesta/409 Cumberland Ave-AH TIF	FY2013-14/FY2034-35	$0	0.4100
Thompson's Pt TOD/TIF II	FY2014-15/FY2043-44	$4,970,470	30.0000
134 Washington Avenue/AH TIF	FY2014-15/FY2033-34	$0	0.2300
17 Carleton St/AH TIF	FY2015-16/FY2036-37	$0	0.5720
Downtown TOD TIF	FY2015-16/FY2044-45	$964,702,263	416.1688
ImmuCell TIF	FY2017-18/FY2028-29	$52,600	1.1100
58 Boyd Street/AH TIF	FY2018-19/FY2047-48	$0	0.4800
178 Kennebec St/AH TIF	FY2019-20/FY2048-49	$0	0.2200
Deering Place/AHTIF	FY2018-19/FY2047-48	$0	1.0900
977 Brighton Avenue/AHTIF	FY2019-20/FY2048-49	$0	0.7300
66 State Street AHTIF	FY2020-2021/FY2049-50	$0	0.5087
PHA Front Street AHTIF	FY2020-2021/FY2049-50	$0	3.4872
200 Valley Street AHTIF	FY2020-2021/FY2049-50	$0	0.3444
577 Washington Avenue AHTIF	FY2020-2021/FY2049-50	$0	3.6099
337 Cumberland Avenue AHTIF	FY2020-2021/FY2049-50	$0	0.4520
104 Grant Street AHTIF	FY2020-2021/FY2049-50	$0	0.3300
83 Middle Street AHTIF	FY2020-2021/FY2049-50	$0	0.2848
91 Winter Street AHTIF	FY2021-2022/FY2050-51	$0	0.3527
73 Winter Street AHTIF	FY2021-2022/FY2050-51	$0	0.3941
45 Dougherty Street AHTIF	FY2023/2024/FY2052-53	$0	1.6750
25 Casco Street AHTIF	FY2024-2025/FY2053-54	$0	0.3120
Riverton Park	FY2024-2025/FY2043-44	$0	19.8649
70 E. Oxford/Phase I	FY2024-2025/FY2054-55	$0	0.5600
202 Woodford Street		$0	0.6400
42 Atlantic Street		$0	0.2300
Lambert Woods North		$0	4.8500
70 E Oxford/Cumb-Boyd Phase 2			0.5500
70 E Oxford/Mayo Phase 3			0.4200
186 Woodford			0.4300

33 W. Presumpscot/Front St III			0.4121
Prosperity ME/Barron Center			0.7700
Portland Tourism Dev. District	n/a	n/a	42.1269
Portland Downtown Munic. Dev. Dist.	n/a	n/a	130.9100
Proposed-The Prime 197 Oxford St AHTIF			0.3500
Proposed-15-19 Cedar St AHTIF			0.2000
Proposed - 165 Lambert (Lambert So.)			12.7300

5. Original Assessed value of district (OAV)

The OAV of the district is $781,500, as stated in attachment 6.

6. OAV of all existing and proposed affordable housing development districts in the municipality divided by aggregate taxable property value as of the April 1st before Maine State Housing Authority ("MaineHousing") approval is not more than 5%.

The Original Assessed Value of the proposed Oxford Street Apartments 197 Oxford Street Affordable Housing TIF District ($781,500), combined with the OAV of all additional proposed districts (Avesta 15-19 Cedar St, $185,700; 165 Lambert St, $0), combined with the Original Assessed Value of all existing Affordable Housing TIF Districts ($5,030,461) within the City totals $5,997,661. The taxable property value as of the April 1st before MaineHousing approval (4/1/2026) equals $19,722,568,923. As the aggregate OAV as a percent of taxable value is 0.003%, the amount of Original Assessed Value does not exceed 5% of the total value of taxable property within the City as of the April 1st preceding the date of MaineHousing approval of the District.

7. Development program start and end dates

The Tax Year in which the Development Program is expected to be approved by the Director of the Maine State Housing Authority begins April 1, 2026. In accordance with recent changes approved by the Legislature in L.D. 1783, the duration of an affordable housing tax increment financing district may not exceed the earlier of 30 years after the Tax Year in which the affordable housing is placed in service, as evidenced by issuance of a municipal certificate of occupancy, and 35 years after the Tax Year in which the development program for the district is approved by the Director of the Maine State Housing Authority. The period from April 1 of each year through March 31 of the next year is referred to herein as a "Tax Year." If so, the latest possible final Tax Year of the Development Program would begin April 1, 2060. Assuming the Director approves the Development Program during the April 1, 2026 Tax Year, the term of this Development Program will be thirty Tax Years and will commence on April 1 of the Tax Year during which the City issues a certificate of occupancy for the project and will end on the earlier of (i) March 31 of the thirtieth Tax Year of the term, or (ii) March 31, 2061. The City's municipal fiscal year is July 1 – June 30.

8. The development program meets an identified housing need in municipality

Portland's economy depends upon the availability of a diverse and affordable array of rental housing options. However, Portland has the highest housing costs in the state of Maine, and rising rental housing costs have become increasingly out-of-reach for many lower- and moderate-

income citizens. According to the Maine State Housing Data Portal, in 2024 the rent affordable to a median renter was $1,369.40, while the median rent was $2,230, a gap of $860.60 per month[1]. The project will provide affordable rental rates and restrict units to low-and moderate-income residents.

The project aligns with Portland's Comprehensive Plan, which was adopted by City Council on June 5, 2017, and which identified a desire to "increase, preserve, and modify the overall supply of housing City-wide to meet the needs, preferences and financial capabilities of all Portland households." The District is primarily a residential development in which 100% of the dwelling units will be affordable housing and that may be designed to be compact and walkable and to include internal open space, other common open space and one or more small-scale nonresidential uses of service to the residents of the development.

Oxford Street Apartments will meet this need by providing affordable housing options for Portland residents. The project will offer forty-seven (47) units of newly built affordable rental housing, all available to twenty-nine (29) households at 50% and eighteen (18) households at 60% of area median income. The project will create thirty-five (35) studio units, eight (8) one-bedroom units, and four (4) two-bedroom units. Zero (0) single family homes will be rehabilitated or constructed as part of this development.

9. District must be a primarily residential development

The District is primarily a residential development in which one-hundred percent (100%) of the dwelling units will be affordable housing and that may be designed to be compact and walkable and may include a mail room and lobby, a multipurpose community room for resident use, a laundry room, an indoor trash room, and staff offices. Additional space is identified for maintenance, mechanical systems, and various other building systems, including wifi. There will no parking on site. Zero (0) single family homes will be rehabilitated or constructed as part of this development.

10. At least 33% of the housing units in the district must be affordable housing

One hundred percent (100%) of the forty-seven (47) units will be affordable to households at or below 60% of area median income.

11. Mechanism to ensure ongoing affordability of 33% of housing units in district for required time

The affordability covenants will be outlined in the Declaration of Covenants, which will be recorded in the Registry of Deeds.

12. Operation of housing and facilities in district

After completion, operation of housing and facilities will be provided by Avesta Housing Management Corporation (AHMC). AHMC will be responsible for comprehensive property

[1] State of Maine Housing Data Portal, Snapshot View, Portland, Rental Affordability, Comparison of Median Rent and Affordable Rent Over Time, accessed on May 30, 2026 at https://mainestatehousingdata.org/data-portal.

management services for the property as a whole, overseeing leasing, building operations, regulatory compliance and reporting, maintenance, and resident services.

13. Specific planned uses of tax increment revenues from the district

Revenue from the Affordable Housing Tax Increment District (AHTIF) would be used to pay project operating costs. The funds received over the lifetime of the AHTIF would support the project in providing new, high quality, affordable rental housing.

Specific Improvements or activities to be funded with tax increment revenues	Timing of each planned improvement	Amount ($) to be funded with tax increment revenues	Amount to be funded by other sources	Location inside or outside district?	Resulting public benefit
Project Operating Costs.	Annually	$45,347	$893,313 – Rental Income	Inside	Affordable rental units
Total Costs		$45,347	$893,313		

The development will be financed with a combination of local, state and private funding. The current estimated combined total development cost is $16,795,064. The primary financing source is LIHTC, which comprises approximately $9.3 million of project sources. Other anticipated sources include approximately $3 million in 0% deferred loans from MaineHousing; approximately $2 million in interest only debt from MaineHousing; an $850,000 0% deferred loan and $1.2 million amortizing loan from the Federal Home Loan Bank of Boston Affordable Housing Program; and $376,000 in energy rebates. These permanent sources are in addition to the estimated $12,781,994 of construction loan funding. An itemized development budget for showing all sources and uses of funds for development is included in Attachment 3.3.

14. A municipality may use tax increment revenues from a district to establish a permanent housing development revolving loan fund or investment fund

The City of Portland will not create a revolving loan fund.

15. A financial plan showing for each year the development program will be in effect

Please see attachments 3.4 and 3.5 for tables showing the financial plan for each year. Under this program and the Credit Enhancement Agreement, Captured Assessed Value will be fifty-six percent (56%) of the Increased Assessed Value. Accordingly, 100% (one hundred percent) of the Tax Increment Revenues Captured Assessed Value for each year during the term of the District shall be paid to the Developer each year pursuant to the Credit Enhancement Agreement (attachment 8). Oxford Street Apartments is projected to have a total local increased assessed valuation at build out of approximately $4,998,500 based upon current real estate values and City

assessment practices. Based upon the estimated tax rate upon completion, the project will generate approximately a thirty-year annual average of $45,347 in tax increment revenues to the Developer at full build out. A portion of this new revenue would be offset by increased county taxes and reduced state revenue sharing and education funding resulting from the increased state valuation, were it not included in a Development District.

16. Relocation plan for persons temporarily or permanently displaced by development activities.

The buildings on the site are vacant. As a result, there is no need for a relocation plan.

17. Description of environmental controls to be applied

All environmental controls required by law shall apply to development in the District, including any applicable requirements of the City of Portland Zoning Ordinance and all applicable State and Federal environmental laws and regulations.

18. Development program consistent with comprehensive planning

The City hereby determines that the District and this Development Program complies with the provisions of 30-A M.R.S.A. § 4349-A (growth management). The City of Portland's Comprehensive Plan was found to be consistent with Maine's growth management Act by the State of Maine Department of Agriculture, Conservation, and Forestry on August 8, 2017. The proposed development in the District is consistent with the Comprehensive Plan, which calls for additional affordable housing in the City.

19. District not in conflict with municipal charter

The proposed district is not in conflict with the municipal charter

20. For municipal debt financing only: Amount of public debt with maximum 30-year maturity to be incurred to finance development program costs.

The City will not incur any indebtedness in connection with the Development Program. The Development Program will be financed through a combination of funds of the Developer, its successors and assigns, various loans and the Tax Increment of the District.

Municipal Approvals

Public Hearing

Before designating the District, the City legislative body of the City held a public hearing. Notice of the hearing was published on July 10, 2026, a date that was at least 10 days before the hearing, in The Portland Press Herald, a newspaper of general circulation within the City. Attached hereto as Attachment 1 is a copy of the Notice of Public Hearing. The Public hearing was held in accordance with the requirements of 30-A M.R.S.A. § 5250 on July 20, 2026. At the public hearing, interested parties were given a reasonable opportunity to present testimony concerning the District and the Development Program.

Authorizing Votes

Attached as Attachment 4 is a copy of the Orders proposed for adoption by the City Council of the City of Portland at a meeting thereof duly called and held on July 20, 2026 designating the District and adopting the Development Plan.

The undersigned, being the City Manager of the City of Portland, certifies that all of the information contained herein is true and correct to the best of my knowledge.

Dated: _____ __, **2026**

_____

Danielle P. West, City Manager,
City of Portland, ME

CREDIT ENHANCEMENT AGREEMENT

between

THE CITY OF PORTLAND, MAINE

And

AVESTA OXFORD STREET LP

DATED: _____ ____, 202_

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ATTACHMENTS (as designated in the AHTIF application to MaineHousing and attached here)
Attachment 5 Copy of District Map
Attachment 3.4 Estimated Allocation of Tax Increment and Estimated Tax Increment Revenues

THIS CREDIT ENHANCEMENT AGREEMENT dated as of _____, 202_ (the "Effective Date"), between the City of Portland, Maine, a municipal body corporate and politic and a political subdivision of the State of Maine (the "City"), and Avesta Oxford Street LP, a Maine Limited Partnership (the "Developer").

WITNESSETH THAT

WHEREAS, the City designated The Prime ***197 Oxford Street Affordable Housing Tax Increment Financing District*** (the "District") pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes by action of the City Council at a meeting of the City Council held on _____, 2026, Order XX 26/27 (the "Vote") and pursuant to the same Vote adopted an affordable housing development program, including a financial plan, for the District (the "Development Program"); and

WHEREAS, the City received the approval of the District and the Development Program by Maine State Housing Authority ("MaineHousing") on _____ [Date of District Approval by MaineHousing]; and

WHEREAS, the Development Program contemplates the execution and delivery of a credit enhancement agreement between the City and the Developer, and the City approved the execution and delivery of a credit enhancement agreement as described in the Development Program pursuant to the Vote, and the City and the Developer desire and intend that this Credit Enhancement Agreement be and constitute the Credit Enhancement Agreement contemplated and described in the Development Program in the name of and on behalf of the City; and

NOW, THEREFORE, in consideration of the foregoing and in consideration of the mutual promises and covenants set forth herein, the parties hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1. Definitions.

The terms defined in this Article I shall, for all purposes of this Agreement, have the meanings herein specified, unless the context clearly requires otherwise:

"Act" means chapter 206 of Title 30-A of the Maine Revised Statutes and regulations adopted thereunder, as amended from time to time.

"Agreement" shall mean this Credit Enhancement Agreement between the City and the Developer dated as of the date set forth above, as such may be amended from time to time.

"Authority" means the Maine State Housing Authority.

"Captured Assessed Value" means the amount, stated as a percentage, of the Increased Assessed Value of the District that is retained in each Tax Year during the term of the District, as specified in Section 2.3 hereof, to fund Project costs authorized in the Development Program. See Attachment 3.4 for further detail.

"City" shall have the meaning given such term in the first paragraph hereto.

"Current Assessed Value" means the then-current assessed real property value of the

District as determined by the City Tax Assessor as of April 1 of each Tax Year that the District remains in effect.

"Development Program" shall have the meaning given such term in the recitals hereto.

"Development Program Fund" means the Affordable Housing Development Program Fund described in the Development Program and established and maintained pursuant to Article II hereof and 30-A M.R.S.A. § 5250-A(3)(A) consisting of the account further described herein.

"Director" means the Director of the Maine State Housing Authority.

"District" shall mean the lot or parcel of land on which the Project is located. A copy of the District map is attached hereto as Attachment 5 as well as an informational map showing the Project in the District.

"Effective Date of the Development Program" means the start date identified in Section 2.08 of the Development Program.

"Fiscal Year" means July 1 to June 30 each year or such other fiscal year as the City may from time to time establish.

"Increased Assessed Value" means, for each Fiscal Year during the term of this Agreement, the amount by which the Current Assessed Value for such year exceeds the Original Assessed Value. If the Current Assessed Value is less than or equal to the Original Assessed Value in any given Tax Year, there is no Increased Assessed Value in that year.

"Original Assessed Value" means Seven hundred eighty-one five hundred dollars ($781,500), which is the taxable assessed real property value of the District as of March 31, 2027 (April 1, 2026).

"Non-Captured Increased Assessed Value" means, for each Fiscal Year during the term of this Agreement, the difference between the Increased Assessed Value and the Captured Assessed Value. See Attachment 3.4 for further detail.

"Project" means the planned construction of a forty-seven (47) unit affordable rental housing project to be named The Prime (f/k/a Oxford Street Apartments) located in the District.

"Project Cost Account" means the project cost account associated with the Project as described in the Development Program and established and maintained pursuant to Title 30-A M.R.S.A. § 5250-A(3)(A)(1) and Article II hereof.

"Property Taxes" means any and all *ad* valorem real property taxes levied, charged or assessed against the Project located in the District by the City, or on its behalf.

"State" means the State of Maine

"Tax Increment Revenues" means that portion of all real property taxes assessed and paid to the City in any Tax Year, in excess of any state, or special district tax, upon the Increased Assessed Value.

"Tax Payment Date" means the later of the date(s) on which property taxes levied by the City are due and payable, in full, from owners of property located within the City, or are actually

paid to the City with respect to taxable property located within the District.

"Tax Year" shall have the meaning given such term in 30-A M.R.S.A. § 5246(16), as amended, to wit: April 1 to March 31.

Section 1.2. Interpretation and Construction.

In this Agreement, unless the context otherwise requires:

(a) The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms, as used in this Agreement, refer to this Agreement, and the term "hereafter" means after, and the term "heretofore" means before, the date of delivery of this Agreement.

(b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

(c) Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public or governmental bodies, as well as any natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

(e) All approvals, consents and acceptances required to be given or made by any signatory hereto shall not be withheld unreasonably.

(f) All notices to be given hereunder shall be given in writing and, unless a certain number of days is specified, within a reasonable time.

(g) If any clause, provision or Section of this Agreement shall be ruled invalid by any court of competent jurisdiction, the invalidity of such clause, provision or Section shall not affect any of the remaining provisions hereof.

ARTICLE II
AFFORDABLE HOUSING DEVELOPMENT PROGRAM FUND AND FUNDING REQUIREMENTS

Section 2.1. Creation of Development Program Fund.

Within sixty (60) days after the Effective Date of the Development Program, the City shall create and establish a segregated fund in the name of the City designated as "The Prime 197 Oxford Street Affordable Housing Tax Increment Financing District Program Fund" (hereinafter the "Development Program Fund") pursuant to, and in accordance with the terms and conditions of, the Development Program and 30-A M.R.S.A. § 5250-A(3). The Development Program Fund shall consist of the Project Cost Account which is pledged to and charged with the payment of Project costs described in the Development Program, as provided in 30-A M.R.S.A.§ 5250-

A(3)(A)(1). The Project Cost Account is pledged to and charged with the payment of costs in the manner and priority provided in Section 3.1(b) below.

Section 2.2. Liens.

The City shall not create any liens, encumbrances or other interests of any nature whatsoever, nor shall it hypothecate the Project Cost Account described in Section 2.1 hereof or any funds therein, other than the interest in favor of Developer hereunder; provided, however, that nothing herein shall prohibit the creation of property tax, sewer or other liens on property in the District in accordance with and entitled to priority pursuant to Maine law.

Section 2.3. Captured Assessed Value; Deposits into Development Program Fund.

(a) Each Tax Year during the term of this Agreement (collectively the "CEA Years"), the City shall retain in the District fifty-six percent (56%) of the Increased Assessed Value as Captured Assessed Value. The remaining forty-four percent (44%) of the Increased Assessed Value shall constitute Non-Captured Increased Assessed Value.

In the event of a revaluation of taxable property within the City, the Captured Assessed Value of this District may be adjusted in proportion to the change in taxable assessed property valued within the District in the year of the revaluation resulting from such revaluation.

(b) For each of the CEA Years, the City shall deposit into the Development Program Fund contemporaneously with each payment of Property Taxes during the term of this Agreement an amount equal to fifty-six percent (56%) of that portion of the payment of Property Taxes constituting Tax Increment Revenues. The City shall deposit such fifty-six percent (56%) portion into the Project Cost Account. The remaining forty-four percent (44%) portion of the property tax payment constituting Tax Increment Revenues, which arise from Non-Captured Increased Assessed Value, shall be deposited into the City's general fund.

(c) Notwithstanding anything herein to the contrary, if the District property becomes exempt from the obligation to pay property taxes, after application by the owner of the District property to the City for such exemption, then upon the granting of such exemption, this Agreement shall terminate and no further deposit or payment obligations on the part of the City shall exist.

(d) Any and all revenues resulting from investment earnings on deposits in the Development Program Fund shall be retained in the Development Program Fund and applied for Development Program purposes relating to the Development Program Fund as prescribed by 30-A M.R.S.A Section 5250-A(3), subject to the payment obligations set forth in Article III below.

Section 2.4. Use of Monies in Development Program Fund.

All monies in the Development Program Fund that are allocable to and/or deposited in the Project Cost Account shall in all cases be used and applied to fund fully the City's payment obligations to Developer as described in Articles II and III hereof. Developer shall be obligated to use such payments for operating costs of the Project and credit enhancement pursuant to the Development Program and Title 30-A M.R.S.A. § 5249.

Section 2.5. Monies Held for Benefit of Developer.

All monies required to be deposited with or paid into the Project Cost Account under the provisions hereof and the provisions of the Development Program shall be held by the City for the benefit of Developer, subject to the payment obligations set forth in Article III below.

ARTICLE III PAYMENT OBLIGATIONS

Section 3.1. Developer Payments.

(a) On an annual basis, the City agrees to pay Developer, within thirty (30) days of the end of each Fiscal Year, all amounts then on deposit in the Project Cost Account.

(b) Notwithstanding anything to the contrary contained herein, if, with respect to any Tax Payment Date, any portion of the property taxes assessed against real property located in the District remain unpaid, because of a bona fide valuation dispute being pursued by Developer, the property taxes actually paid with respect to such Tax Payment Date shall, first, be applied to taxes due on account of Original Assessed Value and deposited into the City's general fund; and second, shall constitute payment of Property Taxes with respect to Non-Captured Increased Assessed Value and deposited into the City's general fund; and third, shall constitute payment of Property Taxes with respect to Captured Assessed Value, to be applied to payment of Developer 's share of the Tax Increment Revenues for the year concerned and deposited into Project Cost Account.

(c) Notwithstanding anything to the contrary contained herein, if, with respect to any Tax Payment Date, any portion of the property taxes assessed against real property located in the District remain due to the City from and unpaid by Developer, for any reason other than a bona fide valuation dispute, or if any portion of any other fee or charge due to the City by Developer including but not limited to sewer and stormwater fees, ambulance fees, or assessments, remain unpaid, no payment of Developer 's share of the Tax Increment Revenues for the year concerned will be deposited into the Project Cost Account until such property taxes assessed against real property located in the District, and other fees, charges, and assessments are paid in full.

(d) Annually, Developer will provide financial statements as back-up documentation of Project Costs for its TIF payments, which documentation will be kept confidential by the City.

(e) Prior to receiving the first payment under this Agreement, Developer shall provide evidence reasonably satisfactory to the City of the Developer's ability to complete the Project in accordance with State law. Reasonably satisfactory evidence shall include documentation that the Developer has closed on complete financing for the Project.

(f) On a monthly basis during the course of construction of the Project, Developer must provide documentation in a form reasonably satisfactory to the City demonstrating that all firms employed in the construction phase of the Project have compensated their employees, at all relevant times, the current wage rates and fringe benefits as required under applicable state prevailing wage law, 26 M.R.S. §1306, or the City's minimum wage requirements set forth in Chapter 33, Sections 1-12 of the Portland City Code, whichever is greater.

(g) Developer must provide evidence reasonably satisfactory to the City demonstrating that the Project was designed, constructed and rehabilitated in accordance with

the City's Green Building Code set forth in Chapter 6, Article VII, of the Portland City Code.

Section 3.2. Failure to Make Payment.

In the event the City should fail to, or be unable to, make any of the payments at the time and in the amount required under the foregoing provisions of this Article III including in the event that the amount deposited into the Project Cost Account is insufficient to reimburse Developer for the full amount due to Developer under this Agreement, the amount or installment so unpaid shall continue as a limited obligation of the City, under the terms and conditions hereinafter set forth, until the amount unpaid shall have been fully paid. Developer shall have the right to initiate and maintain an action to specifically enforce the City's obligations hereunder, including without limitation, the City's obligation to deposit Tax Increment Revenues to the Project Cost Account and its obligation to make payment out of the Project Cost Account to Developer.

Section 3.3. Manner of Payments.

The payments provided for in this Article III shall be paid directly to Developer at the address specified in Section 8.7 hereof in the manner provided hereinabove by check drawn on the City.

Section 3.4. Obligations Unconditional.

Subject to Developer's compliance with the terms and conditions of this Agreement, the obligations of the City to make the payments described in this Agreement in accordance with the terms hereof shall be absolute and unconditional, and the City shall not suspend or discontinue any payment hereunder or terminate this Agreement for any cause, other than pursuant to this Agreement or by court order or by reason of a final judgment by a court of competent jurisdiction that the District is invalid or otherwise illegal.

Section 3.5. Limited Obligation.

The City's obligations of payment hereunder shall be limited obligations of the City payable solely from Tax Increment Revenues pledged therefor under this Agreement. The City's obligations hereunder shall not constitute a general debt or a general obligation or charge against or pledge of the faith and credit or taxing power of the City, the State of Maine, or of any municipality or political subdivision thereof, but shall be payable solely from that portion of Tax Increment Revenues payable to Developer hereunder, whether or not actually deposited into the Project Cost Account in the Development Program Fund. This Agreement shall not directly, indirectly or contingently obligate the City, the State of Maine, or any other City or political subdivision to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment, excepting the pledge of the Tax Increment Revenues established under this Agreement.

ARTICLE IV PLEDGE AND SECURITY INTEREST

Section 4.1. Pledge of and Grant of Security Interest in Project Cost Account.

In consideration of this Agreement and other valuable consideration and for the purpose of

securing payment of the amounts provided for hereunder to Developer by the City, according to the terms and conditions contained herein, and in order to secure the performance and observance of all of the City's covenants and agreements contained herein, the City does hereby grant a security interest in and pledge the Project Cost Account described in Section 2.1 hereof and all sums of money and other securities and investments therein to Developer.

Section 4.2. Perfection of Interest.

(a) Upon written request by Developer, the City will establish the Project Cost Account described in Section 2.1 hereof as a segregated fund under the control of an escrow agent, trustee or other fiduciary selected by Developer so as to perfect Developer's interest therein. The cost of establishing and monitoring such a fund (including the cost of counsel to the City with respect thereto) shall be borne exclusively by Developer. In the event such a fund is established under the control of a trustee or fiduciary, the City shall cooperate with Developer in causing appropriate financing statements and continuation statements naming Developer , or its designee, as pledgee of all such amounts from time to time on deposit in the fund to be duly filed and recorded in the appropriate state offices as required by and permitted under the provisions of the Maine Uniform Commercial Code or other similar law as adopted in the State of Maine and any other applicable jurisdiction, as from time to time amended, in order to perfect and maintain the security interests created hereunder.

(b) In the event Developer requires the establishment of a segregated fund in accordance with this Section 4.2, the City's responsibility shall be expressly limited to delivering the amounts required by this Agreement to the escrow agent, trustee or other fiduciary designated by Developer. The City shall have no liability for payment over of the funds concerned to Developer by any such escrow agent, trustee or other fiduciary, or for any misappropriation, investment losses or other losses in the hands of such escrow agent, trustee or other fiduciary. Notwithstanding any change in the identity of Developer 's designated escrow agent, trustee or other fiduciary, the City shall have no liability for misdelivery of funds if delivered in accordance with Developer 's most recent written designation or instructions actually received by the City.

Section 4.3. Further Instruments.

The City shall, upon the reasonable request of Developer, from time to time execute and deliver such further instruments and take such further action as may be reasonable and as may be required to carry out the provisions of this Agreement; provided, however, that no such instruments or actions shall pledge the credit of the City; and provided further that the cost of executing and delivering such further instruments (including the reasonable and related costs of counsel to the City with respect thereto) shall be borne exclusively by Developer.

Section 4.4. No Disposition of Project Cost Account.

Except as permitted hereunder, the City shall not sell, lease, pledge, assign or otherwise dispose, encumber or hypothecate any interest in the Project Cost Account and will promptly pay or cause to be discharged or make adequate provision to discharge any lien, charge or encumbrance on any part thereof not permitted hereby.

Section 4.5. Access to Books and Records.

All books, records and documents in the possession of either of the parties to this

Agreement relating to the District, the Development Program, this Agreement and the monies, revenues and receipts on deposit or required to be deposited into the Project Cost Account shall at all reasonable times and upon reasonable notice be open to inspection by both parties to this Agreement, and the agents and employees of the parties to this Agreement.

ARTICLE V DEFAULTS AND REMEDIES

Section 5.1. Events of Default.

Each of the following events shall constitute and be referred to in this Agreement as an "Event of Default":

(a) Any failure by the City to pay any amounts due to Developer when the same shall become due and payable;

(b) Any failure by the City to make deposits into the Project Cost Account as and when due;

(c) Any failure by the City or Developer to observe and perform in all material respects any covenant, condition, agreement or provision contained herein on the part of the City or Developer to be observed or performed, which failure is not cured within thirty (30) days following written notice thereof; and

(d) If a decree or order of a court or agency or supervisory authority having jurisdiction in the premises of the appointment of a conservator or receiver or liquidator of, any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding up or liquidation of Developer's affairs shall have been entered against the Developer or the Developer shall have consented to the appointment of a conservator or receiver or liquidator in any such proceedings of or relating to the Developer or of or relating to all or substantially all of its property, including without limitation the filing of a voluntary petition in bankruptcy by the Developer or the failure by the Developer to have an involuntary petition in bankruptcy dismissed within a period of ninety (90) consecutive days following its filing or in the event an order for release has been entered under the Bankruptcy Code with respect to the Developer.

(e) If any secured lender of Developer accelerates the indebtedness owed to it;

(f) If any written representation or warranty given to the City by Developer is knowingly incorrect or incomplete in any material respect, other than statements made about or in agreements with the City that were later changed by mutual consent;

(g) If Developer fails to maintain adequate surety bonding during construction at the levels and terms as may be required from time to time by the Developer's secured lenders and/or Developer allows mechanics' liens to encumber the Project for a period of more than ninety (90) days.

(h) Any discontinuance of the District property as "affordable housing," pursuant to the definition contained in Title 30-A M.R.S.A. Section 5246.

Section 5.2. Remedies on Default.

Subject to the provisions contained in Section 8.13, whenever any Event of Default described in Section 5.1 hereof shall have occurred and be continuing, the nondefaulting party, following the expiration of any applicable cure period, shall have all rights and remedies available to it at law or in equity, including the rights and remedies available to a secured party under the laws of the State of Maine, and may take whatever action as may be necessary or desirable to collect the amount then due and thereafter to become due, to specifically enforce the performance or observance of any obligations, agreements or covenants of the nondefaulting party under this Agreement and any documents, instruments and agreements contemplated hereby or to enforce any rights or remedies available hereunder. Further, the non-defaulting party may elect to terminate this Agreement upon 30 days' written notice to the defaulting party.

Section 5.3. Remedies Cumulative.

Subject to the provisions of Section 8.13 below concerning dispute resolution, no remedy herein conferred upon or reserved to any party is intended to be exclusive of any other available remedy or remedies but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law, in equity or by statute. Delay or omission to exercise any right or power accruing upon any Events of Default to insist upon the strict performance of any of the covenants and agreements herein set forth or to exercise any rights or remedies upon the occurrence of an Event of Default shall not impair any such right or power or be considered or taken as a waiver or relinquishment for the future of the right to insist upon and to enforce, from time to time and as often as may be deemed expedient, by injunction or other appropriate legal or equitable remedy, strict compliance by the parties hereto with all of the covenants and conditions hereof, or of the rights to exercise any such rights or remedies, if such Events of Default be continued or repeated.

ARTICLE VI
EFFECTIVE DATE, TERM AND TERMINATION

Section 6.1. Effective Date and Term.

The term of this Agreement will be thirty Tax Years and will commence on April 1 of the Tax Year during which the City issued a certificate of occupancy for the Development and will end on the earlier of (i) March 31 of the thirtieth Tax Year of the term, or (ii) March 31, 2061 (the "Term"). Upon the issuance of the certificate of occupancy for the Project, the parties will execute an amendment to this Agreement setting forth the date that the certificate of occupancy was issued. Notwithstanding any other provision of this Agreement, this Agreement is conditioned upon approval of the City's designation of the District and adoption of the Development Program, approving the Term as established herein. Upon receipt of such approval and execution and delivery of this Agreement, this Agreement shall remain in full force until expiration of the Term and upon the payment of all amounts due to Developer hereunder and the performance of all obligations on the part of the City hereunder, unless even sooner terminated pursuant to Section 3.4 or any other applicable provision of this Agreement.

The City may terminate this Agreement by delivering written notice of such termination to Developer in the event that Developer does not close on construction financing for the Project by June 30, 2030.

Section 6.2. Termination by City.

Notwithstanding anything to the contrary in this Agreement, in the event that the Declaration, as that term is defined below, is terminated by foreclosure of a lien on the Project that has priority over the Declaration, the City shall have the right to terminate this Agreement by providing Developer with 30 days written notice prior to the effective date of termination, except that in the event that the foreclosing lienholder agrees (for itself, its successors, assigns, and transferees) to be bound by the terms of this Agreement and that the Declaration (as described in Section 8.15 hereof) shall remain in full force and effect, then this Agreement shall remain in full force and effect and City shall have no right to terminate this Agreement.

Section 6.3. Cancellation and Expiration of Term.

At the acceleration, termination or other expiration of this Agreement in accordance with the provisions of this Agreement, the City and Developer shall each execute and deliver such documents and take or cause to be taken such actions as may be necessary to evidence the termination of this Agreement.

ARTICLE VII
ASSIGNMENT AND PLEDGE OF DEVELOPER'S INTEREST

Section 7.1. Consent to Pledge, Collateral Assignment Or Grant of a Security Interest.

The City hereby acknowledges that Developer may pledge, assign and grant a security interest in its right, title and interest in, to and under this Agreement as collateral for financing by a bank, financial institution, Maine State Housing Authority, or other public and private lending institutions and organizations to Developer for the Project, although no obligation is hereby imposed on Developer to make such assignment or pledge. Recognizing this possibility, the City does hereby consent and agree to the pledge and assignment of and the grant of a security interest in all Developer's right, title and interest in, to and under this Agreement and in, and to the payments to be made to Developer hereunder, to third parties as collateral or security for indebtedness or otherwise, on one or more occasions during the term hereof. The City agrees upon request to execute and deliver any assignments, pledge agreements, consents or other confirmations required by the prospective pledgee or assignee or secured party, including without limitation recognition of the pledgee or assignee or secured party as the holder of all right, title and interest herein and as the payee of amounts due and payable hereunder and any and all such other documentation as shall confirm to such pledgee or assignee or secured party the position of such assignee or pledgee or secured party and the irrevocable and binding nature of this Agreement, and provide to the pledgee or assignee such rights and/or remedies as the parties may reasonably deem necessary for establishing, perfection and protection of its interest herein. Developer shall be responsible for the City's necessary and reasonable costs of counsel with respect to any such pledge or assignment.

Section 7.2. Transfer.

Except as specified in Section 7.1 hereof, Developer shall not transfer or assign any portion of its rights in, to and under this Agreement without the prior written consent of the City,

which consent shall not be unreasonably withheld, conditioned or delayed.

ARTICLE VIII MISCELLANEOUS

Section 8.1. Successors.

In the event of the dissolution, merger or consolidation of the City or Developer, the covenants, stipulations, promises and agreements set forth herein, by or on behalf of or for the benefit of such party shall bind or inure to the benefit of the successors and assigns thereof from time to time and any entity, officer, board, commission, agency or instrumentality to whom or to which any power or duty of such party shall be transferred.

Section 8.2. Parties-in-Interest.

Except as herein otherwise specifically provided, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the City and Developer any right, remedy or claim under or by reason of this Agreement, it being intended that this Agreement shall be for the sole and exclusive benefit of the City and Developer.

Section 8.3. Severability.

In case any one or more of the provisions of this Agreement shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

Section 8.4. No Personal Liability of Officials of the City.

(a) No covenant, stipulation, obligation or agreement of the City contained herein shall be deemed to be a covenant, stipulation or obligation of any present or future elected or appointed official, officer, agent, servant or employee of the City in his or her individual capacity, and neither the City Council nor any official, officer, employee or agent of the City shall be liable personally with respect to this Agreement or be subject to any personal liability or accountability by reason hereof.

(b) No covenant, stipulation, obligation or agreement of Developer contained herein shall be deemed to be a covenant, stipulation or obligation of any present or future officer, agent, servant or employee of Developer in his or her individual capacity, and no official, officer, employee or agent of Developer shall be liable personally with respect to this Agreement or be subject to any personal liability or accountability by reason hereof.

Section 8.5. Counterparts.

This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but such counterparts shall together constitute but one and the same Agreement.

Section 8.6. Governing Law.

The laws of the State of Maine shall govern the construction and enforcement of this Agreement.

Section 8.7. Notices.

All notices, certificates, requests, requisitions or other communications by the City or Developer pursuant to this Agreement shall be in writing and shall be sufficiently given and shall be deemed given when mailed by first class mail, postage prepaid, addressed as follows:

If to the City:

City of Portland
Attn. Housing and Community Development Division
389 Congress Street
Portland, ME 04101

With a copy to:

Corporation Counsel's Office
389 Congress Street
Portland, Maine 04101

If to Developer:

Avesta Oxford Street LP
c/o Avesta Housing Development Corporation
307 Cumberland Ave
Portland, Maine 04101-4920

Either of the parties may, by notice given to the other, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent hereunder.

Section 8.8. Amendments.

This Agreement may be amended only with the concurring written consent of both of the parties hereto.

Section 8.9. Records.

The City shall maintain records which are adequate in all respects to make the calculation of Increased Assessed Value and Tax Increment Revenues required to calculate the deposits into the Development Program Fund hereunder, and shall provide to Developer, upon request by Developer, a summary of such calculations.

Section 8.10. Reserved.

Section 8.11. Integration.

This Agreement completely and fully supersedes all other prior or contemporaneous understandings or agreements, both written and oral, between the City and Developer relating to the specific subject matter of this Agreement and the transactions contemplated hereby.

Section 8.12. Reserved.

Section 8.13. Dispute Resolution.

In the event of a dispute regarding this Agreement or the transactions contemplated by it, the parties hereto will use all reasonable efforts to resolve the dispute on an amicable basis. If the dispute is not resolved on that basis within sixty (60) days after one party first brings the dispute to the attention of the other party, either party may file suit to resolve the dispute in the Superior Court located in Cumberland County, State of Maine, which the parties agree shall have exclusive jurisdiction for all actions, proceedings and litigation arising from or relating directly or indirectly to this Agreement or any of the obligations hereunder. This clause shall not bar the City's assessment or collection of property taxes in accord with law, including by judicial proceedings, including tax lien thereof.

Section 8.14. Tax Laws and Valuation Agreement.

The parties acknowledge that all laws of the State now in effect or hereafter enacted with respect to taxation of property shall be applicable and that the City, by entering into this Agreement, is not excusing any non-payment of taxes by Developer. Without limiting the foregoing, the City and Developer shall always be entitled to exercise all rights and remedies regarding assessment, collection and payment of taxes assessed on Developer's property. In addition, the Development Program makes certain assumptions and estimates regarding valuation, depreciation of assets, tax rates and estimated costs. The City and Developer hereby covenant and agree that the assumptions, estimates, analysis and results set forth in the Development Program shall in no way (a) prejudice the rights of any party or be used, in any way, by any party in either presenting evidence or making argument in any dispute which may arise in connection with valuation of or abatement proceedings relating to Developer's property for purposes of ad valorem property taxation or (b) vary the terms of this Agreement even if the actual results differ substantially from the estimates, assumptions or analysis.

Section 8.15. Affordability Covenants.

The Developer and the City shall, in order to assure the continued affordability of the units in the Project as required by the Development Program, Maine State Housing Authority and applicable laws, regulations and ordinances, execute a declaration (the "Declaration") which is substantially in the same form as the Declaration of Covenants, Conditions and Restrictions which is attached to the Development Program as Attachment 3.2.

IN WITNESS WHEREOF, the City and Developer have caused this Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by the duly authorized officers, all as of the date first above written.

WITNESS:

CITY OF PORTLAND, ME

_____

By:_____
Name: Danielle P. West
Its City Manager, Duly Authorized by the City Council at its meeting on _____, 2026

WITNESS:

AVESTA OXFORD STREET LP

By: Pinecone Housing Corporation, its General Partner

_____

By:_____
Name:
Its:

Attachment 5

Copy of District Map

Attachment 3.4
Estimated Allocation of Tax Increment and Estimated Tax Increment Revenues

City of Portland - TIF Model
207 Oxford Street

13-May-26
CBLs: 26-B-12 and 26-B-18
OAV as of 3/31/2026: $781,500

City of Portland- TIF Projection Table - 207 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	2026	$4,998,500	56.00%	$2,799,160	11.98	$33,534	$33,534	$0	$26,348
2	2027	$4,998,500	56.00%	$2,799,160	12.22	$34,205	$34,205	$0	$26,875
3	2028	$4,998,500	56.00%	$2,799,160	12.46	$34,889	$34,889	$0	$27,413
4	2029	$4,998,500	56.00%	$2,799,160	12.71	$35,586	$35,586	$0	$27,961
5	2030	$4,998,500	56.00%	$2,799,160	12.97	$36,298	$36,298	$0	$28,520
6	2031	$4,998,500	56.00%	$2,799,160	13.23	$37,024	$37,024	$0	$29,090
7	2032	$4,998,500	56.00%	$2,799,160	13.49	$37,765	$37,765	$0	$29,672
8	2033	$4,998,500	56.00%	$2,799,160	13.76	$38,520	$38,520	$0	$30,266
9	2034	$4,998,500	56.00%	$2,799,160	14.04	$39,290	$39,290	$0	$30,871
10	2035	$4,998,500	56.00%	$2,799,160	14.32	$40,076	$40,076	$0	$31,488
11	2036	$4,998,500	56.00%	$2,799,160	14.60	$40,878	$40,878	$0	$32,118
12	2037	$4,998,500	56.00%	$2,799,160	14.90	$41,695	$41,695	$0	$32,761
13	2038	$4,998,500	56.00%	$2,799,160	15.19	$42,529	$42,529	$0	$33,416
14	2039	$4,998,500	56.00%	$2,799,160	15.50	$43,380	$43,380	$0	$34,084
15	2040	$4,998,500	56.00%	$2,799,160	15.81	$44,247	$44,247	$0	$34,766
16	2041	$4,998,500	56.00%	$2,799,160	16.12	$45,132	$45,132	$0	$35,461
17	2042	$4,998,500	56.00%	$2,799,160	16.45	$46,035	$46,035	$0	$36,170
18	2043	$4,998,500	56.00%	$2,799,160	16.77	$46,956	$46,956	$0	$36,894
19	2044	$4,998,500	56.00%	$2,799,160	17.11	$47,895	$47,895	$0	$37,632
20	2045	$4,998,500	56.00%	$2,799,160	17.45	$48,853	$48,853	$0	$38,384
21	2046	$4,998,500	56.00%	$2,799,160	17.80	$49,830	$49,830	$0	$39,152
22	2047	$4,998,500	56.00%	$2,799,160	18.16	$50,826	$50,826	$0	$39,935
23	2048	$4,998,500	56.00%	$2,799,160	18.52	$51,843	$51,843	$0	$40,734
24	2049	$4,998,500	56.00%	$2,799,160	18.89	$52,880	$52,880	$0	$41,548
25	2050	$4,998,500	56.00%	$2,799,160	19.27	$53,937	$53,937	$0	$42,379
26	2051	$4,998,500	56.00%	$2,799,160	19.65	$55,016	$55,016	$0	$43,227
27	2052	$4,998,500	56.00%	$2,799,160	20.05	$56,116	$56,116	$0	$44,091
28	2053	$4,998,500	56.00%	$2,799,160	20.45	$57,239	$57,239	$0	$44,973
29	2054	$4,998,500	56.00%	$2,799,160	20.86	$58,383	$58,383	$0	$45,873
30	2055	$4,998,500	56.00%	$2,799,160	21.27	$59,551	$59,551	$0	$46,790
30 Year TIF Total		**$149,955,000**		**$83,974,800**		**$1,360,407**	**$1,360,407**	**$0**	**$1,068,892**
30 Year TIF Average		**$4,998,500**		**$2,799,160**		**$45,347**	**$45,347**		**$35,630**

Tax Shifts-Avoided Formula Impacts from Sheltering of Valuation: City of Portland- TIF Model - 207 Oxford Street							
56% Sheltered - 30 years - 56% to Developer Project Account - 44% to City Development Account							
				Avoided Formula Impacts from Sheltering of Valuation			
TIF Year	Tax Year-April 1	Total Added Valuation	Sheltered Valuation	Avoided Loss of State Aid to for Education	Avoided Loss of State Municipal Revenue Sharing	Avoided Increase in County Tax	Total Avoided Impacts
1	2026	$4,998,500	$2,799,160	$0	$5,500	$1,121	$6,622
2	2027	$4,998,500	$2,799,160	$0	$5,500	$1,121	$6,621
3	2028	$4,998,500	$2,799,160	$0	$5,500	$1,121	$6,621
4	2029	$4,998,500	$2,799,160	$6,177	$5,500	$1,121	$12,798
5	2030	$4,998,500	$2,799,160	$12,354	$5,500	$1,121	$18,975
6	2031	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
7	2032	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
8	2033	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
9	2034	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
10	2035	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
11	2036	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
12	2037	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
13	2038	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
14	2039	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
15	2040	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
16	2041	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
17	2042	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
18	2043	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
19	2044	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
20	2045	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
21	2046	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
22	2047	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
23	2048	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
24	2049	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
25	2050	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
26	2051	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
27	2052	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
28	2053	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
29	2054	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
30	2055	$4,998,500	$2,799,160	$18,530	$5,500	$1,121	$25,152
30 Year TIF Total		**$149,955,000**	**$83,974,800**	**$481,791**	**$165,005**	**$33,632**	**$680,428**
30 Year TIF Average		**$4,998,500**	**$2,799,160**	**$16,060**	**$5,500**	**$1,121**	**$22,681**

Urban Ventures

DRAFT

To: Mary Davis, City of Portland
From: Anne Boynton, Urban Ventures, Inc.
Re: 15-19 Cedar Street, Avesta Housing Development Corporation
Date: 6/23/26

Executive Summary

Avesta requests a 75% 30 year TIF with a projected value of $1,514,801, which is a cumulative 30 year operating subsidy of $50,493 per unit.

This new construction project will provide 30 units of infill housing on a currently vacant double lot in the Bayside neighborhood. The project will meet (and exceed) the 24-unit replacement housing requirement for the expansion of the adjacent Boys and Girls Club (BGC). The 5-story structure will include 26 one-bedroom units and 4 two-bedroom units. The ground floor will include a management office, community rooms, and laundry facility. No parking will be included, but interior bike storage will be provided for 15 bikes.

Based on the financing package submitted, the project will serve households at 50% AMI (60% of the units) and 60% AMI (40% of the units). Avesta plans to request additional subsidy sources from Maine Housing that will support 9 units (30% of units) as Permanent Supportive Housing, set aside for person experiencing homelessness or persons who have disabilities, are victim of domestic violence, or have other special housing needs. However, the availability and structure of any such funding cannot be determined based on public information from Maine Housing and is not included in these projections

Sources and Uses

Sources:		Uses:	
Maine Housing Must Pay Loan	$2,639,494	Construction Hard Costs	$10,186,153
Maine Housing 0% Deferred	$1,950,000	Financing & Soft Costs	1,763,218
City of Portland Capital Funds	0	Hard Cost Conting. (GC 892,501	1,335,606
Net Syndication	$7,289,198	Acquisition	0
Boys & Girls Club	$200,000	Reserves	470,275
Capitalization GAP	$2,426,560	Developer Fee	750,000
Total Sources:	$14,505,252	Total Uses:	$14,505,252

Avesta will apply to Maine Housing for a first mortgage with interest only monthly payments with an anticipated annual payment of $158,370, and for 0% deferred subsidy financing of $1,950,000 which is $65,000/unit. Avesta has an established track record of projects funded by Maine Housing. Avesta has indicated its willingness to accept National Housing Trust Fund financing if offered by MaineHousing. Acceptance of HTF funding contributes to the project's competitive score under the current MaineHousing QAP. If NHTF funds are granted, they will be paired with an allocation of Project-Based Vouchers for “the minimum number of required units….” The amount of National Housing Trust Fund financing, the number of required HTF-assisted units, and the extent of associated Project-Based

Voucher support have not yet been described by MaineHousing and therefore cannot be evaluated at this stage.

Avesta has a letter of interest dated 6/16/26 from a syndicator, NEF, at $.81/credit. The letter of interest is detailed enough to confirm NEF has reviewed a project budget and is broadly interested in the deal, pending detailed underwriting. Boys and Girls Club (BGC) has committed $200,000 toward the total development cost, as evidenced by a signed "Joint Development Agreement" dated 2/1/2025. BGC paid $800,000 for the land and is conveying the land at no cost to Avesta. There is currently a capital gap of $2,426,560 which Avesta expects to fill through negotiation with the General Contractor to reduce construction costs and/or additional sources.

For analysis of "Uses," see Development Budget.

Development Budget

Overall, most line items in the development budget are consistent with the current market and industry standards, given the on-going uncertainties of price pressure on construction costs and high interest rates.

Construction Costs:

The construction cost estimate is based on a budget prepared by Wright-Ryan. Wright-Ryan's estimate includes a 4% Estimating and Design contingency, a 3% Escalation contingency, and a 2% CM Contingency. Given the early stage of design and the anticipated time period prior to construction closing, these contingencies do not appear unreasonable and are consistent with current industry practice given continued construction cost volatility.

The Wright Ryan estimate came in substantially higher than Avesta anticipated based on its internal cost estimating, resulting in the funding gap. Avesta's internal estimate reduces construction hard costs by $2,418,092 (22%). This underwriting reflects the Wright Ryan cost estimate. The resulting funding gap will need to be addressed through additional sources, demonstrated cost reductions, or a combination thereof. Avesta believes that cost savings will be identified through continued design development and value engineering.

Soft Costs:

Soft costs are mostly reasonable and customary for a project of this scale. Developer fee of $750,000 is 5.6%, on the low end of industry standard but consistent with the Maine Housing cap on cash out developer fees.

Contingency:

The development budget includes both contractor and developer contingencies. Combined hard cost contingency totals approximately 12% of construction costs, which is appropriate given the early stage of design and current construction market conditions. Soft cost contingency is comparatively lean at 1.8% of soft costs; however, this concern is partially offset by the developer's financial capacity and several budget items that appear conservatively estimated.

Acquisition and Environmental:

Avesta is acquiring this parcel of land at no cost from Boys and Girls Club as part of BGC's expansion. No appraisal has been submitted. The two lots are currently assessed at $187,300 + $185,700 and were acquired by BGC for $800,000 in 2021. Since the land is transferring for no cost, a satisfactory appraisal is NOT a condition of this loan recommendation.

Environmental: The Phase I ESA dated 2/27/25 identified one Recognized Environmental Condition (historic urban fill) and one Environmental Finding (historic fuel tank use associated with a former structure at 19 Cedar Street). The report recommends a Phase II investigation, which has been ordered and is expected in September. Satisfactory review of the Phase II and any required mitigation plan, with associated costs reflected in the final budget, is recommended as a condition of closing.

Operating Budget & 30 Year Cashflow Projection

Project Income and Market Study:

Rents in the budget scenario provided are set at the maximum LIHTC rent for the unit size and target AMI level, and no Project-Based Vouchers are incorporated into the income projections.

If Avesta pursues an application to MH committing to 9 service enriched Permanent Supportive Housing (PSH) units, additional operating subsidy will be required, both to supplement the rental income from the residents AND to fund the additional supportive services required for a successful PSH program. If Avesta is allocated National Housing Trust Funds, the units associated with that funding will be required to serve households with incomes below 30% AMI, with rents no higher than affordable at 30% AMI. (Note NHTF funds do NOT require the units to provide PSH, just that they be affordable to, and serve, households below 30% AMI.) Potential outcomes of Avesta's commitment to 9 PSH units range from crippling operating losses, if operating subsidies are not forthcoming, to a project with an operating cashflow high enough to help sustain supportive services, if MH provides a PBV for each PSH unit, or something in between. Because Maine Housing has not publicly stated the formula for distribution of capital and operating subsidy, it is not possible to underwrite the PSH scenario.

No market study has been provided; however, Avesta's waitlist data amply demonstrate the demand for the affordable housing, including for PSH units. Avesta's current waiting list for Portland residences includes 980 income eligible households (for their portfolio of 700 affordable units). Of those 980 households, 456 (47%) meet the definition of homeless. Satisfactory review of a market study, when available, is a best practice condition of approval.

No parking places are proposed for the project, however, the location has a near perfect walk score of 97, categorized as "Walkers Paradise." It is a 5 minute walk to the library, community services and neighborhood restaurants, 6 minutes to a choice of pharmacies, and 15 minute walk from a major grocery store. It also has a transit score of 53 ("Good Transit") and a bike score of 78 ("Very Bikeable"). It is unlikely that parking limitations will have a negative impact on marketing these units.

Common area amenities will include a community room, open kitchen, laundry, bicycle storage (for 15 bikes), mailroom, indoor trash room, and tenant support spaces located on the first floor to promote social interaction and resident services.

Operating Expense

Operating expenses total $11,180 per unit, including all utilities. This is high for a newly constructed property consisting primarily of one-bedroom units. This figure includes $1,660 per unit in real estate taxes, leaving $9,520 for all other operating expenses. Maintenance is adequately budgeted at $2,167. Utilities of $2,500 for new construction mostly 1 bedrooms looks high for new construction with an efficient design. Administrative expense (to Avesta's own property management company) is at the upper end of what is possible for affordable housing at $2,500/unit, and may provide some flexibility for Avesta within the operating budget. Insurance may also be high, but given volatility in the insurance sector, that is difficult to predict these days. As currently budgeted, Avesta has some options to reduce expenses if that becomes necessary.

30 Year Cashflow & Debt Service Coverage Ratio (DSCR)

Underwriting only the non-PSH scenario, cashflow is quite comfortable in the early years. The project begins operations with a projected year-one DSCR of 1.22, exceeding MaineHousing's minimum underwriting requirement of 1.15. The project remains financially viable throughout the 30-year analysis period, ending with a DSCR of approximately 1.12 in Year 30.

Developer Financials

Avesta Housing Development Corporation has demonstrated the financial capacity to undertake this development, as evidenced by its strong balance sheet, liquidity, operating performance, and extensive affordable housing development experience.

Avesta Housing Development Corporation has provided audits for 2024, 2023, 2022, 2021, and 2020, as well as unaudited management financial statements through March 31, 2026. Avesta HDC's 2024 audit and subsequent unaudited statements show Avesta HDC continuing to grow its real estate portfolio while maintaining strong operating performance. Total assets increased from $399 million at year-end 2022 to approximately $482 million by March 31, 2026. Restricted deposits and reserves increased from approximately $30.5 million in 2023 to more than $40 million by March 31, 2026. Net property and equipment has remained relatively stable despite substantial ongoing depreciation expense, while construction in progress increased dramatically from approximately $10 million at year-end 2024 to more than $53 million by March 31, 2026, indicating that Avesta has entered another significant development cycle.

In 2024, Avesta HDC's net assets increased by approximately $10.2 million to $186,941,646, an increase of approximately 5.8% from 2023. Unaudited management statements show continued growth in 2025, with net assets increasing further to approximately $204 million by year-end 2025. As of March 31, 2026, net assets were approximately $198 million. There has been substantial long-term growth in net assets, increasing from approximately $78 million in 2013 to approximately $198 million as of March 31, 2026. Because the 2025 and 2026 figures are unaudited, greater analytical weight should be placed on liquidity, operating performance, and cash flow trends than on interim net asset calculations.

Avesta HDC's liquidity position has strengthened significantly since 2022. In 2022, the organization's very low current ratio was driven primarily by construction financing associated with projects under active development. By year-end 2025, the current ratio had improved to 2.42, and by March 31, 2026, the current ratio was 2.48. Unaudited management statements show cash and investments totaling approximately $24 million as of March 31, 2026, along with more than $40 million in restricted reserves. Because a substantial portion of these reserves is restricted by regulatory agreements, lender requirements, donor restrictions, or project-level operating requirements, the reserve balances should

not be interpreted as fully available for general corporate purposes. However, the 2024 audited financial statements separately disclosed approximately $17.2 million in financial assets available to meet general expenditures within one year after accounting for such restrictions, indicating meaningful organizational liquidity even after considering those limitations. Current liabilities remain relatively modest relative to overall liquid assets, at approximately $10.5 million as of March 31, 2026. The organization's debt-to-equity ratio remains manageable at approximately 1.44 despite substantial ongoing development activity.

In 2024, audited revenues were approximately $62.5 million, an increase of approximately 11.5% from 2023 revenue of $56.1 million. This increase in revenues was broadly distributed across revenue items and consistent with Avesta HDC's growing real estate portfolio. Tenant income increased by approximately $2.5 million, and subsidy income increased by approximately $2.9 million. Total operating expenses were approximately $47.2 million, an increase of approximately 9.2% from 2023. In 2024, net operating income (before depreciation and amortization) was approximately $15.4 million. Depreciation and amortization expense totaled approximately $13.6 million, and interest expense totaled approximately $7.1 million, resulting in a GAAP loss of approximately $5.3 million. However, this paper loss was more than offset by continued growth in equity in the real estate portfolio, including approximately $15.8 million in capital contributions from investor limited partners in LIHTC projects, resulting in the approximately $10.2 million growth in net assets during 2024.

Unaudited management statements for 2025 show continued strong operational performance. Through December 31, 2025, total revenues were approximately $85.5 million, exceeding budget by approximately 13.1% and outperforming 2024 actual revenues by approximately 15.2%. Net operating income was approximately $23.3 million, outperforming budget by approximately 58%. Cash and investments increased substantially during 2025, and restricted reserves increased to more than $41 million. At the same time, construction in progress increased from approximately $10 million at year-end 2024 to approximately $47 million at year-end 2025, reflecting another significant expansion phase in Avesta's development pipeline.

Avesta HDC has also provided unaudited management statements through March 31, 2026. Through the first quarter of 2026, revenues continue to outperform budget, with total revenue approximately $1.05 million above budget through March. Net operating income for the first quarter was approximately $4.9 million, outperforming budget by more than $1.2 million. Importantly, the favorable first quarter variance appears broadly distributed across multiple income and expense categories, rather than concentrated in a single revenue source or accounting adjustment. Cash and investments remained strong at approximately $23 million, with restricted reserves of more than $40 million. Construction in progress increased further to more than $53 million, indicating continued active development activity. Despite substantial growth in development assets and long-term debt, liquidity ratios remain strong and current liabilities remain modest relative to available liquid assets.

This developer has the financial capacity to intervene in a development facing unexpected setbacks and/or cost overruns to keep the development process moving forward. Their substantial liquidity, strong operating cash flow, growing reserve balances, and continued access to both debt and LIHTC equity markets mitigate the risks inherent in any construction project and the relatively thin soft cost contingency. While Avesta is currently engaged in another significant development cycle, the organization's audited financial performance and balance sheet strength indicate the capacity to manage development risk while continuing stable operations across its broader portfolio.

Recommendations

The developer must at minimum meet three primary criteria for an AHTIF approval:

1. Community Need: "…site specific AHTIF designations must address an identified community need."

Avesta proposes to develop a vacant site, creating a total of 30 units of housing for households at 50-60% AM, of which 24 units will be replacement housing. Avesta proposes to include 9 units of Permanent Supportive Housing. Affordable housing is identified as a community need in Portland's Plan 2030, the 2022-2026 HUD 5-Year Consolidated Plan and the City Council's 2026 Common Goals.

2. Financial Necessity: "The applicant must demonstrate the City's participation is financially necessary in order for the project to proceed."

The financial projections, as presented, demonstrate that a TIF will be necessary for the project to proceed. The TIF functions to support the cashflow of the project and demonstrates a cashflow cushion to the mortgage lender to meet the lender's underwriting standards, in this case Maine Housing's requirement of 1.15 DSCR in year 1. While the developer's projections show negative cashflow in later years, suggesting even the 75% TIF is insufficient to support property operations, the City's projections show both a higher year 1 DSCR and a slower decline. Since almost 18% of total operating expense is fee to their own management company, Avesta has some flexibility in adjusting management costs to keep the property operating in the black. Overall, it is clear that a TIF is necessary to support property operations over the 30 year term in the financing structure presented.

3. Financial Capacity: "The applicant must demonstrate financial capacity to support their project."

This project is in the early stages of the development process and much about the financing structure is still unknown. However, Avesta has demonstrated the financial capacity to support their project through the letter of interest from the syndicator, and their strong organizational financials (see Developer Financials above).

This is an appropriate infill development, making good use of the site by a developer with the development experience and financial resources to address the challenges of moving this project from idea to operations.

I recommend a TIF of 75% for 30 years.

This recommendation regarding TIF assistance is limited to the proposed TIF structure and the project's demonstrated need for operating support. This analysis identifies a remaining development financing gap; however, this memorandum does not evaluate potential sources of additional capital funding and should not be interpreted as an indication that City resources are available to fill that gap.

Conditions of closing and execution of TIF agreement -- satisfactory review of:

- Operating pro forma and a balanced development budget (without a capital gap).
- Commitment of PBVs as needed to sustain any 30% AMI and/or PSH commitment to MH
- market study
- Phase II and a hazard mitigation plan consistent with reports, with associated costs included in budget
- Review of 2025 audit (and any subsequent audits completed prior to closing)
- Debt and equity on terms and conditions acceptable to the City of Portland;
- All standard construction conditions, including satisfactory review of final contract with GC consistent with budgeted estimates, and total contractor overhead, profit and general conditions of not to exceed 14% of net construction costs.

A. Organization Information

Completed by vvolent@avestahousing.org on 4/27/2026 3:10 PM

Case Id: 30704
Name: Avesta Housing Development Corporation - 2026
Address: *No Address Assigned

A. Organization Information

Please provide the following information.

ORGANIZATION INFORMATION

A.1. Organization Name/Developer/Agency
Avesta Housing Development Corporation

A.2. Address
307 Cumberland Avenue Portland, ME 04101

A.3. Federal Tax ID No:

A.4. UEI # - SAM.GOV
01-0315296

A.5. Type of Organization
Other

Please describe type of organization.
501(c)(3) non-profit organization.

AUTHORIZED REPRESENTATIVE INFORMATION

A.6. Authorized Representative Name
Ryan Fecteau

A.7. Authorized Representative Title
Senior Development Officer

A.8. Phone Number
(207) 245-3305

A.9. Email
Rfecteau@avestahousing.org

B. Project Information

Completed by vvolent@avestahousing.org on 4/27/2026 3:22 PM

Case Id: 30704
Name: Avesta Housing Development Corporation - 2026
Address: *No Address Assigned

B. Project Information

Please provide the following information.

B.1. Property Address
15 and 19 Ceder Street Portland, ME 04101

B.2. Project Name
15 - 19 Cedar Street

B.3. Tax chart, block, and lot number
Map 26, Lot 15 (15 Cedar Street) and Map 26, Lot 14 (19 Cedar Street)

B.4. Zoning Designation
RN-4

B.5. Is the requested funding type HOME/JCDHTF?
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 Credit Enhancement Agreement 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:
30

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:
30

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:
12

B.17. Total number of Units at 50% AMI:
18

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:
26

B.22. Total number of two-bedroom units:
4

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
Avesta Housing Management Company

B.27. When is construction expected to begin?
01/01/2027

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 an Affordable Housing Tax Increment Financing and Credit Enhancement Agreement to support construction of a 30- unit affordable housing development in the Bayside neighborhood of Portland. Avesta Housing proposes the development of a five-story affordable housing project located at 15 and 19 Cedar Street. The project site consists of two adjacent parcels—Map 26, Lot 15 (15 Cedar Street) and Map 26, Lot 14 (19 Cedar Street). The properties are located within the City's RN 4 Zoning District and are currently vacant, having previously been developed with single family residences that were recently demolished. The building would be constructed with energy efficient building materials, design, and mechanical systems. 15 and 19 Cedar Street would serve very low-income households with 60% of the units (18) at 50% AMI and 40% of the units (12) at 60% AMI. The project would set aside 9 units for Person Experiencing Homelessness or persons who have disabilities, are victim of domestic violence, or have other special housing needs, to create permanent supportive housing. There would be 26 one-bedroom units, and 4 two-bedroom units. The project is scheduled for Planning Board approval during late June/early August. The parcels are owned by the Boys and Girls Clubs of Southern Maine (BGCSM), which is a direct abutter to the project site. BGCSM acquired these properties to facilitate a planned expansion of its Cumberland Avenue clubhouse. As part of that expansion, existing residential units at 289 and 291 Cumberland Avenue and 7 and 9 Cedar Street would be removed, resulting in the displacement of 24 housing units. Portland City Code requires the replacement of displaced housing units as a condition of redevelopment. To satisfy this requirement, BGCSM has entered into a Purchase Option Agreement and Joint Development Agreement with Avesta Housing Development Corporation to permit, construct, and operate replacement housing at the Cedar Street site. The developer is requesting no zoning variances for this development. Allowed uses in the RN-4 district include multiplex housing. The Cedar Street site is located in the Bayside Neighborhood, which is bounded by Interstate 295, Franklin Arterial, Congress Street, and Forest Avenue. It is home to a mix of residential, commercial, social services, shops, restaurants, and small business. The neighborhood is seeing a boom of development planning including both residential and non-residential along Elm Street and within the "Midtown properties." The Cedar Street site is within walking distance of Portland High School, Baxter Academy for Technology and Science, Portland City Hall, U.S. Post Office, Boys & Girls Clubs of Southern Maine, Bayside Community Garden, Convenient MD Urgent Care, and the urban greenway Bayside Trail. The proposed development is designed as urban infill. Given the limited on-site area, there is no on-site parking proposed. Most residents, however, would typically use public transportation. The Greater Portland Metro bus station is located less than 800 feet along Elm Street. There will also be an indoor storage area to accommodate 15 bicycles. The building would utilize heat pumps to provide temperature control and natural gas powered domestic hot water systems. A standby generator would provide supply power to critical life safety systems during a power outage. An elevator provides access to all residential floors. Shared amenities include a community room, open kitchen, laundry, bicycle storage, mailroom, indoor trash room, and tenant support spaces located on the first floor to promote social interaction and resident services. On-site staff will be available for residents. The scope of work includes construction of the residential building as well as associated site

improvements such as access, repairing the brick sidewalk, stormwater management infrastructure, and other required amenities. DESCRIPTION OF MUNICIPAL HOUSING NEED AND HOW THE DEVELOPMENT ADDRESSES THAT NEED According to the report, Housing Needs Assessment for Portland, in 2022, 46.8% of all renter households were cost burdened with 27.4% spending 30-50% of their income on housing and 22.1% spending more than 50% of their income on housing. Portland's Plan 2030 highlights the City's insufficient housing supply and lack of affordability needed to maintain a healthy socio-economic mix of residents. Through this project, Avesta Housing would provide new replacement housing to address the need for affordable rental housing while advancing the City's goals for creating energy-efficient housing, supporting transit-oriented living, providing housing within walking distance of employment and services, and efficient urban infill within an established residential neighborhood. DESCRIPTION OF HOW CITY'S PARTICIPATION IS FINANCIALLY NECESSARY IN ORDER FOR THE PROJECT TO PROCEED The 15 and 19 Cedar Street pro forma reflects a 1.15 Debt Service Coverage Ratio (DSCR) in year 1 and is fully leveraged at its maximum allowable loan-to-value ratio. As a result, the project cannot support additional permanent debt. The City's participation is necessary to close the remaining funding gap and ensure the financially feasible of the development enabling it to move forward. Without this funding, the 15 and 19 Cedar Street project could not proceed as currently proposed. Development 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.

C. Funding

Completed by vvolent@avestahousing.org on 4/28/2026 1:43 PM

Case Id: 30704
Name: Avesta Housing Development Corporation - 2026
Address: *No Address Assigned

C. Funding

Please provide the following information.

C.1. Total Funding Request
$0.00

C.2. Does your application include a request for Affordable Housing Tax Increment Financing?
Yes

C.3. Is your organization planning to apply for LIHTC for this project?
Yes

Expected score with full funding request:
64

Expected score with $100,000 in funding:
61

Expected score with no funding:
61

C.4. In your organizations preceding completed fiscal year, did the organization receive:

1. **80 percent or more of its annual gross revenues in U.S. federal contracts, subcontracts, loans, grants, subgrants, and/or cooperative agreements; and**
2. **$25,000,000 or more in annual gross revenues from U.S. federal contracts, subcontracts, loans, grants, subgrants, and/or cooperative agreements?**

No

C.5. Does the public have access to information about the compensation of the executives in the organization through periodic reports filed under section 13(a) or 15(d) of the Securities Exchange Act of 1934 (18 U.S.C. 78m(a), 78o(d) or section 6104 of the Internal Revenue Code of 1986?
No

PROJECT NAME: **Cedar Street (Boys and Girls**
LOCATION: **Portland**
Constr. Type: **New Construction**
Date: 05/29/26

DEVELOPMENT ASSUMPTIONS						
Total Units		30	Inflation Adjustments	Yr 1-5	Yr. 6-15	Yr. 16-30
# @ 30% AMI (LIHTC)	0.0%	0	Rent	2.00%	2.00%	2.00%
# @ 50% AMI (LIHTC)	60.0%	18	Operating Expense	3.00%	3.00%	3.00%
# @ 60% AMI (LIHTC)	40.0%	12	Other Income	2.00%	2.00%	2.00%
# @ 80% AMI (LIHTC)	0.0%	0	Debt Coverage Ratio	1.15		
# @ Market	0.0%	0	Vacancy	5%		
Appraised Market Value		9,614,118	Market Value/Unit	$320,471		

PRO FORMA DEVELOPMENT BUDGET					
		Residential	Per Unit	**Commercial**	**TDC**
Site Improvements		0	0	0	0
New Construction		8,662,095	288,737	0	8,662,095
Historic Construction		0	0	0	0
General Requirements		0	0	0	0
Builder Profit		0	0	0	0
Bond Premium		0	0	0	0
Solar		0	0	0	0
Construction Contingency	5.00%	433,105	14,437	0	433,105
Subtotal Construction Costs		**9,095,200**	**303,173**	**0**	**9,095,200**
Building Permits and Fees		375,000	12,500	0	375,000
Survey & Engineering		47,000	1,567	0	47,000
Architectural & Design		335,000	11,167	0	335,000
Legal		76,000	2,533	0	76,000
Title & Recording		20,000	667	0	20,000
Accounting		10,000	333	0	10,000
Construction Period Tax		25,000	833	0	25,000
Construction Period Insurance		50,000	1,667	0	50,000
Other		45,000	1,500	0	45,000
Subtotal Soft Costs		**983,000**	**32,767**	**0**	**983,000**
Construction Loan Origination Fees		40,000	1,333	0	40,000
Construction Loan Interest		450,928	15,031	0	450,928
Equity Bridge Loan Interest		0			0
MH Permanent Loan Fees		54,790	1,826	0	54,790
Other Permanent Loan Fees		0	0	0	0
Other		30,000	1,000	0	30,000
Subtotal Finance Costs		**575,718**	**19,191**	**0**	**575,718**
Market Survey		5,500	183	0	5,500
Appraisal		7,500	250	0	7,500
Environmental Study		13,500	450	0	13,500
LIHTC Fees & Prepaid Monitoring		103,000	3,433	0	103,000
Relocation Costs		0	0	0	0
FF&E		75,000	2,500	0	75,000
Other:		0	0	0	0
Subtotal Miscellaneous		**204,500**	**6,817**	**0**	**204,500**
Acquisition: Buildings		0	0	0	0
Acquisition: Land		0	0	0	0
Acquisition: Existing Reserves		0	0	0	0
Acquisition: Legal		0	0	0	0
Acquisition: other		0	0	0	0
Subtotal Acquisition		**0**	**0**	**0**	**0**
Operating Deficit Escrow		254,487	8,483	0	254,487
Pre-funded Replacements		86,621	2,887	0	86,621
Tax & Insurance Escrow		79,167	2,639	0	79,167
Working Capital		20,000	667	0	20,000
Total Syndication Expenses		30,000	1,000	0	30,000
Consultant Fee		0	0	0	0
Developer Overhead		750,000	25,000	0	750,000
Developer Profit		0	0	0	0
Other		0	0	0	0
Subtotal Fee and Reserves		**1,220,274**	**40,676**	**0**	**1,220,274**
Total Project Costs		**12,078,692**	**402,623**	**0**	**12,078,692**
		#REF!	**#REF!**		

Max LIHTC Available	1,339,723	Max State Tax Credit	0
LIHTC Alloc.	900,000	LIHTC Alloc.	0
Equity yield	0.81	Equity yield	#DIV/0!
Synd. %	99.99%	Synd. %	100%
Equity Raise	7,289,198	Equity Raise	0

Historic Credit FED	0
Equity yield	0.90
Synd. %	99.99%
Equity Raise	0

10 Year Eq. 0

Historic Credit STATE	0
Equity yield Equivalent	0.00
Synd. %	100.00%
Equity Raise	0

Solar	0
Equity Yield	0.96
Synd.	99.99%
Equity Raise:	0

Total Equity:	7,289,198

Gross Square Footage	26,130
Construction Cost/Sq ft.	**332**

Notes:

Maximum Gross Developer Fee (10%/15%)	1,699,304
Maximum Net Developer Fee (per unit max)	750,000
Actual Proposed Gross Fee	750,000
% of maximum Gross Fee	44.1%
Proposed Net Fee Collected	750,000
% of Maximum Net Fee	100.0%

Minimum Deferred Fee: **0**

FLOW OF FUNDS

Date Estimate:	9/1/2027	During Construction					1st Equity Occupancy	Final Capital	
Sources	**CLC**	**25%**	**50%**	**75%**	**100%**	**PLC**	**Milestone**	**Payment**	**Total**
Beginning Cash	0	0	0	0	0	0	0	0	0
Capital Contribution	0	0	0	0	0	7,289,198	0	0	7,289,198
Equity Bridge Loan	0	0	0	0	0	0			
Construction Loan	618,218	2,273,800	2,273,800	2,273,800	2,293,800				9,733,418
GP Bridge Loan									0
MH: MaineHousing 0%	975,000	0	0	0	0	975,000			1,950,000
MaineHousing 0%	0	0	0	0	0	0			0
MaineHousing 5.5%	0	0	0	0	0	0			0
MaineHousing 6.0%	0	0	0	0	0	2,639,494			2,639,494
State Historic Bridge:	0	0	0	0	0	0			0
FHLB - Advance	0	0	0	0	0	0			0
FHLB - DIRECT	0	0	0	0	0	0			0
BGCSM	200,000	0	0	0	0	0			200,000
	0	0	0	0	0	0			0
	0	0	0	0	0	0			0
Sponsor Loan	0	0	0	0	0	0			0
Deferred Developer Fee	0	0	0	0	0	0			0
									0
TOTAL SOURCES	1,793,218	2,273,800	2,273,800	2,273,800	2,293,800	10,903,692	0	0	21,812,110
Uses									
Acquisition	0								0
Construction		2,273,800	2,273,800	2,273,800	2,273,800				9,095,200
Soft Costs	983,000								983,000
Financing Costs	575,718								575,718
Miscellaneous	204,500					0			204,500
Dev Fee	0					750,000	0	0	750,000
Reserves	0				20,000	420,274			440,274
TOTAL DEV. COSTS	1,763,218	2,273,800	2,273,800	2,273,800	2,293,800	1,170,274	0	0	12,048,692
Repay GP Bridge Loan						0			0
Repay Construction Loan						9,733,418			9,733,418
Other Syndication Costs	30,000								30,000
SUBTOTAL OTHER ITEMS	30,000	0	0	0	0	9,733,418	0	0	9,763,418
TOTAL USES OF FUNDS	1,793,218	2,273,800	2,273,800	2,273,800	2,293,800	10,903,692	0	0	21,812,110
Ending Cash	0	0	0	0	0	0	0	0	0

PROJECT FINANCING

Source		Amount	Rate	Term	Amort.	Lien	Annual D/S Yr. 1-5	Yr. 6-15	Yr. 16-20	Yr. 21-30
Source 1:	MaineHousing 0%	1,950,000	0.00%	30		2nd	0	0	0	0
Source 2:	MaineHousing 0%	0	0.00%	30		1st	0	0	0	0
Source 3	MaineHousing 5.5%	0	0.00%	30		1st	0	0	0	0
Source 4	MaineHousing 6.0%	2,639,494	6.00%	30		1st	158,370	158,370	158,370	158,370
Source 5	FHLB - Advance	0	0.00%	30		1st	0	0	0	0
Source 6	FHLB - DIRECT	0	0.00%	30		1st	0	0	0	0
Source 7	BGCSM	200,000	0.00%	30		3rd	0	0	0	0
Source 8		0	0.00%	30		1st	0	0	0	0
Source 9	Sponsor Loan	0	0.00%	30		1st	0	0	0	0
Source 10	Deferred Developer Fee	0	0.00%				CF	CF	CF	CF
Source 11	State Historic Bridge:	0								
Source 12		0								
Source 13	Net Syndication	7,289,198								
	Capitalization Gap	(0)								
	Total	12,078,692								

COLLATERAL COVERAGE

	Total	Per Unit
Projected Mortgage	2,639,494	87,983
Appraised Market Value	9,614,118	320,471
Loan to Value Ratio	27%	
Market Rent Differential	#REF!	#REF!
Subsidy per Unit		65,000
Subsidy per Low Income Unit		65,000

MaineHousing Subsidy Limits:

Per Project Max:	3,000,000
Per LI Unit Max:	65,000
Actual Request:	1,950,000
Request per LI Unit:	65,000

PROPOSED RENT SCHEDULE			Maximum Gross LIHTC/HOME		Maximum Net Tenant			
Type	AMI	# Units	Rents	Utility Allow.	Rent	Rents from Applicant	Market Rent	Total Rent
Efficiency	30% AMI	0	0	0	0	0	$0	0
	50% AMI	0	0	0	0	0	$0	0
	60% AMI	0	0	0	0	0	$0	0
	80% AMI	0	0	0	0	0	$0	0
0	Market	0	0	0	0	0	$0	0
1BR	30% AMI	0	0	0	0	0	$2,800	0
	50% AMI	18	1,304	0	1,304	1,304	$2,800	281,664
	60% AMI	8	1,565	0	1,565	1,565	$2,800	150,240
	80% AMI	0	0	0	0	0	$2,800	0
26	Market	0	2,800	0	2,800	2,800	$2,800	0
2BR	30% AMI	0	0	0	0	0	$3,200	0
	50% AMI	0	0	0	0	0	$3,200	0
	60% AMI	4	1,878	0	1,878	1,878	$3,200	90,144
	80% AMI	0	0	0	0	0	$3,200	0
4	Market	0	3,200	0	3,200	3,200	$3,200	0
3BR	30% AMI	0	0	0	0	0	$0	0
	50% AMI	0	0	0	0	0	$0	0
	60% AMI	0	0	0	0	0	$0	0
	80% AMI	0	0	0	0	0	$0	0
0	Market	0	0	0	0	0	$0	0
4BR	30% AMI	0	0	0	0	0	$0	0
	50% AMI	0	0	0	0	0	$0	0
	60% AMI	0	0	0	0	0	$0	0
	80% AMI	0	0	0	0	0	$0	0
0	Market	0	0	0	0	0	$0	0
								0
								0
Subtotals		30						522,048
Bedrooms		34						
				Other Income:	HAP Differential		0	0
				Other Income:	Commercial Income		0	0
				Vacancy Rate		5.00%		(26,102)
				Other Income:	Laundry		0	0
				Other Income:	TIF City Projection			37,340
				Effective Gross Income				533,286

AFFORDABLE AMORTIZING MORTGAGE CALCULATION			
Effective Gross Income (w/TIF)			533,286
Annual Operating Expense			350,604
Stabilized NOI			182,682
DSC	**1.15**		23,828
$ Avail for D/S			158,854
Other DS			0
Balance			158,854
Affordable Fully Amortizing Mortgage		6.00%	2,207,954
Affordable Interest Only Mortgage		6.00%	2,647,559

BREAKEVEN ANALYSIS:	RENT SENSITIVITY	OCCUPANCY	
	Total		Annual
Operating Expense	350,604	Gross Revenues	559,388
Debt Service	158,370		
Breakeven Rent	1,414	Breakeven Occupancy	91%

OPERATING EXPENSES			
Expense	Annual	Annual Per Unit	Monthly Per Unit
Administrative Expenses:			
Management Fees	31,000	1,033	86
Management Charges	31,000	1,033	86
Marketing Expenses	500	17	1
Legal Expenses	2,500	83	7
Auditing Expenses	7,000	233	19
Other Administrative Expenses	3,000	100	8
Administrative Expenses	75,000	2,500	208
Operating Expenses:			
Janitorial Payroll	0	0	0
Janitorial Supplies and Equipment	0	0	0
Janitorial Contractual Services	0	0	0
Fuel and Gas	10,000	333	28
Electricity	40,000	1,333	111
Water and Sewer	25,000	833	69
Garbage and Trash Removal	10,000	333	28
Vehicle and Equipment Expenses	0	0	0
Other Operating Expenses	0	0	0
Operating Expenses	85,000	2,833	236
Maintenance Expenses:			
Grounds Maintenance Payroll	0	0	0
Grounds Tools and Supplies	0	0	0
Grounds Contractual Services	20,000	667	56
Miscellaneous Ground Maintenance	0	0	0
		0	0
Building Maintenance Payroll	0	0	0
Building Tools and Supplies	0	0	0
Building Contractual Services	35,000	1,167	97
Building Systems Maintenance	0	0	0
Miscellaneous Building Maintenance	0	0	0
		0	0
Maintenance Expenses	55,000	1,833	153
General Expenses:			
Property Taxes	65,000	2,167	181
Property and Liability Insurance	40,000	1,333	111
Tenant Service Expenses	13,104	437	36
Other General Expenses	2,500	83	7
General Expenses	120,604	4,020	335
Replacement Reserve Funding	15,000	500	42
Commercial Expenses (if applicable)	0	0	0
Total	350,604	11,687	974

Management Costs Analysis

Management Fees	31,000		
Management Charges	31,000		
Other Administrative Expenses	3,000	65,000	
Effective Gross Rental Income		495,946	
Cost Percentage for use in Management Agreement			**13%**

PROFORMA OPERATING INCOME AND EXPENSE STATEMENT

YEAR		1	2	3	4	5	6	7	8	9	10	11
	Lease Up	**Stabilized**										
Mos:	**-8**	9/1/2028	9/1/2029	9/1/2030	9/1/2031	9/1/2032	9/1/2033	9/1/2034	9/1/2035	9/1/2036	9/1/2037	9/1/2038
Effective Rental Income	(355,524)	495,946	505,865	515,982	526,301	536,827	547,564	558,515	569,686	581,079	592,701	604,555
TIF Reimbursement		37,340	38,087	38,848	39,625	40,418	41,226	42,051	42,892	43,749	44,624	45,517
Less Operating Expense	(190,403)	350,604	361,122	371,956	383,114	394,608	406,446	418,640	431,199	444,135	457,459	471,182
Net Operating Income	(165,121)	182,682	182,829	182,874	182,812	182,638	182,344	181,927	181,379	180,694	179,866	178,889
Less RLP Repay	(105,580)	158,370	158,370	158,370	158,370	158,370	158,370	158,370	158,370	158,370	158,370	158,370
Less Other Repay	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	(59,541)	24,312	24,460	24,504	24,442	24,268	23,974	23,557	23,009	22,324	21,497	20,520
Cash Flow per Unit	(1,985)	810	815	817	815	809	799	785	767	744	717	684
Debt Coverage Ratio	1.56	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.14	1.14	1.13
Principal Balance (1-4)	4,589,494	4,589,494	4,589,494	4,589,494	4,589,494	4,589,494	4,589,494	4,589,494	4,589,494	4,589,494	4,589,494	4,589,494
Principal Balance (5-10)	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Operating Reserve Balance	254,487	258,304	262,179	266,111	270,103	274,155	278,267	282,441	286,678	290,978	295,342	299,772

First Year End: 12/31/2027

Total Cash Flow Projected over 12 Years
336,803

PROFORMA OPERATING INCOME AND EXPENSE STATEMENT, continued

YEAR		12	13	14	15	16	17	18	19	20	21	22
		9/1/2039	9/1/2040	9/1/2041	9/1/2042	9/1/2043	9/1/2044	9/1/2045	9/1/2046	9/1/2047	9/1/2048	9/1/2049
Effective Rental Income		616,646	628,979	641,559	654,390	667,477	680,827	694,444	708,332	722,499	736,949	751,688
TIF Reimbursement		46,427	47,356	48,303	49,269	50,254	51,259	52,285	53,330	54,397	55,485	56,595
Less Operating Expense		485,318	499,877	514,874	530,320	546,230	562,616	579,495	596,880	614,786	633,230	652,227
Net Operating Income		177,755	176,457	174,988	173,339	171,502	169,470	167,234	164,783	162,110	159,204	156,056
Less RLP Repay		158,370	158,370	158,370	158,370	158,370	158,370	158,370	158,370	158,370	158,370	158,370
Less Other Repay		0	0	0	0	0	0	0	0	0	0	0
Cash Flow		19,385	18,088	16,618	14,969	13,132	11,100	8,864	6,413	3,740	835	(2,313)
Cash Flow per Unit		646	603	554	499	438	370	295	214	125	28	(77)
Debt Coverage Ratio		1.12	1.11	1.10	1.09	1.08	1.07	1.06	1.04	1.02	1.01	0.99
Principal Balance (1-4)	4,589,494	4,589,494	4,589,494	4,589,494	4,589,494	4,589,494	4,589,494	4,589,494	4,589,494	4,589,494	4,589,494	4,589,494
Principal Balance (5-10)	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Operating Reserve Balance	299,772	304,269	308,833	313,466	318,168	322,940	327,784	332,701	337,691	342,757	347,898	350,803

PROFORMA OPERATING INCOME AND EXPENSE STATEMENT, continued

YEAR		23	24	25	26	27	28	29	30
		9/1/2050	9/1/2051	9/1/2052	9/1/2053	9/1/2054	9/1/2055	9/1/2056	9/1/2057
Effective Rental Income		766,722	782,056	797,697	813,651	829,924	846,523	863,453	880,722
TIF Reimbursement		57,726	58,881	60,059	61,260	62,485	63,735	65,009	66,310
Less Operating Expense		671,794	691,947	712,706	734,087	756,110	778,793	802,157	826,221
Net Operating Income		152,654	148,990	145,051	140,824	136,300	131,465	126,306	120,811
Less MaineHousing RLP Repay		158,370	158,370	158,370	158,370	158,370	158,370	158,370	158,370
Less Other Repay		0	0	0	0	0	0	0	0
Cash Flow		(5,715)	(9,380)	(13,319)	(17,545)	(22,070)	(26,905)	(32,064)	(37,559)
Cash Flow per Unit		(191)	(313)	(444)	(585)	(736)	(897)	(1,069)	(1,252)
Debt Coverage Ratio		0.96	0.94	0.92	0.89	0.86	0.83	0.80	0.76
Principal Balance (1-4)	4,589,494	4,589,494	4,589,494	4,589,494	4,589,494	4,589,494	4,589,494	4,589,494	4,589,494
Principal Balance (5-10)	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Operating Reserve Balance	350,803	350,350	346,226	338,100	325,626	308,441	286,163	258,391	224,709

AVESTA HOUSING

City of Portland 2026 Housing Development Funds Application
Cedar Street Apartments | Construction Estimate
May 22, 2026

Wright Ryan has prepared a preliminary estimate, which is attached. However, the estimate reflected significant variances compared to recent project estimates and costs from other several comparable Avesta projects that are under construction or in various stages of predevelopment. As a result, we have adjusted the construction estimate for purposes of ongoing underwriting to better align with active projects and ensure the design is fully consistent with Avesta's design standards.

Methodology

To arrive at an adjusted budget, we analyzed the cost per square foot for each major division and compared those costs against recent Avesta multifamily affordable housing projects of similar scale, construction type, and complexity. In comparing the Wright Ryan conceptual estimate to current pricing data from active projects, we identified several categories that appear to carry conceptual-level conservatism and materially exceed costs observed on comparable developments.

The combination of these adjustments results in an approximate $2,418,092 million reduction to the Wright Ryan estimate.

Division	WR ESTIMATE	Reduction	Adjusted Cost
General Conditions	$ 804,000	$ 229,140	$ 574,860
Shoring & Soil Improvement	$ 80,000	$ 27,740	$ 52,260
Survey and Layout	$ 7,500	$	$ 7,500
Concrete Formwork	$ 87,225	$ 15,367.50	$ 71,857.50
Concrete Accessories	$ 9,000	$	$ 9,000
Concrete Flatwork	$ 52,300	$ 5,266	$ 47,034
Masonry	$ 108,630	$ 30,240	$ 78,390
Misc. Metals	$ 93,390	$ 13,432.20	$ 79,957.80
Rough Carpentry	$ 1,913,110	$ 319,180	$ 1,593,930
Lumber	$ 37,662.50	$	$ 37,662.50
Millwork & Finish Carpentry	$ 326,625	$ 52,260	$ 274,365
Building Insulation	$ 104,520	$ 13,065	$ 91,455
Waterproofing, Joint Sealants	$ 159,242.50	$ 24,673	$ 134,569.50
Roofing	$ 150,205	$ 20,338.90	$ 129,866.10
Siding	$ 198,750	$ 38,834.40	$ 159,915.60

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207-553-7778 Fax • www.avestahousing.org

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Firestopping	$ 58,792.50	$ 8,884.20	$ 49,908.30
Doors Frames & Hardware	$ 269,670	$ 34,761.30	$ 234,908.70
Aluminum & Glazing	$ 33,800		$ 33,800
Windows	$ 114,718.41	$ 9,675.81	$ 105,042.60
Drywall & Framing	$ 793,900	$ 68,792.50	$ 725,107.50,
Acoustical Ceilings and Panels	$ 13,620		$ 13.620
Flooring	$ 229,944	$ 24,823.50	$ 205,120.50
Painting	$ 128,790	$ 13,818	$ 114,972
Specialties	$ 6,000		$ 6,000
Division 10 Specialties	$ 32,128		$ 32,128
Appliances	$ 94,000	$ 16,132.60	$ 77,867.40
Window Covering	$ 38,100		$ 38,100
Vertical Transportation	$ 257,800	$ 37,785.40	$ 220,014.60
Fire Protection	$ 112,276.27	$ 12,198.37	$ 100,077.90
Plumbing	$ 865,079.42	$ 342,479.42	$ 522,600
HVAC	$ 993,921.04	$ 210,021.04	$ 783,900
Electrical	$ 742,796.02	$ 11,156.02	$ 731,640
Earthwork	$ 703,250	$ 50,000	$ 653,250
Landscaping	$ 15,000		$ 15,000
Estimating and Design	$ 385,430	$ 385,430	$ 0.00
Escalation Contingency	$ 300,635	$ 300,635	$ 0.00
CM Contingency	$ 206,436	$ 48,180.93	$ 158,255.07
Software Technology	$ 15,792	$	$ 15,792
Insurance	$ 105,440	$	$ 105,440
PP Bonds	$ 106,495	$	$ 106,495
Fee	$ 322,680.10	$ 53,780.73	$ 268,899.37
TOTAL	**$ 11,078,653.76**	**$ 2,418,091.82**	**$ 8,660,561.94**

In conclusion, the adjusted construction budget reflects a refinement of the original Wright Ryan conceptual estimate based on comparative analysis of recent Avesta multifamily affordable housing developments of similar scale, construction type, and complexity. The original estimate attached is prepared at a very early conceptual stage using limited design information and before the project has undergone detailed coordination, intense subcontractor design review, or any formal value engineering process. As a result, several divisions appeared to carry conservative conceptual assumptions that materially exceeded costs observed on comparable active projects. The revised budget maintains appropriate allowances for code-compliant construction, urban infill conditions, and current market labor and material costs, while aligning the estimate more closely with Avesta's established design standards, historical project data, and anticipated efficiencies associated with repetitive multifamily construction and continued design refinement. More aggressive financial modeling, cost validation, and underwriting analysis are typically undertaken once primary funding sources are secured and the project advances beyond the preliminary conceptual stage, allowing the development team to align final scope, contingencies, and financing assumptions with confirmed capital commitments and lender requirements.

Wright-Ryan Construction, Inc.

10 Danforth Street Portland, Maine 04101

Project Name:	**Avesta Cedar Street**
Project Address:	**15 & 19 Cedar Street, Portland, ME, USA**
Project Owner:	**Avesta Housing**
Estimate Name:	**Conceptual Estimate**
Estimate Stage:	**Conceptual**
Date:	**Wednesday, May 20, 2026**

Estimator Lead:	**Kirsten Lawlor**
Email Address:	**klawlor@wright-ryan.com**

Wright-Ryan

05/20/2026

Avesta Cedar Street

Conceptual Estimate

Schedule of Values **26,130 GSF**

Code	Description	Total	$/GSF	Cedar St Housing
007200	General Conditions	$804,000.00	*$30.77*	$804,000.00
020344	Shoring, Underpinning, and Soil Improvement	$80,000.00	*$3.06*	$80,000.00
022100	Survey and Layout	$7,500.00	*$0.29*	$7,500.00
031100	Concrete Formwork	$87,225.00	*$3.34*	$87,225.00
031500	Concrete Accessories	$9,000.00	*$0.34*	$9,000.00
033500	Concrete Flatwork	$52,300.00	*$2.00*	$52,300.00
035400	Gypcrete and other Coating Systems	$0.00	*$0.00*	$0.00
040000	Masonry	$108,630.00	*$4.16*	$108,630.00

055000	Misc Metals	$93,390.00	*$3.57*	$93,390.00
061000	Rough Carpentry	$1,913,110.00	*$73.22*	$1,913,110.00
061100	Lumber	$37,662.50	*$1.44*	$37,662.50
062000	Millwork & Finish Carpentry	$326,625.00	*$12.50*	$326,625.00
072100	Building Insulation	$104,520.00	*$4.00*	$104,520.00
072500	Waterproofing, AVB, Joint Sealants	$159,242.50	*$6.09*	$159,242.50
074100	Roofing	$150,205.00	*$5.75*	$150,205.00
074600	Siding	$198,750.00	*$7.61*	$198,750.00
078400	Firestopping	$58,792.50	*$2.25*	$58,792.50
081000	Doors, Frames & Hardware	$269,670.00	*$10.32*	$269,670.00
084000	Aluminum and Glazing	$33,800.00	*$1.29*	$33,800.00
085000	Windows	$114,718.41	*$4.39*	$114,718.41
092000	Drywall & Framing	$793,900.00	*$30.38*	$793,900.00
095000	Acoustical Ceilings and Panels	$13,620.00	*$0.52*	$13,620.00
096000	Flooring	$229,944.00	*$8.80*	$229,944.00
099000	Painting	$128,790.00	*$4.93*	$128,790.00
100000	Specialties	$6,000.00	*$0.23*	$6,000.00
102000	Division 10. Specialties	$32,128.00	*$1.23*	$32,128.00
113013	Residential Appliances	$94,000.00	*$3.60*	$94,000.00

114000	Food Service Equipment	$0.00	*$0.00*	$0.00
122000	Window Coverings	$38,100.00	*$1.46*	$38,100.00
140000	Dumbwaiters, Lifts and other Vertical Transportation	$257,800.00	*$9.87*	$257,800.00
210000	Fire Protection	$112,276.27	*$4.30*	$112,276.27
220000	Plumbing	$865,079.42	*$33.11*	$865,079.42
230000	HVAC	$993,921.04	*$38.04*	$993,921.04
260000	Electrical	$742,796.02	*$28.43*	$742,796.02
310000	Earthwork	$703,250.00	*$26.91*	$703,250.00
320000	Landscaping and Site Improvements	$15,000.00	*$0.57*	$15,000.00
	Subtotal	**$9,635,745.65**	**$368.76**	**$9,635,745.65**
4.000%	Estimating and Design Contingency	385,430	14.75	385,430
3.000%	Escalation Contingency	300,635	11.51	300,635
2.000%	CM Contingency	206,436	7.90	206,436
0.150%	Software Technology	15,792	0.60	15,792
1.000%	Insurance	105,440	4.04	105,440
1.000%	Performance & Payment Bonds	106,495	4.08	106,495
3.000%	Fee	322,679	12.35	322,679
	Total	**$11,078,653.76**	**$423.98**	**$11,078,653.76**

Wright-Ryan

Avesta Cedar Street

Conceptual Estimate
5/20/2026

Name	Qty	UoM	Unit Cost	Total
01100 - GENERAL REQUIREMENTS				**$804,000.00**
General Conditions - per Month	12.00	Mo	$67,000.00	$804,000.00
02000 - SITEWORK				**$863,750.00**
Layout/Survey Work - Sub	1.00	Sub	$7,500.00	$7,500.00
Earthwork - Sub	26,130.00	Sft	$25.00	$653,250.00
Winter Conditions and Temp HVAC	1.00	Allow	$50,000.00	$50,000.00
Shoring - Allowance	1.00	Sub	$80,000.00	$80,000.00
Landscape - Allowance	1.00	Lsum	$15,000.00	$15,000.00
Cast-in-Place Concrete Frost Walls - per Cyd	58.00	Cyd	$1,000.00	$58,000.00
03000 - CONCRETE				**$61,300.00**
Builidng Slab on Grade - Sft	5,230.00	Sft	$10.00	$52,300.00
Gyp-crete - Excluded	0.00	Sub	$0.00	$0.00
Concrete Pumping - Ea	5.00	Ea	$1,800.00	$9,000.00
04000 - MASONRY				**$108,630.00**
CMU Shaft For Elevator - per Sft	205.00	Sft	$30.00	$6,150.00
Brick Veneer Grey Brick Siding - per Sft	2,135.00	Sft	$48.00	$102,480.00
05000 - METALS				**$93,390.00**
Miscellaneous Metals - per Sft	26,130.00	Sft	$3.00	$78,390.00

Metal Stair Railings - Per Flight	10.00	Ea	$1,500.00	$15,000.00
06000 - WOOD & PLASTICS				**$2,476,147.50**
Rough Hardware - Sft	26,130.00	Sft	$1.25	$32,662.50
Rough Carpentry - Sub, per Sft	26,130.00	Sft	$65.00	$1,698,450.00
Temp Enclosures- Labor	160.00	Hr	$70.00	$11,200.00
Material Handling - Operator	400.00	Hr	$72.00	$28,800.00
Framing Coordination - Labor	120.00	Hr	$72.00	$8,640.00
Temp Enclosures - Material	1.00	Lsum	$5,000.00	$5,000.00
Material Handling - Equipment	12.00	Mos	$4,500.00	$54,000.00
Floor Sheathing - Exacor Underlayment	20,904.00	Sft	$5.00	$104,520.00
Interior Blocking, Nailed/Screwed - Per Apt.	30.00	Ea	$250.00	$7,500.00
Finish Carpentry - per Sft	26,130.00	Sft	$12.50	$326,625.00
Siding 2 - Grey Siding	2,729.00	Sft	$22.00	$60,038.00
Siding 3 - Red Siding	3,363.00	Sft	$24.00	$80,712.00
Boral Trim 6,7,8 - Black,Red,Grey - Painted	1,500.00	Lft	$22.00	$33,000.00
Screen Siding - Sub	1.00	Sub	$25,000.00	$25,000.00
07000 - THERMAL & MOISTURE				**$501,985.00**
Dampproofing New Foundation - Sub	1.00	Sub	$15,750.00	$15,750.00
Waterproofing Elevator Pit - Sub	1.00	Sub	$3,750.00	$3,750.00
Building Insulation - per Sft	26,130.00	Sft	$4.00	$104,520.00
Sheet Applied Air/Vapor Barrier - Sft	16,180.00	Sft	$6.00	$97,080.00
Rigid Insulation below Slab on Grade - per Sft	5,230.00	Sft	$4.25	$22,227.50
Rigid Insulation at Foundation Walls - Per Sft	1,555.00	Sft	$4.50	$6,997.50
Firestopping - per Sft	26,130.00	Sft	$2.25	$58,792.50
AeroBarrier / AeroSeal Duct - Offered as an Add Alternate	0.00	Sft	$1.75	$0.00
EPDM Roofing - Sub	5,462.00	Sft	$27.50	$150,205.00
Flashing - Allowance	1.00	Lsum	$10,000.00	$10,000.00
Joint Sealants - per Sft	26,130.00	Sft	$1.25	$32,662.50
08000 - DOORS & WINDOWS				**$428,188.41**
NON-RATED Interior Doors, Frames & Hardware, installed - Ea	8.00	Ea	$2,220.00	$17,760.00
UNIT ENTRY Interior Doors, Frames & Hardware, installed - Ea	30.00	Ea	$2,850.00	$85,500.00
BATHROOM Interior Doors, Frames & Hardware, installed - Ea	30.00	Ea	$1,200.00	$36,000.00
RATED Interior Doors, Frames & Hardware, installed - Ea	11.00	Ea	$2,850.00	$31,350.00

CLOSET Interior Doors, Frames & Hardware, installed - Ea	67.00	Ea	$1,150.00	$77,050.00
Ext. Doors, Hollow Metal, installed -Ea	5.00	Ea	$3,250.00	$16,250.00
Doors, Frames & Hardware Coordination - Labor	80.00	Hr	$72.00	$5,760.00
Access Doors and Panels - Allowance	1.00	Allow	$10,000.00	$10,000.00
Aluminum Storefronts, Exterior - per Sft	235.00	Sft	$80.00	$18,800.00
Aluminum-Framed Entrances - 2 Ext. Glass Entrances	2.00	Ea	$7,500.00	$15,000.00
Vinyl Windows - Labor - Ea - 2 men 5 hours	127.00	Ea	$375.00	$47,625.00
Vinyl Windows - Ea	127.00	Ea	$528.29	$67,093.41
09000 - FINISHES				**$1,156,254.00**
Temp Protection - Sft	26,130.00	SF	$1.00	$26,130.00
Drywall - Sub	26,130.00	Sft	$30.00	$783,900.00
Acoustical Tile Ceilings - Sft in Corridors	2,270.00	Sft	$6.00	$13,620.00
Flooring - Sft	26,130.00	Sft	$7.50	$195,975.00
Floor Prep - per Sft	26,130.00	sf	$0.30	$7,839.00
Painting - Sub	26,130.00	sf	$4.00	$104,520.00
Exterior Painting - Allowance	16,180.00	Sft	$1.50	$24,270.00
10000 - SPECIALTIES				**$38,128.00**
Interior Signage - Allowance	26,130.00	Sft	$0.60	$15,678.00
Fire Ext./Cabs - ea, installed	14.00	Ea	$400.00	$5,600.00
Mailboxes - installed	30.00	Ea	$200.00	$6,000.00
Toilet Accessories - per Common Bath	1.00	Ea	$350.00	$350.00
Toilet Accessories - per Apt	30.00	Ea	$350.00	$10,500.00
11000 - EQUIPMENT				**$94,000.00**
Denlar Exhaust Hood - Exclude	0.00	Ea	$1,750.00	$0.00
Residential Appliances - Common Areas - Allowance	1.00	Lsum	$4,000.00	$4,000.00
Residential Appliances - per Unit	30.00	Unit	$3,000.00	$90,000.00
12000 - FURNISHINGS				**$38,100.00**
Window Treatments - Ea Allow	127.00	Ea	$300.00	$38,100.00
14000 - CONVEYING SYSTEMS				**$257,800.00**
Electric Traction Elevators - Sub	5.00	Stop	$50,000.00	$250,000.00
Electric Traction Elevators - Operator Labor	40.00	Hr	$195.00	$7,800.00
15000 - MECHANICAL				**$1,971,276.72**
Plumbing - Sub	26,130.00	Sft	$33.11	$865,079.42

HVAC - Sub	26,130.00	Sft	$38.04	$993,921.04
Fire Protection - per Sft	26,130.00	Sft	$4.30	$112,276.27
16000 - ELECTRICAL				**$742,796.02**
Electrical - Sub	26,130.00	Sft	$27.92	$729,596.02
Generator Excluded	75.00	KW	$0.00	$0.00
Electrical - Temp Power Utility Cost	12.00	Mos	$1,100.00	$13,200.00

Direct Cost of Work Total			**$ 9,635,745.65**
Estimating and Design Contingency	4%	$	385,429.83
Escalation Contingency	3%	$	300,635.26
CM Contingency	2%	$	206,436.22
Software Technology	0%	$	15,792.37
Insurance	1%	$	105,440.39
Performance & Payment Bonds	1%	$	106,494.80
Fee	3%	$	322,679.24
Indirect Cost of Work Total			**$ 1,442,908.24**
Total Cost			**$11,078,653.76**

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

15-19 Cedar Street - 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	2026	$4,074,300	$3,055,725	$0	$6,004	$1,224	$7,228
2	2027	$4,074,300	$3,055,725	$0	$6,004	$1,224	$7,228
3	2028	$4,074,300	$3,055,725	$0	$6,004	$1,224	$7,228
4	2029	$4,074,300	$3,055,725	$6,743	$6,004	$1,224	$13,971
5	2030	$4,074,300	$3,055,725	$13,486	$6,004	$1,224	$20,714
6	2031	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
7	2032	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
8	2033	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
9	2034	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
10	2035	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
11	2036	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
12	2037	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
13	2038	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
14	2039	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
15	2040	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
16	2041	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
17	2042	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
18	2043	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
19	2044	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
20	2045	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
21	2046	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
22	2047	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
23	2048	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
24	2049	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
25	2050	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
26	2051	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
27	2052	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
28	2053	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
29	2054	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
30	2055	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
30 Year TIF Total		**$122,229,000**	**$91,671,750**	**$525,951**	**$180,129**	**$36,714**	**$742,794**
30 Year TIF Average		**$4,074,300**	**$3,055,725**	**$17,531.71**	**$6,004.29**	**$1,223.80**	**$24,760**

City of Portland - TIF Model
15-19 Cedar Street/Avesta
CBL: 026-C014001
28-May-26
OAV as of 3/31/2026: $185,700

15-19 Cedar Street AHTIF Projection Table/City of Portland									
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	2026	$4,074,300	75.00%	$3,055,725	12.22	$37,340	$37,340	$0	$12,447
2	2027	$4,074,300	75.00%	$3,055,725	12.46	$38,087	$38,087	$0	$12,696
3	2028	$4,074,300	75.00%	$3,055,725	12.71	$38,848	$38,848	$0	$12,949
4	2029	$4,074,300	75.00%	$3,055,725	12.97	$39,625	$39,625	$0	$13,208
5	2030	$4,074,300	75.00%	$3,055,725	13.23	$40,418	$40,418	$0	$13,473
6	2031	$4,074,300	75.00%	$3,055,725	13.49	$41,226	$41,226	$0	$13,742
7	2032	$4,074,300	75.00%	$3,055,725	13.76	$42,051	$42,051	$0	$14,017
8	2033	$4,074,300	75.00%	$3,055,725	14.04	$42,892	$42,892	$0	$14,297
9	2034	$4,074,300	75.00%	$3,055,725	14.32	$43,749	$43,749	$0	$14,583
10	2035	$4,074,300	75.00%	$3,055,725	14.60	$44,624	$44,624	$0	$14,875
11	2036	$4,074,300	75.00%	$3,055,725	14.90	$45,517	$45,517	$0	$15,172
12	2037	$4,074,300	75.00%	$3,055,725	15.19	$46,427	$46,427	$0	$15,476
13	2038	$4,074,300	75.00%	$3,055,725	15.50	$47,356	$47,356	$0	$15,785
14	2039	$4,074,300	75.00%	$3,055,725	15.81	$48,303	$48,303	$0	$16,101
15	2040	$4,074,300	75.00%	$3,055,725	16.12	$49,269	$49,269	$0	$16,423
16	2041	$4,074,300	75.00%	$3,055,725	16.45	$50,254	$50,254	$0	$16,751
17	2042	$4,074,300	75.00%	$3,055,725	16.77	$51,259	$51,259	$0	$17,086
18	2043	$4,074,300	75.00%	$3,055,725	17.11	$52,285	$52,285	$0	$17,428
19	2044	$4,074,300	75.00%	$3,055,725	17.45	$53,330	$53,330	$0	$17,777
20	2045	$4,074,300	75.00%	$3,055,725	17.80	$54,397	$54,397	$0	$18,132
21	2046	$4,074,300	75.00%	$3,055,725	18.16	$55,485	$55,485	$0	$18,495
22	2047	$4,074,300	75.00%	$3,055,725	18.52	$56,595	$56,595	$0	$18,865
23	2048	$4,074,300	75.00%	$3,055,725	18.89	$57,726	$57,726	$0	$19,242
24	2049	$4,074,300	75.00%	$3,055,725	19.27	$58,881	$58,881	$0	$19,627
25	2050	$4,074,300	75.00%	$3,055,725	19.65	$60,059	$60,059	$0	$20,020
26	2051	$4,074,300	75.00%	$3,055,725	20.05	$61,260	$61,260	$0	$20,420
27	2052	$4,074,300	75.00%	$3,055,725	20.45	$62,485	$62,485	$0	$20,828
28	2053	$4,074,300	75.00%	$3,055,725	20.86	$63,735	$63,735	$0	$21,245
29	2054	$4,074,300	75.00%	$3,055,725	21.27	$65,009	$65,009	$0	$21,670
30	2055	$4,074,300	75.00%	$3,055,725	21.70	$66,310	$66,310	$0	$22,103
30 Year TIF Total		**$122,229,000**		**$91,671,750**		**$1,514,801**	**$1,514,801**	**$0**	**$504,934**
30 Year TIF Average		**$4,074,300**		**$3,055,725**		**$50,493.38**	**$50,493.38**		**$16,831.13**

City of Portland 2026 AHTIF Application

15 & 19 Cedar Street | – Project Schedule

Activity		Scheduled Date Month/Year
A. Site		
	Site Acquisition	8/22/2019
	Municipal Approval	June-Aug 2026
B. Financing		
	Construction Loan Commitment	7/1/2026
	Permanent Loan Commitment	7/1/2026
	Other Sources Commitment	7/1/2026
C. Plans and Specifications		
	50%	4/1/2027
	90%	6/1/2027
	100%	8/1/2027
D. Construction Loan Closing		9/1/2027
E. Construction Start		9/1/2027
F. Substantial Completion		11/1/2028
G. Completion of Construction		11/1/2028
H. Lease Up		
	Lease up Begins	12/1/2028
	Sustained 95% Occupancy	3/1/2029

AVESTA CEDAR STREET

15 & 19 CEDAR STREET
PORTLAND, MAINE

AVESTA
HOUSING

BH2M
Berry, Huff, McDonald, Milligan Inc.
Engineers, Surveyors

architecture invivid

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NO.	DATE	REVISION DESCRIPTION

BH2M

Berry, Huff, McDonald, Milligan Inc.
Engineers, Surveyors

380B Main Street *Tel. (207) 839-2771*
Gorham, Maine 04038 *www.bh2m.com*

FOR
Avesta Housing
307 Cumberland Avenue
Portland, Maine

NEIGHBORHOOD OVERVIEW FIGURE

AVESTA CEDAR STREET

15 & 19 CEDAR STREET
PORTLAND, MAINE

DESIGNED	DATE
C. MacDonald	April 2025
DRAWN	SCALE
Staff	1" = 30'
CHECKED	JOB. NO.
C. MacDonald	24245

SHEET

FIGURE

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GRID NORTH

N/F
54 Chesnut Street
Portland, LLC
Book 35348, Page 290
Map 26, Block C, Lot 5

N/F
Portland Boys' Club Association
Book 1327, Page 122
Book 2606, Page 141
Book 2874, Page 61
Map 26, Block C, Lot 8

N/F
198 Oxford Street
Portland, LLC
Book 40427, Page 344
Map 26, Block C, Lot 3

N/F
200 Oxford Street Portland, LLC
Book 40427, Page 346
Map 26, Block C, Lot 2

LAND OF
BOYS & GIRLS CLUBS
OF SOUTHERN MAINE
Book 37891, Page 39
Map 26, Block C, Lots 14 & 15

N/F
Rebecca E. Brooks &
Adolphus B. Clinton
Book 35295, Page 78
Map 26, Block C, Lot 16

N/F
21 Cedar Street
Portland, LLC
Book 39893, Page 58
Map 26, Block C, Lot 13

N44°50'27"W 70.98' (Plan Ref. A 71.07')
9.01' (Plan Ref. A 8.93')
CIRF (PLS #2282) 0.2' A.G. (0.23' Off Corner)
CIRF (PLS #2282) 0.2' A.G. (Held)
S42°57'32"E 40.02' (Deed 37'±)
31.01' (Deed 22'±)
37.33' (Deed 37'4")
N44°04'05"W 112.63' (Held Plan Ref. B)
75.31' (Plan B 75.04')
PKNF (PLS #2273) (0.09' Off Corner)
S50°24'41"W 56.00'
N48°23'27"E 53.53' (Plan Ref. A 53.42')
N43°31'14"W 70.93' (Plan Ref. A 71.00')
35.50'
34.10'
CIRF (PLS #2282) 0.8' A.G. (Held)
1.33'
Fence Encroches By 2'±
Triangular "Strip" See Deed Book 285, Page 149
Boundary Line Per Plan Ref. A
Pavement Encroches By 3'±
65.16' (Deed 65')
N47°13'18"E
(Interior Lot Line)
S50°16'42"W 118.57' (Plan B 118.45')
S50°15'42"W 118.98' (Plan B 118.87')
S44°04'14"E 18.50'
PKNF (PLS #2273) (Held)
S45°55'46"W 1.00'
S44°04'14"E 81.43' To CIRF (PLS #2273) 0.3' B.G. (Held)
SMF "M" In Cover (Held)
35.50' (Held Deed)
35.58' (Deed 35.5')
PKNF (Held For Side Line) (0.11' Into R.O.W.)
36.13' (Deed 36'±)
37.33' (Deed 37'4")
N43°26'09"W 319.33'
174.85' To SMF "M" In Cover (Held)

← To Oxford Street

CEDAR STREET (33' R.O.W. Per Plan Ref. C)

To Cumberland Avenue →

LEGEND

SYMBOL	DESCRIPTION
⊡ SMF	STONE MONUMENT FOUND
○ IPF/IRF	IRON PIPE/IRON ROD FOUND
○ CIRF	CAPPED IRON ROD FOUND
◉	5/8" IRON ROD W/ CAP TO BE SET
◑ PKNF	PK NAIL FOUND
○	UTILITY POLE
	PROPERTY LINE
	ABUTTER PROPERTY LINE
	EDGE OF PAVEMENT
	EXISTING STOCKADE FENCE
	EXISTING CHAINLINK FENCE
A.G./B.G.	ABOVE GROUND/BELOW GROUND
N/F	NOW OR FORMERLY

Scale: 1" = 10'
10' 0 10' 20'

NOTES:

1. OWNER: BOYS AND GIRLS CLUBS OF SOUTHERN MAINE PO BOX 7830 PORTLAND, MAINE 04112
2. SURVEYOR: ROBERT C. LIBBY JR. PLS #2190 BH2M 380B MAIN STREET GORHAM, MAINE 04038
3. DEED REFERENCE: BOOK 37891, PAGE 39
4. TAX MAP REFERENCE: MAP 26, LOTS 14 & 15
5. AREA OF PARCEL: 8,978 S.F. (0.206 ACRES)
6. PLAN REFERENCES:
   A. "PLAN SHOWING EXISTING CONDITIONS SURVEY LAND OF 200 OXFORD STREET, LLC", DATED 10-31-2023, BY MAIN-LAND DEVELOPMENT CONSULTANTS, LLC, UNRECORDED.
   B. "PLAN OF BOUNDARY AND EXISTING CONDITIONS SURVEY 15 & 19 CEDAR ST & 277 CUMBERLAND AVENUE", DATED 01/11/2022. FOR BOYS AND GIRLS CLUB OF SOUTHERN MAINE, BY TITCOMB ASSOCIATES, UNRECORDED.
   C. CITY BLUE PRINTS "OXFORD STREET" SHEET NO. 2, PROVIDED BY THE CITY OF PORTLAND ENGINEERING ARCHIVES.

I CERTIFY THAT THIS SURVEY CONFORMS TO THE MAINE BOARD OF LICENSURE FOR PROFESSIONAL LAND SURVEYORS TECHNICAL STANDARDS OF PRACTICE FOR A STANDARD BOUNDARY SURVEY WITH THE FOLLOWING EXCEPTIONS:

1. NO SURVEYORS REPORT

STATE OF MAINE ROBERT C. LIBBY JR. 2190 REGISTERED PROFESSIONAL LAND SURVEYOR

ROBERT C. LIBBY JR. PLS #2190

NO.	DATE	REVISION DESCRIPTION

BH2M
Berry, Huff, McDonald, Milligan Inc.
Engineers, Surveyors
380B Main Street Gorham, Maine 04038
Tel. (207) 839-2771 Fax (207) 839-8250

FOR
Avesta Housing
307 Cumberland Avenue
Portland, Maine 04101

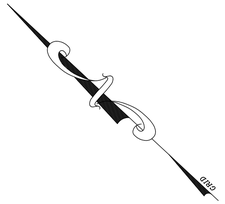
STANDARD BOUNDARY SURVEY PLAN

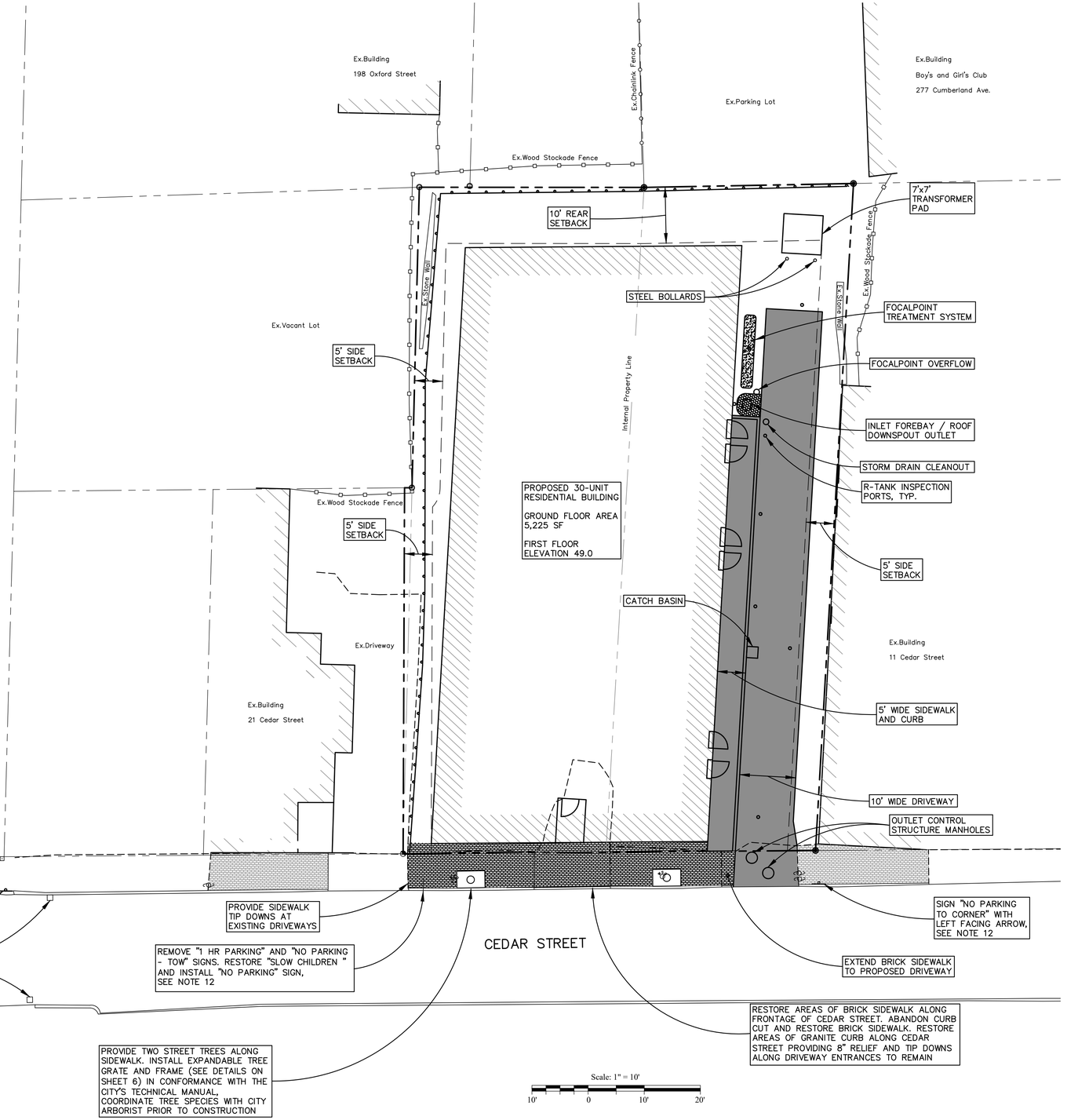
LAND OF
BOYS AND GIRLS CLUB OF SOUTHERN MAINE
19 CEDAR STREET
PORTLAND, MAINE 04101

DESIGNED	DATE
I. Schleh	Jan. 2026
DRAWN	SCALE
I. Schleh	1" = 10'
CHECKED	JOB. NO.
R. Libby, Jr.	24245

SHEET
1

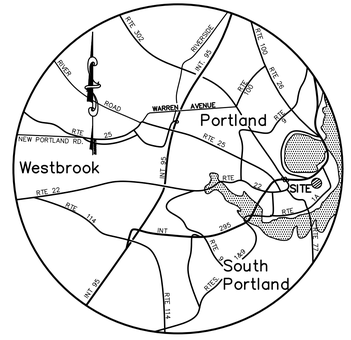
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LEGEND

SYMBOL	DESCRIPTION
N/F	NOW OR FORMERLY
A.G./B.G.	ABOVE GROUND/BELOW GROUND
⊡ SMF	STONE MONUMENT FOUND
○ IPF/IRF	IRON PIPE/IRON ROD FOUND
○ CIRF	CAPPED IRON ROD FOUND
◉	5/8" IRON ROD W/ CAP TO BE SET
◑ PKNF	PK NAIL FOUND
⁂	UTILITY POLE
	PROPERTY LINE
	ABUTTER PROPERTY LINE
	EDGE OF PAVEMENT
	EXISTING STOCKADE FENCE
	EXISTING CHAINLINK FENCE
	SETBACKS



LOCATION MAP
SCALE: 1" = 2 MILES

NOTES:

1. OWNER: BOYS AND GIRLS CLUBS OF SOUTHERN MAINE, PO BOX 7830, PORTLAND, MAINE
2. APPLICANT: AVESTA HOUSING, 307 CUMBERLAND AVENUE, PORTLAND, MAINE
3. ENGINEER: CHRISTOPHER R. MacDONALD., PE #11985, BH2M, 380B MAIN STREET, GORHAM, MAINE
4. SURVEYOR: ROBERT C. LIBBY JR., PLS #2190, BH2M
5. DEED REFERENCE: BOOK 37891, PAGE 39
6. TAX MAP REFERENCE: MAP 26, LOTS 14 & 15
7. TOTAL PARCEL AREA: 8,978 S.F. (0.206 ACRES)
8. ZONING: NEIGHBORHOOD RESIDENTIAL (RN-4)
9. ZONING REQUIREMENTS: MIN. LOT AREA MULTI FAMILY - 725 SF/UNIT
   AFFORDABLE HOUSING DENSITY BONUS - 2.5X
   BASE ZONE UNITS - 12.4 UNITS
   2.5 x DENSITY - 30.9 UNITS ALLOWABLE
   30 UNITS PROPOSED

   MIN. FRONTAGE - 20'
   FRONTAGE PROPOSED - 73.46'

   MIN. FRONT SETBACK - AVERAGE OF ADJACENT YARDS MINUS 5' (EXISTING BUILDING ON ROW, ZERO SETBACK)
   FRONT SETBACK PROPOSED - 1.75'

   MIN. SIDE SETBACK - 5'
   PROPOSED MIN. SIDE SETBACK - 5'

   MIN. REAR SETBACK - 10'
   PROPOSED MIN. REAR SETBACK - 10.67'

   MAX BUILDING HEIGHT - 55' PER "PORTLAND, ME HEIGHT MAP" CITY CODE CHAPTER 14 SECTION 7
   PROPOSED BUILDING HEIGHT - 54.92'

   MAX. LOT COVERAGE - 60%
   PROPOSED LOT COVERAGE - 58%

   MIN. LANDSCAPE OPEN SPACE RATIO - 20%
   PROPOSED LANDSCAPE OPEN SPACE - 25%
10. PLAN REFERENCE: A) "EXISTING CONDITIONS BOUNDARY SURVEY, LAND OF BOYS AND GIRLS CLUB OF SOUTHERN MAINE, 19 CEDAR STREET, PORTLAND, MAINE 04101", FOR AVESTA HOUSING, BY BH2M, DATED MARCH 2026.
11. EXISTING PUBLIC AND PRIVATE UTILITY AND UNDERGROUND LOCATIONS SHOWN ON THE PLANS ARE APPROXIMATE, AND ALL UTILITIES AND PIPES ARE NOT NECESSARILY SHOWN. THE CONTRACTOR SHALL BE RESPONSIBLE FOR VERIFYING IN FIELD THE LOCATIONS OF UTILITIES SHOWN, AND FOR INVESTIGATING AND IDENTIFYING THE EXISTENCE AND LOCATIONS OF ANY ADDITIONAL PUBLIC AND PRIVATE UTILITIES NOT SHOWN ON THE PLANS, BEFORE COMMENCING ANY EXCAVATIONS, AND SHALL BE RESPONSIBLE FOR REPAIRING ALL UTILITIES AND PIPES, BOTH PUBLIC AND PRIVATE, WHETHER SHOWN ON PLANS OR NOT, THAT ARE DISTURBED DURING CONSTRUCTION. ALL COSTS INCURRED IN INVESTIGATING AND REPAIRING SAID UTILITIES SHALL BE BORNE BY THE CONTRACTOR, AND SHALL BE CONSIDERED INCIDENTAL TO THE COST OF THE WORK PAID FOR UNDER THE APPLICABLE LUMP SUM AND UNIT PRICES IN THE CONTRACT. UTILITIES INCLUDE BUT ARE NOT LIMITED TO ELECTRIC, TELEPHONE, NATURAL GAS, WATER, SEWER AND STORM DRAINAGE. THE CONTRACTOR IS RESPONSIBLE FOR CONTACTING DIG SAFE.
12. PER DISCUSSIONS WITH CITY OF PORTLAND FIRE DEPARTMENT, ON STREET PARKING TO BE ELIMINATED FROM THE EASTERN EXTENTS OF PROPOSED PROJECT TO THE INTERSECTION OF OXFORD AND CEDAR STREETS TO PROVIDE ADEQUATE STAGING AND PARKING AREA FOR EMERGENCY RESPONSE.
13. A CONSTRUCTION MANAGEMENT PLAN MUST BE DEVELOPED BY THE CONTRACTOR IN COMPLIANCE WITH THE CITY'S CONSTRUCTION MANAGEMENT TEMPLATE AND APPROVED BY THE CITY OF PORTLAND PRIOR TO CONSTRUCTION. THE MANAGEMENT PLAN SHALL INCLUDE PEDESTRIAN AND TRAFFIC MANAGEMENT, STOCKPILE AND STAGING LOCATIONS, CONTRACTOR PARKING, CONSTRUCTION SCHEDULE, AND OTHER REQUIREMENTS OF THE CITY OF PORTLAND.

NO.	DATE	REVISION DESCRIPTION
1	3/26/26	Initial City of Portland Major Site Plan Application

BH2M
Berry, Huff, McDonald, Milligan Inc.
Engineers, Surveyors
380B Main Street
Gorham, Maine 04038
Tel. (207) 839-2771
www.bh2m.com

FOR
Avesta Housing
307 Cumberland Avenue
Portland, Maine 04101

SITE PLAN
AVESTA CEDAR STREET
15 & 19 CEDAR STREET
PORTLAND, MAINE

DESIGNED	DATE
C. MacDonald	January 2026
DRAWN	SCALE
Dept.	1" = 10'
CHECKED	JOB. NO.
C. MacDonald	24245

SHEET
2

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G:\2024\24245\Sketches 5/26/2026 4:02:51 PM

Zoning : RN4
Land Area: 8,879 sf
Lot area per dwelling unit (MIN 725 sf): 8,879 / 725 = 12 Units allowed

Using the density bonuses listed in table 17-B we should be allowed:

10-19% low-income or workforce units (1.1 X base): 13 units
20-29% low-income or workforce units (1.25 X base): 15 units
30-49% low-income or workforce units (1.3 X base): 15 Units
50-74% low-income or workforce units (2.5 X base): 30 Units
>75% low-income or workforce units (2.5 X base): 30 units

Setback

Front: Average of adjacent front yards minus 5 ft	(1' 8"	Provided)
Right Side: 5 ft	(20' 0"	Provided)
Left Side: 5 ft	(5' 1"	Provided)
Rear: 10 ft	(10' 1"	Provided)

Structure Height: 55 ft MAX (Overlay Map)	(54' 11"	Provided)
Lot Coverage: 60% = 5,226 sf	(59%: 5,226 gsf	Provided)
Landscaped open space ratio : 20% = 1775.79 sf		

GROSS BUILDING AREA	
LEVEL	GSF
1ST FLOOR	5183 SF
2ND FLOOR	5226 SF
3RD FLOOR	5226 SF
4TH FLOOR	5226 SF
5TH FLOOR	5226 SF
TOTAL	26086 SF

UNIT COUNT	
UNIT	COUNT
1 BED	26
2 BED	4
TOTAL	30



CEDAR ST

1 | 1ST FLOOR
3/16" = 1'-0"

architecture invivid
631 Stevens Ave Ste #200
Portland, ME 04103
207 - 939 - 7602

Project:
15 CEDAR ST

15 & 19 CEDAR STREET

Owner/Client:
INPUT CLIENT

Consultant:

Revisions:

Key Plan:

FLOOR PLAN - 1ST

Scale: 3/16" = 1'-0"
02/13/2026

A1.00



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

architecture invivid
631 Stevens Ave Ste #200
Portland, ME 04103
207 - 939 - 7602

Project:

15 CEDAR ST

15 & 19 CEDAR STREET

Owner/Client:

INPUT CLIENT

Consultant:

Revisions:

Key Plan:

FLOOR PLAN - UPPER FLOOR

Scale: 3/16" = 1'-0"

02/13/2026

A1.01

architecture invivid
631 Stevens Ave Ste #200
Portland, ME 04103
207 - 939 - 7602



Project:

15 CEDAR ST

15 & 19 CEDAR STREET

Owner/Client:

INPUT CLIENT

Consultant:

Revisions:

Key Plan:

EXTERIOR RENDERING

Scale:

02/13/2026

A0.03



architecture invivid
631 Stevens Ave Ste #200
Portland, ME 04103
207 - 939 - 7602

Project:

15 CEDAR ST

15 & 19 CEDAR STREET

Owner/Client:

INPUT CLIENT

Consultant:

Revisions:

Key Plan:

EXTERIOR RENDERING

Scale:

02/13/2026

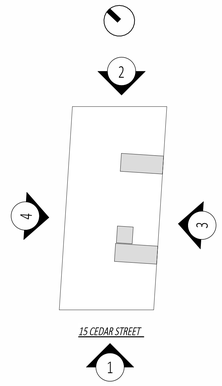
A0.02

MATERIAL SCHEDULE					
TAG/TYPE	DESCRIPTION	MANUFACTURER	PRODUCT	COLOR	REMARKS
1	BRICK			GREY	
2	SIDING			GREY	
3	SIDING			RED	
4	CONCRETE FOUNDATION				
5	PRECAST				
6	BORAL TRIM			BLACK	PAINTED
7	BORAL TRIM			RED	PAINTED
8	BORAL TRIM			GREY	PAINTED

LIGHTING FIXTURE SCHEDULE - BASE							
TYPE MARK	IMAGE	DESCRIPTION	MANUFACTURER	STYLE	FINISH	LAMPING	COMMENTS
L1		RECESSED DOWNLIGHT			BLACK		
L2		BARN LIGHT OUTDOOR WALL MOUNT			BLACK		
L3		CYLINDER WALL MOUNT			BLACK		
L4		INDUSTRIAL STYLE WALL MOUNT			BLACK		

GENERAL NOTES

1. AVERAGE GRADE BY DEFINITION: GRADE TAKEN AT THE FOUR (4) BUILDING CORNERS DIVIDED BY FOUR (4) - REAR RIGHT 47' + REAR LEFT 45' + FRONT RIGHT 48'-6" + FRONT LEFT 0.0'= 46' /4 =46'-7 1/2" AVG. GRADE
2. BUILDING HEIGHT: THE VERTICAL MEASUREMENT FROM AVERAGE GRADE TO HIGHEST POINT OF THE ROOF BEAMS =54'-11"





4 ELEVATION COLOR - WEST
1/8" = 1'-0"



2 ELEVATION - NORTH
1/8" = 1'-0"



3 ELEVATION - EAST
1/8" = 1'-0"



1 ELEVATION - SOUTH
1/8" = 1'-0"

architecture invivid
631 Stevens Ave Ste #200
Portland, ME 04103
207 - 939 - 7602

Project:

15 CEDAR ST

15 & 19 CEDAR STREET

Owner/Client:

INPUT CLIENT

Consultant:

Revisions:

Key Plan:

EXTERIOR ELEVATIONS - COLOR

Scale: As indicated

02/13/2026

A2.01

CITY OF PORTLAND
Declaration of Covenants, Conditions and Restrictions for the
Dashaway Commons 15-19 Cedar Street
Affordable Housing Development and Tax Increment Financing District

This Declaration of Covenants, Conditions and Restrictions (the "Declaration") is entered into as of _____, 202_ by and between the **City of Portland**, a public body corporate and politic with its principal place of business at 389 Congress Street, Portland, Maine, 04101 ("City") and Avesta 15-19 Cedar LP, a Maine Limited Partnership with a mailing address of 307 Cumberland Ave, Portland, Maine 04101 ("Developer").

W I T N E S S E T H

WHEREAS, the Developer acknowledges that City is providing Affordable Housing Tax Increment Financing to the Developer (the "AHTIF") for project operating costs associated with the development of thirty (30) affordable rental units, to be known asDashaway Commons, and located at 15-19 Cedar Street, Portland, Maine (the "Development"),; and

WHEREAS the Developer acknowledges City's resulting beneficial interest in the Development, and Developer acknowledges that its ownership and operation of the Development are in furtherance of discharge of the public trust; and

WHEREAS, City has provided the AHTIF to Developer in consideration of the Developer's agreement to abide by the provisions of this Declaration.

NOW THEREFORE, City and the Developer agree as follows:

1. **Term**. The term of this Declaration will be thirty Tax Years (as that term is defined below) and will commence on April 1 of the Tax Year during which the City issued a certificate of occupancy for the Development and will end on the earlier of (i) March 31 of the thirtieth Tax Year of the term, or (i) March 31, 2061 (the "Qualified Project Period"). The period from April 1 of each year through March 31 of the next year is referred to herein as a "Tax Year." Upon issuance of the certificate of occupancy for the Development, the parties will execute and record in the Cumberland County Registry of Deeds an amendment to this Declaration setting forth the date that the certificate of occupancy was issued.

2. **Enforceability of Covenants**. The covenants and restrictions of Developer set forth herein are intended to be and shall be considered covenants that run with the real estate described in Attachment 5 attached hereto and made a part hereof and shall bind all subsequent owners and holders of any interest in said real estate, except to the extent herein provided. The City may enforce the covenants set forth herein as a contract beneficiary whether or not Developer is or remains indebted to the City. The covenants of Developer set forth herein shall survive a sale, transfer, or other disposition of the Development by Developer, a foreclosure or transfer of title in lieu of foreclosure, but shall cease to apply to the Development in the event of involuntary noncompliance caused by substantial destruction, seizure, requisition, or change in law or an action of a governmental agency that prevents the City from enforcing the covenants, even though compensated by insurance.

3. **Covenants**. Developer hereby covenants and represents to the City as follows:

    a. **Development**. The Development shall consist of the land described in Attachment 5 attached hereto, together with all buildings and improvements, which after completion of the work will contain a total of thirty (30) units of affordable rental housing and related amenities. The units in the Development shall be of comparable quality and have comparable amenities. Developer shall not make any change in the number of the units in the Development.

    b. **Use**. The Developer shall rent or make available for rental all of the units in the Development on a continuous and non-transient basis to members of the general public throughout the Qualified Project Period. Developer covenants and agrees that no change of use shall occur without the express written consent of the City.

    c. **Low Income Units**. For a period of thirty (30) years after the issuance of a certificate of occupancy, twelve (12) of the units will be occupied by households with incomes at no more than sixty percent (60%) of the area median income, and eighteen (18) of the units will be occupied by households with incomes at no more than fifty percent (50%) of the area median income (referred to as the "Low Income Units").

        i. Income and area median income shall be as determined in accordance with U.S. Department of Housing and Urban Development, as may be amended from time to time, ("HUD") and income limits shall be adjusted for family size.

        ii. Prior to initial occupancy and at least annually, the Developer shall verify that the income, based on the then current income, of each household occupying a Low Income Unit in the Development does not exceed the Applicable Income Limit (the "Determination").

        iii. A Low Income Unit occupied by a household, who at the commencement of occupancy, met the Applicable Income Limit shall continue to be treated as occupied by a qualified resident even though the household's income may exceed the Applicable Income Limit, adjusted for family size, at the time of the most recent

Determination, if after such Determination, but before the next Determination, any unit in the Development of comparable size is occupied by a new household whose income does not exceed the Applicable Income Limit.

iv. After initial occupancy but upon again becoming vacant, a Low Income Unit shall be treated as occupied by a household meeting the Applicable Income Limit until occupied (other than occupancy by another resident for a temporary period not to exceed 31 days), at which time the character of the unit shall be re-determined in light of the new resident's income.

d. **Rent Restrictions**. For a period of thirty (30) years after the issuance of a certificate of occupancy, the Low Income Units shall be rent-restricted. A unit is rent-restricted if the gross monthly rent does not exceed one-twelfth ($1/12^{th}$) of thirty percent (30%) of the imputed income limitation applicable to the unit. The imputed income limitation is the Applicable Income Limit for the unit, except the adjustment for family size shall be based, not on the actual number of occupants, but by assuming the number of occupants as follows:

i. For a unit without a separate bedroom, one individual.
ii. For a unit with one or more separate bedrooms, one and one-half individuals for each separate bedroom.

Gross monthly rent shall not include any payment under Section 8 of the United States Housing Act of 1937 and associated regulations and guidance, all as may be amended from time to time ("Section 8") but shall include any utility allowance, where applicable, taking into account such determinations under Section 8.

e. **Discrimination Prohibited**. Developer shall not segregate or physically isolate the Low Income Units from each other and from other units in the Development and the Developer shall use its best efforts to proportionately distribute the Low Income Units among each unit size in the Development. Developer shall not refuse to rent a unit in the Development to any applicant because the applicant holds a voucher or a certificate of eligibility under Section 8.

4. **Compliance**. Developer agrees to furnish to City such information as City may require in a form acceptable to City, including without limitation certifications and/or verifications of occupancy and resident income, to determine Developer's compliance with the covenants set forth herein. Information deemed acceptable by Maine State Housing Authority ("MaineHousing") shall be acceptable to the City.

5. **Income Certifications/Leases**. Developer shall use residential lease forms acceptable to City and obtain written and signed certifications of residents in a form acceptable to City to determine the qualifications of the residents for occupancy of a Low Income Unit. Such leases

or certifications shall contain clauses wherein each resident (a) certifies as to the accuracy of statements made relating to the resident's income, (b) agrees that resident income and other eligibility requirements shall be deemed substantial and material obligations of the tenancy, (c) agrees to comply all requests for information with respect thereto from Developer or City, and (d) agrees that failure to provide accurate information or refusal to comply with a request for information shall be deemed a violation of a substantial obligation of the tenancy. Developer covenants and agrees to take such action as City deems necessary to comply with the covenants herein or to correct or cure any failure of the Developer to comply with the covenants herein, including, without limitation, the eviction of any tenant in accordance with applicable law. Lease forms which have been approved by MaineHousing shall be deemed approved by City.

6. **Real Estate Taxes**. Developer agrees that it shall pay all real estate taxes assessed on the Development during its ownership of the Development. Nothing contained in this section shall be deemed a waiver or limitation on Developer's right to seek abatement of property taxes if Developer believes the Development is over-assessed.

7. **Records**. Developer shall maintain and keep current all books, documents, plans and records concerning the Development, including, but not limited to, books and records related to compliance with the covenants contained in this Declaration. Such books, records, documents and plans shall be kept for: (a) a minimum of six (6) years after the expiration of the Qualified Project Period for those books, records, documents and plans pertaining to the rent and occupancy requirements described in Section 3 of this Declaration and the rent roll for all units in the Development; and (b) for a minimum of six (6) years after the end of the fiscal year or calendar year, as applicable, for all other books, records, documents and plans pertaining to the Development. Upon reasonable notice, City may audit and examine these books, records, documents and plans, and may inspect the buildings, grounds, equipment offices of the Development.

8. **Violation**. Developer shall immediately notify the City if Developer anticipates or discovers any noncompliance with any restriction or covenant in this Declaration, including, without limitation, noncompliance with the occupancy restrictions in Section 3 of this Declaration. Developer agrees to take such action as the City deems necessary to prevent noncompliance or to correct or cure any failure to comply with the covenants in this Declaration. In the event the Developer fails to comply with the covenants set forth herein, and fails to cure such non-compliance within any applicable cure period, the City shall be entitled to exercise any of its rights under the documents executed in connection with the AHTIF, maintain an action in law or in equity against the Developer to recover damages incurred by the City from such failure, including, without limitation, reasonable attorneys' fees and costs, and to require the Developer (through injunctive relief or specific performance) to comply with the provisions and covenants set forth herein and to immediately cure any failure to comply with the covenants set forth herein by the Developer.

9. **Indemnification**. Developer shall indemnify and hold City and its agents harmless from and against any and all claims, demands, liability, loss, cost or expense (including, but not limited to reasonable attorney's fees and other costs of litigation) which may be incurred by the City

arising out of or in any way related to the Developer's breach of any of its obligations under this Declaration or any action taken by the City to enforce or exercise its rights under this Declaration as a result of such breach, except for claims arising from the gross negligence or willful acts of the City. The obligations under this section shall survive the termination or expiration of this Declaration as necessary to effectuate its provisions.

10. **Modifications**. This Declaration may be amended or modified, in whole or in part, only by written agreement of Developer and the City clearly expressing the intent to modify this Declaration.

11. **Severability**. The validity of any clause, part or provision of this Declaration shall not affect the validity of the remaining portions thereof.

12. **Successors and Assigns**. This Declaration shall be binding upon Developer's respective heirs, personal representatives, executors, administrators, successors and assigns and shall inure to the benefit of and be enforceable by City, its successors, transferees and assigns.

13. **Governing Law**. This Declaration shall be construed in accordance with and governed by the laws of the State of Maine.

14. **Notices**. Any notice or demand required or provided for in this Declaration shall be in writing and shall be deemed to have been sufficiently given for all purposes when hand-delivered or mailed by certified or registered United States mail, postage prepaid, or sent by overnight United States mail or overnight commercial delivery service to the Developer or the City at their respective addresses set forth herein, or at such other address as either of them may from time to time hereafter designate by notice given to the other as herein provided. The City shall endeavor to provide a copy of any notice to Developer with a copy to Counsel, or such other addresses as may from time to time hereafter be designated by notice given to the City as herein provided.

15. **Intercreditor**. This Declaration is subject to the terms and conditions of the Intercreditor and Subordination Agreement by and among MaineHousing, the City of Portland, _____, and __ _____[**construction lender and any other entities providing financing will also be parties**] dated _____, _____ to be recorded in the Cumberland County Registry of Deeds herewith.

Signature pages follow.

IN WITNESS WHEREOF, this Declaration has been duly executed by the Developer and City as of _____ ___, 202_.

CITY OF PORTLAND, ME

_____
Witness

By:_____
Danielle P. West
Its: City Manager

State of Maine
Cumberland, ss. _____, 2026

Personally appeared the above named Danielle P. West, City Manager to the City of Portland, and acknowledged the foregoing instrument to be her free act and deed in her said capacity and the free act and deed of said City of Portland.

Before me,

_____
Notary Public/Attorney-at-Law

_____
(Print or type name)

Signature page follows.

AVESTA 15-19 CEDAR LP
By: White Birch Housing Corporation
Its: General Partner

_____
Witness

By: _____
Name: Jennifer Hawkins
Its: President

State of Maine
Cumberland, ss.

_____ ___, 202_

Personally appeared the above named _____, _____ of White Birch Housing Corporation, general partner of Avesta 15-19 Cedar LP, and acknowledged the foregoing instrument to be his/her free act and deed in said capacity and the free act and deed of said entities.

Before me,

_____
Notary Public/Attorney-at-Law

_____
(Print or type name)

ATTACHMENT 5, as referenced in the AHTIF application for Maine Housing

Property Description of the District, including tax and municipal maps

CITY OF PORTLAND

DASHAWAY COMMONS 15-19 CEDAR STREET AFFORDABLE HOUSING DEVELOPMENT AND TAX INCREMENT FINANCING DISTRICT

DEVELOPMENT PROGRAM

Date: {Month} __, {Year}

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Affordable Housing Development and Tax Increment Financing District
Development Program

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Summary

Statement of Means and Goals

The City of Portland ("the City"), like many other Maine municipalities, desires to provide affordable housing in the City and to contain costs of unplanned growth by providing the facilities described in this Development Program.

In order to fulfill these goals, certain property has been proposed as the 15-19 Cedar Street Affordable Housing Development and Tax Increment Financing District (the "District"). The Development Program described herein will serve the purpose of administering the District as an Affordable Housing Development District pursuant to Chapter 206, subchapter 3 of Title 30-A of the Maine Revised Statutes, as amended (the "Development Program"). Upon approval by the City of Portland designating the District and adoption of this Development Program by the City, the designation of the District and adoption of the Development Program will become final immediately, subject only to approval by the Director of the Maine State Housing Authority. The Development Program provides for affordable housing similar in some respects to the economic development incentives called municipal tax increment financing ("TIF") similar to that adopted by a number of other Maine municipalities including the City. A Development District involves the creation of a geographically defined district in the City and the "capture" or reinvestment of some of the new increased or "incremental" tax revenues generated on the increased assessed value of property in the District to pay certain costs of the development.

Before designating the District and before establishing this Development Program, the City has considered any evidence presented at such public hearing and has considered whether the District and Development Program will contribute to the expansion of affordable housing opportunities within the City and to the betterment of the health, welfare or safety of the inhabitants of the City. The City hereby determines and finds that the District created hereunder and this Development Program will make a contribution to the expansion of affordable housing opportunities within the City and the betterment of the health, welfare or safety of its inhabitants, constituting good and valid public purposes and that any adverse economic effect on or detriment to any existing property interests is outweighed by the contribution made by the District and the Development Program to the availability of affordable housing within the City and to the betterment of the health, welfare and safety of its inhabitants.

The District is designed to stimulate development of affordable housing in the City by allocating certain tax revenues generated on the increased assessed value in the District to Project Costs, consisting of allowable operating costs per 30-A M.R.S.A. §5249 hereof by Avesta 15-19 Cedar LP, its successors and assigns (the "Developer"). Under the Development Program, the City will make portions of the tax increment revenues as set forth in Section 3.04 hereof and under the Credit Enhancement Agreement attached hereto as Attachment 8 (the "Credit Enhancement Agreement") from the District available to the Developer pursuant to the Credit Enhancement Agreement. These revenues will be used either to pay or reimburse the Developer for Project Costs. All additional Project Costs will be the responsibility of the Developer, its successors or assigns. All tax increment revenues following expiration of the term of the Credit Enhancement Agreement will go directly into the City's general fund.

The District will result in significant new tax revenues for the City.

The Development Program thus will provide significant public benefit to the City by providing for the development of affordable housing in the City and for new tax revenues. The means and objectives of the Development Program are to provide: financial assistance towards Project Costs, and the development of affordable housing in the City.

The City, by adopting this Development Program, finds that the Development Program described herein, including the Capital Project, will provide substantial affordable housing in the City, thereby accomplishing an important public purpose.

Financial Plan Summary

The following is a brief summary of the Financial Plan. The Financial Plan is set forth in greater detail in this Development Program. The property taxes assessed by the City upon the Increased Assessed Value of property in the District (the "Tax Increment") resulting from the investments by the Developer will be captured or used by the City under the Development Program to pay Project Costs. The development costs and sources and uses of funds associated with the Development Program within the District are described below and in the attachments. The Project Costs and any continuing investment by Developer will be financed by Developer through equity of and loans to the Developer, its successors or assigns, and the tax increment revenues from the District. As part of the Development Program, the City and Developer will enter into a Credit Enhancement Agreement pursuant to which the City will pay to Developer the percentage of Tax Increment Revenues from the Increased Assessed Value with respect to property in the District, described herein as the Tax Increment Revenues (Developer's Share) for the term of the District to pay Project Costs related thereto. All tax revenues from the District not payable to Developer under the Credit Enhancement Agreement will be paid to the General Fund of the City. Any tax revenues presently generated on existing property in the District will continue to be paid to the General Fund of the City. The Development Program costs will be paid only from the Tax Increment on assessed value produced by new development in the District occurring after the tax year ending on the March 31st prior to adoption of this Development Program.

Checklist for Approval of District and Development Program

1. District Description

This Development Program provides for the creation of an Affordable Housing Development District located at 15-19 Cedar St in Portland. The area includes approximately 0.2 acres, or 8,719 square feet, located on parcel 26-C014001 in the RN-4 Neighborhood Residential zone. The land is currently vacant. Multifamily residential development is a permitted use within this zone. A municipal map and a tax map showing district boundaries is available as Attachment 5.

2. At least 25% of district acreage is suitable for residential use, blighted, or in need of rehabilitation /development

All of the land in the District is suitable for residential uses, is zoned for residential uses, and is in need of rehabilitation or redevelopment and therefore at least 25%, by area, of the real property within the District meets at least one of the following statutory criteria: (1) be suitable for residential use; (2) be a blighted area; or (3) be in need of rehabilitation or redevelopment;

The area includes approximately 0.2 acres located on parcel 26-C014001 in the RN-4 Neighborhood Residential zone. The land is currently vacant. The purpose of the district is to increase affordable housing options for Portland residents. The development, at 15-19 Cedar Street, to be known as Dashaway Commons, will offer thirty (30) units of affordable rental housing, all available to households at 60% or below of area median income. The project will create twenty-six (26) one-bedroom units, and four (4) two-bedroom units.

3. District acreage divided by total municipal acreage is not more than 2%

The City of Portland's total municipal acreage is 13,785.6 acres. The area of the proposed Dashaway Commons 15-19 Cedar Street AHTIF District would be approximately 0.2 acres which represents less than 2% (or 0.001%) of the total acreage of the City.

4. Total acreage of all existing and proposed development districts (affordable housing and DECD) in municipality divided by total municipal acreage is not more than 5%

The total area of the three proposed AHTIF Districts is 13.28 acres (The Prime 197 Oxford St 0.35, Dashaway Commons 15-19 Cedar Street 0.2 acres, Lambert Woods South 165 Lambert 12.73 acres) and the total area of all development districts in the City (898.2935) totals 911.5735 acres. Total municipal acreage is 13,785.6 acres.

The 911.5735 acres includes two exempt districts—a Transit Oriented TIF District (30.00 acres) and a Downtown/Transit Oriented TIF District (416.1688 acres)—which, when subtracted from the 911.5735 acres is 465.4047 acres, which is 3.38% (465.4047/13,785.6) of the total acreage of the City and thus does not exceed 5% of the total acreage of the City. The total area of all existing affordable housing tax increment financing districts (45.2548) and the proposed AHTIF District is 58.5348 acres or 0.4246% of the total acreage of the City (58.5348/13,785.6) and does not exceed 5% of the total acreage of the City. A complete list of TIF districts is shown here.

TIF District	FY Start/End	Original Assessed Value (OAV)	Acres
Waterfront/and W Maine Sub District/Added March 2018 Parcels	FY2002-03/FY2031-32	$8,283,740	6.6250
- WTIF 9/2018 Added Parcels		$20,076,870	77.5600
- WTIF 5/2019 Added Parcels		$5,938,400	13.4300
Bayside Expanded TIF District	FY2003-04/FY2032-33	$121,639,640	128.7280
Pearl Place/Avesta-AH TIF	FY2007-08/FY2035-36	$0	1.0350
Public Market/Power Pay	FY2010-11/FY2039-40	$1,862,600	1.0700
McAuley Place	FY2009-10/FY2038-39	$0	5.3200
Avesta/409 Cumberland Ave-AH TIF	FY2013-14/FY2034-35	$0	0.4100
Thompson's Pt TOD/TIF II	FY2014-15/FY2043-44	$4,970,470	30.0000
134 Washington Avenue/AH TIF	FY2014-15/FY2033-34	$0	0.2300
17 Carleton St/AH TIF	FY2015-16/FY2036-37	$0	0.5720
Downtown TOD TIF	FY2015-16/FY2044-45	$964,702,263	416.1688
ImmuCell TIF	FY2017-18/FY2028-29	$52,600	1.1100
58 Boyd Street/AH TIF	FY2018-19/FY2047-48	$0	0.4800
178 Kennebec St/AH TIF	FY2019-20/FY2048-49	$0	0.2200
Deering Place/AHTIF	FY2018-19/FY2047-48	$0	1.0900
977 Brighton Avenue/AHTIF	FY2019-20/FY2048-49	$0	0.7300
66 State Street AHTIF	FY2020-2021/FY2049-50	$0	0.5087
PHA Front Street AHTIF	FY2020-2021/FY2049-50	$0	3.4872
200 Valley Street AHTIF	FY2020-2021/FY2049-50	$0	0.3444
577 Washington Avenue AHTIF	FY2020-2021/FY2049-50	$0	3.6099
337 Cumberland Avenue AHTIF	FY2020-2021/FY2049-50	$0	0.4520
104 Grant Street AHTIF	FY2020-2021/FY2049-50	$0	0.3300
83 Middle Street AHTIF	FY2020-2021/FY2049-50	$0	0.2848
91 Winter Street AHTIF	FY2021-2022/FY2050-51	$0	0.3527
73 Winter Street AHTIF	FY2021-2022/FY2050-51	$0	0.3941
45 Dougherty Street AHTIF	FY2023/2024/FY2052-53	$0	1.6750
25 Casco Street AHTIF	FY2024-2025/FY2053-54	$0	0.3120
Riverton Park	FY2024-2025/FY2043-44	$0	19.8649
70 E. Oxford/Phase I	FY2024-2025/FY2054-55	$0	0.5600
202 Woodford Street		$0	0.6400
42 Atlantic Street		$0	0.2300
Lambert Woods North		$0	4.8500
70 E Oxford/Cumb-Boyd Phase 2			0.5500
70 E Oxford/Mayo Phase 3			0.4200
186 Woodford			0.4300
33 W. Presumpscot/Front St III			0.4121
Prosperity ME/Barron Center			0.7700
Portland Tourism Dev. District	n/a	n/a	42.1269

Portland Downtown Munic. Dev. Dist.	n/a	n/a	130.9100
Proposed-207 Oxford St AHTIF			0.3500
Proposed-15-19 Cedar St AHTIF			0.2000
Proposed - 165 Lambert (Lambert So.)			12.7300

5. Original Assessed value of district (OAV)

The OAV of the district is $185,700, as stated in attachment 6.

6. OAV of all existing and proposed affordable housing development districts in the municipality divided by aggregate taxable property value as of the April 1st before MaineHousing approval is not more than 5%.

The Original Assessed Value of the proposed Dashaway Commons 15-19 Cedar Street Affordable Housing TIF District ($185,700), combined with the OAV of all additional proposed districts (The Prime 197 Oxford St, $781,500; 165 Lambert St, $0), combined with the Original Assessed Value of all existing Affordable Housing TIF Districts ($5,030,461) within the City totals $5,997,661. The taxable property value as of the April 1st before MaineHousing approval (4/1/2026) equals $19,722,568,923. As the aggregate OAV as a percent of taxable value is 0.003%, the amount of Original Assessed Value does not exceed 5% of the total value of taxable property within the City as of the April 1st preceding the date of MaineHousing approval of the District.

7. Development program start and end dates

The Tax Year in which the Development Program is expected to be approved by the Director of the Maine State Housing Authority begins April 1, 2026. In accordance with recent changes approved by the Legislature in L.D. 1783, the duration of an affordable housing tax increment financing district may not exceed the earlier of 30 years after the Tax Year in which the affordable housing is placed in service, as evidenced by issuance of a municipal certificate of occupancy, and 35 years after the Tax Year in which the development program for the district is approved by the Director of the Maine State Housing Authority. The period from April 1 of each year through March 31 of the next year is referred to herein as a "Tax Year." If so, the latest possible final Tax Year of the Development Program would begin April 1, 2060. Assuming the Director approves the Development Program during the April 1, 2026 Tax Year, the term of this Development Program will be thirty Tax Years and will commence on April 1 of the Tax Year during which the City issues a certificate of occupancy for the project and will end on the earlier of (i) March 31 of the thirtieth Tax Year of the term, or (ii) March 31, 2061. The City's municipal fiscal year is July 1 – June 30.

8. The development program meets an identified housing need in municipality

Portland's economy depends upon the availability of a diverse and affordable array of rental housing options. However, Portland has the highest housing costs in the state of Maine, and rising rental housing costs have become increasingly out-of-reach for many lower- and moderate-income citizens. According to the Maine State Housing Data Portal, in 2024 the rent affordable to

a median renter was $1,369.40, while the median rent was $2,230, a gap of $860.60 per month[1]. The project will provide affordable rental rates and restrict units to low-and moderate-income residents.

The project aligns with Portland's Comprehensive Plan, which was adopted by City Council on June 5, 2017, and which identified a desire to "increase, preserve, and modify the overall supply of housing City-wide to meet the needs, preferences and financial capabilities of all Portland households." The District is primarily a residential development in which 100% of the dwelling units will be affordable housing and that may be designed to be compact and walkable and to include internal open space, other common open space and one or more small-scale nonresidential uses of service to the residents of the development.

15-19 Cedar Street will meet this need by providing affordable housing options for Portland residents. The project will offer thirty (30) units of newly built affordable rental housing. Eighteen (18) units will be available for individuals at fifty percent (50%) of the area median income, and twelve (12) units will be available for individuals at sixty percent (60%) of area median income. The project would set aside 10% of the units (three (3) units) for Person Experiencing Homelessness or persons who have disabilities, are victim of domestic violence, or have other special housing needs, to create permanent supportive housing. The project will create twenty-six (26) one-bedroom units, and four (4) two-bedroom units. Zero (0) single family homes will be rehabilitated or constructed as part of this development.

9. District must be a primarily residential development

The District is primarily a residential development in which one-hundred percent (100%) of the dwelling units will be affordable housing. The building may utilize heat pumps to provide temperature control and natural gas powered domestic hot water systems. A standby generator would provide supply power to critical life safety systems during a power outage. An elevator will provide access to all residential floors. Shared amenities may include a community room, open kitchen, laundry, bicycle storage, mailroom, indoor trash room, and tenant support spaces located on the first floor to promote social interaction and resident services. Zero (0) single family homes will be rehabilitated or constructed as part of this development.

10. At least 33% of the housing units in the district must be affordable housing

One hundred percent (100%) of the thirty (30) units will be affordable to households at or below 60% of area median income.

11. Mechanism to ensure ongoing affordability of 33% of housing units in district for required time

The affordability covenants will be outlined in the Declaration of Covenants, which will be recorded in the Registry of Deeds.

[1] State of Maine Housing Data Portal, Snapshot View, Portland, Rental Affordability, Comparison of Median Rent and Affordable Rent Over Time, accessed on May 30, 2026 at https://mainestatehousingdata.org/data-portal.

12. Operation of housing and facilities in district

After completion, operation of housing and facilities will be provided by Avesta Housing Management Corporation (AHMC). AHMC will be responsible for comprehensive property management services for the property as a whole, overseeing leasing, building operations, regulatory compliance and reporting, maintenance, and resident services.

13. Specific planned uses of tax increment revenues from the district

Revenue from the Affordable Housing Tax Increment District (AHTIF) would be used to pay project operating costs. The funds received over the lifetime of the AHTIF would support the project in providing new, high quality, affordable rental housing.

Specific Improvements or activities to be funded with tax increment revenues	Timing of each planned improvement	Amount ($) to be funded with tax increment revenues	Amount to be funded by other sources	Location inside or outside district?	Resulting public benefit
Project Operating Costs.	Annually	$50,493.38	$670,652 – Rental Income	Inside	Affordable rental units
Total Costs		$50,493.38	$670,652		

The development will be financed with a combination of local, state and private funding. The estimated combined total development cost is $21,812,110. At this time, it is estimated that approximately $9,733,418 would be funded through bank financing, $4,589,494 MaineHousing Subsidy, $200,000 from the Boys and Girls Club, and $7,289,198 in equity contributions. An itemized development budget for showing all sources and uses of funds for development is included in Attachment 3.3.

14. A municipality may use tax increment revenues from a district to establish a permanent housing development revolving loan fund or investment fund

The City of Portland will not create a revolving loan fund.

15. A financial plan showing for each year the development program will be in effect

Please see attachments 3.4 and 3.5 for tables showing the financial plan for each year. Under this program and the Credit Enhancement Agreement, Captured Assessed Value will be seventy-five percent (75%) of the Increased Assessed Value. Accordingly, 100% (one hundred percent) of the Tax Increment Revenues Captured Assessed Value for each year during the term of the District shall be paid to the Developer each year pursuant to the Credit Enhancement Agreement (attachment 8). The development is projected to have a total local increased assessed valuation at build out of approximately $4,074,300 based upon current real estate values and City assessment practices. Based upon the estimated tax rate upon completion, the project will generate

approximately a thirty-year annual average of $50,493.38 in tax increment revenues to the Developer at full build out. A portion of this new revenue would be offset by increased county taxes and reduced state revenue sharing and education funding resulting from the increased state valuation, were it not included in a Development District.

16. Relocation plan for persons temporarily or permanently displaced by development activities.

The site is vacant. As a result, there is no need for a relocation plan.

17. Description of environmental controls to be applied

All environmental controls required by law shall apply to development in the District, including any applicable requirements of the City of Portland Zoning Ordinance and all applicable State and Federal environmental laws and regulations.

18. Development program consistent with comprehensive planning

The City hereby determines that the District and this Development Program complies with the provisions of 30-A M.R.S.A. § 4349-A (growth management). The City of Portland's Comprehensive Plan was found to be consistent with Maine's growth management Act by the State of Maine Department of Agriculture, Conservation, and Forestry on August 8, 2017. The proposed development in the District is consistent with the Comprehensive Plan, which calls for additional affordable housing in the City.

19. District not in conflict with municipal charter

The proposed district is not in conflict with the municipal charter

20. For municipal debt financing only: Amount of public debt with maximum 30-year maturity to be incurred to finance development program costs.

The City will not incur any indebtedness in connection with the Development Program. The Development Program will be financed through a combination of funds of the Developer, its successors and assigns, various loans and the Tax Increment of the District.

Municipal Approvals

Public Hearing

Before designating the District, the City legislative body of the City held a public hearing. Notice of the hearing was published on July 10, 2026, a date that was at least 10 days before the hearing, in The Portland Press Herald, a newspaper of general circulation within the City. Attached hereto as Attachment 1 is a copy of the Notice of Public Hearing. The Public hearing was held in accordance with the requirements of 30-A M.R.S.A. § 5250 on July 20, 2026. At the public hearing, interested parties were given a reasonable opportunity to present testimony concerning the District and the Development Program.

Authorizing Votes

Attached as Attachment 4 is a copy of the Orders proposed for adoption by the City Council of the City of Portland at a meeting thereof duly called and held on July 20, 2026 designating the District and adopting the Development Plan.

The undersigned, being the City Manager of the City of Portland, certifies that all of the information contained herein is true and correct to the best of my knowledge.

Dated: _____ __, **2026**

_____

Danielle P. West, City Manager,
City of Portland, ME

CREDIT ENHANCEMENT AGREEMENT

between

THE CITY OF PORTLAND, MAINE

And

AVESTA 15-19 CEDAR LP

DATED: _____ ____, 202_

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ATTACHMENTS (as designated in the AHTIF application to Maine Housing and attached here)
Attachment 5 Copy of District Map
Attachment 3.4 Estimated Allocation of Tax Increment and Estimated Tax Increment Revenues

THIS CREDIT ENHANCEMENT AGREEMENT dated as of _____, 202_ (the "Effective Date"), between the City of Portland, Maine, a municipal body corporate and politic and a political subdivision of the State of Maine (the "City"), and Avesta 15-19 Cedar LP, a Maine Limited Partnership (the "Developer").

WITNESSETH THAT

WHEREAS, the City designated the ***Dashaway Commons 15-19 Cedar Street Affordable Housing Development and Tax Increment Financing District*** (the "District") pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes by action of the City Council at a meeting of the City Council held on _____, 2026, Order XX 26/27 (the "Vote") and pursuant to the same Vote adopted an affordable housing development program, including a financial plan, for the District (the "Development Program"); and

WHEREAS, the City received the approval of the District and the Development Program by Maine State Housing Authority ("MaineHousing") on _____ [Date of District Approval by MaineHousing]; and

WHEREAS, the Development Program contemplates the execution and delivery of a credit enhancement agreement between the City and the Developer, and the City approved the execution and delivery of a credit enhancement agreement as described in the Development Program pursuant to the Vote, and the City and the Developer desire and intend that this Credit Enhancement Agreement be and constitute the Credit Enhancement Agreement contemplated and described in the Development Program in the name of and on behalf of the City; and

NOW, THEREFORE, in consideration of the foregoing and in consideration of the mutual promises and covenants set forth herein, the parties hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1. Definitions.

The terms defined in this Article I shall, for all purposes of this Agreement, have the meanings herein specified, unless the context clearly requires otherwise:

"Act" means chapter 206 of Title 30-A of the Maine Revised Statutes and regulations adopted thereunder, as amended from time to time.

"Agreement" shall mean this Credit Enhancement Agreement between the City and the Developer dated as of the date set forth above, as such may be amended from time to time.

"Authority" means the Maine State Housing Authority.

"Captured Assessed Value" means the amount, stated as a percentage, of the Increased Assessed Value of the District that is retained in each Tax Year during the term of the District, as specified in Section 2.3 hereof, to fund Project costs authorized in the Development Program. See Attachment 3.4 for further detail.

"City" shall have the meaning given such term in the first paragraph hereto.

"Current Assessed Value" means the then-current assessed real property value of the

District as determined by the City Tax Assessor as of April 1 of each Tax Year that the District remains in effect.

"Development Program" shall have the meaning given such term in the recitals hereto.

"Development Program Fund" means the Affordable Housing Development Program Fund described in the Development Program and established and maintained pursuant to Article II hereof and 30-A M.R.S.A. § 5250-A(3)(A) consisting of the account further described herein.

"Director" means the Director of the Maine State Housing Authority.

"District" shall mean the lot or parcel of land on which the Project is located. A copy of the District map is attached hereto as Attachment 5 as well as an informational map showing the Project in the District.

"Effective Date of the Development Program" means the start date identified in Section 2.08 of the Development Program.

"Fiscal Year" means July 1 to June 30 each year or such other fiscal year as the City may from time to time establish.

"Increased Assessed Value" means, for each Fiscal Year during the term of this Agreement, the amount by which the Current Assessed Value for such year exceeds the Original Assessed Value. If the Current Assessed Value is less than or equal to the Original Assessed Value in any given Tax Year, there is no Increased Assessed Value in that year.

"Original Assessed Value" means One Hundred Eighty-Five Seven Hundred Dollars ($185,700), which is the taxable assessed real property value of the District as of March 31, 2027 (April 1, 2026).

"Non-Captured Increased Assessed Value" means, for each Fiscal Year during the term of this Agreement, the difference between the Increased Assessed Value and the Captured Assessed Value. See Attachment 3.4 for further detail.

"Project" means the planned construction of a thirty (30) unit affordable rental housing project to be named Dashaway Commons located in the District.

"Project Cost Account" means the project cost account associated with the Project as described in the Development Program and established and maintained pursuant to Title 30-A M.R.S.A. § 5250-A(3)(A)(1) and Article II hereof.

"Property Taxes" means any and all *ad* valorem real property taxes levied, charged or assessed against the Project located in the District by the City, or on its behalf.

"State" means the State of Maine

"Tax Increment Revenues" means that portion of all real property taxes assessed and paid to the City in any Tax Year, in excess of any state, or special district tax, upon the Increased Assessed Value.

"Tax Payment Date" means the later of the date(s) on which property taxes levied by the City are due and payable, in full, from owners of property located within the City, or are actually

paid to the City with respect to taxable property located within the District.

"Tax Year" shall have the meaning given such term in 30-A M.R.S.A. § 5246(16), as amended, to wit: April 1 to March 31.

Section 1.2. Interpretation and Construction.

In this Agreement, unless the context otherwise requires:

(a) The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms, as used in this Agreement, refer to this Agreement, and the term "hereafter" means after, and the term "heretofore" means before, the date of delivery of this Agreement.

(b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

(c) Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public or governmental bodies, as well as any natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

(e) All approvals, consents and acceptances required to be given or made by any signatory hereto shall not be withheld unreasonably.

(f) All notices to be given hereunder shall be given in writing and, unless a certain number of days is specified, within a reasonable time.

(g) If any clause, provision or Section of this Agreement shall be ruled invalid by any court of competent jurisdiction, the invalidity of such clause, provision or Section shall not affect any of the remaining provisions hereof.

ARTICLE II
AFFORDABLE HOUSING DEVELOPMENT PROGRAM FUND AND FUNDING REQUIREMENTS

Section 2.1. Creation of Development Program Fund.

Within sixty (60) days after the Effective Date of the Development Program, the City shall create and establish a segregated fund in the name of the City designated as the "Dashaway Commons 15-19 Cedar Street Affordable Housing Development and Tax Increment Financing District Program Fund" (hereinafter the "Development Program Fund") pursuant to, and in accordance with the terms and conditions of, the Development Program and 30-A M.R.S.A. § 5250-A(3). The Development Program Fund shall consist of the Project Cost Account which is pledged to and charged with the payment of Project costs described in the Development Program,

as provided in 30-A M.R.S.A.§ 5250-A(3)(A)(1). The Project Cost Account is pledged to and charged with the payment of costs in the manner and priority provided in Section 3.1(b) below.

Section 2.2. Liens.

The City shall not create any liens, encumbrances or other interests of any nature whatsoever, nor shall it hypothecate the Project Cost Account described in Section 2.1 hereof or any funds therein, other than the interest in favor of Developer hereunder; provided, however, that nothing herein shall prohibit the creation of property tax, sewer or other liens on property in the District in accordance with and entitled to priority pursuant to Maine law.

Section 2.3. Captured Assessed Value; Deposits into Development Program Fund.

(a) Each Tax Year during the term of this Agreement (collectively the "CEA Years"), the City shall retain in the District seventy-five percent (75%) of the Increased Assessed Value as Captured Assessed Value. The remaining twenty-five percent (25%) of the Increased Assessed Value shall constitute Non-Captured Increased Assessed Value.

In the event of a revaluation of taxable property within the City, the Captured Assessed Value of this District may be adjusted in proportion to the change in taxable assessed property valued within the District in the year of the revaluation resulting from such revaluation.

(b) For each of the CEA Years, the City shall deposit into the Development Program Fund contemporaneously with each payment of Property Taxes during the term of this Agreement an amount equal to seventy-five percent (75%) of that portion of the payment of Property Taxes constituting Tax Increment Revenues. The City shall deposit such seventy-five (75%) portion into the Project Cost Account. The remaining twenty-five percent (25%) portion of the property tax payment constituting Tax Increment Revenues, which arise from Non-Captured Increased Assessed Value, shall be deposited into the City's general fund.

(c) Notwithstanding anything herein to the contrary, if the District property becomes exempt from the obligation to pay property taxes, after application by the owner of the District property to the City for such exemption, then upon the granting of such exemption, this Agreement shall terminate and no further deposit or payment obligations on the part of the City shall exist.

(d) Any and all revenues resulting from investment earnings on deposits in the Development Program Fund shall be retained in the Development Program Fund and applied for Development Program purposes relating to the Development Program Fund as prescribed by 30-A M.R.S.A Section 5250-A(3), subject to the payment obligations set forth in Article III below.

Section 2.4. Use of Monies in Development Program Fund.

All monies in the Development Program Fund that are allocable to and/or deposited in the Project Cost Account shall in all cases be used and applied to fund fully the City's payment obligations to Developer as described in Articles II and III hereof. Developer shall be obligated to use such payments for operating costs of the Project and credit enhancement pursuant to the Development Program and Title 30-A M.R.S.A. § 5249.

Section 2.5. Monies Held for Benefit of Developer.

All monies required to be deposited with or paid into the Project Cost Account under the provisions hereof and the provisions of the Development Program shall be held by the City for the benefit of Developer, subject to the payment obligations set forth in Article III below.

ARTICLE III PAYMENT OBLIGATIONS

Section 3.1. Developer Payments.

(a) On an annual basis, the City agrees to pay Developer, within thirty (30) days of the end of each Fiscal Year, all amounts then on deposit in the Project Cost Account.

(b) Notwithstanding anything to the contrary contained herein, if, with respect to any Tax Payment Date, any portion of the property taxes assessed against real or personal property located in the District remain unpaid, because of a bona fide valuation dispute being pursued by Developer, the property taxes actually paid with respect to such Tax Payment Date shall, first, be applied to taxes due on account of Original Assessed Value and deposited into the City's general fund; and second, shall constitute payment of Property Taxes with respect to Non-Captured Increased Assessed Value and deposited into the City's general fund; and third, shall constitute payment of Property Taxes with respect to Captured Assessed Value, to be applied to payment of Developer 's share of the Tax Increment Revenues for the year concerned and deposited into the Project Cost Account.

(c) Notwithstanding anything to the contrary contained herein, if, with respect to any Tax Payment Date, any portion of the property taxes assessed against real or personal property located in the District remain due to the City from and unpaid by Developer, for any reason other than a bona fide valuation dispute, or if any portion of any other fee or charge due to the City by Developer including but not limited to sewer and stormwater fees, ambulance fees, or assessments, remain unpaid, no payment of Developer 's share of the Tax Increment Revenues for the year concerned will be deposited into the Project Cost Account until such property taxes assessed against real or personal property located in the District, and other fees, charges, and assessments are paid in full.

(d) Annually, Developer will provide financial statements as back-up documentation of Project Costs for its TIF payments, which documentation will be kept confidential by the City.

(e) Prior to receiving the first payment under this Agreement, Developer shall provide evidence reasonably satisfactory to the City of the Developer's ability to complete the Project in accordance with State law. Reasonably satisfactory evidence shall include documentation that the Developer has closed on complete financing for the Project.

(f) On a monthly basis during the course of construction of the Project, Developer must provide documentation in a form reasonably satisfactory to the City demonstrating that all firms employed in the construction phase of the Project have compensated their employees, at all relevant times, the current wage rates and fringe benefits as required under applicable state prevailing wage law, 26 M.R.S. §1306, or the City's minimum wage requirements set forth in Chapter 33, Sections 1-12 of the Portland City Code, whichever is greater.

(g) Developer must provide evidence reasonably satisfactory to the City demonstrating that the Project was designed, constructed and rehabilitated in accordance with the City's Green Building Code set forth in Chapter 6, Article VII, of the Portland City Code.

Section 3.2. Failure to Make Payment.

In the event the City should fail to, or be unable to, make any of the payments at the time and in the amount required under the foregoing provisions of this Article III including in the event that the amount deposited into the Project Cost Account is insufficient to reimburse Developer for the full amount due to Developer under this Agreement, the amount or installment so unpaid shall continue as a limited obligation of the City, under the terms and conditions hereinafter set forth, until the amount unpaid shall have been fully paid. Developer shall have the right to initiate and maintain an action to specifically enforce the City's obligations hereunder, including without limitation, the City's obligation to deposit Tax Increment Revenues to the Project Cost Account and its obligation to make payment out of the Project Cost Account to Developer.

Section 3.3. Manner of Payments.

The payments provided for in this Article III shall be paid directly to Developer at the address specified in Section 8.7 hereof in the manner provided hereinabove by check drawn on the City.

Section 3.4. Obligations Unconditional.

Subject to Developer's compliance with the terms and conditions of this Agreement, the obligations of the City to make the payments described in this Agreement in accordance with the terms hereof shall be absolute and unconditional, and the City shall not suspend or discontinue any payment hereunder or terminate this Agreement for any cause, other than pursuant to this Agreement or by court order or by reason of a final judgment by a court of competent jurisdiction that the District is invalid or otherwise illegal.

Section 3.5. Limited Obligation.

The City's obligations of payment hereunder shall be limited obligations of the City payable solely from Tax Increment Revenues pledged therefor under this Agreement. The City's obligations hereunder shall not constitute a general debt or a general obligation or charge against or pledge of the faith and credit or taxing power of the City, the State of Maine, or of any municipality or political subdivision thereof, but shall be payable solely from that portion of Tax Increment Revenues payable to Developer hereunder, whether or not actually deposited into the Project Cost Account in the Development Program Fund. This Agreement shall not directly, indirectly or contingently obligate the City, the State of Maine, or any other City or political subdivision to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment, excepting the pledge of the Tax Increment Revenues established under this Agreement.

ARTICLE IV PLEDGE AND SECURITY INTEREST

Section 4.1. Pledge of and Grant of Security Interest in

Project Cost Account.

In consideration of this Agreement and other valuable consideration and for the purpose of securing payment of the amounts provided for hereunder to Developer by the City, according to the terms and conditions contained herein, and in order to secure the performance and observance of all of the City's covenants and agreements contained herein, the City does hereby grant a security interest in and pledge the Project Cost Account described in Section 2.1 hereof and all sums of money and other securities and investments therein to Developer.

Section 4.2. Perfection of Interest.

(a) Upon written request by Developer, the City will establish the Project Cost Account described in Section 2.1 hereof as a segregated fund under the control of an escrow agent, trustee or other fiduciary selected by Developer so as to perfect Developer's interest therein. The cost of establishing and monitoring such a fund (including the cost of counsel to the City with respect thereto) shall be borne exclusively by Developer. In the event such a fund is established under the control of a trustee or fiduciary, the City shall cooperate with Developer in causing appropriate financing statements and continuation statements naming Developer , or its designee, as pledgee of all such amounts from time to time on deposit in the fund to be duly filed and recorded in the appropriate state offices as required by and permitted under the provisions of the Maine Uniform Commercial Code or other similar law as adopted in the State of Maine and any other applicable jurisdiction, as from time to time amended, in order to perfect and maintain the security interests created hereunder.

(b) In the event Developer requires the establishment of a segregated fund in accordance with this Section 4.2, the City's responsibility shall be expressly limited to delivering the amounts required by this Agreement to the escrow agent, trustee or other fiduciary designated by Developer. The City shall have no liability for payment over of the funds concerned to Developer by any such escrow agent, trustee or other fiduciary, or for any misappropriation, investment losses or other losses in the hands of such escrow agent, trustee or other fiduciary. Notwithstanding any change in the identity of Developer 's designated escrow agent, trustee or other fiduciary, the City shall have no liability for misdelivery of funds if delivered in accordance with Developer 's most recent written designation or instructions actually received by the City.

Section 4.3. Further Instruments.

The City shall, upon the reasonable request of Developer, from time to time execute and deliver such further instruments and take such further action as may be reasonable and as may be required to carry out the provisions of this Agreement; provided, however, that no such instruments or actions shall pledge the credit of the City; and provided further that the cost of executing and delivering such further instruments (including the reasonable and related costs of counsel to the City with respect thereto) shall be borne exclusively by Developer.

Section 4.4. No Disposition of Project Cost Account.

Except as permitted hereunder, the City shall not sell, lease, pledge, assign or otherwise dispose, encumber or hypothecate any interest in the Project Cost Account and will promptly pay or cause to be discharged or make adequate provision to discharge any lien, charge or encumbrance on any part thereof not permitted hereby.

Section 4.5. Access to Books and Records.

All books, records and documents in the possession of either of the parties to this Agreement relating to the District, the Development Program, this Agreement and the monies, revenues and receipts on deposit or required to be deposited into the Project Cost Account shall at all reasonable times and upon reasonable notice be open to inspection by both parties to this Agreement, and the agents and employees of the parties to this Agreement.

ARTICLE V DEFAULTS AND REMEDIES

Section 5.1. Events of Default.

Each of the following events shall constitute and be referred to in this Agreement as an "Event of Default":

(a) Any failure by the City to pay any amounts due to Developer when the same shall become due and payable;

(b) Any failure by the City to make deposits into the Project Cost Account as and when due;

(c) Any failure by the City or Developer to observe and perform in all material respects any covenant, condition, agreement or provision contained herein on the part of the City or Developer to be observed or performed, which failure is not cured within thirty (30) days following written notice thereof; and

(d) If a decree or order of a court or agency or supervisory authority having jurisdiction in the premises of the appointment of a conservator or receiver or liquidator of, any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding up or liquidation of Developer's affairs shall have been entered against the Developer or the Developer shall have consented to the appointment of a conservator or receiver or liquidator in any such proceedings of or relating to the Developer or of or relating to all or substantially all of its property, including without limitation the filing of a voluntary petition in bankruptcy by the Developer or the failure by the Developer to have an involuntary petition in bankruptcy dismissed within a period of ninety (90) consecutive days following its filing or in the event an order for release has been entered under the Bankruptcy Code with respect to the Developer.

(e) If any secured lender of Developer accelerates the indebtedness owed to it;

(f) If any written representation or warranty given to the City by Developer is knowingly incorrect or incomplete in any material respect, other than statements made about or in agreements with the City that were later changed by mutual consent;

(g) If Developer fails to maintain adequate surety bonding during construction at the levels and terms as may be required from time to time by the Developer's secured lenders and/or Developer allows mechanics' liens to encumber the Project for a period of more than ninety (90) days.

(h) Any discontinuance of the District property as "affordable housing," pursuant to

the definition contained in Title 30-A M.R.S.A. Section 5246.

Section 5.2. Remedies on Default.

Subject to the provisions contained in Section 8.13, whenever any Event of Default described in Section 5.1 hereof shall have occurred and be continuing, the nondefaulting party, following the expiration of any applicable cure period, shall have all rights and remedies available to it at law or in equity, including the rights and remedies available to a secured party under the laws of the State of Maine, and may take whatever action as may be necessary or desirable to collect the amount then due and thereafter to become due, to specifically enforce the performance or observance of any obligations, agreements or covenants of the nondefaulting party under this Agreement and any documents, instruments and agreements contemplated hereby or to enforce any rights or remedies available hereunder. Further, the non-defaulting party may elect to terminate this Agreement upon 30 days' written notice to the defaulting party.

Section 5.3. Remedies Cumulative.

Subject to the provisions of Section 8.13 below concerning dispute resolution, no remedy herein conferred upon or reserved to any party is intended to be exclusive of any other available remedy or remedies but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law, in equity or by statute. Delay or omission to exercise any right or power accruing upon any Events of Default to insist upon the strict performance of any of the covenants and agreements herein set forth or to exercise any rights or remedies upon the occurrence of an Event of Default shall not impair any such right or power or be considered or taken as a waiver or relinquishment for the future of the right to insist upon and to enforce, from time to time and as often as may be deemed expedient, by injunction or other appropriate legal or equitable remedy, strict compliance by the parties hereto with all of the covenants and conditions hereof, or of the rights to exercise any such rights or remedies, if such Events of Default be continued or repeated.

ARTICLE VI
EFFECTIVE DATE, TERM AND TERMINATION

Section 6.1. Effective Date and Term.

The term of this Agreement will be thirty Tax Years and will commence on April 1 of the Tax Year during which the City issues a certificate of occupancy for the Development and will end on the earlier of (i) March 31 of the thirtieth Tax Year of the term, or (ii) March 31, 2061 (the "Term"). Upon the issuance of the certificate of occupancy for the Project, the parties will execute an amendment to this Agreement setting forth the date that the certificate of occupancy was issued. Notwithstanding any other provision of this Agreement, this Agreement is conditioned upon approval of the City's designation of the District and adoption of the Development Program, approving the Term as established herein. Upon receipt of such approval, and execution and delivery of this Agreement, this Agreement shall remain in full force until expiration of the Term and upon the payment of all amounts due to Developer hereunder and the performance of all obligations on the part of the City hereunder, unless even sooner terminated pursuant to Section 3.4 or any other applicable provision of this Agreement.

The City may terminate this Agreement by delivering written notice of such termination to Developer in the event that Developer does not close on construction financing for the Project by June 30, 2030.

Section 6.2. Termination by City.

Notwithstanding anything to the contrary in this Agreement, in the event that the Declaration, as that term is defined below, is terminated by foreclosure of a lien on the Project that has priority over the Declaration, the City shall have the right to terminate this Agreement by providing Developer with 30 days written notice prior to the effective date of termination, except that in the event that the foreclosing lienholder agrees (for itself, its successors, assigns, and transferees) to be bound by the terms of this Agreement and that the Declaration (as described in Section 8.15 hereof) shall remain in full force and effect, then this Agreement shall remain in full force and effect and City shall have no right to terminate this Agreement.

Section 6.3. Cancellation and Expiration of Term.

At the acceleration, termination or other expiration of this Agreement in accordance with the provisions of this Agreement, the City and Developer shall each execute and deliver such documents and take or cause to be taken such actions as may be necessary to evidence the termination of this Agreement.

ARTICLE VII
ASSIGNMENT AND PLEDGE OF DEVELOPER'S INTEREST

Section 7.1. Consent to Pledge, Collateral Assignment Or Grant of a Security Interest.

The City hereby acknowledges that Developer may pledge, assign and grant a security interest in its right, title and interest in, to and under this Agreement as collateral for financing by a bank, financial institution, Maine State Housing Authority, or other public and private lending institutions and organizations to Developer for the Project, although no obligation is hereby imposed on Developer to make such assignment or pledge. Recognizing this possibility, the City does hereby consent and agree to the pledge and assignment of and the grant of a security interest in all Developer's right, title and interest in, to and under this Agreement and in, and to the payments to be made to Developer hereunder, to third parties as collateral or security for indebtedness or otherwise, on one or more occasions during the term hereof. The City agrees upon request to execute and deliver any assignments, pledge agreements, consents or other confirmations required by the prospective pledgee or assignee or secured party, including without limitation recognition of the pledgee or assignee or secured party as the holder of all right, title and interest herein and as the payee of amounts due and payable hereunder and any and all such other documentation as shall confirm to such pledgee or assignee or secured party the position of such assignee or pledgee or secured party and the irrevocable and binding nature of this Agreement, and provide to the pledgee or assignee such rights and/or remedies as the parties may reasonably deem necessary for establishing, perfection and protection of its interest herein. Developer shall be responsible for the City's necessary and reasonable costs of counsel with respect to any such pledge or assignment.

Section 7.2. Transfer.

Except as specified in Section 7.1 hereof, Developer shall not transfer or assign any portion of its rights in, to and under this Agreement without the prior written consent of the City, which consent shall not be unreasonably withheld, conditioned or delayed.

ARTICLE VIII MISCELLANEOUS

Section 8.1. Successors.

In the event of the dissolution, merger or consolidation of the City or Developer, the covenants, stipulations, promises and agreements set forth herein, by or on behalf of or for the benefit of such party shall bind or inure to the benefit of the successors and assigns thereof from time to time and any entity, officer, board, commission, agency or instrumentality to whom or to which any power or duty of such party shall be transferred.

Section 8.2. Parties-in-Interest.

Except as herein otherwise specifically provided, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the City and Developer any right, remedy or claim under or by reason of this Agreement, it being intended that this Agreement shall be for the sole and exclusive benefit of the City and Developer.

Section 8.3. Severability.

In case any one or more of the provisions of this Agreement shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

Section 8.4. No Personal Liability of Officials of the City.

(a) No covenant, stipulation, obligation or agreement of the City contained herein shall be deemed to be a covenant, stipulation or obligation of any present or future elected or appointed official, officer, agent, servant or employee of the City in his or her individual capacity, and neither the City Council nor any official, officer, employee or agent of the City shall be liable personally with respect to this Agreement or be subject to any personal liability or accountability by reason hereof.

(b) No covenant, stipulation, obligation or agreement of Developer contained herein shall be deemed to be a covenant, stipulation or obligation of any present or future officer, agent, servant or employee of Developer in his or her individual capacity, and no official, officer, employee or agent of Developer shall be liable personally with respect to this Agreement or be subject to any personal liability or accountability by reason hereof.

Section 8.5. Counterparts.

This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but such counterparts shall together constitute but

one and the same Agreement.

Section 8.6. Governing Law.

The laws of the State of Maine shall govern the construction and enforcement of this Agreement.

Section 8.7. Notices.

All notices, certificates, requests, requisitions or other communications by the City or Developer pursuant to this Agreement shall be in writing and shall be sufficiently given and shall be deemed given when mailed by first class mail, postage prepaid, addressed as follows:

If to the City:

City of Portland
Attn. Housing and Community Development Division
389 Congress Street
Portland, ME 04101

With a copy to:

Corporation Counsel's Office
389 Congress Street
Portland, Maine 04101

If to Developer:

Avesta 15-19 Cedar LP
c/o Avesta Housing Development Corporation
307 Cumberland Ave
Portland, Maine 04101-4920

With a copy to:

Curtis Thaxter
One Canel Plaza, Suite 1000
Portland, ME 04101

Either of the parties may, by notice given to the other, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent hereunder.

Section 8.8. Amendments.

This Agreement may be amended only with the concurring written consent of both of the

parties hereto.

Section 8.9. Records.

The City shall maintain records which are adequate in all respects to make the calculation of Increased Assessed Value and Tax Increment Revenues required to calculate the deposits into the Development Program Fund hereunder, and shall provide to Developer, upon request by Developer, a summary of such calculations.

Section 8.10. Reserved.

Section 8.11. Integration.

This Agreement completely and fully supersedes all other prior or contemporaneous understandings or agreements, both written and oral, between the City and Developer relating to the specific subject matter of this Agreement and the transactions contemplated hereby.

Section 8.12. Reserved.

Section 8.13. Dispute Resolution.

In the event of a dispute regarding this Agreement or the transactions contemplated by it, the parties hereto will use all reasonable efforts to resolve the dispute on an amicable basis. If the dispute is not resolved on that basis within sixty (60) days after one party first brings the dispute to the attention of the other party, either party may file suit to resolve the dispute in the Superior Court located in Cumberland County, State of Maine, which the parties agree shall have exclusive jurisdiction for all actions, proceedings and litigation arising from or relating directly or indirectly to this Agreement or any of the obligations hereunder. This clause shall not bar the City's assessment or collection of property taxes in accord with law, including by judicial proceedings, including tax lien thereof.

Section 8.14. Tax Laws and Valuation Agreement.

The parties acknowledge that all laws of the State now in effect or hereafter enacted with respect to taxation of property shall be applicable and that the City, by entering into this Agreement, is not excusing any non-payment of taxes by Developer. Without limiting the foregoing, the City and Developer shall always be entitled to exercise all rights and remedies regarding assessment, collection and payment of taxes assessed on Developer's property. In addition, the Development Program makes certain assumptions and estimates regarding valuation, depreciation of assets, tax rates and estimated costs. The City and Developer hereby covenant and agree that the assumptions, estimates, analysis and results set forth in the Development Program shall in no way (a) prejudice the rights of any party or be used, in any way, by any party in either presenting evidence or making argument in any dispute which may arise in connection with valuation of or abatement proceedings relating to Developer's property for purposes of ad valorem property taxation or (b) vary the terms of this Agreement even if the actual results differ substantially from the estimates, assumptions or analysis.

Section 8.15. Affordability Covenants.

The Developer and the City shall, in order to assure the continued affordability of the units in the Project as required by the Development Program, Maine State Housing Authority and applicable laws, regulations and ordinances, execute a declaration (the "Declaration") which is substantially in the same form as the Declaration of Covenants, Conditions and Restrictions which is attached to the Development Program as Attachment 3.2.

IN WITNESS WHEREOF, the City and Developer have caused this Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by the duly authorized officers, all as of the date first above written.

WITNESS:

_____

CITY OF PORTLAND, ME

By:_____
Name: Danielle P. West
Its City Manager, Duly Authorized by the City Council at its meeting on _____, 2026

WITNESS:

_____

AVESTA 15-19 CEDAR LP
By: White Birch Housing Corporation
Its: General Partner

By: _____
Name:
Its

Attachment 5

Copy of District Map

Attachment 3.4
Estimated Allocation of Tax Increment and Estimated Tax Increment Revenues

City of Portland - TIF Model
15-19 Cedar Street/Avesta
CBL: 026-C014001
28-May-26
OAV as of 3/31/2026: $185,700

15-19 Cedar Street AHTIF Projection Table/City of Portland									
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	2026	$4,074,300	75.00%	$3,055,725	12.22	$37,340	$37,340	$0	$12,447
2	2027	$4,074,300	75.00%	$3,055,725	12.46	$38,087	$38,087	$0	$12,696
3	2028	$4,074,300	75.00%	$3,055,725	12.71	$38,848	$38,848	$0	$12,949
4	2029	$4,074,300	75.00%	$3,055,725	12.97	$39,625	$39,625	$0	$13,208
5	2030	$4,074,300	75.00%	$3,055,725	13.23	$40,418	$40,418	$0	$13,473
6	2031	$4,074,300	75.00%	$3,055,725	13.49	$41,226	$41,226	$0	$13,742
7	2032	$4,074,300	75.00%	$3,055,725	13.76	$42,051	$42,051	$0	$14,017
8	2033	$4,074,300	75.00%	$3,055,725	14.04	$42,892	$42,892	$0	$14,297
9	2034	$4,074,300	75.00%	$3,055,725	14.32	$43,749	$43,749	$0	$14,583
10	2035	$4,074,300	75.00%	$3,055,725	14.60	$44,624	$44,624	$0	$14,875
11	2036	$4,074,300	75.00%	$3,055,725	14.90	$45,517	$45,517	$0	$15,172
12	2037	$4,074,300	75.00%	$3,055,725	15.19	$46,427	$46,427	$0	$15,476
13	2038	$4,074,300	75.00%	$3,055,725	15.50	$47,356	$47,356	$0	$15,785
14	2039	$4,074,300	75.00%	$3,055,725	15.81	$48,303	$48,303	$0	$16,101
15	2040	$4,074,300	75.00%	$3,055,725	16.12	$49,269	$49,269	$0	$16,423
16	2041	$4,074,300	75.00%	$3,055,725	16.45	$50,254	$50,254	$0	$16,751
17	2042	$4,074,300	75.00%	$3,055,725	16.77	$51,259	$51,259	$0	$17,086
18	2043	$4,074,300	75.00%	$3,055,725	17.11	$52,285	$52,285	$0	$17,428
19	2044	$4,074,300	75.00%	$3,055,725	17.45	$53,330	$53,330	$0	$17,777
20	2045	$4,074,300	75.00%	$3,055,725	17.80	$54,397	$54,397	$0	$18,132
21	2046	$4,074,300	75.00%	$3,055,725	18.16	$55,485	$55,485	$0	$18,495
22	2047	$4,074,300	75.00%	$3,055,725	18.52	$56,595	$56,595	$0	$18,865
23	2048	$4,074,300	75.00%	$3,055,725	18.89	$57,726	$57,726	$0	$19,242
24	2049	$4,074,300	75.00%	$3,055,725	19.27	$58,881	$58,881	$0	$19,627
25	2050	$4,074,300	75.00%	$3,055,725	19.65	$60,059	$60,059	$0	$20,020
26	2051	$4,074,300	75.00%	$3,055,725	20.05	$61,260	$61,260	$0	$20,420
27	2052	$4,074,300	75.00%	$3,055,725	20.45	$62,485	$62,485	$0	$20,828
28	2053	$4,074,300	75.00%	$3,055,725	20.86	$63,735	$63,735	$0	$21,245
29	2054	$4,074,300	75.00%	$3,055,725	21.27	$65,009	$65,009	$0	$21,670
30	2055	$4,074,300	75.00%	$3,055,725	21.70	$66,310	$66,310	$0	$22,103
30 Year TIF Total		**$122,229,000**		**$91,671,750**		**$1,514,801**	**$1,514,801**	**$0**	**$504,934**
30 Year TIF Average		**$4,074,300**		**$3,055,725**		**$50,493.38**	**$50,493.38**		**$16,831.13**

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

15-19 Cedar Street - 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	2026	$4,074,300	$3,055,725	$0	$6,004	$1,224	$7,228
2	2027	$4,074,300	$3,055,725	$0	$6,004	$1,224	$7,228
3	2028	$4,074,300	$3,055,725	$0	$6,004	$1,224	$7,228
4	2029	$4,074,300	$3,055,725	$6,743	$6,004	$1,224	$13,971
5	2030	$4,074,300	$3,055,725	$13,486	$6,004	$1,224	$20,714
6	2031	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
7	2032	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
8	2033	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
9	2034	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
10	2035	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
11	2036	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
12	2037	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
13	2038	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
14	2039	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
15	2040	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
16	2041	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
17	2042	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
18	2043	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
19	2044	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
20	2045	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
21	2046	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
22	2047	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
23	2048	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
24	2049	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
25	2050	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
26	2051	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
27	2052	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
28	2053	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
29	2054	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
30	2055	$4,074,300	$3,055,725	$20,229	$6,004	$1,224	$27,457
30 Year TIF Total		**$122,229,000**	**$91,671,750**	**$525,951**	**$180,129**	**$36,714**	**$742,794**
30 Year TIF Average		**$4,074,300**	**$3,055,725**	**$17,531.71**	**$6,004.29**	**$1,223.80**	**$24,760**

CREDIT ENHANCEMENT AGREEMENT

between

THE CITY OF PORTLAND, MAINE

and

ATLANTIC AFFORDABLE APARTMENTS LP

DATED: _____ ____, 202__

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EXHIBITS
Exhibit 1 Copy of District Map

THIS CREDIT ENHANCEMENT AGREEMENT dated as of _____, 202__, between the City of Portland, Maine, a municipal body corporate and politic and a political subdivision of the State of Maine (the "City"), and Atlantic Affordable Apartments LP, a Maine Limited Partnership (the "Developer").

WITNESSETH THAT

WHEREAS, the City designated the ***42 Atlantic Street Affordable Housing Development and Tax Increment Financing District*** (the "District") pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended, by action of the City Council at meeting of the City Council held on August 19, 2024, Order 38 24/25 and _____ ___, 2026, Order _____ (collectively, the "Votes") and pursuant to the same Votes adopted an affordable housing development program, including a financial plan, for the District (the "Development Program"); and

WHEREAS, the City received the approval of the District and the Development Program by Maine State Housing Authority ("MSHA") on August 29, 2024, as amended on _____ ___, 202____; and

WHEREAS, the Development Program contemplates the execution and delivery of a credit enhancement agreement between the City and the Developer, and the City approved the execution and delivery of a credit enhancement agreement as described in the Development Program pursuant to the Votes, and the City and the Developer desire and intend that this Credit Enhancement Agreement be and constitute the Credit Enhancement Agreement contemplated and described in the Development Program in the name of and on behalf of the City; and

NOW, THEREFORE, in consideration of the foregoing and in consideration of the mutual promises and covenants set forth herein, the parties hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1. Definitions.

The terms defined in this Article I shall, for all purposes of this Agreement, have the meanings herein specified, unless the context clearly requires otherwise:

"Act" means chapter 206 of Title 30-A of the Maine Revised Statutes and regulations adopted thereunder, as amended from time to time.

"Agreement" shall mean this Credit Enhancement Agreement between the City and the Developer dated as of the date set forth above, as such may be amended from time to time.

"Authority" means the Maine State Housing Authority.

"Captured Assessed Value" means the amount, stated as a percentage, of the Increased Assessed Value of the District that is retained in each Tax Year during the term of the District, as specified in Section 2.3 hereof, to fund Project costs authorized in the Development Program. See Exhibit 2 for further detail.

"City" shall have the meaning given such term in the first paragraph hereto.

"Current Assessed Value" means the then-current assessed real property value of the District as determined by the City Tax Assessor as of April 1 of each Tax Year that the District remains in effect.

"Development Program" shall have the meaning given such term in the recitals hereto.

"Development Program Fund" means the Affordable Housing Development Program Fund described in the Development Program and established and maintained pursuant to Article II hereof and 30-A M.R.S.A. § 5250-A(3)(A) consisting of the account further described herein.

"Director" means the Director of the Maine State Housing Authority.

"District" shall mean the lot or parcel of land on which the Project is located. A copy of the District map is attached hereto as Exhibit 1 as well as an informational map showing the Project in the District.

"Effective Date of the Development Program" means the start date identified in Section 2.08 of the Development Program.

"Fiscal Year" means July 1 to June 30 each year or such other fiscal year as the City may from time to time establish.

"Increased Assessed Value" means, for each Fiscal Year during the term of this Agreement, the amount by which the Current Assessed Value for such year exceeds the Original Assessed Value. If the Current Assessed Value is less than or equal to the Original Assessed Value in any given Tax Year, there is no Increased Assessed Value in that year.

"Original Assessed Value" means Six Hundred Eighty-One Thousand and Two Hundred Dollars ($681,200), which is the taxable assessed real property value of the District as of March 31, 2024 (April 1, 2023).

"Non-Captured Increased Assessed Value" means, for each Fiscal Year during the term of this Agreement, the difference between the Increased Assessed Value and the Captured Assessed Value. See Exhibit 2 for further detail.

"Project" means the planned construction of a thirty (30) unit low-income housing project to be named Atlantic Street Apartments located in the District.

"Project Cost Account" means the project cost account associated with the Project as described in the Development Program and established and maintained pursuant to Title 30-A M.R.S.A. § 5250-A(3)(A)(1) and Article II hereof.

"Property Taxes" means any and all *ad valorem* property taxes levied, charged or assessed against the Project located in the District by the City, or on its behalf.

"State" means the State of Maine

"Tax Increment Revenues" means that portion of all real property taxes assessed and paid to the City in any Tax Year, in excess of any state, or special district tax, upon the Increased Assessed Value.

"Tax Payment Date" means the later of the date(s) on which property taxes levied by the

City are due and payable, in full, from owners of property located within the City, or are actually paid to the City with respect to taxable property located within the District.

"Tax Year" shall have the meaning given such term in 30-A M.R.S.A. § 5246(16), as amended, to wit: April 1 to March 31.

Section 1.2. Interpretation and Construction.

In this Agreement, unless the context otherwise requires:

(a) The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms, as used in this Agreement, refer to this Agreement, and the term "hereafter" means after, and the term "heretofore" means before, the date of delivery of this Agreement.

(b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

(c) Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public or governmental bodies, as well as any natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

(e) All approvals, consents and acceptances required to be given or made by any signatory hereto shall not be withheld unreasonably.

(f) All notices to be given hereunder shall be given in writing and, unless a certain number of days is specified, within a reasonable time.

(g) If any clause, provision or Section of this Agreement shall be ruled invalid by any court of competent jurisdiction, the invalidity of such clause, provision or Section shall not affect any of the remaining provisions hereof.

ARTICLE II
AFFORDABLE HOUSING DEVELOPMENT PROGRAM FUND AND FUNDING REQUIREMENTS

Section 2.1. Creation of Development Program Fund.

Within sixty (60) days after the Effective Date of the Development Program, the City shall create and establish a segregated fund in the name of the City designated as the "42 Atlantic Street Affordable Housing Development and Tax Increment Financing District Program Fund" (hereinafter the "Development Program Fund") pursuant to, and in accordance with the terms and conditions of, the Development Program and 30-A M.R.S.A. § 5250-A(3). The Development Program Fund shall consist of the Project Cost Account which is pledged to and

charged with the payment of Project costs described in the Development Program, as provided in 30-A M.R.S.A.§ 5250-A(3)(A)(1). The Project Cost Account is pledged to and charged with the payment of costs in the manner and priority provided in Section 3.1(b) below.

Section 2.2. Liens.

The City shall not create any liens, encumbrances or other interests of any nature whatsoever, nor shall it hypothecate the Project Cost Account described in Section 2.1 hereof or any funds therein, other than the interest in favor of Developer hereunder; provided, however, that nothing herein shall prohibit the creation of property tax, sewer or other liens on property in the District in accordance with and entitled to priority pursuant to Maine law.

Section 2.3. Captured Assessed Value; Deposits into Development Program Fund.

(a) Each Tax Year during the Term (as defined in Section 6.1) of this Agreement (collectively the "CEA Years"), the City shall retain in the District seventy-five percent (75%) of the Increased Assessed Value as Captured Assessed Value. The remaining twenty-five percent (25%) of the Increased Assessed Value shall constitute Non-Captured Increased Assessed Value.

In the event of a revaluation of taxable property within the City, the Captured Assessed Value of this District may be adjusted in proportion to the change in taxable assessed property valued within the District in the year of the revaluation resulting from such revaluation.

(b) For each of the CEA Years, the City shall deposit into the Development Program Fund contemporaneously with each payment of Property Taxes during the Term of this Agreement an amount equal to seventy-five percent (75%) of that portion of the payment of Property Taxes constituting Tax Increment Revenues. The City shall deposit such seventy-five percent (75%) portion into the Project Cost Account. The remaining twenty-five percent (25%) portion of the property tax payment constituting Tax Increment Revenues, which arise from Non-Captured Increased Assessed Value, shall be deposited into the City's general fund.

(c) Notwithstanding anything herein to the contrary, if the District property becomes exempt from the obligation to pay property taxes, after application by the owner of the District property to the City for such exemption, then upon the granting of such exemption, this Agreement shall terminate and no further deposit or payment obligations on the part of the City shall exist.

(d) Any and all revenues resulting from investment earnings on deposits in the Development Program Fund shall be retained in the Development Program Fund and applied for Development Program purposes relating to the Development Program Fund as prescribed by 30-A M.R.S.A Section 5250-A(3), subject to the payment obligations set forth in Article III below.

Section 2.4. Use of Monies in Development Program Fund.

All monies in the Development Program Fund that are allocable to and/or deposited in the Project Cost Account shall in all cases be used and applied to fund fully the City's payment obligations to Developer as described in Articles II and III hereof. Developer shall be obligated to use such payments for operating costs of the Project and credit enhancement pursuant to the Development Program and Title 30-A M.R.S.A. § 5249.

Section 2.5. Monies Held for Benefit of Developer.

All monies required to be deposited with or paid into the Project Cost Account under the provisions hereof and the provisions of the Development Program, exclusive of any investment earnings thereon, shall be held by the City for the benefit of Developer, subject to the payment obligations set forth in Article III below.

ARTICLE III PAYMENT OBLIGATIONS

Section 3.1. Developer Payments.

(a) On an annual basis, the City agrees to pay Developer, within thirty (30) days of the end of each Fiscal Year, all amounts then on deposit in the Project Cost Account.

(b) Notwithstanding anything to the contrary contained herein, if, with respect to any Tax Payment Date, any portion of the property taxes assessed against real or personal property located in the District remain unpaid, because of a bona fide valuation dispute being pursued by Developer, the property taxes actually paid with respect to such Tax Payment Date shall, first, be applied to taxes due on account of Original Assessed Value and deposited into the City's general fund; and second, shall constitute payment of Property Taxes with respect to Non-Captured Increased Assessed Value and deposited into the City's general fund; and third, shall constitute payment of Property Taxes with respect to Captured Assessed Value, to be applied to payment of Developer 's share of the Tax Increment Revenues for the year concerned and deposited into Project Cost Account.

(c) Notwithstanding anything to the contrary contained herein, if, with respect to any Tax Payment Date, any portion of the property taxes assessed against real or personal property located in the District remain due to the City from and unpaid by Developer, for any reason other than a bona fide valuation dispute, or if any portion of any other fee or charge due to the City by Developer including but not limited to sewer and stormwater fees, ambulance fees, or assessments, remain unpaid, no payment of Developer 's share of the Tax Increment Revenues for the year concerned will be deposited into the Project Cost Account until such property taxes assessed against real or personal property located in the District, and other fees, charges, and assessments are paid in full.

(d) Annually, Developer will provide financial statements as back-up documentation of Project Costs for its TIF payments, which documentation will be kept confidential by the City.

(e) Prior to receiving the first payment under this Agreement, Developer shall provide evidence reasonably satisfactory to the City of the Developer's ability to complete the Project in accordance with State law. Reasonably satisfactory evidence shall include documentation that the Developer has closed on complete financing for the Project.

(f) On a bi-weekly basis during the course of construction of the Project, Developer must provide documentation in a form reasonably satisfactory to the City demonstrating that all firms employed in the construction phase of the Project have compensated their employees, at all relevant times, the current wage rates and fringe benefits as required under applicable state prevailing wage law, 26 M.R.S. §1306, or the City's minimum wage requirements set forth in

Chapter 33, Sections 1-12 of the Portland City Code, whichever is greater.

(g) Developer must provide evidence reasonably satisfactory to the City demonstrating that the Project was designed, constructed and rehabilitated in accordance with the City's Green Building Code set forth in Chapter 6, Article VII, of the Portland City Code.

Section 3.2. Failure to Make Payment.

In the event the City should fail to, or be unable to, make any of the payments at the time and in the amount required under the foregoing provisions of this Article III including in the event that the amount deposited into the Project Cost Account is insufficient to reimburse Developer for the full amount due to Developer under this Agreement, the amount or installment so unpaid shall continue as a limited obligation of the City, under the terms and conditions hereinafter set forth, until the amount unpaid shall have been fully paid. Developer shall have the right to initiate and maintain an action to specifically enforce the City's obligations hereunder, including without limitation, the City's obligation to deposit Tax Increment Revenues to the Project Cost Account and its obligation to make payment out of the Project Cost Account to Developer.

Section 3.3. Manner of Payments.

The payments provided for in this Article III shall be paid directly to Developer at the address specified in Section 8.7 hereof in the manner provided hereinabove by check drawn on the City.

Section 3.4. Obligations Unconditional.

Subject to Developer's compliance with the terms and conditions of this Agreement, the obligations of the City to make the payments described in this Agreement in accordance with the terms hereof shall be absolute and unconditional, and the City shall not suspend or discontinue any payment hereunder or terminate this Agreement for any cause, other than pursuant to this Agreement or by court order or by reason of a final judgment by a court of competent jurisdiction that the District is invalid or otherwise illegal.

Section 3.5. Limited Obligation.

The City's obligations of payment hereunder shall be limited obligations of the City payable solely from Tax Increment Revenues pledged therefor under this Agreement. The City's obligations hereunder shall not constitute a general debt or a general obligation or charge against or pledge of the faith and credit or taxing power of the City, the State of Maine, or of any municipality or political subdivision thereof, but shall be payable solely from that portion of Tax Increment Revenues payable to Developer hereunder, whether or not actually deposited into the Project Cost Account in the Development Program Fund. This Agreement shall not directly, indirectly or contingently obligate the City, the State of Maine, or any other City or political subdivision to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment, excepting the pledge of the Tax Increment Revenues established under this Agreement.

ARTICLE IV PLEDGE AND SECURITY INTEREST

Section 4.1. Pledge of and Grant of Security Interest in Project Cost Account.

In consideration of this Agreement and other valuable consideration and for the purpose of securing payment of the amounts provided for hereunder to Developer by the City, according to the terms and conditions contained herein, and in order to secure the performance and observance of all of the City's covenants and agreements contained herein, the City does hereby grant a security interest in and pledge Project Cost Account described in Section 2.1 hereof and all sums of money and other securities and investments therein to Developer.

Section 4.2. Perfection of Interest.

(a) Upon written request by Developer, the City will establish the Project Cost Account described in Section 2.1 hereof as a segregated fund under the control of an escrow agent, trustee or other fiduciary selected by Developer so as to perfect Developer's interest therein. The cost of establishing and monitoring such a fund (including the cost of counsel to the City with respect thereto) shall be borne exclusively by Developer. In the event such a fund is established under the control of a trustee or fiduciary, the City shall cooperate with Developer in causing appropriate financing statements and continuation statements naming Developer , or its designee, as pledgee of all such amounts from time to time on deposit in the fund to be duly filed and recorded in the appropriate state offices as required by and permitted under the provisions of the Maine Uniform Commercial Code or other similar law as adopted in the State of Maine and any other applicable jurisdiction, as from time to time amended, in order to perfect and maintain the security interests created hereunder.

(b) In the event Developer requires the establishment of a segregated fund in accordance with this Section 4.2, the City's responsibility shall be expressly limited to delivering the amounts required by this Agreement to the escrow agent, trustee or other fiduciary designated by Developer. The City shall have no liability for payment over of the funds concerned to Developer by any such escrow agent, trustee or other fiduciary, or for any misappropriation, investment losses or other losses in the hands of such escrow agent, trustee or other fiduciary. Notwithstanding any change in the identity of Developer 's designated escrow agent, trustee or other fiduciary, the City shall have no liability for misdelivery of funds if delivered in accordance with Developer 's most recent written designation or instructions actually received by the City.

Section 4.3. Further Instruments.

The City shall, upon the reasonable request of Developer, from time to time execute and deliver such further instruments and take such further action as may be reasonable and as may be required to carry out the provisions of this Agreement; provided, however, that no such instruments or actions shall pledge the credit of the City; and provided further that the cost of executing and delivering such further instruments (including the reasonable and related costs of counsel to the City with respect thereto) shall be borne exclusively by Developer.

Section 4.4. No Disposition of Project Cost Account.

Except as permitted hereunder, the City shall not sell, lease, pledge, assign or otherwise dispose, encumber or hypothecate any interest in the Project Cost Account and will promptly pay

or cause to be discharged or make adequate provision to discharge any lien, charge or encumbrance on any part thereof not permitted hereby.

Section 4.5. Access to Books and Records.

All books, records and documents in the possession of either of the parties to this Agreement relating to the District, the Development Program, this Agreement and the monies, revenues and receipts on deposit or required to be deposited into the Project Cost Account shall at all reasonable times and upon reasonable notice be open to inspection by both parties to this Agreement, and the agents and employees of the parties to this Agreement.

ARTICLE V DEFAULTS AND REMEDIES

Section 5.1. Events of Default.

Each of the following events shall constitute and be referred to in this Agreement as an "Event of Default":

(a) Any failure by the City to pay any amounts due to Developer when the same shall become due and payable;

(b) Any failure by the City to make deposits into the Project Cost Account as and when due;

(c) Any failure by the City or Developer to observe and perform in all material respects any covenant, condition, agreement or provision contained herein on the part of the City or Developer to be observed or performed, which failure is not cured within thirty (30) days following written notice thereof; and

(d) If a decree or order of a court or agency or supervisory authority having jurisdiction in the premises of the appointment of a conservator or receiver or liquidator of, any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding up or liquidation of Developer's affairs shall have been entered against the Developer or the Developer shall have consented to the appointment of a conservator or receiver or liquidator in any such proceedings of or relating to the Developer or of or relating to all or substantially all of its property, including without limitation the filing of a voluntary petition in bankruptcy by the Developer or the failure by the Developer to have an involuntary petition in bankruptcy dismissed within a period of ninety (90) consecutive days following its filing or in the event an order for release has been entered under the Bankruptcy Code with respect to the Developer.

(e) If any secured lender of Developer accelerates the indebtedness owed to it;

(f) If any written representation or warranty given to the City by Developer is knowingly incorrect or incomplete in any material respect, other than statements made about or in agreements with the City that were later changed by mutual consent;

(g) If Developer fails to maintain adequate surety bonding during construction at the levels and terms as may be required from time to time by the Developer's secured lenders and/or Developer allows mechanics' liens to encumber the Project for a period of more than ninety (90)

days.

(h) Any discontinuance of the District property as "affordable housing," pursuant to the definition contained in Title 30-A M.R.S.A. Section 5246.

Section 5.2. Remedies on Default.

Subject to the provisions contained in Section 8.13, whenever any Event of Default described in Section 5.1 hereof shall have occurred and be continuing, the nondefaulting party, following the expiration of any applicable cure period, shall have all rights and remedies available to it at law or in equity, including the rights and remedies available to a secured party under the laws of the State of Maine, and may take whatever action as may be necessary or desirable to collect the amount then due and thereafter to become due, to specifically enforce the performance or observance of any obligations, agreements or covenants of the nondefaulting party under this Agreement and any documents, instruments and agreements contemplated hereby or to enforce any rights or remedies available hereunder. Further, the non-defaulting party may elect to terminate this Agreement upon 30 days' written notice to the defaulting party.

Section 5.3. Remedies Cumulative.

Subject to the provisions of Section 8.13 below concerning dispute resolution, no remedy herein conferred upon or reserved to any party is intended to be exclusive of any other available remedy or remedies but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law, in equity or by statute. Delay or omission to exercise any right or power accruing upon any Events of Default to insist upon the strict performance of any of the covenants and agreements herein set forth or to exercise any rights or remedies upon the occurrence of an Event of Default shall not impair any such right or power or be considered or taken as a waiver or relinquishment for the future of the right to insist upon and to enforce, from time to time and as often as may be deemed expedient, by injunction or other appropriate legal or equitable remedy, strict compliance by the parties hereto with all of the covenants and conditions hereof, or of the rights to exercise any such rights or remedies, if such Events of Default be continued or repeated.

ARTICLE VI
EFFECTIVE DATE, TERM AND TERMINATION

Section 6.1. Effective Date and Term.

The term of this Agreement will be thirty Tax Years and will commence on April 1 of the Tax Year during which the City issued a certificate of occupancy for the Development and will end on the earlier of (i) March 31 of the thirtieth Tax Year of the term, or (ii) March 31, 2059 (the "Term"). Upon the issuance of the certificate of occupancy for the Project, the parties will execute an amendment to this Agreement setting forth the date that the certificate of occupancy was issued. Notwithstanding any other provision of this Agreement, this Agreement is conditioned upon receipt of the Director's unconditional approval of an amendment to MSHA's August 29, 2024 approval of the City's designation of the District and adoption of the Development Program, approving the Term as established herein. Upon receipt of such approval, this Agreement shall remain in full force until expiration of the Term and upon the

payment of all amounts due to Developer hereunder and the performance of all obligations on the part of the City hereunder, unless even sooner terminated pursuant to Section 3.4 or any other applicable provision of this Agreement.

The City may terminate this Agreement by delivering written notice of such termination to Developer in the event that Developer does not receive a certificate of occupancy for the Project by June 30, 2029.

Section 6.2. Termination by City.

Notwithstanding anything to the contrary in this Agreement, in the event that the Declaration, as that term is defined below, is terminated by foreclosure of a lien on the Project that has priority over the Declaration, the City shall have the right to terminate this Agreement by providing Developer with 30 days written notice prior to the effective date of termination, except that in the event that the foreclosing lienholder agrees (for itself, its successors, assigns, and transferees) to be bound by the terms of this Agreement and that the Declaration (as described in Section 8.15 hereof) shall remain in full force and effect, then this Agreement shall remain in full force and effect and City shall have no right to terminate this Agreement.

Section 6.3. Cancellation and Expiration of Term.

At the acceleration, termination or other expiration of this Agreement in accordance with the provisions of this Agreement, the City and Developer shall each execute and deliver such documents and take or cause to be taken such actions as may be necessary to evidence the termination of this Agreement.

ARTICLE VII
ASSIGNMENT AND PLEDGE OF DEVELOPER'S INTEREST

Section 7.1. Consent to Pledge, Collateral Assignment Or Grant of a Security Interest.

The City hereby acknowledges that Developer may pledge, assign and grant a security interest in its right, title and interest in, to and under this Agreement as collateral for financing by a bank, financial institution, Maine State Housing Authority, or other public and private lending institutions and organizations to Developer for the Project, although no obligation is hereby imposed on Developer to make such assignment or pledge. Recognizing this possibility, the City does hereby consent and agree to the pledge and assignment of and the grant of a security interest in all Developer's right, title and interest in, to and under this Agreement and in, and to the payments to be made to Developer hereunder, to third parties as collateral or security for indebtedness or otherwise, on one or more occasions during the Term hereof. The City agrees upon request to execute and deliver any assignments, pledge agreements, consents or other confirmations required by the prospective pledgee or assignee or secured party, including without limitation recognition of the pledgee or assignee or secured party as the holder of all right, title and interest herein and as the payee of amounts due and payable hereunder and any and all such other documentation as shall confirm to such pledgee or assignee or secured party the position of such assignee or pledgee or secured party and the irrevocable and binding nature of this Agreement, and provide to the pledgee or assignee such rights and/or remedies as the parties may reasonably deem necessary for establishing, perfection and protection of its interest herein. Developer shall be responsible for

the City's necessary and reasonable costs of counsel with respect to any such pledge or assignment.

Section 7.2. Transfer.

Except as specified in Section 7.1 hereof, Developer shall not transfer or assign any portion of its rights in, to and under this Agreement without the prior written consent of the City, which consent shall not be unreasonably withheld, conditioned or delayed.

ARTICLE VIII MISCELLANEOUS

Section 8.1. Successors.

In the event of the dissolution, merger or consolidation of the City or Developer, the covenants, stipulations, promises and agreements set forth herein, by or on behalf of or for the benefit of such party shall bind or inure to the benefit of the successors and assigns thereof from time to time and any entity, officer, board, commission, agency or instrumentality to whom or to which any power or duty of such party shall be transferred.

Section 8.2. Parties-in-Interest.

Except as herein otherwise specifically provided, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the City and Developer any right, remedy or claim under or by reason of this Agreement, it being intended that this Agreement shall be for the sole and exclusive benefit of the City and Developer.

Section 8.3. Severability.

In case any one or more of the provisions of this Agreement shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

Section 8.4. No Personal Liability of Officials of the City.

(a) No covenant, stipulation, obligation or agreement of the City contained herein shall be deemed to be a covenant, stipulation or obligation of any present or future elected or appointed official, officer, agent, servant or employee of the City in his or her individual capacity, and neither the City Council nor any official, officer, employee or agent of the City shall be liable personally with respect to this Agreement or be subject to any personal liability or accountability by reason hereof.

(b) No covenant, stipulation, obligation or agreement of Developer contained herein shall be deemed to be a covenant, stipulation or obligation of any present or future officer, agent, servant or employee of Developer in his or her individual capacity, and no official, officer, employee or agent of Developer shall be liable personally with respect to this Agreement or be subject to any personal liability or accountability by reason hereof.

Section 8.5. Counterparts.

This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but such counterparts shall together constitute but one and the same Agreement.

Section 8.6. Governing Law.

The laws of the State of Maine shall govern the construction and enforcement of this Agreement.

Section 8.7. Notices.

All notices, certificates, requests, requisitions or other communications by the City or Developer pursuant to this Agreement shall be in writing and shall be sufficiently given and shall be deemed given when mailed by first class mail, postage prepaid, addressed as follows:

If to the City:

City of Portland
Attn. Housing and Community Development Division
389 Congress Street
Portland, ME 04101

With a copy to:

Corporation Counsel's Office
389 Congress Street
Portland, Maine 04101

If to Developer:

Atlantic Affordable Apartments LP
c/o Daniel Black
PB Box 10452
Portland, Maine 04104

Either of the parties may, by notice given to the other, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent hereunder.

Section 8.8. Amendments.

This Agreement may be amended only with the concurring written consent of both of the parties hereto.

Section 8.9. Records.

The City shall maintain records which are adequate in all respects to make the calculation of Increased Assessed Value and Tax Increment Revenues required to calculate the deposits into the Development Program Fund hereunder, and shall provide to Developer, upon request by Developer, a summary of such calculations.

Section 8.10. Reserved.

Section 8.11. Integration.

This Agreement completely and fully supersedes all other prior or contemporaneous understandings or agreements, both written and oral, between the City and Developer relating to the specific subject matter of this Agreement and the transactions contemplated hereby.

Section 8.12. Reserved.

Section 8.13. Dispute Resolution.

In the event of a dispute regarding this Agreement or the transactions contemplated by it, the parties hereto will use all reasonable efforts to resolve the dispute on an amicable basis. If the dispute is not resolved on that basis within sixty (60) days after one party first brings the dispute to the attention of the other party, either party may file suit to resolve the dispute in the Superior Court located in Cumberland County, State of Maine, which the parties agree shall have exclusive jurisdiction for all actions, proceedings and litigation arising from or relating directly or indirectly to this Agreement or any of the obligations hereunder. This clause shall not bar the City's assessment or collection of property taxes in accord with law, including by judicial proceedings, including tax lien thereof.

Section 8.14. Tax Laws and Valuation Agreement.

The parties acknowledge that all laws of the State now in effect or hereafter enacted with respect to taxation of property shall be applicable and that the City, by entering into this Agreement, is not excusing any non-payment of taxes by Developer. Without limiting the foregoing, the City and Developer shall always be entitled to exercise all rights and remedies regarding assessment, collection and payment of taxes assessed on Developer's property. In addition, the Development Program makes certain assumptions and estimates regarding valuation, depreciation of assets, tax rates and estimated costs. The City and Developer hereby covenant and agree that the assumptions, estimates, analysis and results set forth in the Development Program shall in no way (a) prejudice the rights of any party or be used, in any way, by any party in either presenting evidence or making argument in any dispute which may arise in connection with valuation of or abatement proceedings relating to Developer's property for purposes of ad valorem property taxation or (b) vary the terms of this Agreement even if the actual results differ substantially from the estimates, assumptions or analysis.

Section 8.15. Affordability Covenants.

The Developer and the City shall, in order to assure the continued affordability of the units in the Project as required by the Development Program, Maine State Housing Authority and applicable laws, regulations and ordinances, execute a declaration (the "Declaration") which is

substantially in the same form as the Declaration of Covenants, Conditions and Restrictions which is attached to the Development Program as Exhibit I.

IN WITNESS WHEREOF, the City and Developer have caused this Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by the duly authorized officers, all as of the date first above written.

WITNESS:

CITY OF PORTLAND, ME

_____

By:_____
Name: Danielle P. West
Its City Manager, Duly Authorized by the City Council at its meetings on August 19, 2024 and _____ ____, 2026

WITNESS:

ATLANTIC AFFORDABLE APARTMENTS LP
BY: LB Atlantic LLC
Its: General Partner

_____

By:_____
Name: Daniel Black
Its: Manager

EXHIBIT 1

Copy of District Map

CITY OF PORTLAND
Declaration of Covenants, Conditions and Restrictions for the 42 Atlantic Street Affordable Housing Development and Tax Increment Financing District

This Declaration of Covenants, Conditions and Restrictions (the "Declaration") is entered into by and between the **City of Portland**, a public body corporate and politic with its principal place of business at 389 Congress Street, Portland, Maine, 04101 ("City") and **Atlantic Affordable Partners LP**, a Maine Limited Partnership with a mailing address of, PO Box 10452, Portland, Maine 04104 (Developer").

W I T N E S S E T H

WHEREAS, the Developer acknowledges that City is providing Affordable Housing Tax Increment Financing to the Developer (the "AHTIF") for project operating costs associated with the development of thirty (30) units of rental housing located at 42 Atlantic Street, Portland, Maine (the "Development"); and

WHEREAS the Developer acknowledges City's resulting beneficial interest in the Development, and Developer acknowledges that its ownership and operation of the Development are in furtherance of discharge of the public trust; and

WHEREAS, City has provided the AHTIF to Developer in consideration of the Developer's agreement to abide by the provisions of this Declaration.

NOW THEREFORE, City and the Developer agree as follows:

1. **Term**. The term of this Declaration will be thirty Tax Years (as that term is defined below) and will commence on April 1 of the Tax Year during which the City issued a certificate of occupancy for the Development and will end on the earlier of (i) March 31 of the thirtieth Tax Year of the term, or (i) March 31, 2059 (the "Qualified Project Period"). The period from April 1 of each year through March 31 of the next year is referred to herein as a "Tax Year." Upon issuance of the certificate of occupancy for the Development, the parties will execute and record in the Cumberland County Registry of Deeds an amendment to this Declaration setting forth the date that the certificate of occupancy was issued.

2. **Enforceability of Covenants**. The covenants and restrictions of Developer set forth herein are intended to be and shall be considered covenants that run with the real estate described in Exhibit A attached hereto and made a part hereof and shall bind all subsequent owners and holders of any interest in said real estate, except to the extent herein provided. The City may enforce the covenants set forth herein as a contract beneficiary whether or not Developer is or remains indebted to the City. The covenants of Developer set forth herein shall survive a sale, transfer, or other disposition of the Development by Developer, a foreclosure or transfer of title in lieu of foreclosure, but shall cease to apply to the Development in the event of involuntary noncompliance caused by substantial destruction, seizure, requisition, or change in law or an action of a governmental agency that prevents the City from enforcing the covenants, even though compensated by insurance.

3. **Covenants**. Developer hereby covenants and represents to the City as follows:

    a. **Development**. The Development shall consist of the land described in Exhibit A attached hereto, together with all buildings and improvements, which after completion of the work will contain a total of thirty (30) units of rental housing and related amenities. The units in the Development shall be of comparable quality and have comparable amenities. Developer shall not make any change in the number of the units in the Development.

    b. **Use**. The Developer shall rent or make available for rental all of the units in the Development on a continuous and non-transient basis to members of the general public throughout the Qualified Project Period. Developer covenants and agrees that no change of use shall occur without the express written consent of the City.

    c. **Low Income Units**. For a period of thirty (30) years at least thirty (30) of the units will be occupied by households with incomes at or below sixty percent (60%) of the area median income, (referred to as the "Low Income Units").

        i. Income and area median income shall be as determined in accordance with Section 42 of the Internal Revenue Code of 1986 and associated regulations and guidance, all as may be amended from time to time, ("Section 42") and income limits shall be adjusted for family size.

        ii. Prior to initial occupancy and at least annually, the Developer shall verify that the income, based on the then current income, of each household occupying a Low Income Unit in the Development does not exceed the Applicable Income Limit (the "Determination").

        iii. A Low Income Unit occupied by a household, who at the commencement of occupancy, met the Applicable Income Limit shall continue to be treated as occupied by a qualified resident even though the household's income may exceed the Applicable Income Limit, adjusted for family size, at the time of the most recent Determination, if after such Determination, but before the next

Determination, any unit in the Development of comparable size is occupied by a new household whose income does not exceed the Applicable Income Limit.

iv. After initial occupancy but upon again becoming vacant, a Low Income Unit shall be treated as occupied by a household meeting the Applicable Income Limit until occupied (other than occupancy by another resident for a temporary period not to exceed 31 days), at which time the character of the unit shall be re-determined in light of the new resident's income.

d. **Rent Restrictions**. For the Qualified Project Period, the Low Income Units shall be rent-restricted. A unit is rent-restricted if the gross monthly rent does not exceed one-twelfth ($1/12^{th}$) of thirty percent (30%) of the imputed income limitation applicable to the unit. The imputed income limitation is the Applicable Income Limit for the unit, except the adjustment for family size shall be based, not on the actual number of occupants, but by assuming the number of occupants as follows:

i. For a unit without a separate bedroom, one individual.
ii. For a unit with one or more separate bedrooms, one and one-half individuals for each separate bedroom.

Gross monthly rent shall not include any payment under Section 8 of the United States Housing Act of 1937 and associated regulations and guidance, all as may be amended from time to time ("Section 8") but shall include any utility allowance, where applicable, taking into account such determinations under Section 8.

e. **Discrimination Prohibited**. Developer shall not segregate or physically isolate the Low Income Units from each other and from other units in the Development and the Developer shall use its best efforts to proportionately distribute the Low Income Units among each unit size in the Development. Developer shall not refuse to rent a unit in the Development to any applicant because the applicant holds a voucher or a certificate of eligibility under Section 8.

4. **Compliance**. Developer agrees to furnish to City such information as City may require in a form acceptable to City, including without limitation certifications and/or verifications of occupancy and resident income, to determine Developer's compliance with the covenants set forth herein. Information deemed acceptable by Maine State Housing Authority shall be acceptable to the City.

5. **Income Certifications/Leases**. Developer shall use residential lease forms acceptable to City and obtain written and signed certifications of residents in a form acceptable to City to determine the qualifications of the residents for occupancy of a Low Income Unit. Such leases or certifications shall contain clauses wherein each resident (a) certifies as to the accuracy of statements made relating to the resident's income, (b) agrees that resident income and other eligibility requirements shall be deemed substantial and material obligations of the tenancy, (c) agrees to comply all requests for information with respect thereto from Developer or City, and (d) agrees that failure to provide accurate information or refusal to comply with a request

for information shall be deemed a violation of a substantial obligation of the tenancy. Developer covenants and agrees to take such action as City deems necessary to comply with the covenants herein or to correct or cure any failure of the Developer to comply with the covenants herein, including, without limitation, the eviction of any tenant in accordance with applicable law. Lease forms which have been approved by Maine State Housing Authority shall be deemed approved by City.

6. **Real Estate Taxes**. Developer agrees that it shall pay all real estate taxes assessed on the Development during its ownership of the Development. Nothing contained in this section shall be deemed a waiver or limitation on Developer's right to seek abatement of property taxes if Developer believes the Development is over-assessed.

7. **Records**. Developer shall maintain and keep current all books, documents, plans and records concerning the Development, including, but not limited to, books and records related to compliance with the covenants contained in this Declaration. Such books, records, documents and plans shall be kept for: (a) a minimum of six (6) years after the expiration of the Qualified Project Period for those books, records, documents and plans pertaining to the rent and occupancy requirements described in Section 3 of this Declaration and the rent roll for all units in the Development; and (b) for a minimum of six (6) years after the end of the fiscal year or calendar year, as applicable, for all other books, records, documents and plans pertaining to the Development. Upon reasonable notice, City may audit and examine these books, records, documents and plans, and may inspect the buildings, grounds, equipment offices of the Development.

8. **Violation**. Developer shall immediately notify the City if Developer anticipates or discovers any noncompliance with any restriction or covenant in this Declaration, including, without limitation, noncompliance with the occupancy restrictions in Section 3 of this Declaration. Developer agrees to take such action as the City deems necessary to prevent noncompliance or to correct or cure any failure to comply with the covenants in this Declaration. In the event the Developer fails to comply with the covenants set forth herein, and fails to cure such non-compliance within any applicable cure period, the City shall be entitled to exercise any of its rights under the documents executed in connection with the AHTIF, maintain an action in law or in equity against the Developer to recover damages incurred by the City from such failure, including, without limitation, reasonable attorneys' fees and costs, and to require the Developer (through injunctive relief or specific performance) to comply with the provisions and covenants set forth herein and to immediately cure any failure to comply with the covenants set forth herein by the Developer.

9. **Indemnification**. Developer shall indemnify and hold City and its agents harmless from and against any and all claims, demands, liability, loss, cost or expense (including, but not limited to reasonable attorney's fees and other costs of litigation) which may be incurred by the City arising out of or in any way related to the Developer's breach of any of its obligations under this Declaration or any action taken by the City to enforce or exercise its rights under this Declaration as a result of such breach, except for claims arising from the gross negligence or willful acts of the City. The obligations under this section shall survive the termination or expiration of this Declaration as necessary to effectuate its provisions.

10. **Modifications**. This Declaration may be amended or modified, in whole or in part, only by written agreement of Developer and the City clearly expressing the intent to modify this Declaration.

11. **Severability**. The validity of any clause, part or provision of this Declaration shall not affect the validity of the remaining portions thereof.

12. **Successors and Assigns**. This Declaration shall be binding upon Developer's respective heirs, personal representatives, executors, administrators, successors and assigns and shall inure to the benefit of and be enforceable by City, its successors, transferees and assigns.

13. **Governing Law**. This Declaration shall be construed in accordance with and governed by the laws of the State of Maine.

14. **Notices**. Any notice or demand required or provided for in this Declaration shall be in writing and shall be deemed to have been sufficiently given for all purposes when hand-delivered or mailed by certified or registered United States mail, postage prepaid, or sent by overnight United States mail or overnight commercial delivery service to the Developer or the City at their respective addresses set forth herein, or at such other address as either of them may from time to time hereafter designate by notice given to the other as herein provided. The City shall endeavor to provide a copy of any notice to Developer with a copy to Counsel, or such other addresses as may from time to time hereafter be designated by notice given to the City as herein provided.

15. **Intercreditor**. This Declaration is subject to the terms and conditions of the Intercreditor and Subordination Agreement by and among Maine State Housing Authority, the City of Portland, _____, and _____[**construction lender and any other entities providing financing will also be parties**] dated _____, _____ to be recorded in the Cumberland County Registry of Deeds herewith.

Signature pages follow.

IN WITNESS WHEREOF, this Declaration has been duly executed by the Developer and City as of _____ ___,202___.

CITY OF PORTLAND, ME

_____ By:_____
Witness Danielle P. West
Its: City Manager

State of Maine
Cumberland, ss. _____, 202__

Personally appeared the above named Danielle P. West, City Manager to the City of Portland, and acknowledged the foregoing instrument to be her free act and deed in her said capacity and the free act and deed of said City of Portland.

Before me,

_____
Notary Public/Attorney-at-Law

_____
(Print or type name)

Signature page follows.

Atlantic Affordable Apartments LP
By: LB Atlantic LLC
Its: General Partner

_____
Witness

By: _____
Name: Daniel Black
Its: Manager

State of Maine
Cumberland, ss. _____ ___, 202__

Personally appeared the above named Daniel Black, Manager of LB Atlantic LLC, General Partner of Atlantic Affordable Apartments LP and acknowledged the foregoing instrument to be his free act and deed in said capacity and the free act and deed of said limited partnership and limited liability company.

Before me,

_____
Notary Public/Attorney-at-Law

_____
(Print or type name)

EXHIBIT A

CITY OF PORTLAND

42 ATLANTIC STREET AFFORDABLE HOUSING DEVELOPMENT AND TAX INCREMENT FINANCING DISTRICT

DEVELOPMENT PROGRAM

Date: , 2024, as amended on _____ _____, 2026.

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42 Atlantic Street Affordable Housing Development and Tax Increment Financing District Development Program

Article I. Introduction and Summary of Benefits.

A. Affordable Housing Development District. This Development Program provides for the creation of an Affordable Housing Development District located at 42 Atlantic Street in Portland. The area includes approximately .23 acre located on Tax Map 16, Block F, Lot 1 at 42 Atlantic Street in the R6 zone. By providing for the reinvestment of a portion of the new or incremental tax revenues in the District, the District will provide an impetus for affordable housing development within the District and the development of affordable, livable housing and the containment of the costs of unplanned growth in the City.

B. Benefits of the District.

1. Affordable Housing. This Development Program will provide for the development of affordable housing in the City and the containment of the costs of unplanned growth.

2. No City Bonds or Risks. The District will not involve any borrowings by or the issuance bonds of the City to pay for any of the costs of the Development Program and will not affect existing tax revenues in any way.

3. Additional Tax Revenues. Creation of the District and Development Program will result in additional tax revenues for the City.

4. Shelter of New Tax Base Growth. Seventy-five percent (75%) of the captured assessed value of the District will be sheltered from the otherwise negative impacts of new development that result in increased county taxes and loss of State aid to education and revenue sharing when new development occurs without the creation of an Affordable Housing Tax Increment Financing District. The sheltered portion of the tax increment revenues will be used to pay Project Costs.

Article II. Development Program Narrative and Designation of the District.

Section 2.01: Statement of Means and Objectives. The City of Portland ("the City"), like many other Maine municipalities, desires to provide affordable housing in the City and to contain costs of unplanned growth by providing the facilities described in this Development Program.

In order to fulfill these goals, certain property has been proposed as the 42 Atlantic Street Affordable Housing Development and Tax Increment Financing District (the "District"). The Development Program described herein will serve the purpose of administering the District as an Affordable Housing Development District pursuant to Chapter 206, subchapter 3 of Title 30-A of the Maine Revised Statutes, as amended (the "Development Program"). Upon approval by the City of Portland designating the District and adoption of this Development Program by the City, the designation of the District and adoption of the Development Program will become final immediately, subject only to approval by the Director of the Maine State Housing Authority. The Development Program provides for affordable housing similar in some respects to the economic development incentives called municipal tax increment financing ("TIF") similar to that adopted by a number of other Maine municipalities including the City. A Development District involves the creation of a geographically defined district in the City and the "capture" or reinvestment of some of the new increased or "incremental" tax revenues generated on the increased assessed value of property in the District to pay certain costs of the development.

The District is designed to stimulate development of affordable housing in the City by allocating certain tax revenues generated on the increased assessed value in the District to Project Costs, consisting of allowable operating costs per 30-A M.R.S.A. §5249 and described in Section 2.03 hereof by LB Atlantic LLC, its successors and assigns (the "Developer"). Under the Development Program, the City will make portions of the tax increment revenues as set forth in Section 3.04 hereof and under the Credit Enhancement Agreement attached hereto as Exhibit E (the "Credit Enhancement Agreement") from the District available to the Developer pursuant to the Credit Enhancement Agreement. These revenues will be used either to pay or reimburse the Developer for Project Costs per Section 2.03 directly. All additional Project Costs will be the responsibility of the Developer, its successors or assigns. All tax increment revenues following expiration of the term of the Credit Enhancement Agreement will go directly into the City's general fund.

The District will result in significant new tax revenues for the City.

The Development Program thus will provide significant public benefit to the City by providing for the development of affordable housing in the City and for new tax revenues. The means and objectives of the Development Program are to provide: financial assistance towards Project Costs, and the development of affordable housing in the City.

The City, by adopting this Development Program, finds that the Development Program described herein, including the Capital Project, will provide substantial affordable housing in the City, thereby accomplishing an important public purpose.

Section 2.02: Brief Discussion of Financial Plan. The following is a brief summary of the Financial Plan. The Financial Plan is set forth in greater detail in Article III of this Development Program. As described in Section 3.04 hereof and Exhibit A hereof, the property taxes assessed by the City upon the Increased Assessed Value of property in the District (the "Tax Increment") resulting from the investments by the Developer will be captured or used by the City under the Development Program to pay Project Costs described in Section 2.03 hereof. The development costs and sources and uses of funds associated with the Development Program within the District are described in Article III. The Project Costs and any continuing investment by Developer will be financed by Developer through equity of and loans to the Developer, its successors or assigns, and the tax increment revenues from the District. As part of the Development Program, the City and Developer will enter into a Credit Enhancement Agreement pursuant to which the City will pay to Developer the percentage of Tax Increment Revenues from the Increased Assessed Value with respect to property in the District, described herein as the Tax Increment Revenues (Developer's Share) for the term of the District to pay Project Costs related thereto. All tax revenues from the District not payable to Developer under the Credit Enhancement Agreement will be paid to the General Fund of the City. Any tax revenues presently generated on existing property in the District will continue to be paid to the General Fund of the City. The Development Program costs will be paid only from the Tax Increment on assessed value produced by new development in the District occurring after the tax year ending on the March 31st prior to adoption of this Development Program.

Section 2.03: Project Costs Descriptions.

A. Project General Description. The Capital Project at 42 Atlantic Street involves the construction of a building on approximately .23 acres, into an affordable housing neighborhood. The objective of the project is that 100% of the units in the District will be affordable housing, meaning a decent, safe and sanitary dwelling, apartment or other living accommodation for a household whose income does not exceed 60% of the median income for the area as defined by the United States Department of Housing

and Urban Development. This project will demolish the former American Legion building to construct a four-story building which would contain a total of 30 (thirty) units of rental housing with 12 (twelve) of those units affordable to households at or below 60% of the area median income, and 18 (eighteen) of those units affordable to households at or below 50% of the area median income. The zoning for the project assures that this number of units and this affordability objective will be met.

The 42 Atlantic Street project is projected to have a total local increased assessed valuation at build out of approximately $3,008,800 based upon current real estate values and City assessment practices. Based upon the estimated tax rate upon completion, the project will generate approximately a thirty year annual average of $44,273 in tax increment revenues to the Developer at full build out. A portion of this new revenue would be offset by increased county taxes and reduced state revenue sharing and education funding resulting from the increased state valuation, were it not included in a Development District.

"Project Costs" as defined in Title 30-A, Chapter 206, Section 5249 of the Maine Revised Statutes will include operating costs, including but not limited to property management and administration, utilities, routine repairs and maintenance, insurance, real estate taxes and funding of a projects capital reserve account.

B. Need for the Affordable Housing TIF. Over the 30-year TIF, the estimated average annual payment is $44,273 (as set forth in Exhibit A). Developer's Share of the Tax Increment Revenue is designated to pay Qualified Reimbursable Costs, as defined in the Credit Enhancement Agreement, for the project at 42 Atlantic Street. The Tax Increment Revenue described in section 3.04 will help pay for operating costs over a period of thirty (30) years. Without the TIF and these other funding sources the project could not go forward.

The Municipal Affordable Housing Development District law enacted by the Maine Legislature in 2003 creates an opportunity to fill this gap in the project financing through the mechanism of the TIF program. The program operates essentially the same way that the traditional commercial TIF program has with a few exceptions. The Affordable Housing TIF program is administered by the Maine State Housing Authority.

Section 2.04: Relocation Plan. The former American Legion building is vacant and has been vacant prior to LB Atlantic LLC's purchase of the property. As a result, there is no need for a relocation plan.

Section 2.05: Environmental Controls. All environmental controls required by law shall apply to development in the District, including any applicable requirements of the City of Portland Zoning Ordinance and all applicable State and Federal environmental laws and regulations.

Section 2.06: District Operation. The day-to-day operations of the District will require no substantial efforts by the City. Preservation Management, Inc., its successor or assigns, will as property manager operate the improvements constructed and owned by Developer and pay all maintenance and operational expenses of its facilities. The City, however, will be responsible for maintenance and operation of any part of the District that may become a public road or other public facility.

Section 2.07: Assurance of Compliance. The City hereby determines that the District and this Development Program complies with the provisions of 30-A M.R.S.A. § 4349-A (growth management). The proposed development in the District is consistent with the Comprehensive Plan for the City of

Portland which includes the City's Comprehensive Plan, which calls for additional affordable housing in the City.

Section 2.08: Program Duration.

The term of this Agreement will be thirty Tax Years and will commence on April 1 of the Tax Year during which the City issued a certificate of occupancy for the Development and will end on the earlier of (i) March 31 of the thirtieth Tax Year of the term, or (ii) March 31, 2059 (the "Term"). Upon the issuance of the certificate of occupancy for the Project, the parties will execute an amendment to this Agreement setting forth the date that the certificate of occupancy was issued. Notwithstanding any other provision of this Agreement, this Agreement is conditioned upon receipt of the Director's unconditional approval of an amendment to MSHA's August 29, 2024 approval of the City's designation of the District and adoption of the Development Program, approving the Term as established herein. Upon receipt of such approval, this Agreement shall remain in full force until expiration of the Term and upon the payment of all amounts due to Developer hereunder and the performance of all obligations on the part of the City hereunder, unless even sooner terminated pursuant to Section 3.4 or any other applicable provision of this Agreement.

The City may terminate this Agreement by delivering written notice of such termination to Developer in the event that Developer does not receive a certificate of occupancy for the Project by June 30, 2029.

Section 2.09: Approval Considerations and Characteristics of the District.

A. Statutory Considerations for Approval. Before designating the District and before establishing this Development Program, the City has considered any evidence presented at such public hearing and has considered whether the District and Development Program will contribute to the expansion of affordable housing opportunities within the City and to the betterment of the health, welfare or safety of the inhabitants of the City. The City hereby determines and finds that the District created hereunder and this Development Program will make a contribution to the expansion of affordable housing opportunities within the City and the betterment of the health, welfare or safety of its inhabitants, constituting good and valid public purposes and that any adverse economic effect on or detriment to any existing property interests is outweighed by the contribution made by the District and the Development Program to the availability of affordable housing within the City and to the betterment of the health, welfare and safety of its inhabitants.

B. Statutory Conditions for Approval; Physical Characteristics. The City hereby finds and determines that the District satisfies the conditions imposed under Chapter 206, subchapter 3 of Title 30-A of the Maine Revised Statutes, as amended, as a prerequisite to designation of the District, including those relating to the physical description of the District and to certain financial and statistical information as follows:

(i) All of the land in the District is suitable for residential uses, is zoned for residential uses, and is in need of rehabilitation or redevelopment and therefore at least 25%, by area, of the real property within the District meets at least one of the following statutory criteria: (1) be suitable for residential use; (2) be a blighted area; or (3) be in need of rehabilitation or redevelopment;

(ii) The total municipal acreage is 13,785.6 acres; the total area of the proposed AHTIF Districts would be approximately .23 acres and thus such area represents less than 2% (or 0.0016684%) of the total acreage of the City. The total area of the proposed AHTIF Districts (.23) and the total area of all development districts in the City (889.0787) totals 889.3087 acres which is approximately 6.4509% (889.3087/13,785.6) of total municipal acreage of the City. The 889.0787 acres includes two exempt

districts—a Transit Oriented TIF District (30.00 acres) and a Downtown/Transit Oriented TIF District (416.1688 acres)—which, when subtracted from the 889.3087 acres is 443.1399 acres, which is 3.215% (443.1399/13,785.6) of the total acreage of the City and thus does not exceed 5% of the total acreage of the City. The total area of all existing affordable housing tax increment financing districts and the proposed AHTIF Districts is 36.27 acres or 0.2631% of the total acreage of the City (36.27/13,785.6) and does not exceed 5% of the total acreage of the City;

(iii) The Original Assessed Value of the proposed Affordable Housing TIF Districts ($681,200) combined with the Original Assessed Value of all existing Affordable Housing TIF Districts within the City totals $4,961,161. The taxable property value as of the April 1st before MaineHousing approval (4/1/2023) equals $14,872,866,446. As the aggregate OAV as a percent of taxable value is 0.0333%, the amount of Original Assessed Value does not exceed 5% of the total value of taxable property within the City as of the April 1st preceding the date of the designation of the District.

C. Community Housing Need. The City finds that this Capital Program will meet a community housing need identified in the City's Comprehensive Plan. The Credit Enhancement Agreement provides a mechanism to ensure the ongoing affordability for a period of at least 30 (thirty) years, which mechanism is the Declaration attached hereto as Exhibit I. The District is primarily a residential development in which 100% of the dwelling units will be affordable housing and that may be designed to be compact and walkable and to include internal open space, other common open space and one or more small-scale nonresidential uses of service to the residents of the development. The Developer and the City shall comply with any rules adopted by the Maine State Housing Authority and with any conditions of approval imposed by the Maine State Housing Authority following designation of the District. The City shall report annually to the Director of the Maine State Housing Authority regarding the status of the District, including the following matters as required by law: (a) certify that the public purpose of the District is being met; (b) account for any sales of property within the District; and (c) certify that rental units within the District remain affordable.

Section 2.10: Designation of the District. The City, by adoption of this Development Program, hereby designates the 42 Atlantic Street Affordable Housing Development Tax Increment Financing District as an Affordable Housing Development District and as an Affordable Housing Tax Increment Financing District. A plan depicting the District is attached hereto as Exhibit C and the District is further described therein.

Article III. Financial Plan.

Section 3.01: Cost Estimates for the Development Program. The estimated expenses of the Project Costs are set forth in Exhibit B.

Section 3.02: Amount of Indebtedness to be Incurred. The City will not incur any indebtedness in connection with the Development Program. The Development Program will be financed through a combination of funds of the Developer, its successors and assigns, various loans and the Tax Increment of the District.

Section 3.03: Sources of Anticipated Revenues. The source of the revenue to be used to pay the Project Costs of this Development Program is a portion of the Tax Increment on the Increased Assessed Value of the District. Tax Increment means all Property Taxes assessed by the City, in excess of any state, county or special district tax, upon the Increased Assessed Value of all property in the District. Increased Assessed Value means the valuation amount by which the Current Assessed Value of the District exceeds the Original Assessed Value of the District. Current Assessed Value means the

assessed value of the District certified by the municipal assessor as of April 1st of each year that the District remains in effect. Property Taxes means any and all ad valorem property taxes levied, charged or assessed against property by the City or on its behalf.

Original Assessed Value means the assessed value of the District as of the end of the City's Fiscal Year 2024, which was March 31, 2024. Attached hereto as Exhibit D is the anticipated form of certification of Original Assessed Value by the Assessor of the City of Portland in accordance with the requirements of Title 30-A § 5250-A of the Maine Revised Statutes. All Property Tax on the Original Assessed Value shall continue to be deposited in the general fund of the City.

The City will deposit the Tax Increment Revenues (Developer's Share) as described in Section 2.02 and Section 3.04 hereof and in Exhibit A into the Project Cost Account of the Affordable Housing Development Program Fund and pay such Tax Increment (Developer's Share) to Developer in accordance with the terms of the Credit Enhancement Agreement to be entered between the City and the Developer.

Section 3.04: Estimated Increased Assessed Value; Portion Applied to Development Program. The percentage of the Increased Assessed Value of the District to be retained as Captured Assessed Value in each year is 75% (seventy-five percent). Such Captured Tax Increment Revenues will be returned to the Developer each year in the manner described below.

The Tax Increment Revenues (Developer's Share) to be paid to the Developer each year during the term of this Development Program will be an amount which shall be captured and retained to reimburse the Developer for Project Costs pursuant to the Credit Enhancement Agreement, which will be the entire amount of the 75% (seventy-five percent) of captured revenue. The percentage determination of the Tax Increment Revenues (Developer's Share) as determined as described above shall apply regardless whether the actual Tax Increment Revenues are more or less than the estimated or projected Tax Increment Revenues set forth in Exhibit A.

"Tax Shift Formulas" mean the formulas utilized by the State of Maine in calculating: (a) the county tax payable in accordance with 30-A M.R.S.A. § 706 and 36 M.R.S.A. §§ 305(1), 381, as amended, and any successor provisions; (b) the municipal revenue sharing distribution of the Local Government Fund in accordance with 30-A M.R.S.A. §5681, as amended, and any successor provision, provided, however, that distribution of the Disproportionate Tax Burden Fund (the Revenue II fund), if any, shall not be taken into consideration in such calculation since taxes assessed on captured value within a tax increment financing district are included in the amounts of the property assessed in determining allocations of such Disproportionate Tax Burden Fund; and (c) State aid to education, including aid for total operating costs, total program cost allocation (taking into account the maximum local share or circuit breaker) and total debt service cost allocation (taking into account the maximum local share or circuit breaker), but not taking into account any hold harmless or hardship cushion that results in additional State aid to education to the prior year's level even through the calculation would have resulted in a reduction, all as computed in accordance with Maine Department of Education Form ED 261 or any successor form.

The amount of Tax Increment from the total Increased Assessed Value that is to be paid each year to the Developer under Credit Enhancement Agreement to pay or reimburse Project Costs is hereinafter called the "Tax Increment Revenues (Developer's Share)."

The table attached hereto as Exhibit A also sets forth: (i) the annual estimates of the Increased Assessed Value of the District resulting from implementation of the Development Program; (ii) the estimated annual Tax Increment Revenues per year on the Increased Assessed Value following

implementation of the Development Program, stated respectively as (a) a total, and (b) the estimated amount of the Tax Increment Revenues (Developer's Share)

Based on the manner in which Tax Increment Revenues (Developer's Shares) are defined, a share of the incremental property tax revenues derived from the increased valuation will be returned to the Developer to cover the Project Costs as described in Section 2.03 hereof.

To comply with the provisions of the State of Maine, the Credit Enhancement Agreement includes a provision for the recapture of certain amounts relating to any affordable rental housing units that are not maintained as affordable for a period of at least thirty years.

Under this program and the Credit Enhancement Agreement, Captured Assessed Value will be 75% (seventy-five percent) of the Increased Assessed Value. Accordingly, 75% (seventy-five percent) of the Tax Increment Revenues for each year during the term of the District shall be paid to the Developer each year pursuant to the Credit Enhancement Agreement.

An Affordable Housing Development Program Fund shall be established by the City consisting of a Project Cost Account. The Project Cost Account will be pledged to and charged with payment of amounts due to Developer under the Credit Enhancement Agreement. Upon receipt of each payment of property tax with respect to property in the District, the City shall deposit into the Project Cost Account according to the terms of the Credit Enhancement Agreement 75% (seventy-five percent) of that portion of the payment constituting Tax Increment Revenues. The amounts in the Project Cost Account shall be used and applied solely to fund the payments to Developer under the Credit Enhancement Agreement.

Section 3.05: Description of Terms and Conditions of Agreements. A description of the terms and conditions of the agreements, contracts and obligations to be entered into by the City is set forth in the Credit Enhancement Agreement to be entered into by the City and the Developer which will be substantially in the form attached hereto as Exhibit E. The Credit Enhancement Agreement sets forth the obligations of the City to pay to Developer each year during the term of that Agreement Tax Increment Revenues (Developer's Share) from all Property Tax with respect to all property in the District.

Section 3.06: Calculation of Tax Shifts. In accordance with Maine statutes governing the establishment of affordable housing development districts, Exhibit F identifies the estimated tax shifts which will result during the term of the District from the establishment of the District, using formulas approved by the Director of the Maine State Housing Authority. Exhibit F also contains a summary of the methodology and calculations utilized in calculating such estimated tax shifts.

The 42 Atlantic Street project will pay property taxes to the City based upon the local assessed valuation of the project and the City's annual tax rate. Exhibit A shows the estimated property taxes that will be paid by the project over the next 30 years based upon the estimated local assessed valuation and the estimated tax rate of $14.70/$1,000 for the first year of the District. The amount of property taxes paid by owners of property in the District to City will be the same whether the project is included in a TIF district or not.

If the project is not part of a TIF, some of these new tax revenues will be offset by what are commonly called tax shifts. Since the City's total state valuation will be higher as a result of the project, its share of Cumberland County taxes will increase. The increased valuation and population will change the amount the City receives in State Revenue Sharing. The increased valuation and increased school enrollment will change the amount the City receives in state education aid.

Exhibit F thus shows the estimated amount of these tax shifts compared to what they would be if the new valuation is "sheltered' in a TIF and, therefore, does not get counted in the City's state valuation that is used in calculating county tax, revenue sharing and state education aid.

The actual extent and amount of the tax shifts can vary from this estimate since they are controlled by factors outside the City's control such as the rate of increase in the County budget, the amount of state sales and income tax collected, the amount of funding provided by the state for education aid, and the formula used to distribute that aid. So the extent and value of the shifts could be more or less than estimated.

Article IV. Municipal Approvals.

Section 4.01: Public Hearing. Before designating the District, the City legislative body of the City held a public hearing. Notice of the hearing was published on August 8, 2024, a date that was at least 10 days before the hearing, in The Portland Press Herald, a newspaper of general circulation within the City. Attached hereto as Exhibit G is a copy of the Notice of Public Hearing. The Public hearing was held in accordance with the requirements of 30-A M.R.S.A. § 5250 on August 19, 2024. At the public hearing, interested parties were given a reasonable opportunity to present testimony concerning the District and the Development Program.

Before amending the District, a public hearing was held on July 20, 2026 and noticed on July 10, 2026, a date that was at least 10 days before the hearing, in The Portland Press Herald, a newspaper of general circulation within the City. Attached hereto as Exhibit G is a copy of the Notice of Public Hearing. The Public hearing was held in accordance with the requirements of 30-A M.R.S.A. § 5250 on August 19, 2024. At the public hearing, interested parties were given a reasonable opportunity to present testimony concerning the District and the Development Program.

Section 4.02: Authorizing Votes. Attached as Exhibit H is a copy of the Orders proposed for adoption by the City Council of the City of Portland at a meeting thereof duly called and held on August 19, 2024 designating the District and adopting the Development Plan.

The undersigned, being the City Manager of the City of Portland, certifies that all of the information contained herein is true and correct to the best of my knowledge.

Dated: _____

_____
Danielle P. West, City Manager,
City of Portland, ME

EXHIBIT J DISTRICT NARRATIVE

DISTRICT AND DEVELOPMENT PROGRAM DESCRIPTION

42 ATLANTIC STREET AFFORDABLE HOUSING DEVELOPMENT AND TIF DISTRICT

The information contained in this Narrative is intended to be part of the Development Program

District Description/Residential Use

LB Development Partners LLC is proposes to demolish the former American Legion building located at 42 Atlantic Street and then construct a four-story building with 30 rental units of low income housing. The building would contain 14 studio, 8 two-bedroom, and 8 three-bedroom apartments. Of the 30 units, 12 would be reserved for households earning at or below 60% of the area median income, and 18 of those units affordable to households at or below 50% of the area median income. Three units would be set aside for individuals or families residing in a Portland shelter, and three units would be set aside for households with special needs (i.e. domestic violence survivors, individuals with mental health diagnosis). The building will also include a laundry rooms, community room, bicycle maintenance room, and tenant storage room. Preservation Management, Inc. (PMI) will serve as the Management Agent. LB Development Partners LLC is talking with two area non-profits about a partnership to assist tenants with special needs. The project will also comply with the City's Green Building Ordinance and the accessibility requirements of the Fair Housing Act and the Maine Human Rights Act for multi-family housing.

District Acreage

The total municipal acreage is 13,785.6 acres; the total area of the proposed AHTIF Districts would be approximately .23 acres and thus such area represents less than 2% (or 0.0016684%) of the total acreage of the City. The total area of the proposed AHTIF Districts (.23) and the total area of all development districts in the City (889.0787) totals 889.3087 acres which is approximately 6.4509% (889.3087/13,785.6) of total municipal acreage of the City. The 889.0787 acres includes two exempt districts—a Transit Oriented TIF District (30.00 acres) and a Downtown/Transit Oriented TIF District (416.1688 acres)—which, when subtracted from the 889.3087 acres is 443.1399 acres, which is 3.215% (443.1399/13,785.6) of the total acreage of the City and thus does not exceed 5% of the total acreage of the City. The total area of all existing affordable housing tax increment financing districts and the proposed AHTIF Districts is 36.27 acres or 0.2631% of the total acreage of the City (36.27/13,785.6) and does not exceed 5% of the total acreage of the City.

Original Assessed Value of District

The Original Assessed Value of the proposed Affordable Housing TIF District ($681,200.00) combined with the Original Assessed Value of all existing Affordable Housing TIF Districts within the City totals $4,961,161. The taxable property value as of the April 1st before MaineHousing approval (4/1/2023) equals $14,872,866,446. As the aggregate OAV as a percent of taxable value is 0.0333%, the amount of Original Assessed Value does not exceed 5% of the total value of taxable property within the City as of the April 1st preceding the date of the designation of the District.

Development Program Start and End Dates

The term of this Agreement will be thirty Tax Years and will commence on April 1 of the Tax Year during which the City issued a certificate of occupancy for the Development and will end on the earlier of (i) March 31 of the thirtieth Tax Year of the term, or (ii) March 31, 2059 (the "Term"). Upon the issuance of the certificate of occupancy for the Project, the parties will

execute an amendment to this Agreement setting forth the date that the certificate of occupancy was issued. Notwithstanding any other provision of this Agreement, this Agreement is conditioned upon receipt of the Director's unconditional approval of an amendment to MSHA's August 29, 2024 approval of the City's designation of the District and adoption of the Development Program, approving the Term as established herein. Upon receipt of such approval, this Agreement shall remain in full force until expiration of the Term and upon the payment of all amounts due to Developer hereunder and the performance of all obligations on the part of the City hereunder, unless even sooner terminated pursuant to Section 3.4 or any other applicable provision of this Agreement.

The City may terminate this Agreement by delivering written notice of such termination to Developer in the event that Developer does not receive a certificate of occupancy for the Project by June 30, 2029.

Identified Housing Needs in the Municipality

The Atlantic Street Apartments project also aligns with Portland's Comprehensive Plan, which was adopted by City Council on June 5, 2017, and which identified a desire to "increase, preserve, and modify the overall supply of housing City-wide to meet the needs, preferences and financial capabilities of all Portland households."

Primary Residential Development

The proposed development is for residential use. The building will contain apartments, and accessory residential uses. 100% of the site acreage (0.23 acres) will be used for residential or accessory uses to residential.

42 Atlantic Street would contain several uses related to the residential use. The building would also include a laundry room, community room, bicycle storage room, and tenant storage room.

Affordable Housing

This project will provide new construction of thirty units of affordable rental housing. Approximately sixty percent (or 18) of the units would be reserved for households earning 50% of area median income (AMI) or less, and forty percent (or 12) of the units would be reserved for households earning 60% of area median income (AMI) or less. The zoning for the project assures that this number of units and this affordability objective will be met.

Mechanism to Ensure Ongoing Affordability

The development within the district will remain affordable for 30 years. A Declaration of Covenants and Restrictions (see Attachment 3.2) requiring income affordability will be recorded in the Cumberland County Registry of Deeds. Ongoing rental restrictions and program requirements by MaineHousing would last a minimum of 45 years. There would be continued oversight and involvement by City of Portland and MaineHousing.

Operation of Housing and Facilities in the District

Preservation Management (PMI) would serve as the Management Agent at 42 Atlantic Street.

Specific Uses of TIF Revenue

Revenue from the Affordable Housing Tax Increment District (AHTIF) would be used to reduce operating costs at 42 Atlantic Street, such as maintenance and utilities. The funds received over the lifetime of the AHTIF would support the project in providing new, high quality, affordable apartments. Without these funds, the development of 30 apartments serving a broad cross-section of Portland residents would not move forward.

Specific improvements or activities to be funded with tax increment revenues	Timing of each planned improvement	Amount ($) to be funded with tax increment revenues	Amount to be funded by other sources	Location within or outside of district?	Resulting public benefit
Project Operating Costs	Annually	$44,852	$203,908	Within	Affordable rental housing units
Total Costs		$44,852	$203,908		

Financial Plan for Each Year the Development will be in Effect

42 Atlantic Street proposes that 18 units (i.e. 60%) will be affordable to households at 50% AMI, and 12 units (i.e. 40%) will be affordable to households at 60% AMI.

Attachment 9 outlines the estimate of increased assessed value of the district and a calculation of estimated tax shifts showing the effect on the City of Portland's state revenue sharing, education subsidies, and county taxes resulting from creation of the district and the capture of increased assessed value. The development will be financed with a combination of local, state and federal funding including low income housing tax credits. The estimated combined total development cost for the apartment building is $12,998,355. Approximately $7,379,362 would be funded through syndication of the tax credits, $1,486,712 through permanent must pay financing debt with Maine State Housing Authority, and $4,132,281 through Maine Housing interest bearing loan. An itemized development budget showing all sources and uses of funds for development is included in Attachment 9.

Estimated total tax increment revenues $549,185
Total annual revenue sharing tax shift $3,154
Total annual education subsidy tax shift $14,156
Total annual county tax shift $996

Allocation of Total Tax Increment Revenue from the District

Under this program and the Credit Enhancement Agreement, Captured Assessed Value will be 75% of the Increased Assessed Value. Accordingly, seventy-five percent (75%) of the Tax Increment Revenues for each year during the term of the District shall be paid to the Developer each year pursuant to the Credit Enhancement Agreement.

Relocation Plan

The former American Legion building is vacant and has been vacant prior to LB Atlantic LLC's purchase of the property. As a result, there is no need for a relocation plan.

Description of Environmental Controls to be applied

This project is committed to following all local and state laws and regulations. Locally, the project was approved by the planning board during a public hearing held on July 30, 2024. The project is subject to the Site Plan and Subdivision Ordinance of the Land Use Code. All environmental controls required by law shall apply to development in the District, including any applicable requirements of the City of Portland Zoning Ordinance and all applicable State and Federal environmental laws and regulations.

Development Program Consistent with Comprehensive Planning

Date of the comprehensive plan final adoption: August 8, 2017

Is the proposed development consistent with the plan? Yes

Does the development program comply with Maine law limiting growth-related capital investments (30- A MRSA §4349-A)? Yes

Is the district in conflict with the municipal charter? No

List of Attachments

Attachment 1 – Newspaper Notice; photocopy showing the public notice and the newspaper name and date

Attachment 2 – Public Hearing Record; a certified copy of the meeting minutes is attached.

Attachment 3 – Additional Documents

3-1 Documentation of Municipal consideration of (i) whether the district and development program will contribute to the expansion of affordable housing or the betterment of the health, welfare or safety of the residents (ii) any claim by a party that the district or development is detrimental to that party's property interests for which substantial evidence is produced, and whether adverse economic effect is outweighed by the availability of affordable housing or the betterment of resident health, welfare or safety.

3-2 Declaration of Covenants, Conditions and Restrictions

Attachment 4 – Municipal Approval; certified copy of Orders 38- 24/25 and 39-24/25

Attachment 5 – District Map

Attachment 6 – Certification of Original Assessed Value of District

Attachment 7 – Development Program

Attachment 8 – Credit Enhancement Agreement

Attachment 9 – Financial Plans; estimated allocation

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

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

MEETING DATE: June 30, 2026

AGENDA ITEM
Consideration of possible amendments to the Jill C. Duson Housing Trust Fund (HTF) to support housing assistance for residents (e.g. eviction prevention, security deposit assistance). (Council Common Goal Potential Action assigned to the Housing and Economic Development Committee)

PURPOSE
This item was assigned to the Housing and Economic Development Committee as part of the 2026 Common Council Goals Mapped to Council Committees with Potential Actions for Consideration in Committee Workplans.

COMMITTEE WORK PLAN/CITY COUNCIL GOAL ALIGNMENT
Accelerate Housing Production and Strengthen Affordability Protections – Address Portland's housing challenges by encouraging the development of more homes and protecting affordability, so current and future residents can live and thrive in our community. Potential Action: Consider amendment to Jill C. Duson Housing Trust Fund Ordinance to support housing assistance for residents (e.g., eviction prevention, security deposit assistance).

BACKGROUND/ANALYSIS
The Jill C. Duson Housing Trust Fund (HTF) is established in Chapter 14, Section 17.3.1 of the City's Land Use Code (see Attachment A: HTF Fact Sheet and Attachment B Copy of Chapter 14, Section 17.3). The code outlines two purposes for the fund:

1. To encourage the creation, retention, and promotion of a sufficient housing supply—specifically affordable options—across all economic segments, while restricting the net reduction of city housing units.
2. To function as a mechanism for meeting the housing requirements of moderate, low, and very low-income residents.

City Council governs HTF expenditures through an adopted Annual Plan. Under the existing ordinance, HTF funds cannot be applied toward property operating costs or city administrative overhead.

The primary revenue sources into the HTF are: Inclusionary Zoning (IZ) fee-in-lieu payments, Housing Replacement Ordinance fees, and direct City Council Allocations (see Table A below).

$4.88 million of the $5.6 million in Council Allocations originated from American Rescue Plan Act funds. IZ fee-in-lieu revenues are deposited when a project is completed and prior to the issuance of a certificate of occupancy. The most recent Hotel IZ and IZ fee-in-lieu payments were paid in 2025 and 2024, respectively, while the most recent Housing Replacement Ordinance fee was collected in 2012.

To date, HTF revenue has primarily been used to leverage Low Income Housing Tax Credits used in the creation of new rental housing units. HTF allocations and expenditures are outlined in Attachment C.

Table A: Summary of contributions made into the Jill C. Duson Housing Trust Fund

Financial Source (Ch. 14, Sec. 17.3.2)	**Total Contributions (as of 06.25.2026)**
Inclusionary Zoning/ Hotel IZ Fees	$3,633,471.30 / $991,356
Housing Replacement Ordinance	$1,053,330
City Council Allocations	$5,630,125.75
Short-term Rental Registration Fees	$899,455.31
Condo Conversions Fees	$352,407.93
Loan Repayments	$36,000
Interest Earned	$51,555.81
Federal, State, Local Grants and Loan Proceeds	$0
Voluntary Contributions	$2,131

Housing Assistance Resources available through the City of Portland

To assist the Committee with its discussion of possible amendments to the HTF ordinance, the following is a brief summary of housing assistance programs currently managed by the City of Portland.

Beginning with the 2013-2014 fiscal year, the City Council has allocated a portion of the annual HOME Grant for Tenant Based Rental Assistance (TBRA). This program, which mirrors the guidelines of MaineHousing's Stability Through Engagement Program (STEP), is overseen by the City's Social Service Division and provides short-term rental assistance and security deposit payments. Over the past 14 years, the program has supported 1,293 households, with annual program allocations ranging from $132,246 to $200,000. Eligibility for HOME TBRA is limited to households earning below 80% of the area median income ($74,800 for an individual or $85,450 for a two-person household).

Portland's General Assistance (GA) Program offers eviction prevention and housing support specifically for extremely low-income households. Eligibility is capped at a maximum monthly

income, adjusted for household size. The 2025 maximum income for a 1-person household is $1,517 and $1,721 for a two-person household. In 2025, the program provided rental assistance to 1,047 households, totaling $4,43,441.60. While GA does not typically cover security deposits,198 deposits were provided at a cost of $208,723.07.

MaineHousing funds a Housing Problem Solving program that is managed by the City's Health & Human Services Department. A recent allocation of $208,000 was granted to assist individuals who are currently homeless or at imminent risk of losing their housing. These resources are available for a variety of needs, including security deposits, rental application fees, and housing or utility payment assistance. Additionally, the funds may be used for transportation, moving expenses, or minor home or unit repairs.

FISCAL IMPACT
As this is a discussion item, no fiscal impact analysis is provided.

CONCLUSION(S)
During the 2025 calendar year, HTF deposits totaled $461,712.46, from three sources: $113,291 from Short Term Rental Registration Fees, $70,380 from a Hotel IZ payment, and $275,909 in condominium conversion fees. Only one deposit has been received in 2026—a $76,498.23 condominium conversion fee received on June 3, 2026.

The HTF has a current balance of $2,997,280.38. Under the 2026 Jill C. Duson Housing Trust Fund Annual Plan, adopted by the City Council on March 2, 2026, a total of $2,489,361.45 was appropriated for use in 2026. This appropriation includes $1,989,361.45 for housing development and a $500,000 minimum balance. Consequently, the unappropriated balance stands at $507,918.93. Following the release of the 2026 Affordable Housing Development and Tax Increment Financing Application, two applications have been received, seeking a combined $1,714,353 in HTF funding.

In addition to amendments to the ordinance, if the City Council wants to begin providing housing assistance while continuing to invest in housing development, the Council may want to consider additional City allocations into the HTF.

PRIOR COMMITTEE REVIEW: N/A in 2026

PREPARED BY
Mary Davis, Division Director
Housing and Community Development Division

ATTACHMENTS
Attachment A. Jill C. Duson Housing Trust Fund Fact Sheet 2026
Attachment B. Chapter 14 Section 17.3 Jill C. Duson Housing Trust Fund
Attachment C. Housing Trust Fund Expenditure Spreadsheet

Chapter 14 Section 17.3 Jill C. Duson Housing Trust Fund

17.31.1 Purpose

"…promotion, retention, and creation of an adequate supply of housing, particularly affordable housing, for all economic groups and to limit the net loss of housing units in the city.";

"To serve as a vehicle for addressing very low, low, and moderate-income housing needs…"

Chapter 14 Section 3. Defines

- **Very-low income**: Households at or below 50% of area median income (AMI).
- **Low-income**: Households at or below 80% AMI.
- **Moderate-income**: Households at or below 120% AMI.

17.3.2 Establishment of the Trust Fund

Sources of deposits for the fund include:

- Fees paid in lieu of including affordable units as required by Inclusionary Zoning and Hotel Inclusionary Zoning Ordinances (Ch. 14, Sections 17.2.3 and 17.2.4).
- Contributions made under the Housing Replacement Ordinance (Ch. 14, Section 17.1.8).
- Funds allocated by the City Council.
- Revenue generated from short-term rental registration fees, after administrative costs are covered. (Ch. 6-157)
- A percentage of the fees collected for Condo Conversions. (Ch. 14, Section 17.4.5)
- Repayments of loans issued from the fund.
- Interest earned from the fund's deposits and investments.
- Federal, state, or private grants and loan proceeds.
- Voluntary contributions.

17.3.3 Management of the Trust Fund

The City Manager has designated the Housing and Economic Development Department to manage the Housing Trust Fund. This department is responsible for overseeing the financial records, distributing and collecting funds, monitoring the use of these resources and drafting the annual plan.

17.3.4 Annual Plan

The City Council is required by ordinance to adopt an annual housing trust fund plan for each fiscal year. The process involves the Housing and Economic Development Committee, which holds a public hearing on the plan before referring it to the City Council for official action.

The Annual Plan must detail:

- Funding priorities.
- The total amount of funds budgeted.

- A description of the programs receiving funding.
- The method for distributing funds among very-low, low, and moderate-income households.

A key priority for the use of these funds is the creation of new housing stock, which can be achieved through either new construction or the conversion of nonresidential buildings into residential use.

17.3.5 Distribution and use of funds

Distribution of Funds:

- All distributions must align with the public purpose defined in section 17.1.
- The annual distribution amount will be determined by the Council and approved in the Annual Plan.

Prohibited Uses of Funds:
Funds are strictly prohibited from being used for:

- City administrative expenses
- Property operating expenses
- Supporting services

Ineligible Applicants:

- Those who are delinquent on City taxes or fees.
- Those with a conviction for arson or housing discrimination.
- Those with pending code violations.

17.3.6 Terms of Affordability

- Rental/Cooperative Units: Affordability covenants are enforced for the remaining life of the unit, with a minimum commitment period of 30 years.
- Ownership Units: Covenants are required for the longest feasible term, balancing the owner's interests with those of the City.
- Recording: All affordability covenants are officially recorded in the Cumberland County Registry of Deeds.

The City has a longstanding policy of requiring a 90-year affordability period for projects receiving City financial assistance or resources.

2026 Annual Plan Quick Stats

- **Total Available Funding**: $1,989,361.45 (Total balance of $2,489,361.45 minus a $500,000 required minimum reserve).
- **Investment Benchmarks**: Average City investment is ~$10,000 per unit; typically, does not exceed $18,000 per unit. The annual plan gives the City Council discretion to adjust the per unit amount.

Funding Priorities & Eligible Projects

- **Priority Use**: Supporting workforce housing for households at or below 100% AMI.
- **Project Types**: New construction, conversion of non-residential property (adaptive reuse), and rehabilitation of existing units.
- **Focus Areas**: Projects where other funding is ineffective, particularly those proximate to transit nodes, services, and neighborhood centers.
- **Financial Requirement**: HTF is intended as a "resource of last resort"; applicants must document efforts to secure other private or public funding.

Distribution & Award Mechanisms

- **Process**: Funds are distributed through a competitive annual application process (Affordable Housing Development and TIF Application).
- **Evaluation**: City staff score applications based on market demand, economic diversity, developer track record, and financial feasibility.
- **Award Types**: No-interest loans, below-market loans, forgivable loans, and grants.
- **Approval**: Recommendations are reviewed by the Housing and Economic Development Committee and require final City Council approval.

Affordability Requirements

- Housing expenses (rent/mortgage plus utilities/fees) must not exceed 30% of a household's income.

Restrictions & Protections

- **Right of First Refusal**: The City maintains the right to purchase affordable units in jeopardy of foreclosure or delinquency to ensure long-term affordability.

E. Annual adjustments. The amounts in Subsection 17.2.4(D) above shall be adjusted annually in the same way as the fee under Section 17.1.8.

F. Implementation guidance. The Housing & Economic Development Department shall provide guidance on income verification methods, affordable housing agreements, and subsequent monitoring requirements.

17.3 JILL C. DUSON HOUSING TRUST FUND

17.3.1 Purpose

The purpose of enacting this section is:

A. To establish a City of Portland Housing Trust Fund for the promotion, retention, and creation of an adequate supply of housing, particularly affordable housing, for all economic groups and to limit the net loss of housing units in the city.

B. To serve as a vehicle for addressing very low, low, and moderate income housing needs through a combination of funds as set out in this article.

17.3.2 Establishment of the Jill C. Duson Housing Trust Fund

The City Council shall establish a special revenue account under the name "City of Portland Jill C. Duson Housing Trust Fund" (Housing Trust Fund). Deposits into the fund shall include:

A. Contributions from the City's housing replacement ordinance under Subsection 17.1.8.

B. In-lieu fees under Subsections 17.2.3 and 17.2.5.

C. Funds appropriated to be deposited into the fund by vote of the City Council.

D. Voluntary contributions of money or other liquid assets to the fund.

E. Any federal, state, or private grant or loan funds provided to the fund.

F. Interest from fund deposits and investments.

G. Repayments of loans made from the fund.

17.3.3 Management of the trust fund

The City Manager, or their designee, shall serve as the manager of the Housing Trust Fund. The responsibilities of the manager, subject to the orders of the City Council, shall include:

A. Maintaining the financial and other records of the Housing Trust Fund.

B. Disbursing and collecting Housing Trust Fund monies in accordance with the Housing Trust Fund annual plan.

C. Monitoring the use of monies distributed to successful applicants for Housing Trust Fund support to assure on-going compliance with the purposes of the fund and the conditions under which these monies were granted or loaned.

17.3.4 Housing Trust Fund annual plan

A. Each fiscal year, the City Council shall adopt a Housing Trust Fund annual plan. The City Manager shall submit to the City Council a recommended Housing Trust Fund annual plan, utilizing the revenues of the Housing Trust Fund as well as any other funds the manager may propose as appropriate. The housing committee of the City Council or such other committee as the council shall designate shall conduct public hearings on the recommended plan and refer the matter to the council for action.

B. The Housing Trust Fund annual plan shall include:



1. A description of all programs to be funded in part or in full by the Housing Trust Fund.
2. A description of how funds from the Housing Trust Fund will be distributed among very low-income, low-income and moderate-income households.
3. The amount of funds budgeted for programs funded in part or in full from the Housing Trust Fund.

C. Priority for the expenditure of funds collected pursuant to Section 17.1 shall be given to the creation of new housing stock, through either new construction or conversion of nonresidential buildings to residential use.

17.3.5 Distribution and use of the Housing Trust Fund's assets

A. All distribution of principal, interest, or other assets of the Housing Trust Fund shall be made in furtherance of the public purposes set out in Section 17.1.

B. During each year, the Housing Trust Fund shall disburse as grants or loans so much of the Housing Trust Fund's assets as the City Council in its discretion has approved in the Housing Trust Fund annual plan.

C. Funds shall not be used for City administrative expenses.

D. Funds shall not be used for property operating expenses or supporting services.

E. No grants or loans shall be awarded by the Housing Trust Fund to corporations, partnerships, or individuals who are delinquent at the time of application in the payment of property taxes or other fees to the City of Portland, who have been convicted of arson, who have been convicted of discrimination in the sale or lease of housing under the fair housing laws of the State of Maine, or who have pending violations of current City electrical, plumbing, building, or housing codes or zoning ordinances.

17.3.6 Term of affordability

A. Whenever funds from the Housing Trust Fund are used for the acquisition, construction, or substantial rehabilitation of an affordable rental or cooperative unit, the City of Portland shall impose enforceable requirements on the owner of the housing unit that the unit remain affordable for the remaining life of the housing unit, assuming good faith efforts by the owner to maintain the housing unit and rehabilitate it as necessary. The remaining life of the housing unit shall be presumed to be a minimum of 30 years.

B. Whenever funds from the Housing Trust Fund are used for the acquisition, construction, or substantial rehabilitation of ownership housing, the City of Portland shall impose enforceable resale restrictions on the owner to keep the housing unit affordable for the longest feasible time, while maintaining and equitable balance between the interests of the owner and the interests of the City of Portland.

C. The affordability restriction requirements described in this subsection shall run with the land and the City of Portland shall develop appropriate procedures and documentation to enforce these requirements and shall record such documentation in the Cumberland County Registry of Deeds.

HOUSING TRUST FUND EXPENDITURES	AMOUNT
Avesta Oak Street Lofts	$ (380,585)
Housing First Pre-Development RFP	$ (75,000)
65 Hanover & 52 Alder Sts Feasibility Study	$ (9,250)
65 Munjoy Street	$ (175,000)
60 Parris Downpmt Assistance	$ (24,000)
977 Brighton Avenue	$ (300,000)
Affordable Rental Housing Incentive	$ (1,000)
18 Luther Street	$ (36,000)
200 Valley Street	$ (491,540)
37 Front Street	$ (555,000)
155 Danforth	$ (150,000)
83 Middle Street	$ (136,734)
63 Front Street	$ (370,000)
45 Dougherty	$ (1,200,000)
Riverton Park (not yet spent)	$ (910,103)
Dougherty Condos	$ (1,500,000)
202 Woodford	$ (492,000)
70 East Oxford (COMB Block)(not yet spent)	$ (650,000)
YFO 337 Cumberland Ave (not yet spent)	$ (1,080,000)
Lambert Woods North (not yet spent)	$ (360,000)
Lambert Woods South (not yet spent)	$ (2,200,000)
	$ (11,096,212)