

Maine Senior Affordable Housing

Dana Totman, Avesta Housing

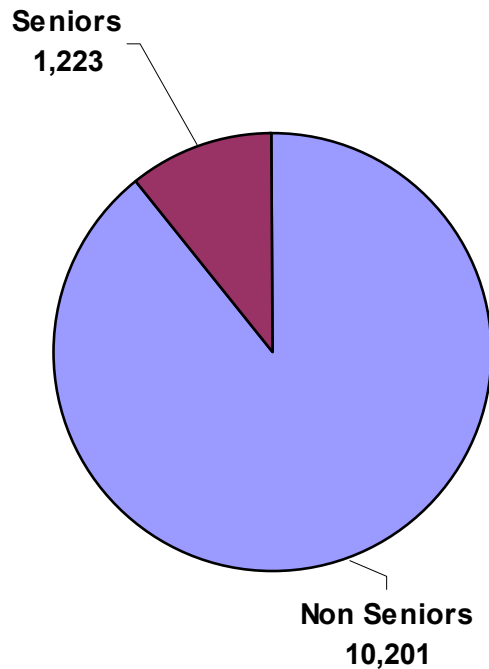
Maine Senior Affordable Housing

- Types of Affordable Housing
- Avesta Housing Developments
- Subsidized Housing
- Market Rent & Tax Credit Housing
- Wait List
- Housing Choices for Seniors
- Future

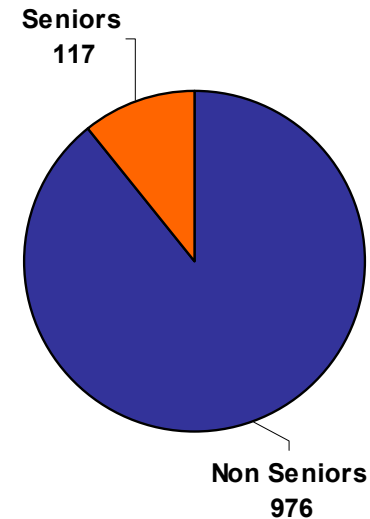
Affordable Housing Approaches

1. Project Based Housing – Provide housing units that cost less.
2. Tenant Based Housing – Provide vouchers to lower income households and they can use the voucher to help pay the rent charged by the landlord.

Households Assisted with Vouchers

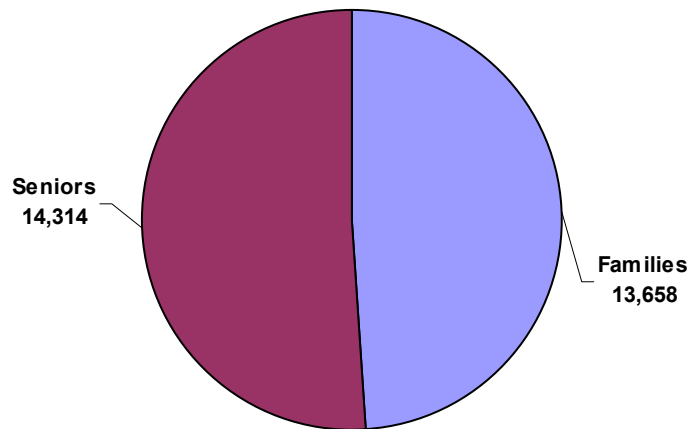


Total in Maine
11,424

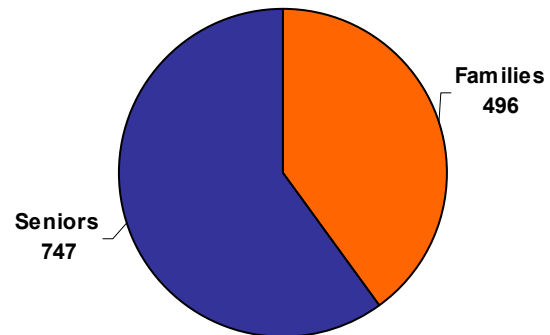


Total Served
by Avesta
1,093

Affordable Housing Units



Total in Maine
27,972



Total Served
by Avesta
1,243



Developed in partnership
with Brunswick Housing
Authority in 2007.

40 Units

Creekside, Brunswick

Developed in 2006
24 Units



Little Falls Landing, South Windham



Developed in 2006
48 Units

Unity Gardens, Windham

Developed in 2003
35 Units



Five Graham Street, Biddeford

Developed in 2003

24 Units



Jordan Bay Place, Raymond



Kallock Terrace, Saco

Developed in 1984

20 Units



Ridgewood, Gorham

Developed in 1980
12 Units



Stonecrest, Standish



Developed in 1978
24 Units

Pinebluff, Kennebunk

Older Subsidized Housing Programs

- HUD Section 8
- HUD 202
- Rural Development 515

Typical Subsidized Housing Resident

Resident Income	\$ 15,000.00
-----------------	--------------

$\$15,000.00 \div 12 \text{ months} = \$1250.00 \text{ per month income}$

Subsidy Calculation



AVESTA
HOUSING
Quality Affordable Living

Policy Shift

- Early 90's
- Develop less new subsidized housing
- Focus on affordability
- Provide less subsidy
- Serve people with higher income

Newer Affordable Housing Programs

- Low Income Housing Tax Credit
- HUD 202 - Less
- Rural Development 515 - Less

Market Rent & Tax Credit Housing

Market Rate Scenario

Project Cost = \$3,200,000
Downpayment = \$ 640,000
Loan Amount = \$2,560,000
Cost of Debt = \$850/month/unit
Operations = \$500/month/unit
Vacancy Loss = 5%
Rent Needed = \$1,418

Tax Credit Scenario

Project Cost = \$3,200,000
Tax Credit Equity/
Grants = \$2,800,000
Loan Amount = \$ 400,000
Cost of Debt = \$120/month/unit
Operations = \$600/month/unit
Vacancy Loss = 5%
Rent Needed = \$756

Four Types of Housing

Project Based

- | | |
|--------------|---------------|
| • Market | Rent = \$1418 |
| • Tax Credit | Rent = 756 |
| • Subsidized | Rent = 375 |

Tenant Based

Rent = 30% of adjusted income



Kallock Terrace, Saco

Units = 20

Waiting List = 223



Stonecrest, Standish

Units = 12

Waiting List = 85



Pinebluff, Kennebunk

Units = 24

Waiting List = 129



Unity Gardens, Windham

Units = 48

Waiting List = 236

Emerging Poor Seniors

Age 55 – 65

Homeowners - 84,498

Median Income - \$52,140

Incomes less than \$26,070 = 26,921

Renters – 17,753

Median Income - \$25,464

Incomes less than \$12,732 = 7,332

People on Wait List

Rent for a One-Bedroom Tax Credit Unit equals \$657.

Question: How many can afford \$657?

Answer: 20%

80% cannot afford to pay the tax credit rent.

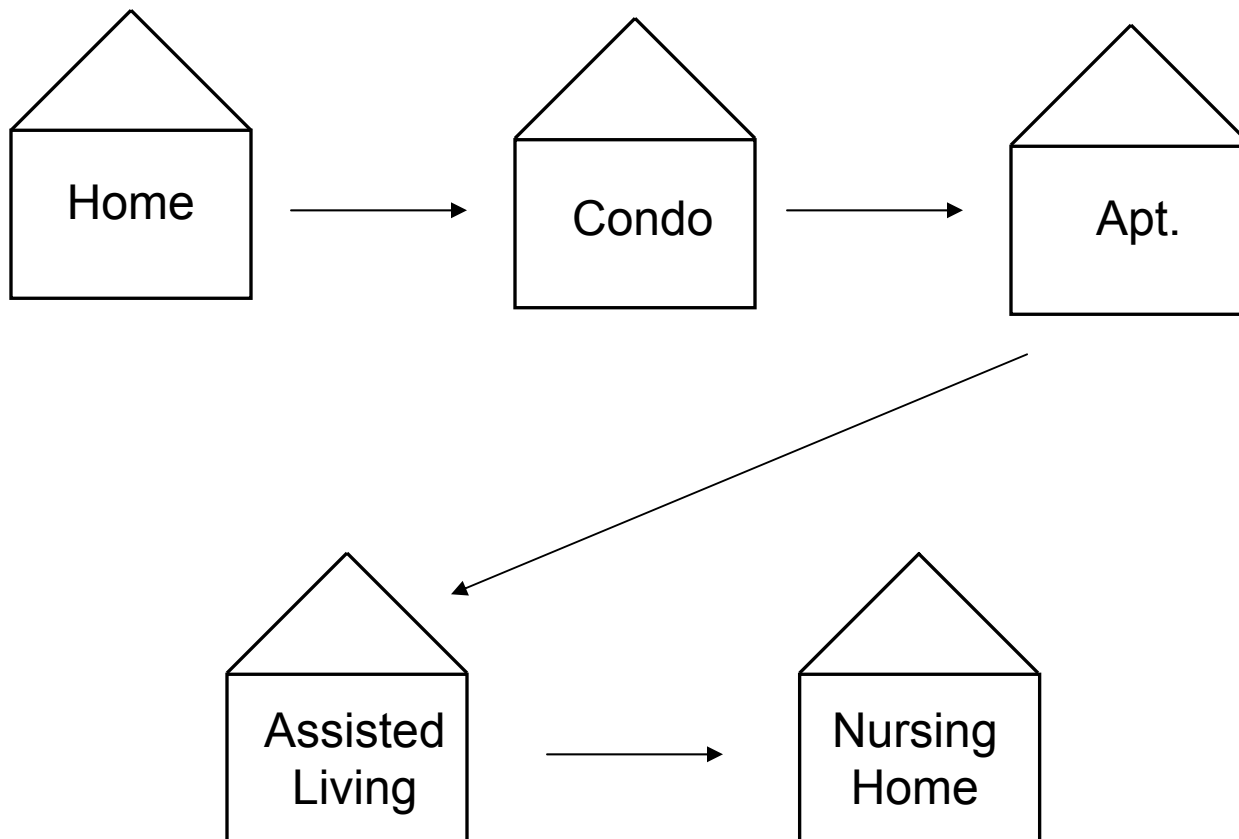
Inn at Village Square, Gorham

- 37 Units
- Current Occupancy
 - 20 MaineCare (Low Income Residents/\$91 Per Day)
 - 17 Private Pay (\$151 Per Day)
- Current Wait List
 - 36 Private Pay
 - 197 MaineCare

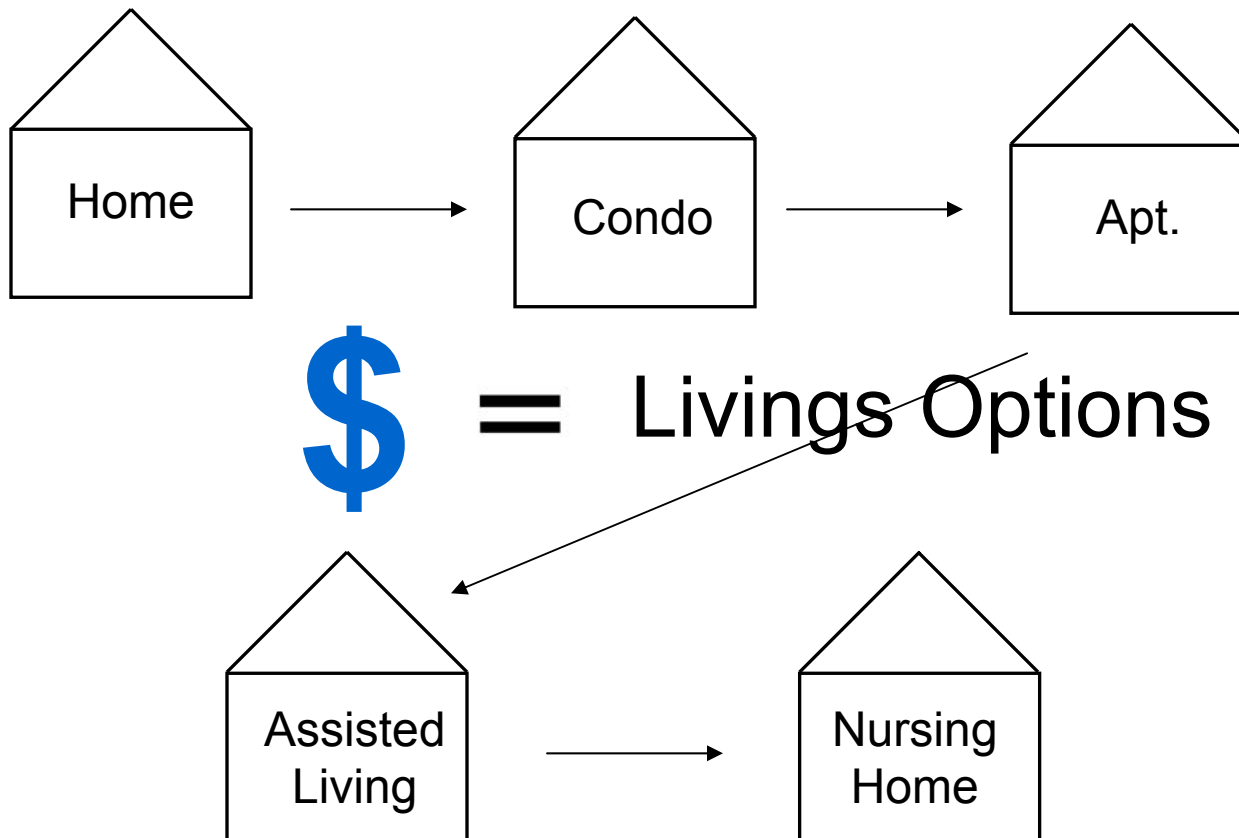


Assisted Living Facility

Housing Choices



Housing Choices





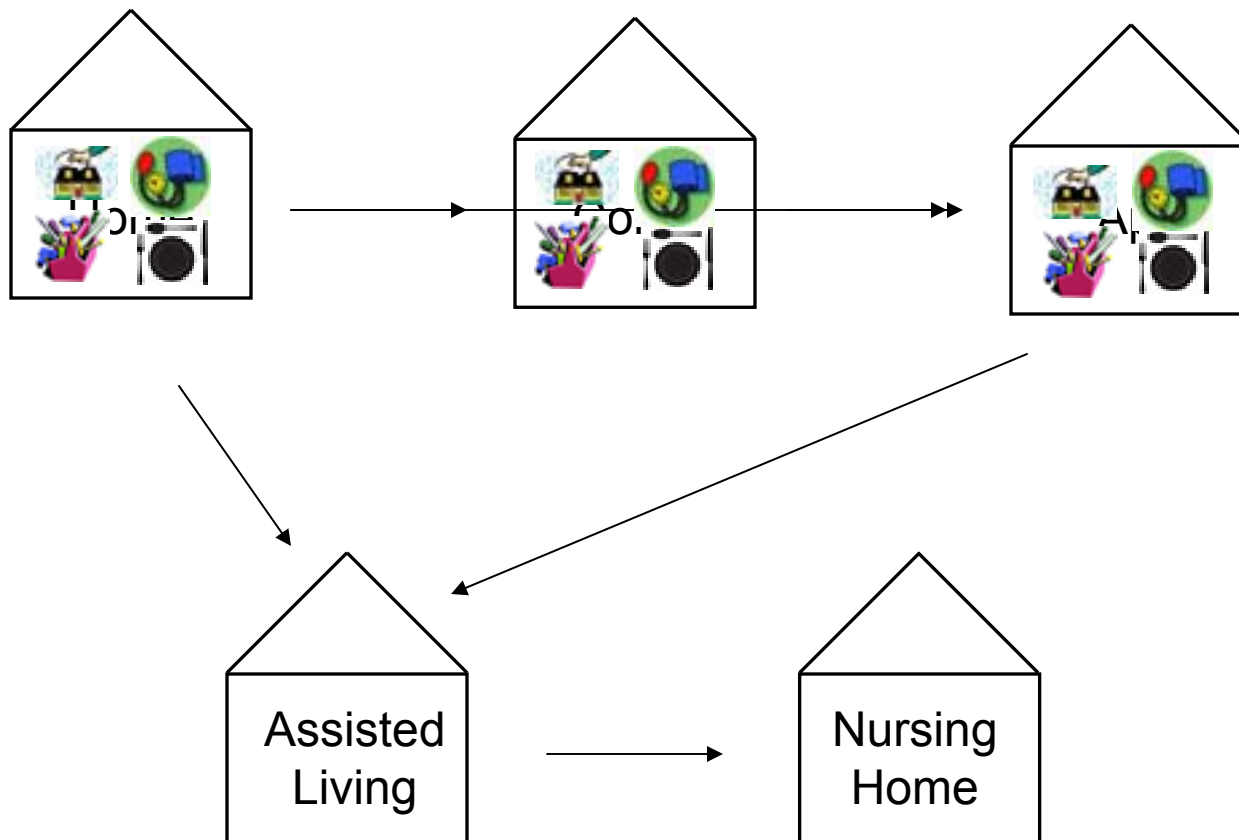
= Living Options



= Timing Options



Housing Choices



Housing Choices

- If a Senior Household has \$ they have choices of where they live or when they move
- Low Income Senior Households have fewer choices and longer waits

What's Necessary

Policy Shifts are necessary

- More Project Based subsidized housing for Seniors
- More Vouchers targeted to Seniors
- More creativity in using equity
- More Home Based Assistance
- Preserve our existing subsidized housing

Maine Senior Affordable Housing

Dana Totman, Avesta Housing