

SOCIAL HOUSING TASK FORCE



Wednesday, July 8, 2026 at 6:00 PM
Via Zoom

MEMBERS

City Councilor Kate Sykes, Co-Chair
City Councilor Sarah Michniewicz
Paul Styslinger
Bill Stauffer
Jason Spector
Cat Buxton
Wendy Cherubini
Cullen Ryan
Matthew Peters
Kristin Leffler
Jon Fetherston, Co-Chair
Jonathan Culley
Tim Wells

REMOTE ACCESS INFORMATION:

The Social Housing Task Force will conduct this meeting remotely via Zoom pursuant to the Remote Meeting Policy adopted by the Social Housing Task Force. Allow your computer to install the free Zoom app to get the best meeting experience. If you are not able to attend live either in person or via Zoom, a recording will be available in the [Agenda Center](#) following the meeting.

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

Join from PC, Mac, iPad, or Android:

<https://portlandmaine-gov.zoom.us/j/89087235930>

Phone one-tap:

+13017158592,,89087235930# US (Washington DC)

+13052241968,,89087235930# US

Join via audio:

+1 301 715 8592 US (Washington DC)

+1 305 224 1968 US

+1 309 205 3325 US

+1 312 626 6799 US (Chicago)

+1 646 931 3860 US

+1 929 205 6099 US (New York)

+1 253 205 0468 US

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 360 209 5623 US

+1 386 347 5053 US

+1 507 473 4847 US

+1 564 217 2000 US

+1 669 444 9171 US

+1 669 900 6833 US (San Jose)

+1 689 278 1000 US

+1 719 359 4580 US

Webinar ID: 890 8723 5930

International numbers available: <https://portlandmaine-gov.zoom.us/j/89087235930>

PUBLIC COMMENT INFORMATION:

To submit written public comment on an agenda item, email SocialHousingTaskForce@portlandmaine.gov. Submissions must be received by 12:00 pm the day before the Social Housing Task Force 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).

AGENDA:

- 1. Review and Approve Minutes from the June 10, 2026 Meeting**
 - i. SHTF Draft Minutes of Meeting 06.10.2026
- 2. Administrative Updates, Announcements, etc., as needed**
- 3. Discussion with City of Portland Bond Counsel**
- 4. Follow-up Group Discussion**

Social Housing Task Force Minutes of Business Meeting held June 10, 2026 at 6:00 pm.

A recording of the meeting is posted [here](#). These minutes provide a record of those in attendance, the general discussion taking place, and motions made. Please refer to the recording for discussion details.

In attendance:

City Councilor Kate Sykes – Co-Chair
Kristin Leffler
Catherine Buxton
Matt Peters
Bill Stauffer
Jason Spector
Wendy Cherubini
Tim Wells

Mary Davis, Division Director, City's Housing and Community Development Division
Christian Roadman, GPCOG, Senior Planner
Miles Palmer, GPCOG, Intern

The meeting started at approximately 6:10 PM.

The meeting began with approval of the minutes from May 13, 2026 (moved by Jason Spector, seconded by Bill Stauffer, with unanimous approval).

Christian Roadman provided an update on a meeting he and Mary Davis had with City Staff (assistant City manager and corporation counsel) regarding potential City staff support for the task force. Mary Davis provided an update regarding documentation available for 0 Cornell Street, and a rough estimate from an environmental consultant (\$4,300) to review existing documentation and identify data gaps. Questions and answers followed about potential paths forward for an environmental assessment.

Chair Sykes asked the task force about what members think comprises a complete, viable "pilot project." A discussion proceeded regarding what the Council may need to get enough votes to proceed with social housing efforts. Councilor Sykes brought up the school office property on Cumberland Avenue in the context of social housing (could it be renovated?). The task force acknowledged the potential of selling the property and using it to help seed a social housing program.

The group discussed the idea of a "FAQ" (frequently asked questions) section of their final report to provide context for readers, to acknowledge that the task force needed to leave some things on the table that they cared about to identify and advance a potentially viable project.

The group acknowledged bonding as a potential topic for the next meeting, on July 8: bonding. Matt Peters acknowledged that he is working on a table summarizing bond issues and options.

Wendy Cherubini noted continued interest in blended interest rates: can the City receive equity for investing at a lower interest rate? The group discussed pros and cons of different approaches to a social housing program mechanics and funding, including changes to the amount and use of the Jill Duson Housing Trust Fund. For instance, if the economic development department had access to \$10 million in the fund, could they make that amount grow? The group considered the potential for different City loan products that would be interesting to developers. Mary Davis noted that the more money the City has control over, the more potential leverage it has with developers. She also noted that the

potential for such an approach in-house exists, but not the capacity; new staff would be needed to underwrite loans in house. Matt Peters acknowledged the potential for subcontracting out underwriting services.

The group discussed remaining needs for the report, including acknowledgement and accounting for the fact that the City must have the necessary capacity in house to successfully execute a social housing program. They also noted the City of Rockland's recent \$100 million bond for housing development, and potential bonding approaches and strategies in Portland.

The group discussed potential staffing needs inside City Hall – someone to lead and administer a social housing program. They also acknowledged a tension between the desire for a discrete project that pays for itself, and the missing capacity needed in City Hall to ensure that such a project is supported. Bill Stauffer noted that the City shouldn't try to be a developer or manager; Matt Peters responded that the City's ideal role would be as a bank and owner.

The group discussed next steps and assignments. Chair Sykes noted that she would discuss with Mary Davis to identify City needs, and asked Catherine Buxton and Kristin Leffler to work on the proposed FAQ. Bill Stauffer acknowledged the quality of the interim report produced by several members of the task force.

The meeting ended at approximately 7:16 pm (moved by Bill Stauffer, seconded by Jason Spector, with unanimous approval).

DRAFT

Type of Bond	Size Limits	Approval Process	Ownership Limits	Interest Rate	Uses	Affordability Requirements	Liability to City
Tax Exempt General Obligation	Bonding Limit: 0.05% of Current State Valuation (\$10,140,315 : 2026) Spending Limit: 0.075% of Current State Valuation (\$15,210,487 : 2026) Total combined amount of tax payer funds in any one project	Council Approval	Full municipal ownership	4.05-4.61%	Capital Improvement that the Council deems important and beneficial	None: set by Council	Full Liability
Tax Exempt General Obligation	Maximum to be determined by staff and experts. Amount would impact overall bond rating and analysis for City	Voter Approval	Full municipal ownership	4.05-4.61%	Capital Improvement that the Council deems important and beneficial	None: set by Council	Full Liability
Tax Exempt Revenue	Determined by underwriting process; higher loan to value or lower debt service coverage ratio will increase interest rate	?	Full municipal ownership	5.00%	Capital Improvement that generates revenue that the Council deems important and beneficial	None: set by Council	Can be limited to the revenue generating asset
Tax Exempt 501(c)3	Determined by underwriting process; higher loan to value or lower debt service coverage ratio will increase interest rate; also financial strength of sponsor organization. Maximum of \$100,000,000 per non-profit.	501c3 board approval	501c3 ownership	5.60%	Allowed by IRS / Treasury guidelines; improvements that further tax exempt mission	IRS Safe Harbor: 20% at 50% AMI, no less than 25% at greater than 80% AMI	Full Liability to 501c3 or limited to single purpose entity
Taxable General Obligation	Bonding Limit: 0.05% of Current State Valuation (\$10,140,315 : 2026) Spending Limit: 0.075% of Current State Valuation (\$15,210,487 : 2026) Total combined amount of tax payer funds in any one project	Council Approval	Any entity	Plus 0.8-1.5%	Capital Improvement / Investment deemed important by Council	None: set by Council	Full Liability
Taxable General Obligation	Maximum to be determined by staff and experts. Amount would impact overall bond rating and analysis for City	Voter Approval	Any entity	Plus 0.8-1.5%	Capital Improvement / Investment deemed important by Council	None: set by Council	Full Liability
Taxable Revenue	Determined by underwriting process; higher loan to value or lower debt service coverage ratio will increase interest rate	?	Any entity	6.50%	Capital Improvement that generates revenue that the Council deems important and beneficial	None: set by Council	Can be limited to the revenue generating asset
MaineHousing Tax Exempt (private activity)	Loan to Value and Debt Service Coverage limits; there is probably an upper bound size limit	Borrowing entity (Council, Board, etc.)	Any entity	5.50%	Multifamily housing	20% at 50% AMI or 40% at 60% AMI	Full liability to borrower and guarantor
MaineHousing Taxable	Loan to Value and Debt Service Coverage limits; there is probably an upper bound size limit	Borrowing entity (Council, Board, etc.)	Any entity	6%	Multifamily housing	20% at 50% AMI or 40% at 60% AMI	Full liability to borrower and guarantor
MaineHousing 501c3, Governmental			501c3 or governmental	5.50%	Multifamily housing	20% at 50% AMI or 40% at 60% AMI; plus IRS safe harbor limits	Full liability to borrower and guarantor
Agency Loan (Fannie, Freddie, etc.)	Loan to Value and Debt Service Coverage limits	Borrowing entity (Council, Board, etc.)	Any entity		Multifamily housing	None: set by Council	Limited to single purpose entity borrower
Bank Loan	Loan to Value and Debt Service Coverage limits; larger the loan the fewer bank partners will be able to do it	Borrowing entity (Council, Board, etc.)	Any entity	7%	Multifamily housing	None: set by Council	Depends