



GOVERNOR'S OFFICE OF
**Policy Innovation
and the Future**

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HISTORIC INVESTMENTS IN AFFORDABLE HOUSING DEVELOPMENT

- Release of \$15m senior housing bond
- \$80m State Affordable Housing Tax Credit Program
- \$38m in new funding from refinance of affordable housing bonds
- \$50m allocated through Maine Jobs & Recovery Plan:
 - \$10m Affordable Homeownership Program (January 2022)
 - \$10m Rural Affordable Rental Housing Program (May 2022)
 - \$30m 4% Low Income Housing Tax Credit Subsidy (Summer 2022)

AFFORDABLE HOMEOWNERSHIP Program

Overview	<ul style="list-style-type: none"> • \$10 million program to increase the supply of moderately-priced homes available to Maine households • Lowers the costs to developers of building single-family homes by providing 0% interest, forgivable loans • Homes must be sold to households with incomes up to 120% of Area Median Income; price caps apply • 15-year affordability covenant attaches to all homes funded through program
Candidates & Eligibility	<p>Developers (for-profit or non-profit) of single-family homes may apply. Homes need not be detached in order to be eligible for funding.</p>
Accessing this program	<p>Developers should submit applications to MaineHousing pursuant to the process described in the guide available on the program website (link below).</p>
Timing	<ul style="list-style-type: none"> • Program launched January 26, 2022 • Applications are accepted on an on-going basis and will be reviewed on a first-come, first-serve basis as long as funding is available.
Website	<p>https://www.mainehousing.org/programs-services/housing-development/developmentdetails/affordable-homeownership-program</p>
Who can I contact with questions?	<p>Mark Wiesendanger, Director of Development, MaineHousing mwiesendanger@mainehousing.org</p>

Rural AFFORDABLE rental housing program

Overview	<ul style="list-style-type: none"> • \$10 million program to increase the supply of affordable rental homes in rural Maine communities • Lowers the costs to developers of building 5–18 unit rental housing properties by providing 0% interest, forgivable loans • Homes must be rented to households with incomes up to 80% of Area Median Income • 45-year affordability covenant attaches to all homes funded through program • New construction, adaptive reuse and acquisition/rehabilitation projects are eligible for funding
Candidates & Eligibility	<p>Developers (for-profit or non-profit) of rental homes may apply. Funding available for projects in communities deemed rural pursuant to the U.S. Department of Agriculture’s Office of Rural Development</p>
Accessing this program	<p>Developers should submit applications to MaineHousing pursuant to the process described in the guide available on the program website (link below)</p>
Timing	<ul style="list-style-type: none"> • Program launched May 10, 2022 • Applications are accepted on an on-going basis and will be reviewed on a first-come, first-serve basis as long as funding is available
Website	<p>https://www.mainehousing.org/docs/default-source/development/program-guides/rural-affordable-rental-housing-program-guide.pdf?sfvrsn=32c08615_1</p>
Who can I contact with questions?	<p>Mark Wiesendanger, Director of Development, MaineHousing mwiesendanger@mainehousing.org</p>



Thank You!

Questions? Please email me -- Greg Payne
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