



**JOINT MEETING OF THE
ECONOMIC DEVELOPMENT COMMITTEE
AND
HOUSING COMMITTEE**

DATE: June 5, 2018 (Tuesday)
TIME: 5:30 – 6:30 p.m.
LOCATION: Room 209
Portland City Hall

- 1. Public hearing and vote to recommend to City Council 178 Kennebec Street Affordable Housing Tax Increment Financing and Credit Enhancement Agreement Request from Maine Workforce Housing.**
 - a. See enclosed memorandum and backup material from Housing Division Director Mary Davis
NOTE: Pursuant to 1 M.R.S.A. 405(6)(C) and 5 M.R.S.A. 13119-A, the Committee may go into executive session to discuss negotiations for this proposed TIF District and Credit Enhancement Agreement and provide guidance to staff.

- 2. Public hearing and vote to recommend to City Council 977 Brighton Avenue Affordable Housing Tax Increment Financing and Credit Enhancement Agreement Request from Avesta Housing Development Corporation.**
 - a. See enclosed memorandum and backup material from Housing Division Director Mary Davis
NOTE: Pursuant to 1 M.R.S.A. 405(6)(C) and 5 M.R.S.A. 13119-A, the Committee may go into executive session to discuss negotiations for this proposed TIF District and Credit Enhancement Agreement and provide guidance to staff.

**Councilor Justin Costa/Chair/Economic Development Committee
Councilor Jill Duson/Chair/Housing Committee**



Mary Davis

Division Director, Housing & Community Development Division

TO: Councilor Duson, Chair
Members of the Housing Committee

Councilor Costa, Chair
Members of the Economic Development Committee

FROM: Mary Davis, Division Director, Housing & Community Development

DATE: June 1, 2018

SUBJECT: Maine Workforce Housing – 178 Kennebec Street
Affordable Housing Tax Increment Financing Request

I. SUMMARY OF ISSUE

Maine Workforce Housing (MWH) is proposing to construct 46 1-bedroom units for seniors (55+) on a site located at 178 Kennebec Street. MWH is requesting financial assistance from the City in the form of an Affordable Housing TIF (AHTIF) to assist with the project. If approved, the AHTIF financing will be provided through a Credit Enhancement Agreement at 75% of the increased taxable value, currently estimated at an average \$96,305 annually over 30 years.

The developer has requested two forms of financial assistance.

(1) HOME funds request: \$400,000, 0% interest rate loan, deferred for 30 years.

Total City HOME Investment of \$400,000/unit - \$8,696.

Total City HOME Investment of \$400,000/affordable unit = \$11,111

The Housing Committee will make final HOME funding recommendations at their June 5th meeting. The final loan terms will be determined based on the results of the underwriting which is anticipated to be completed by the June 5th committee meeting.

(2) Tax Increment Financing request: If approved, the Affordable Housing TIF financing will be provided through a Credit Enhancement Agreement at 75% of the increased taxable value, currently estimated at a 30 year annual average of \$96,305, with an estimated total of \$2,889,164 in captured revenue returned to the developer to off-set project operating costs. The proposed project will be taxable, with an estimated annual assessment of \$4,300,000 and estimated annual tax of \$93,095. The remaining increased taxable value will be general fund revenue. TIF projections and proposed district map are included in the backup to this memo.



Mary Davis

Division Director, Housing & Community Development Division

Maine Workforce Housing is proposing to construct 46 1-bedroom units for seniors (55+). The development will include:

178 Kennebec Street		
1-Bedroom Units (46)	at or below 40% area median income	0
	at or below 50% area median income	15
	at or below 60% area median income	21
	Market Rate	10
Total Units		46

As stated in the developer's application, the project:

"...includes ground-level retail and/or artist studio space with 46 units of housing on the upper floors. The housing will be rental; all 1-bedroom units, set aside for households whose head of household is aged 55+.

"We expect the income mix targeted for this development will be 22% market rate, and 78% affordable (aimed at those at or below 60% of the area median income), creating economic diversity both in the building and in the neighborhood."

The developer will submit an application with MaineHousing's Low Income Housing Tax Credit program contingent upon a reduction in operating costs through a tax increment financing program that provides for a minimum of 75% of the projects annual property tax revenue to be returned to the developer.

II. REASON FOR SUBMISSION

TIF Agreements require a recommendation from both the Housing Committee and the Economic Development Committee as well as approval and authorization from the City Council.

III. INTENDED RESULT

Establish an Affordable Housing TIF District to support the development of 46 new units of rental housing.



Mary Davis

Division Director, Housing & Community Development Division

IV. COMMITTEE GOAL/COUNCIL GOAL ADDRESSED

Increase access to rental and ownership housing that is safe and affordable for working and low-income families.

V. FINANCIAL IMPACT

When completed, this project's new assessed value is estimated at \$4.3 million, which will yield the same amount in increased annual assessed property value as the project is currently city-owned property. Seventy-Five (75%) percent of the increased tax revenue will be captured revenue returned to the developer. The remaining 25% will be general fund revenue.

A Credit Enhancement Agreement will return approximately \$2,889,164 in captured revenue to the project (averaged at \$96,305 annually over thirty years) to off-set project operating costs. The proposed project will be taxable. TIF projections and proposed district map are included in the backup to this memo.

Total development costs are estimated at \$11.9 million. At full build out, the development is projected to pay an average \$96,305 annually in projected new taxes captured. Non-captured general fund revenues are estimated at an average \$32,102 annually.

In addition, 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 \$26,919+, or \$807,579 + over the life of the district.

VI. STAFF ANALYSIS AND RECOMMENDATION

The Housing and Community Development Division works with an independent consultant who performs third party underwriting reviews of all requests for City funding (local and federal resources), including Affordable Housing Tax Increment Financing requests. The third party analysis will show a positive recommendation for the both the TIF and HOME funds investment. A detailed written analysis will be made available prior to the meeting on Tuesday evening.

Public Benefits In reviewing this TIF request, staff notes the public benefit associated with the TIF District of 46 units of 55+ housing, seventy-eighty percent (78%) of which will be affordable to households at or below sixty percent (60%) of the area median income. Additionally, the TIF will create tax sheltering benefits estimated at an average \$26,919 annually.



Mary Davis

Division Director, Housing & Community Development Division

The Housing Committee will review and make a recommendation regarding HOME and TIF financing conditioned upon receipt of a satisfactory underwriting review.

Staff is requesting the Housing Committee and the Economic Development Committee approve and recommend to the City Council support of this Affordable Housing TIF proposal which meets the City's policy goal of increasing access to safe, location-efficient housing that is affordable for working and low-income families.

ATTACHMENTS

178 Kennebec Street Project Description

TIF Projection Table

TIF District Map

Underwriting Analysis (will be provided prior to the June 5th meeting)

Maine Workforce Housing, LLC
482 Congress Street, Suite 203
Portland, ME 04101

Project Summary

Maine Workforce Housing is applying for \$400,000 in City of Portland HOME funding in this application, to fill a gap for a project at 178 Kennebec Street.

Project Team

The principals and staff of Maine Workforce Housing have successfully developed nine (9) mixed-income housing projects in Maine and New Hampshire over the last fourteen (14) years. These properties, the oldest of which has been open since 2004, have never had a single year of operating deficits. All of them are 100% leased with long waiting lists.

We are working with Ross Furman's team to incorporate housing into their multi-phase development of the block. The first phase includes the area closest to Kennebec Street. It includes ground-level retail and/or artist studio space with 46-51 units of housing on the upper floors. The housing will be rental; all 1-bedroom units, set aside for households whose head of household is aged 55+. We've included a concept floor-plan of Phase 1.

The site has some unique advantages for residential development:

- The City has identified the Bayside neighborhood as a priority for redevelopment. Kennebec Street is a prominent street in Bayside, and street-level retail will dovetail well with surrounding buildings.
- A mixed-use residential/retail building will bring new residents to live, work, and shop in Bayside, reinforcing the urban fabric and adding new vitality to the core of the City.
- The site is within walking distance of a variety of services and destinations for daily living (e.g., banks, library, schools, etc.) as well as employers and public transportation.
- The site is within steps of a major park (Deering Oaks Park). Yet, it is also just a minute from an entrance to and exit from I-295, a highway that takes residents throughout Maine.

We expect the income mix targeted for this development will be 22% market rate, and 78% affordable (aimed at those at or below 60% of the area median income), creating economic diversity both in the building and in the neighborhood. Our attached proforma shows a mix of 22% market rate and 78% affordable. If construction costs come down from the conceptual estimate included in our application, this mix may shift slightly. As a business model, we find a more even mix of low-income and market-rate renters is more acceptable to renters and neighbors.

The residents will be a mix of people, incomes, and occupations in Portland. We expect the tenants in income-restricted units will include retired people on social security and also those with jobs at the lower end of the wage scale. The market-rate units are likely to also include retired people, and also professionals who are downsizing from larger homes.

This project, like all of our projects to date, will be completely non-smoking. Smoking will be prohibited both inside units and in the interior and exterior common areas of the project. This will be outlined both

as an addendum to each lease, and also stated in the House Rules. Our Resident Services Coordinator will have materials on tobacco cessation programs available to residents.

The project incorporates smart growth, affordable housing, green building design, brownfield redevelopment, downtown revitalization, urban outdoor recreation, and alternative transportation.

Amenities

We propose to provide our residents with the following amenities:

- Heat and hot water included in rent
- Community room with kitchen
- Coin-operated laundry facility
- Wireless internet throughout the building at no extra charge;
- Resident Services Coordinator on staff;
- Telemedicine room

Resident Services Coordination

Our RSC's mission is to foster an environment in which elderly persons and people with disabilities can live independently and remain in their communities. As this project is proposed to be elderly, and with the Portland Shelter set-aside requirement, we are proposing to increase the number of hours an RSC is on the property. The Low Income Housing Tax Credit Program, as administered by MaineHousing, requires one (1) hour per week for every five (5) low-income units, or six (6) hours in this case. We would schedule an RSC for twelve (12) hours – double what is required. Our experience in other properties with a Homeless Preference has given us an appreciation for the staff levels needed onsite. This is reflected in our operating budget which is part of this application.

Transportation

The site is wonderfully located for service by public transportation. The METRO bus system, with scheduled service all over downtown Portland and connections to the neighboring cities, stops 2/10 of a mile from our site.

Photos and Renderings

We urge you to look at the set of photos of the site and “before” and “after” renderings, found immediately after this Executive Summary. They convey information about the project which simply cannot be expressed in narrative form. Thank you.



Image capture: Aug 2017 © 2018 Google

Portland, Maine



Street View - Aug 2017









178 Kennebec Timeline

April 2018 – July 2018

- Full Site Plan and Subdivision Approval
- City HOME Application
- City Tax Increment Financing Application
- Market study

September 2018

- Submit Affordable Housing Tax Credit Application to MaineHousing

November 2018 – May 2019 (if successful on MaineHousing Application):

- Full design
- Finalize investor agreement
- Finalize construction loan

June 2019:

- Close and begin construction

Summer 2020:

- Open for occupancy

178 Kennebec Street

Portland, Maine

Developer: Maine Workforce Housing, LLC (Nathan S. Szanton
and Robert C.S. Monks, Principals)

04/27/18

46 Resident Units
36 Low-Income Units
10 Market-Rate Units
5 Residential Stories

DEVELOPMENT BUDGET - SOURCES OF FUNDS

Sources of Funds

Equity Raise from Sale of LIHTC	6,192,000					
MaineHousing Mortgage - Interest Only	2,646,603	6.00%	Interest Only	30 years		
MaineHousing Deferred Debt	1,080,000	0%	int., principal and interest deferred until sale or transfer.		30,000 per unit.	1,200,000 per project cap.
Deferred Developer Fee	758,262		Net Fee =	774,939	\$34,939	
City HOME	400,000		30-year deferred loan, in 2nd position			
Furman LLL Buyout of Commercial Space at PLC	829,943					
GAP (EXCESS)	<u>0</u>					
TOTAL	11,906,808					

178 Kennebec Street
Portland, Maine

Developer: Maine Workforce Housing, LLC (Nathan S. Szanton
and Robert C.S. Monks, Principals)

46 Resident Units

36 Affordable

10 Market-Rate

Constr. cost/sq. ft. - finished space (not counting demolition, sitework, and contingency)

46,669 Number of square feet of space in building

41,215 Number of square feet of space - finished residential

5,454 Number of square feet of space - vanilla box commercial

Residential square footage, buildout at \$ 175.00 psf Commercial at \$ 132.00 psf

7,932,553 Total Construction Cost (not including construction contingency)

\$156,796 per residential unit of construction cost

DEVELOPMENT BUDGET - USES OF FUNDS

	Total Funds	Retail Unit Costs	Notes
Land Acquisition	215,000		4,674 per unit 33% 2 points Need to be less than 3,500 to get 3 points
Parking requirement buy-out	80,600		Assuming a need for 0.5 space per unit (23), less the 10 we have onsite (Housing only)
Demolition	0		Existing building, landscaping, etc.
Site Preparation	0		Included in Construction Cost
Off-Site Improvements (paid by Owner)	0		
Construction of finished space	7,932,553	709,020	Includes utility hook-ups and all construction except demolition & site work. See note above re assumed cost per sq. ft.
Construction Contingency	396,628	35,451	5.0% of finished construction cost.
Utility Back-Charges	40,000	3,575	
Furnishings, Fixtures & Equipment	85,000		Common area furnishings, laundry equipment, signage, wi-fi equipment, surveillance cameras, wall hangings, etc.
Architectural and Engineering	299,000	26,725	6,500 per unit 3.77%
Civil Engineering	45,000	4,022	Not included in architect's contract
Landscape Architecture	0	0	Included in Civil Eng. Contract
Geoen지니어ing	10,000	894	Not included in architect's contract. Includes test borings, test pits, soil test processing and report preparations.
Testing and Special Inspections	15,000	1,341	
Legal and Title, Non-TC Related	82,000	7,329	Negotiated fee: land use and title opinions; services in connection with land acquisition; etc. Additional \$15K for condo documentation
Legal, TC Syndication-Related	33,000		Negotiated fee: creation of all documents, provision of due diligence, and conducting closings of LIHTC-related matters
Title Insurance	20,000		Based on our negotiated rate with TICOR title insurance agency for simultaneous owner's and lender's coverage.
Cost Certification/Audit	6,500		Budgeting \$1,000 for Carryover Allocation certification and \$5,500 for final cost certification
Appraisal	7,500		
Surveyor	5,600	501	To establish boundaries
Market Study	6,500		To substantiate demand and determine proper rent levels.
Environmental Testing & Remediation	8,000	715	
City and State Permits and Fees	50,000	4,469	
MSHA Financing Application Fee	2,500		
MSHA Financing Commitment Fee	2,000		Non-refundable, due at execution of commitment
MSHA Financing Fee	52,932		2% of tax-exempt debt amount, due at construction loan close.
MSHA Review Fee	2,500		
Tax Credit Monitoring Fee	36,000		\$1,000 per tax credit unit paid before issuance of an 8609.
Tax Credit Allocation Fee	54,000		7.5% annual allocation of 720,000 798,887
Soft Cost Contingency	50,000	4,469	For unforeseen and/or underbudgeted soft costs
Developer Overhead and Fee (Gross)	1,533,201		MSHA Net Fee formula: \$17,500 for first 20 units, & \$15,000 each unit thereafter Net: 740000
Tax and Insurance Reserve Pre-Funding	64,393		Six months of property taxes and insurance premium expense.
Rent-up Deficit Reserve	46,000		MSHA Max = \$1,000 per unit NTE \$50,000
Operating Reserve	286,500		MSHA requirement, 6 months of operating and residential debt service
Pre-Funding of Replacement Reserve	72,235		1% of cost of construction
City of Portland Legal Fees	15,000		TIF / CEA documents
Construction Loan Orig. Fee	16,298	1,457	0.2% of construction loan but not less than 16,000
Construction Loan Interest	235,168	21,020	Based on loan of \$8.149 million at 4.5% for 14 months (12 month construction)
Letter of Credit Fee for Performance Guaranty	5,000	447	Based on LOC value of \$500,000 at 1%
Constr. Lender, Equity Provider Legal Fees	27,000	2,413	
Constr. Lender Plan Review, Inspection	9,200	822	\$600/inspection for 12 inspections plus \$2000 for plans review
Construction Period Insurance	55,000	4,916	Builder's Risk and General Liability Insurance
Construction Period Taxes	4,000	358	15 months of pre-construction assessment
TOTALS	11,906,808	829,943	

178 Kennebec Street

Portland, Maine

Developer: Maine Workforce Housing, LLC (Nathan S. Szanton and Robert C.S. Monks, Principals)

	50%	32.6%
	60%	45.7%
market	<u>21.7%</u>	
		100%

OPERATING INCOME SCHEDULE

Income From Units

Unit Type	# of Units	Square Footage	Gross Rent	Less Utility Allowance	Net Rent	Gross Potential Monthly Revenue From These Units
0-BR LIHTC unit at/below 50% of AMI	0	500	788	-30	758	-
1-BR LIHTC unit at/below 50% of AMI	15	650	845	-40	805	12,075
0-BR LIHTC unit at/below 60% of AMI	0	500	946	-30	916	-
1-BR LIHTC unit at/below 60% of AMI	21	650	1,014	-40	974	20,454
0-BR Market Rate unit (avg. market rate rent for all 1-BR units within the bldg)	0	500			925	-
1-BR Market Rate unit (avg. market rate rent for all 1-BR units within the bldg)	10	650			1195	11,950
Total Units	46	29,900				44,479

(note that total number of units may not appear to equal the sum of the unit types due to formula rounding)

Gross Annual Revenue from Unit Rents x 12 months = **533,748**

Laundry Income

Based on experience at 53 Danforth at \$15 per unit per month **8,280**

SUMMARY OF INCOME

Gross Potential Annual Unit Rental Income	533,748		
Gross Potential Annual Laundry Income	8,280		
Total Gross Potential Annual Income	542,028		
Less Vacancy & Collection Loss at 5%	-26,687		
Property Taxes Returned from The City (TIF)	52,110	75%	CEA
Net Annual Revenue	567,450		

178 Kennebec Street

Portland, Maine

Developer: Maine Workforce Housing, LLC (Nathan S. Szanton
and Robert C.S. Monks, Principals)**46 Resident Units**

41,215 sq. ft. of finished space

OPERATING EXPENSE SCHEDULE**Administrative Expenses**

Management Fee	42,086	8.30%	of gross receipts
Marketing	1,012	\$22	per unit per year.
Legal	2,300	\$50	per unit per year One eviction costs \$650-\$800. Appeals are more.
Management Software Fees	1,557	\$2.8	per unit per month
Audit	6,600		For annual audit of the project in MSHA format and tax return in format required by tax credit investor.
Telemedicine Room	1,800		For dedicated phone service and upgraded internet for the Telemedicine Room
Resident Services Coordination	32,120	Based on	16 hours per week \$35 /hr to the project, 52 weeks per year. Plus \$250/mo for supplies.
Portland Fire Inspection Fee	1,610	\$35	per unit per year **additional RSC hours due to homeless set-aside management

Utilities

Fuel	34,500	\$750	per unit per year
Common Area Electricity	16,100	\$350	pupy. Elevator, laundries, corridor & garage lights.
Water and Sewer	16,100	\$350	per unit per year
On-site phone and internet	8,000		Phone service for elevator/office/alarm and internet access for office

Maintenance Expenses

Elevator Maintenance	6,000		
Contract Maintenance	23,000	\$500	per unit per year. Includes pest control, electrical, plumbing & HVAC repair.
Common Area Cleaning	16,100	\$350	per unit per year 1342 per month
Trash Removal	11,500	\$250	per unit per year 958 per month
Snow Removal	5,000		
Work Orders/Turnovers	29,900	\$650	per unit per year
Parking Lease	18,000	\$150	per unit per month for 10 spaces
Maintenance Supplies	3,450	\$75	per unit per year

Taxes, Insurance, Other

Taxes	73,600		
Insurance - Property and Liability & Umbrella	13,800	\$300	pupy.
LIHTC Monitoring Fee			Prepaid as a development expense.
Replacement Reserve	20,700	\$450	pupy.
Real Estate Expenses w/o Debt Service	384,835		

Annual Debt Service - Amortizing Loan		0	Amortizing	6.0%	20 years	\$0	per month.
Annual Debt Service - Interest Only Loan	158,796	2,646,603	Interest Only	6.00%	30 years	\$13,233	per month.

TOTAL REAL ESTATE EXPENSES 543,631**TOTAL ANNUAL REAL ESTATE INCOME 567,450**

Annual Cash Flow from Real Estate	23,819	Cash flow of	500 PUPY	minimum is required by MSHA
MH Debt Service Coverage Ratio	1.150	Debt Service Coverage Ratio of 1.15	is required by MSHA.	
Annual Real Estate Operating Cost Per Unit	7,916	Not including debt service and replacement reserve,	but includes resident services coordination.	
Monthly Real Estate Operating Cost Per Unit	660	Not including debt service and replacement reserve,	but includes resident services coordination.	

City of Portland - TIF Model of 5/16/2018

OAV: \$0 as of 4/1/2017

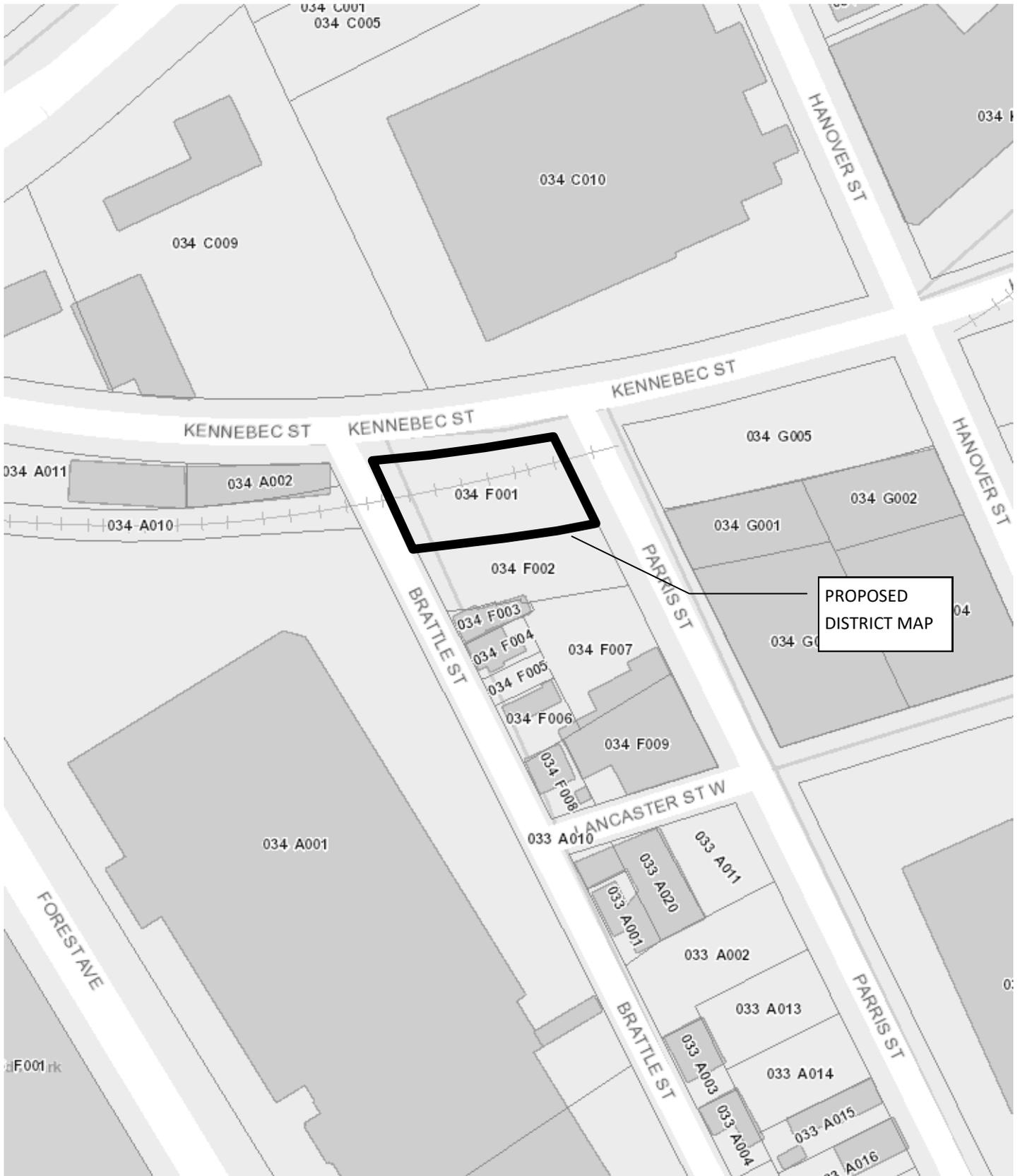
CBL: 34-F-1

City of Portland- TIF Projection Table - 178 Kennebec 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	2019	\$4,300,000	75.00%	\$3,225,000	22.08	\$71,218	\$71,218	\$0	\$23,739
2	2020	\$4,300,000	75.00%	\$3,225,000	22.52	\$72,642	\$72,642	\$0	\$24,214
3	2021	\$4,300,000	75.00%	\$3,225,000	22.98	\$74,095	\$74,095	\$0	\$24,698
4	2022	\$4,300,000	75.00%	\$3,225,000	23.43	\$75,577	\$75,577	\$0	\$25,192
5	2023	\$4,300,000	75.00%	\$3,225,000	23.90	\$77,088	\$77,088	\$0	\$25,696
6	2024	\$4,300,000	75.00%	\$3,225,000	24.38	\$78,630	\$78,630	\$0	\$26,210
7	2025	\$4,300,000	75.00%	\$3,225,000	24.87	\$80,203	\$80,203	\$0	\$26,734
8	2026	\$4,300,000	75.00%	\$3,225,000	25.37	\$81,807	\$81,807	\$0	\$27,269
9	2027	\$4,300,000	75.00%	\$3,225,000	25.87	\$83,443	\$83,443	\$0	\$27,814
10	2028	\$4,300,000	75.00%	\$3,225,000	26.39	\$85,112	\$85,112	\$0	\$28,371
11	2029	\$4,300,000	75.00%	\$3,225,000	26.92	\$86,814	\$86,814	\$0	\$28,938
12	2030	\$4,300,000	75.00%	\$3,225,000	27.46	\$88,550	\$88,550	\$0	\$29,517
13	2031	\$4,300,000	75.00%	\$3,225,000	28.01	\$90,321	\$90,321	\$0	\$30,107
14	2032	\$4,300,000	75.00%	\$3,225,000	28.57	\$92,128	\$92,128	\$0	\$30,709
15	2033	\$4,300,000	75.00%	\$3,225,000	29.14	\$93,970	\$93,970	\$0	\$31,323
16	2034	\$4,300,000	75.00%	\$3,225,000	29.72	\$95,850	\$95,850	\$0	\$31,950
17	2035	\$4,300,000	75.00%	\$3,225,000	30.32	\$97,767	\$97,767	\$0	\$32,589
18	2036	\$4,300,000	75.00%	\$3,225,000	30.92	\$99,722	\$99,722	\$0	\$33,241
19	2037	\$4,300,000	75.00%	\$3,225,000	31.54	\$101,716	\$101,716	\$0	\$33,905
20	2038	\$4,300,000	75.00%	\$3,225,000	32.17	\$103,751	\$103,751	\$0	\$34,584
21	2039	\$4,300,000	75.00%	\$3,225,000	32.81	\$105,826	\$105,826	\$0	\$35,275
22	2040	\$4,300,000	75.00%	\$3,225,000	33.47	\$107,942	\$107,942	\$0	\$35,981
23	2041	\$4,300,000	75.00%	\$3,225,000	34.14	\$110,101	\$110,101	\$0	\$36,700
24	2042	\$4,300,000	75.00%	\$3,225,000	34.82	\$112,303	\$112,303	\$0	\$37,434
25	2043	\$4,300,000	75.00%	\$3,225,000	35.52	\$114,549	\$114,549	\$0	\$38,183
26	2044	\$4,300,000	75.00%	\$3,225,000	36.23	\$116,840	\$116,840	\$0	\$38,947
27	2045	\$4,300,000	75.00%	\$3,225,000	36.95	\$119,177	\$119,177	\$0	\$39,726
28	2046	\$4,300,000	75.00%	\$3,225,000	37.69	\$121,560	\$121,560	\$0	\$40,520
29	2047	\$4,300,000	75.00%	\$3,225,000	38.45	\$123,992	\$123,992	\$0	\$41,331
30	2048	\$4,300,000	75.00%	\$3,225,000	39.22	\$126,472	\$126,472	\$0	\$42,157
30 Year TIF Total		\$129,000,000		\$96,750,000		\$2,889,164	\$2,889,164	\$0	\$963,055
30 Year Average						\$96,305	\$96,305	\$0	\$32,102

**Tax Shifts-Avoided Formula Impacts from Sheltering of Valuation: City of Portland- TIF Model
178 Kennebec St.**

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	2019	\$4,300,000	\$3,225,000	\$0	\$1,964	\$1,757	\$3,721
2	2020	\$4,300,000	\$3,225,000	\$0	\$1,964	\$1,757	\$3,721
3	2021	\$4,300,000	\$3,225,000	\$0	\$1,964	\$1,757	\$3,721
4	2022	\$4,300,000	\$3,225,000	\$8,923	\$1,964	\$1,757	\$12,643
5	2023	\$4,300,000	\$3,225,000	\$17,845	\$1,964	\$1,757	\$21,566
6	2024	\$4,300,000	\$3,225,000	\$26,768	\$1,964	\$1,757	\$30,488
7	2025	\$4,300,000	\$3,225,000	\$26,768	\$1,964	\$1,757	\$30,488
8	2026	\$4,300,000	\$3,225,000	\$26,768	\$1,964	\$1,757	\$30,488
9	2027	\$4,300,000	\$3,225,000	\$26,768	\$1,964	\$1,757	\$30,488
10	2028	\$4,300,000	\$3,225,000	\$26,768	\$1,964	\$1,757	\$30,488
11	2029	\$4,300,000	\$3,225,000	\$26,768	\$1,964	\$1,757	\$30,488
12	2030	\$4,300,000	\$3,225,000	\$26,768	\$1,964	\$1,757	\$30,488
13	2031	\$4,300,000	\$3,225,000	\$26,768	\$1,964	\$1,757	\$30,488
14	2032	\$4,300,000	\$3,225,000	\$26,768	\$1,964	\$1,757	\$30,488
15	2033	\$4,300,000	\$3,225,000	\$26,768	\$1,964	\$1,757	\$30,488
16	2034	\$4,300,000	\$3,225,000	\$26,768	\$1,964	\$1,757	\$30,488
17	2035	\$4,300,000	\$3,225,000	\$26,768	\$1,964	\$1,757	\$30,488
18	2036	\$4,300,000	\$3,225,000	\$26,768	\$1,964	\$1,757	\$30,488
19	2037	\$4,300,000	\$3,225,000	\$26,768	\$1,964	\$1,757	\$30,488
20	2038	\$4,300,000	\$3,225,000	\$26,768	\$1,964	\$1,757	\$30,488
21	2039	\$4,300,000	\$3,225,000	\$26,768	\$1,964	\$1,757	\$30,488
22	2040	\$4,300,000	\$3,225,000	\$26,768	\$1,964	\$1,757	\$30,488
23	2041	\$4,300,000	\$3,225,000	\$26,768	\$1,964	\$1,757	\$30,488
24	2042	\$4,300,000	\$3,225,000	\$26,768	\$1,964	\$1,757	\$30,488
25	2043	\$4,300,000	\$3,225,000	\$26,768	\$1,964	\$1,757	\$30,488
26	2044	\$4,300,000	\$3,225,000	\$26,768	\$1,964	\$1,757	\$30,488
27	2045	\$4,300,000	\$3,225,000	\$26,768	\$1,964	\$1,757	\$30,488
28	2046	\$4,300,000	\$3,225,000	\$26,768	\$1,964	\$1,757	\$30,488
29	2047	\$4,300,000	\$3,225,000	\$26,768	\$1,964	\$1,757	\$30,488
30	2048	\$4,300,000	\$3,225,000	\$26,768	\$1,964	\$1,757	\$30,488
30 Year TIF Total		\$129,000,000	\$96,750,000	\$695,955	\$58,928	\$52,695	\$807,579
30 Year Average				\$23,199	\$1,964	\$1,757	\$26,919





Note: Islands not shown to improve map legibility.

PROPOSED
DISTRICT



Mary Davis

Division Director, Housing & Community Development Division

TO: Councilor Duson, Chair
Members of the Housing Committee

Councilor Costa, Chair
Members of the Economic Development Committee

FROM: Mary Davis, Division Director, Housing & Community Development

DATE: June 1, 2018

SUBJECT: Avesta Housing Development Corporation – 977 Brighton Avenue
Affordable Housing Tax Increment Financing Request

I. SUMMARY OF ISSUE

Avesta Housing Development Corporation (AHDC) is proposing to construct 40 1-bedroom units for seniors (55+) on a site they own located at 977 Brighton Avenue. AHDC is requesting financial assistance from the City in the form of an Affordable Housing TIF (AHTIF) to assist with the project. If approved, the AHTIF financing will be provided through a Credit Enhancement Agreement at 75% of the increased taxable value, currently estimated at an average \$65,150 annually over 30 years.

AHDC has requested two forms of financial assistance.

(1) HOME funds request: \$300,000, 0% interest rate loan, deferred for 30 years.

Total City HOME Investment of \$300,000/unit - \$7,500.

Total City HOME Investment of \$300,000/affordable unit = \$8,824.

The Housing Committee will make final HOME funding recommendations at their June 5th meeting. The final loan terms will be determined based on the results of the underwriting.

(2) Tax Increment Financing request: If approved, the Affordable Housing TIF financing will be provided through a Credit Enhancement Agreement at 75% of the increased taxable value, currently estimated at a 30 year annual average of \$65,150, with an estimated total of \$1,954,486 in captured revenue returned to the developer to off-set project operating costs. The proposed project will be taxable with an estimated annual assessment of \$3,200,000 and estimated annual taxes of \$69,280. The remaining increased taxable value will be general fund revenue. TIF projections and proposed district map are included in the backup to this memo.



Mary Davis

Division Director, Housing & Community Development Division

The development will include:

977 Brighton Avenue		
1-Bedroom Units (40)	at or below 50% area median income	24
	at or below 60% area median income	10
	Market Rate	6
Total Units		40

Eight (8) units will have project based rental assistance. As stated in the developer's application:

“The 0.73 acre site currently contains a single-family home and a garage, both of which will be demolished and cleared prior to construction. The project consists of one 4-story building, placed at the front of the property so as to create maximum active street frontage. There will also be a parking lot of 32 cars and an external gathering area or patio for residents. Vegetative screening will be used to create a level of privacy for residents.”

The developer will submit an application with MaineHousing's Low Income Housing Tax Credit program contingent upon a reduction in operating costs through a tax increment financing program that provides for a minimum of 75% of the projects annual property tax revenue to be returned to the developer.

II. REASON FOR SUBMISSION

TIF Agreements require a recommendation from both the Housing Committee and the Economic Development Committee as well as approval and authorization from the City Council.

III. INTENDED RESULT

Establish an Affordable Housing TIF District to support the development of 40 new units of rental housing.

IV. COMMITTEE GOAL/COUNCIL GOAL ADDRESSED

Increase access to rental and ownership housing that is safe and affordable for working and low-income families.



Mary Davis

Division Director, Housing & Community Development Division

V. FINANCIAL IMPACT

When completed, this project's new assessed value is estimated at \$3.2 million, which will yield approximately \$2.9 million in increased annual assessed property value. Seventy-Five (75%) percent of the increased tax revenue will be captured revenue returned to the developer. The remaining 25% will be general fund revenue.

A Credit Enhancement Agreement will return approximately \$1,954,486 in captured revenue to the project (averaged at \$65,150 annually over thirty years) to off-set project operating costs. The proposed project will be taxable. TIF projections and proposed district map are included in the backup to this memo.

Total development costs are estimated at \$8.2 million. At full build out, the development is projected to pay an average \$65,150 annually in projected new taxes captured. Non-captured general fund revenues are estimated at an average \$21,717 annually.

In addition, 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 \$18,211+, or \$546,319 + over the life of the district.

VI. STAFF ANALYSIS AND RECOMMENDATION

The Housing and Community Development Division works with an independent consultant who performs third party underwriting reviews of all requests for City funding (local and federal resources), including Affordable Housing Tax Increment Financing requests. The third party analysis will be made available prior to any council action on this request.

Public Benefits In reviewing this TIF request, staff notes the public benefit associated with the TIF District of 40 units of 55+ housing, eighty-five percent (85%) of which will be affordable to households at or below sixty percent (60%) of the area median income. Additionally, the TIF will create tax sheltering benefits estimated at an average \$18,211 annually.

Committee recommendation regarding HOME and TIF financing will be conditioned upon receipt of a satisfactory underwriting review.

Staff is requesting the Housing Committee and the Economic Development Committee approve and recommend to the City Council support of this Affordable Housing TIF

Portland, Maine



Yes. Life's good here.

Mary Davis

Division Director, Housing & Community Development Division

proposal which meets the City's policy goal of increasing access to safe housing that is affordable for working and low-income families.

ATTACHMENTS

Copy of 977 Brighton Avenue Tax Increment Financing Application
TIF Projection Table
TIF District Map



City of Portland HOME Funds Application

Project: 977 Brighton Avenue Apartments

Avesta Housing is requesting \$300,000 of HOME funds from the City of Portland for our 977 Brighton Avenue Apartments project ("977 Brighton") at 977 Brighton Avenue in Portland, Maine.

The development involves the new construction of 40 1-bedroom rental apartments for seniors (55+ years of age), in one 4-story building. 34 of the apartments will be affordable and 6 will be market rate. 24 units will be affordable to households at or below 50% of area median income and 10 will be affordable to households at or below 60% of area median income. Portland Housing Authority has awarded project-based rental assistance to eight of the units at the project. All units with affordability restrictions will have a utility allowance factored into the tenant rent payment.

977 Brighton represents an opportunity to create much-needed affordable senior housing in an accessible location within Portland. The development site contains eight contiguous lots located in a highly walkable area in the Nasons Corner section of Portland. The project is located near many amenities and services, making it a prime location for housing; retail stores, a pharmacy, trails and restaurants are all located within a half mile. The site is also located within a tenth of a mile to a bus stop on the extensive Portland public transportation bus system, connecting residents with Portland's downtown as well as adjoining communities.

See the attached maps for more information about the project's siting within the City and relative to numerous nearby amenities.

As shown in the attached pictures, the 0.73-acre site currently contains a single-family home and a garage, both of which will be demolished and cleared prior to construction. The project will consist of one 4-story building, placed at the front of the property so as to create maximum active street frontage. There will also be a parking lot for 32 cars and an external gathering area or patio for residents. Vegetative screening will be used to create a level of privacy for residents. Storm water management systems will be used to ensure that the project does not adversely impact the vicinity of the subject parcel. Avesta will work with City staff and the Planning Board to ensure that the design of the project is consistent with neighborhood design characteristics.

Each apartment will be approximately 600 square feet and all accessibility requirements will be met. Additional amenities will include on-site laundry, a health room, a community room and resident service coordination.

977 Brighton Avenue Apartments will continue Avesta Housing's commitment to construct and manage buildings designed to maximize energy performance, minimize adverse environmental impacts, provide healthy living spaces, conserve natural resources, and promote smart growth and sustainable development. All requirements of the City of Portland's Green Building Ordinance will be met. Additionally, as alluded to in the attached information provided by the property manager, Avesta Housing Development Corporation, smoking at the project will be prohibited and educational materials on tobacco treatment programs will be provided to tenants.

These affordable units at 977 Brighton Avenue come at a critical time for the City. Vacancies in Portland are at historic lows while rents remain too high for thousands of local renter households. In 2017, Avesta alone received requests for affordable housing from nearly 3,800 households (over 1,300 of which were senior-led households) but was only able to provide housing to 393.

977 Brighton Avenue Apartments will create much-needed senior affordable rental housing in an area of the city that is rich with transit, services, and neighborhood amenities.





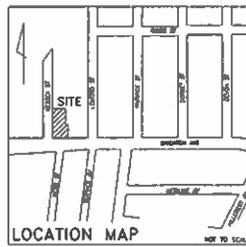
ZONE INFORMATION

ZONE INFORMATION	R-3	R-3	M-488 DOWNS	ALLOWED	PROVIDED
LOW INCOME UNITS			8%		34
MIDDLE INCOME UNITS			0%		0
MARKET UNITS			8%		4
TOTAL NUMBER OF UNITS			16%		40
LOT AREA PER UNIT	6,500 SQ. FT.	8,000 SQ. FT.	23,000 SQ. FT.	6,500	800
MINIMUM LOT SIZE	6,500 SQ. FT.	6,500 SQ. FT.			32,000
MINIMUM STREET FRONTAGE	50 FEET	50 FEET			400 FEET
MINIMUM FRONT YARD	25 FEET	25 FEET	5 FEET	5 FEET	11 FEET
MINIMUM FRONT YARD	25 FEET	25 FEET	5 FEET	5 FEET	140 FEET
MINIMUM REAR YARD	25 FEET	25 FEET	5 FEET	5 FEET	
MINIMUM SIDE YARD	25 FEET	25 FEET	5 FEET	5 FEET	
2 1/2 STORY STRUCTURE	16 FEET	16 FEET	5 FEET	5 FEET	20 FEET
SIDE YARD ON A SIDE STREET	20 FEET	20 FEET	5 FEET	5 FEET	8 FEET
MINIMUM LOT SIZE					800 SQ. FT.
OVERALL BUILDING AREA (GROSS)					30,000 SQ. FT.
ACTUAL LOT COVERAGE (FOOTPRINT)	39%	39%			1,000 SQ. FT.
MINIMUM LOT COVERAGE	44 FEET	44 FEET			80 FEET
MINIMUM LOT WIDTH	30 FEET	30 FEET	5 FEET	5 FEET	44 FEET
MINIMUM BUILDING HEIGHT	30 FEET	30 FEET	5 FEET	5 FEET	

OR AVERAGE OF ADJUTING FRONT YARDS AVERAGE OF YARDS ADJUTING 1:1 = 1:1

GENERAL NOTES

- ONE-DEVELOPER, AVESTA HOUSING DEVELOPMENT CORPORATION, 307 CUMBERLAND AVENUE, PORTLAND, MAINE, CUMBERLAND COUNTY, REGISTRY OF DEEDS BOOK 3088, PAGE 362 / BOOK 3088, PAGE 360, RECORDED DATE 08/14/10.
- ENGINEER, PROGRAM 4 GREEN CIVIL ENGINEERS, 28 VANDAN AVENUE, PORTLAND, MAINE.
- ARCHITECT, CWS ARCHITECTS, 204 U.S. ROUTE ONE 9A, SCARBOROUGH, MAINE.
- TOPOGRAPHIC, UTILITY AND BOUNDARY INFORMATION TAKEN FROM BOUNDARY & TOPOGRAPHIC SURVEY AT 977 BRIGHTON AVENUE, PORTLAND, MAINE MADE FOR AVESTA HOUSING 307 CUMBERLAND AVENUE, PORTLAND, MAINE BY OWEN HASKELL, INC. 350 U.S. ROUTE ONE, FALMOUTH, MAINE, PLAN DATED 01/13/2016. BENCHMARK: 3 CORNET MONUMENT AT ROCKS AND MARINE STREET, ELEVATION 65.61.
- WETLAND MAPPING PROVIDED BY ALBERT PRICK ASSOCIATES, INC. 184 GORHAM ROAD, GORHAM, MAINE.
- SOILS MAPPING TAKEN FROM SOIL CONSERVATION STUDY OF CUMBERLAND COUNTY AND AISE SCOTT (8) BELT LOAN, AT THE SOUTH HALF OF THE SITE AND ELWOOD (8)B, FINE SANDY LOAM AT THE NORTH HALF OF THE PARCEL.
- ZONE: RESIDENTIAL PROFESSIONAL AND RESIDENTIAL 3 PROPOSED USE: AFFORDABLE SENIOR HOUSING
- TAX MAP REFERENCE: MAP 278 / BLOCK C / LOTS 1, 2, 3, 4, 5 AND 6
- TOTAL PARCEL: 0.134 ACRES
- CALL ONE-SAFE PRIOR TO COMMENCING WORK ON OR 1-800-ONE-SAFE
- BUILDING SHALL HAVE A NUMBER CLEARLY VISIBLE FROM THE ROAD
- LOT TO BE SERVICED BY PUBLIC WATER AND SEWER THESE SERVICES, INCLUDING HYDRANTS, ARE AS SHOWN ON SHEET C23, GRADING AND UTILITIES PLAN.
- POWER TELEPHONE AND CABLE ARE TO BE UNDERGROUND FROM AN EXISTING POLE. THESE SERVICES ARE SHOWN ON SHEET C23, GRADING AND UTILITIES PLAN.
- ALL CONSTRUCTION AND SITE ALTERATIONS SHALL BE DONE IN ACCORDANCE WITH THE "MAINE EROSION AND SEDIMENT CONTROL BMP'S" PUBLISHED BY THE BUREAU OF LAND AND WATER QUALITY, MAINE DEPARTMENT OF ENVIRONMENTAL PROTECTION, LATEST EDITION, MARCH 2016.
- NO CONSTRUCTION OR FILLING OF WETLANDS OTHER THAN THAT SHOWN ON THE PLAN ARE ALLOWED. NPRA PERMIT IS REQUIRED FOR THIS PROJECT.
- ALL WORK WITHIN THE PUBLIC RIGHT OF WAY SHALL MEET CITY OF PORTLAND TECHNICAL STANDARD.
- THE SUBJECT PARCEL KNOWN AS 977 BRIGHTON AVENUE IS SUBJECT TO A CITY OF PORTLAND LEVEL III SITE PLAN AND SUBDIVISION PERMIT.
- DETAILS OF STREET TREES ARE INCLUDED ON THE LANDSCAPE PLAN AS PART OF THE APPROVAL FOR 977 BRIGHTON SITE PLAN.
- FLOODPLAIN: THIS PROPERTY IS IN ZONE X OF THE FLOOD INSURANCE RATE MAP, COMMUNITY PANEL 13068I 0808 C, EFFECTIVE DATE DECEMBER 6, 1984. IT IS NOT IN A SPECIAL FLOOD HAZARD ZONE.
- SHOW CLEARANCE REQUIREMENTS ARE AS NOTED ON SHEET C23 UNDER "SHOW CLEARANCE NOTES."
- MECHANICAL EQUIPMENT IS TO BE INSTALLED ON THE ROOF.
- NEW PROPERTY PINS TO BE SET AT THE EXPENSE OF THE OWNER AT THE END OF CONSTRUCTION. ANY DIMENSIONAL DAMAGE BY CONSTRUCTION IS TO BE REPLACED.
- ALL CONSTRUCTION AND SITE ALTERATIONS SHALL BE DONE IN ACCORDANCE WITH THE "MAINE EROSION AND SEDIMENT CONTROL BMP'S" PUBLISHED BY THE BUREAU OF LAND AND WATER QUALITY, MAINE DEPARTMENT OF ENVIRONMENTAL PROTECTION, LATEST EDITION 2016.
- THIS PROJECT HAS A GEOTECHNICAL REPORT BY BAI COLLE ENGINEERING, INC. ALL RECOMMENDATIONS OF THE REPORT ARE TO BE FOLLOWED WHILE CONDUCTING AND COMPLETING SITE EARTHWORK.



PROJECT DRAWINGS

C21	SUBDIVISION RECORDING PLAT, SHEET 1 of 2
C22	SUBDIVISION RECORDING PLAT, SHEET 2 of 2
C23	EXISTING CONDITIONS AND DEMOLITION PLAN
C24	GRADING AND UTILITIES PLAN
C25	EROSION CONTROL PLAN, NOTES AND DETAILS
C26	LANDSCAPE PLAN, NOTES AND DETAILS
C27	SITE LIGHTING
C28	SITE DETAILS
C29	SITE DETAILS
C30	BOUNDARY & TOPOGRAPHIC SURVEY

IMPERVIOUS INFORMATION

	EXISTING	PROPOSED
BUILDING	3,028 SQ. FT.	1,250 SQ. FT.
PAVEMENT & GRAVEL	9,248 SQ. FT.	83 SQ. FT.
	12,276 SQ. FT.	1,333 SQ. FT.
NET IMPERVIOUS		= 827.63 FT.

WAIVERS REQUESTED

- THE PLANNING BOARD WAIVES / DOES NOT MAKE SECTION 14-826 (1) 4 (IV) OF THE CITY OF PORTLAND CHAPTER 3 LAND USE ORDINANCE FOR REDUCTION OF DRIVE ABLE FROM 24 FEET TO 20 FEET.
- THE PLANNING BOARD WAIVES / DOES NOT MAKE SECTION 14.4 OF THE CITY OF PORTLAND TECHNICAL MANUAL STANDARD THAT PARKING LOTS WITH GREATER THAN 10 SPACES MAY BE COMPROMISED UP TO 20% COMPACT PARKING SPACES TO ALLOW 10 COMPACT SPACES WHICH IS 31% OF THE TOTAL NUMBER.

PARKING & BICYCLES

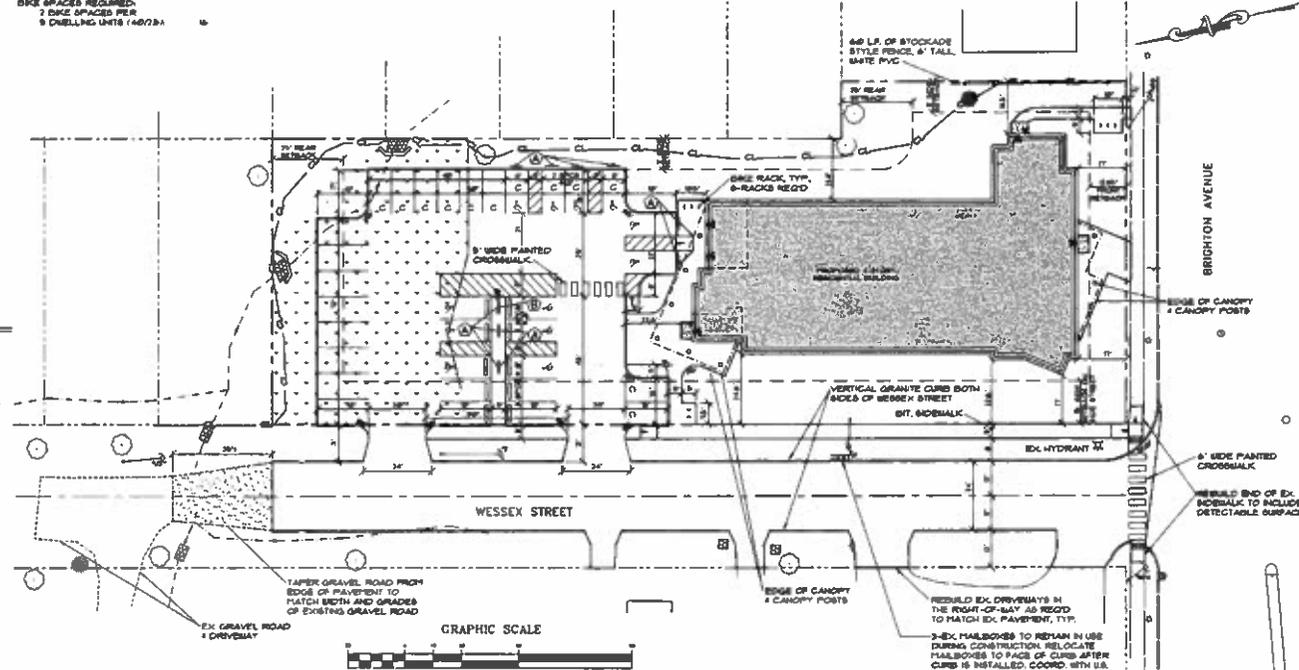
PARKING SPACES PROVIDED:	32	
STANDARD SPACES:		
8'x12'	8	
8'x10' (COMPACT)	4	
ACCESSIBLE SPACES:		
8'x12'	4	
8'x10' (COMPACT)	4	
BICYCLE SPACES PROVIDED: (1/8 RACKS)		
BIKE SPACES REQUIRED:	7	
BIKE SPACES PER	9 DWELLING UNITS (40/34)	16

CITY OF PORTLAND SITE PLAN NOTES

- LANDSCAPING SHALL MEET THE "ARBORICULTURAL SPECIFICATIONS AND STANDARDS OF PRACTICE AND LANDSCAPE GUIDELINES" OF THE CITY OF PORTLAND TECHNICAL AND DESIGN STANDARDS AND GUIDELINES.
- THE ENTIRE SITE SHALL BE DEVELOPED AND/OR MAINTAINED AS DEPICTED ON THE SITE PLAN. APPROVAL OF THE PLANNING AUTHORITY OR PLANNING BOARD SHALL BE REQUIRED FOR ANY ALTERATION TO OR DEVIATION FROM THE APPROVED SITE PLAN, INCLUDING BUT NOT LIMITED TO: CHANGING LANDSCAPING, RETENTION OF EXISTING OR LUSH AREAS, ACCESS, SIZE, LOCATION AND SURFACING OF PARKING AREAS AND LOCATION AND SIZE OF BUILDINGS.
- ALL POTENTIAL UTILITIES SHALL BE OVERSEEN.
- SIDEWALKS AND CURBS SHALL BE DESIGNED AND BUILT WITH TYPICAL RAFFS AT ALL STREET CORNERS, CROSSWALKS AND DRIVEWAYS IN CONFORMANCE WITH THE CITY OF PORTLAND TECHNICAL AND DESIGN STANDARDS AND GUIDELINES.
- ALL EROSION CONTROL MEASURES SHALL BE CONSTRUCTED AND MAINTAINED IN ACCORDANCE WITH THE "MAINE EROSION AND SEDIMENT CONTROL BMP'S" PUBLISHED BY THE BUREAU OF LAND AND WATER QUALITY, MAINE DEPARTMENT OF ENVIRONMENTAL PROTECTION, MARCH 2016.
- ALL EROSION CONTROL MEASURES SHALL BE INSTALLED PRIOR TO ANY SITE EXCAVATION OR REGRADING.
- ALL DISTURBED AREAS ON THE SITE NOT COVERED BY BUILDINGS OR PAVED AREAS SHALL BE STABILIZED WITH LOAM AND SEED OR OTHER METHODS AS REQUIRED BY BEST MANAGEMENT PRACTICES (SEE ABOVE).
- PRIOR TO CONSTRUCTION A PRECONSTRUCTION MEETING SHALL BE HELD AT THE PROJECT SITE WITH THE CONTRACTOR, DEVELOPMENT REVIEW COORDINATOR, PUBLIC WORKS REPRESENTATIVE AND OWNER TO REVIEW THE CONSTRUCTION SCHEDULE AND CRITICAL ASPECTS OF THE SITE WORK. AT THAT TIME THE SITEWORKING CONTRACTOR SHALL PROVIDE THREE (3) COPIES OF A DETAILED CONSTRUCTION SCHEDULE TO THE ATTENDING CITY REPRESENTATIVE. IT SHALL BE THE CONTRACTOR'S RESPONSIBILITY TO ARRANGE A MUTUALLY AGREABLE TIME FOR THE PRECONSTRUCTION MEETING.
- EXISTING VEGETATION SHALL BE CONSERVED IN AREAS SHOWN ON THIS SITE. FENCING OR OTHER PROTECTIVE BARRIERS SHALL BE ERRECTED OUTSIDE THE DROP-LINE OF INDIVIDUAL GROUPINGS OF TREES DESIGNATED FOR PRESERVATION PRIOR TO THE ONSET OF CONSTRUCTION. REGRADING SHALL NOT TAKE PLACE WITHIN THE DROP-LINE OF TREES DESIGNATED FOR PRESERVATION. NO STORAGE OR CONSTRUCTION MATERIALS SHALL BE PERMITTED WITHIN THE DROP-LINE OF TREES TO BE PRESERVED.

LEGEND

EXISTING	PROPOSED
PROPERTY LINE	EDGE OF PAVEMENT
ADJUTING PROPERTY	FLUDED CONCRETE CURB
BUILDING SETBACK CURB	VERTICAL GRANITE CURB
EDGE OF PAVEMENT	GRADE BREAKS AT PLAZAS
BUILDING	GRADE BREAKS AT SIDEWALK
EDGE OF GRAVEL	EDGE OF GRAVEL
WATERCOURSE	BUILDING
WETLAND LEFT	BUILDING ENTRY/ACCESS
BUILDING	TRUCK CANOPY
CATCH BASIN	CLEARING LIFT
DRAIN MANHOLE	STOCKADE FENCE
TELEPHONE MANHOLE	STONE HEADWALL
WATER DISTRICT MANHOLE	SMALL MOUNTED LIGHT
TRANSFORMER	UTILITY POLE
SEWER MANHOLE	8"X8" SIGN IDENTIFICATION
UTILITY POLE	RELOCATED MAILBOX
UTILITY POLE W/ GUY WIRE	BIKE RACK
8"X8"	CONCRETE SHELLTOPS
TREES	MANHOLE PARKING
	NO PARKING AREA
	PAINTED CROSSWALK
	DETECTABLE SURFACE
	AT RAFF
	REPRAP
	CONCRETE PAVEMENT
	EXISTING PAVEMENT
	BUILDING MATCH



CWS ARCHITECTS
ARCHITECTURE INTERIOR DESIGN

434 Commercial Avenue, Portland, ME 04101
Tel: 603.767.0444 | Fax: 603.767.0424

DESIGNER
PINHEIRO & GREEN
CIVIL ENGINEERS
1000 Commercial Avenue, Portland, ME 04101
Tel: 603.767.0444 | Fax: 603.767.0424

OWNER
AVESTA HOUSING
AVESTA 977 BRIGHTON LP

PROJECT
977 BRIGHTON AVE ELDERLY APARTMENTS

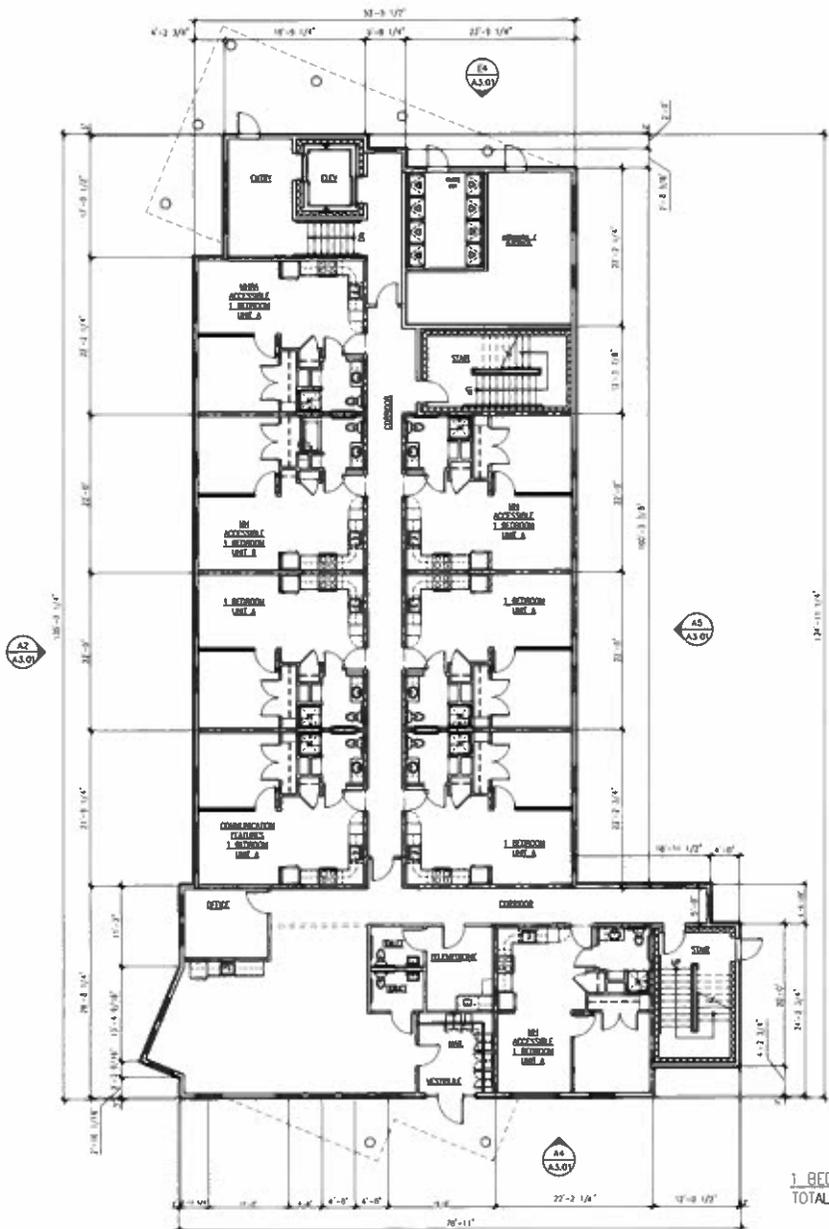
DRAWING
SITE PLAN

REVISIONS

NO.	DESCRIPTION

DRAWING NUMBER: **C2.1**

SCALE: AS SHOWN
DATE: 12/21/2017



1 BED UNITS = 40
 TOTAL 1ST FL = 8

FIRST FLOOR PLAN 7684 SQ. FT.

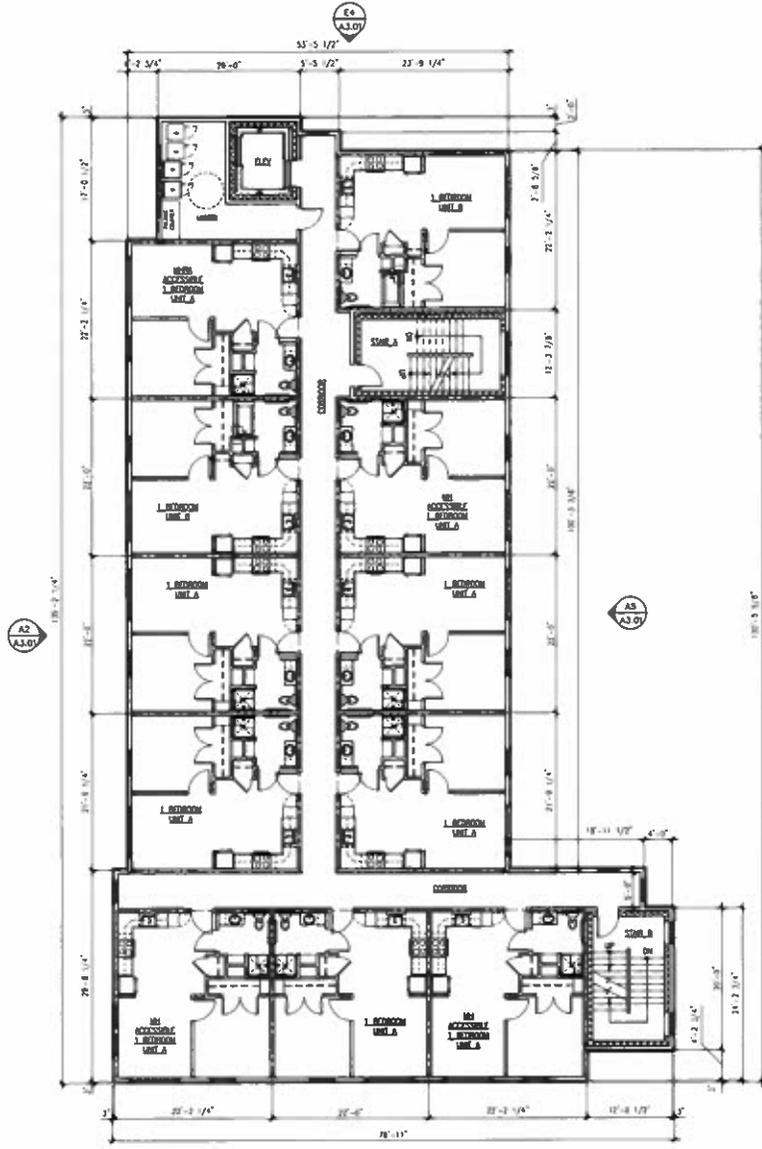


ALL UNITS DESIGNED WITH THE SAME LAYOUT FOR ADAPTABLE OR ACCESSIBLE UNIT. REDUPLICATION OF ACCESSIBLE UNIT QUANTITY AND LOCATION TO BE PROVIDED WITH APPLICATION. ALL UNITS MEET MINIMUM REQUIREMENTS.

A5 FIRST FLOOR PLAN
 REFERENCED FROM

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

CWS ARCHITECTS ARCHITECTS 414 Commercial Avenue, Portland, ME 04101 (207) 722-4441 CWSARCH.COM																			
DESIGNER	CWS ARCHITECTS ARCHITECTS 414 COMMERCIAL AVENUE PORTLAND, ME 04101 WWW.CWSARCH.COM																		
OWNER	AVESTIA 977 BRIGHTON LP c/o AVESTA HOUSING 117 BRIMLEY AVENUE PORTLAND, ME 04101																		
PROJECT	977 BRIGHTON AVE SENIOR APARTMENTS																		
DRAWING	FIRST FLOOR PLAN																		
REVISIONS	<table border="1"> <thead> <tr> <th>NO.</th> <th>DESCRIPTION</th> <th>DATE</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	NO.	DESCRIPTION	DATE															
NO.	DESCRIPTION	DATE																	
DRAWING NUMBER	A1.10																		
SCALE	AS NOTED																		
DATE	12/21/2017																		

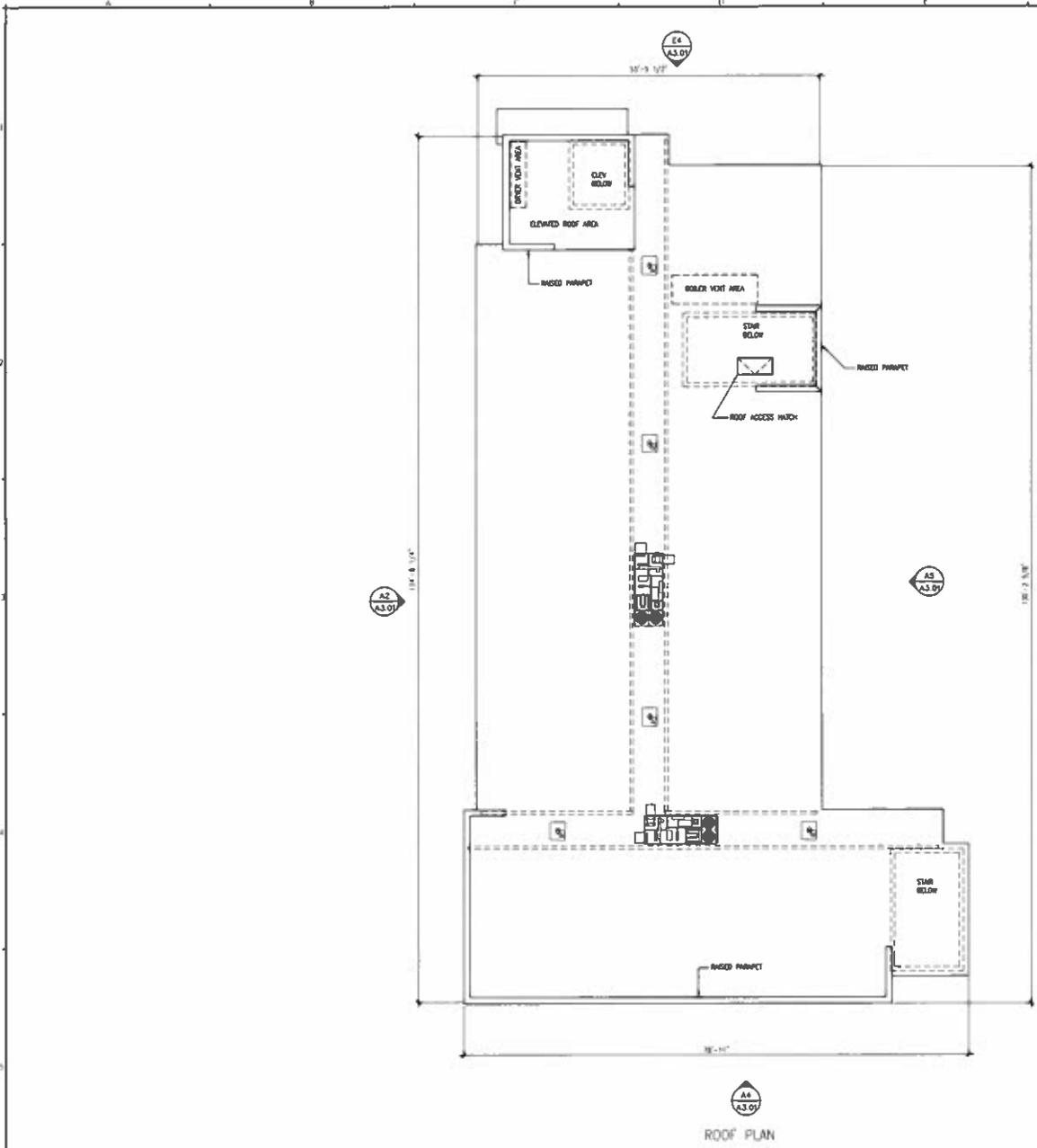


A1
A3.01
THIRD FLOOR PLAN
7684 SQ. FT.

ALL UNITS DESIGNED WITH THE SAME LAYOUT FOR ADAPTABLE OR ACCESSIBLE UNIT. DESIGNATION OF ACCESSIBLE UNIT QUANTITY AND LOCATION TO BE PROVIDED WITH APPLICATION. ALL UNITS MEET DIMENSIONAL REQUIREMENTS.



REVISIONS	DRAWING	PROJECT	OWNER	DESIGNER	CWS ARCHITECTS ARCHITECTS OF INTERIOR DESIGN 333 CAMDEN AND AVENUE ROSELAND, NJ 07068 TEL: 201.775.4441 WWW.CWSARCH.COM
					977 BRIGHTON AVE SENIOR APARTMENTS 147 BRIGHTON AVENUE ROSELAND, NJ 07068
DRAWING NUMBER					A1.30
SCALE					AS NOTED
DATE					11/29/2011



ROOF PLAN

A5 ROOF PLAN

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

CWS ARCHITECTS
 ARCHITECTURE | INTERIOR DESIGN
 434 Commercial Avenue, Portland, ME 04101
 PHONE: 207.771.4441 FAX: 207.771.4442

REVISIONS	DRAWING	PROJECT	OWNER	DESIGNER
	ROOF PLAN	977 BRIGHTON AVE SENIOR APARTMENTS	AVESTIA 977 BRIGHTON LP c/o AVESTA HOUSING	CWS ARCHITECTS 434 COMMERCIAL AVENUE PORTLAND, ME 04101 PHONE: 207.771.4441 WWW.CWSARCH.COM

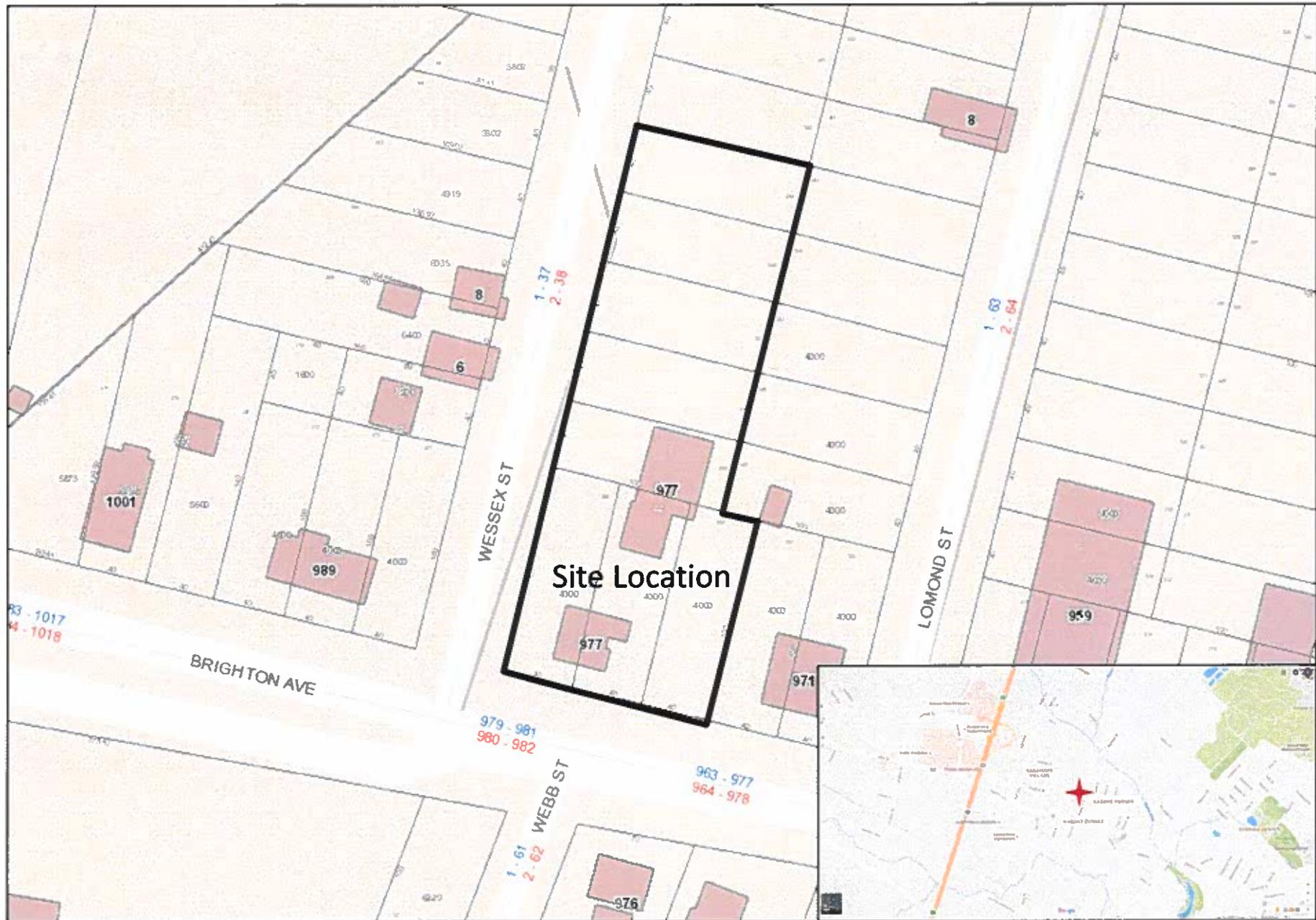
DRAWING NUMBER
A1.50
 SCALE AS NOTED
 DATE 12/21/2017

977 BRIGHTON AVENUE APARTMENTS

Project Completion Schedule

Activity	Actual/Scheduled Date Month/Year
A. SITE	
Option/Contract	07/13/15
Site Acquisition	10/06/15
Municipal Approval	06/01/18
B. FINANCING	
Construction Loan Commitment	09/01/18
Permanent Loan Commitment	09/01/18
Other Sources Committed	12/01/18
C. PLANS AND SPECIFICATIONS	
50%	02/01/19
90%	03/01/19
100%	04/01/19
D. CONSTRUCTION LOAN CLOSING	05/01/19
E. CONSTRUCTION START	05/01/19
F. SUBSTANTIAL COMPLETION	05/01/20
G. COMPLETION OF CONSTRUCTION	06/01/20
H. LEASE-UP	
Lease-up Begins	05/01/20
Sustained (95%) Occupancy	11/01/20

977 Brighton Avenue, Portland, Me.



DEVELOPMENT ASSUMPTIONS						
Total Units		40	Inflation Adjustments	Yr 1-5	Yr. 6-15	Yr. 16-30
# @ 50% AMI (PBVs)	20.0%	8	Rent	2.00%	2.50%	2.00%
# @ 50% AMI (LIHTC/High HOME)	40.0%	16	Operating Expense	3.00%	3.00%	3.00%
# @ 60% AMI (LIHTC/High HOME)	0.0%	0	Other Income	2.00%	2.50%	2.00%
# @ 60% AMI (LIHTC)	25.0%	10	Debt Coverage Ratio	0.00		
# @ Market	15.0%	6	Vacancy	5%		
Appraised Market Value			Market Value/Unit	4,590,846		

LIHTC Alloc.	638,000
Equity yield	0.830
Synd. %	99.99%
Equity Raise	5,294,870

Historic Credit FED	0
Equity yield	0.99
Synd. %	99.99%
Equity Raise	0

Number of Tax-payers	1
Historic Credit STATE	0
Equity yield	0
Synd. %	99.99%
Equity Raise	0

Total Equity:	5,294,870
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Gross Square Footage	0
Construction Cost/Sq ft.	\$0

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PRO FORMA DEVELOPMENT BUDGET				
	Residential	Per Unit	Commercial	Total
Site Improvements	572,194	14,305		572,194
Construction	5,227,444	130,686		5,227,444
Solar	0	0		0
General Requirements	0	0		0
Builder Overhead	0	0		0
Builder Profit	0	0		0
Bond Premium	0	0		0
Construction Contingency	5% 289,982	7,250		289,982
Subtotal Construction Costs	6,089,620	152,240	0	6,089,620
Building Permits and Fees	81,936	2,048		81,936
Survey & Engineering	38,000	950		38,000
Architectural & Design	461,000	11,525		461,000
Legal	65,000	1,625		65,000
Title & Recording	5,885	147		5,885
Accounting	10,000	250		10,000
Construction Period Tax	12,000	300		12,000
Construction Period Insurance	12,000	300		12,000
Subtotal Soft Costs	685,821	17,146	0	685,821
Construction Loan Origination Fees	10,000	250		10,000
Construction Loan Interest	157,266	3,932		157,266
Letter of Credit Fee	3,630	91		3,630
Escrow Agent Fee	0	0		0
Perm Loan Commitment Fee	10,000	250		10,000
Construction Lender Legal	12,000	300		12,000
Subtotal Finance Costs	192,896	4,822	0	192,896
Market Survey	3,500	88		3,500
Appraisal	6,200	155		6,200
Environmental	12,700	318		12,700
LIHTC Fees	40,000	1,000		40,000
Soft Cost Contingency	25,000	625		25,000
3rd Party Consultants	18,000	450		18,000
FF&E	61,000	1,525		61,000
Subtotal Miscellaneous	166,400	4,160	0	166,400
Acquisition: Buildings	0	0		0
Acquisition: Land	280,000	7,000		280,000
Carrying Costs	0	0		0
Subtotal Acquisition	280,000	7,000	0	280,000
Operating Deficit Escrow	141,859	3,546		141,859
Pre-funded Replacements	52,274	1,307		52,274
Tax & Insurance Escrow	28,500	713		28,500
Developer Overhead	487,500	12,188		487,500
Developer Profit	0	0		0
Marketing & Rent-Up Reserve	40,000	1,000		40,000
Subtotal Fee and Reserves	750,133	18,753	0	750,133
Total Development	8,164,870	204,122	0	8,164,870

Notes:

MAXIMUM DEVELOPER FEE AVAILABLE	650,000
ACTUAL DEVELOPER FEE	1,208,430
% OF MAXIMUM DEVELOPER FEE	185.9%
NET DEVELOPER FEE COLLECTED	1,208,430
% OF MAXIMUM DEVELOPER FEE	17 of 2285.9%

7,983,011

199,575

< 175000 = 4PTS

FLOW OF FUNDS									
Sources	CLC	During Construction				PLC	Mar-21	Aug-21	Total
	May-19	Jul-19	Oct-19	Jan-20	Apr-20	Jul-20			
Beginning Cash	0	0	0	0	0	0	0	0	0
Capital Contribution	1,058,974		1,058,974			2,956,922	170,000	50,000	5,294,870
Construction Loan	406,143	1,272,405	213,431	1,522,405	1,522,405				4,936,788
GP Bridge Loan									0
MSHA Subsidy									0
MSHA Amortizing Mortgage						0			0
AHP Grant	0	250,000	250,000						500,000
AHP Loan						2,070,000			2,070,000
City HOME	0	0				300,000			300,000
Solar Equity	0	0				0			0
Other: Sponsor Loan	0								0
Other									0
Development Fee Loan	0								0
TOTAL SOURCES	1,465,117	1,522,405	1,522,405	1,522,405	1,522,405	5,326,922	170,000	50,000	13,101,659
Uses									
Acquisition	280,000								280,000
Construction		1,522,405	1,522,405	1,522,405	1,522,405				6,089,620
Soft Costs	685,821								685,821
Financing Costs	192,896								192,896
Miscellaneous	166,400					40,000			206,400
Dev Fee	140,000					127,500	170,000	50,000	487,500
Reserves						222,633			222,633
TOTAL DEV. COSTS	1,465,117	1,522,405	1,522,405	1,522,405	1,522,405	390,133	170,000	50,000	8,164,870
Repay GP Bridge Loan						0			0
Repay Construction Loan						4,936,788			4,936,788
SUBTOTAL OTHER ITEMS	0	0	0	0	0	4,936,788	0	0	4,936,788
TOTAL USES OF FUNDS	1,465,117	1,522,405	1,522,405	1,522,405	1,522,405	5,326,922	170,000	50,000	13,101,658
Ending Cash	0	0	0	0	0	0	0	0	0

PROJECT FINANCING								
Source	Amount	Rate	Term	Lien	Annual D/S			
					Yr. 1-5	Yr. 6-15	Yr. 16-30	
Source 1:	MSHA Subsidy	0	0.00%	30		0	0	0
Source 2:	MSHA Interest Only Mortgage	0	6.00%	30		0	0	0
Source 3:	AHP Grant	500,000	0.00%	30	Co-First	0	0	0
Source 4:	AHP Loan	2,070,000	3.50%	30	First	112,934	112,934	112,934
Source 5:	City HOME	300,000	0.00%	30	Co-First		Grant	
Source 6:	Solar Equity	0						
Source 7:	Other: Sponsor Loan							
Source 8:	Development Fee Loan	0					Cash Flow	
Source 9:	Net Syndication	5,294,870	\$0.83					
	Capitalization Gap (Surplus)	(0)						
	Total	8,164,870						

\$0.0706

PROPOSED RENT SCHEDULE								
Type	AMI	# Units	Rents from Applicant	Program Max Rents	Gross Rent	Market Rent	Utility Allow	Total Rent
Efficiency	50% PBVs	0		911	911	\$955	0	0
	50% LIHTC	0		718	718	\$955	0	0
	60% HOME						0	0
	60% LIHTC	0		862	862	\$955	0	0
0	Market						0	
1BR	50% PBVs	8		1028	1,028	\$1,050		98,688
	50% LIHTC	16		770	770	\$1,050	0	147,840
	60% HOME					\$1,050		0
	60% LIHTC	10		924	924	\$1,050	0	110,880
40	Market	6			1,050		75,600	
2BR	50% HOME						0	0
	50% LIHTC			923	923	\$1,250	0	0
	60% HOME						0	0
	60% LIHTC			1108	1,108	\$1,250	0	0
0	Market						0	
3BR	50% HOME						0	0
	50% LIHTC						0	0
	60% HOME						0	0
	60% LIHTC						0	0
0	Market						0	
4BR	50% HOME						0	0
	50% LIHTC						0	0
	60% HOME						0	0
	60% LIHTC						0	0
0	Market						0	
Other:							0	
							0	
Subtotals		40						433,008
			Other Income		Laundry			3,156
			Vacancy Rate		5%			(21,808)
			Other Income		TIF	65%		30,765
			Effective Gross Income					445,120

#DIV/0!
current taxes 4,670

OPERATING EXPENSES			
Expense	Annual	Annual Per Unit	Monthly Per Unit
Administrative Expenses:			
Management Fees	24,672	617	51
Management Charges	24,672	617	51
Marketing Expenses	0	0	0
Legal Expenses	1,500	38	3
Auditing Expenses	5,000	125	10
Bad Debts	0	0	0
Other Administrative Expenses	6,000	150	13
Administrative Expenses	61,844	1,546	129
Operating Expenses:			
Janitorial Payroll	0	0	0
Janitorial Supplies and Equipment	0	0	0
Janitorial Contractual Services	6,600	165	14
Fuel and Gas	18,000	450	38
Electricity	34,000	850	71
Water and Sewer	16,000	400	33
Garbage and Trash Removal	4,000	100	8
Vehicle and Equipment Expenses	0	0	0
Other Operating Expenses	0	0	0
Operating Expenses	78,600	1,965	164
Maintenance Expenses:			
Grounds Maintenance Payroll	0	0	0
Grounds Tools and Supplies	0	0	0
Grounds Contractual Services	25,000	625	52
Miscellaneous Ground Maintenance	0	0	0
Tenant Damage Charges - Grounds	0	0	0
Building Maintenance Payroll	0	0	0
Building Tools and Supplies	5,000	125	10
Building Contractual Services	20,000	500	42
Building Systems Maintenance	25,000	625	52
Miscellaneous Building Maintenance	0	0	0
Tenant Damage Charges - Building	0	0	0
Maintenance Expenses	75,000	1,875	156
General Expenses:			
Property Taxes	52,000	1,300	108
Property and Liability Insurance	15,000	375	31
Tenant Computer Network Expense		0	0
Tenant Service Expenses	12,199	305	25
General Expenses	79,199	1,980	165
Replacement Reserve Funding	18,000	450	38
Commercial Expenses (if applicable)		0	0
Total	312,643	7,816	651

AFFORDABLE MORTGAGE CALCULATION	
Effective Gross Income	445,120
Annual Operating Expense	312,643
Stabilized NOI	132,477
DSC	
\$ Avail for D/S	
Other DS	112,934
Balance	1.17
Affordable Mortgage	

BREAKEVEN ANALYSIS	RENT SENSITIVITY		OCCUPANCY	
	Total		Annual	
Operating Expense	312,643		Gross Revenues	466,929
Debt Service	112,934			
Breakeven Rent	887		Breakeven Occupancy	91%

PROFORMA OPERATING INCOME AND EXPENSE STATEMENT												
5 Months												
	7/24/20	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25	12/31/26	12/31/27	12/31/28	12/31/29	12/31/30
Effective Gross Income		185,467	445,120	454,023	463,103	472,365	481,813	493,858	506,204	518,859	531,831	545,127
Less Operating Expense		130,268	312,643	322,022	331,683	341,634	351,883	362,439	373,312	384,512	396,047	407,928
Net Operating Income		55,199	132,477	132,000	131,420	130,732	129,930	131,419	132,892	134,348	135,784	137,198
Less RLP Repay			0	0	0	0	0	0	0	0	0	0
Less Other Repay		47,056	112,934	112,934	112,934	112,934	112,934	112,934	112,934	112,934	112,934	112,934
Cash Flow		8,143	19,543	19,066	18,486	17,798	16,996	18,485	19,958	21,414	22,850	24,264
Cash Flow per Unit		489	489	477	462	445	425	462	499	535	571	607
Debt Coverage Ratio(RLP)		1.17	1.17	1.17	1.16	1.16	1.15	1.16	1.18	1.19	1.20	1.21
Operating Reserve Balance	141,859	148,952	156,400	164,220	172,431	181,052	190,105	199,610	209,590	220,070	231,073	242,627

PROFORMA OPERATING INCOME AND EXPENSE STATEMENT, continued												
Yr 15												
	1/1/32	12/31/32	12/31/33	12/31/34	1/1/36	12/31/36	12/31/37	12/31/38	1/1/40	12/31/40	12/31/41	
Effective Gross Income	558,755	572,724	587,042	601,718	616,761	629,096	641,678	654,511	667,602	680,954	694,573	
Less Operating Expense	420,166	432,771	445,754	459,127	472,901	487,088	501,701	516,752	532,254	548,222	564,668	
Net Operating Income	138,589	139,952	141,287	142,591	143,860	142,008	139,977	137,760	135,348	132,732	129,904	
Less RLP Repay	0	0	0	0	0	0	0	0	0	0	0	
Less Other Repay	112,934	112,934	112,934	112,934	112,934	112,934	112,934	112,934	112,934	112,934	112,934	
Cash Flow	25,655	27,019	28,353	29,657	30,926	29,074	27,043	24,826	22,414	19,798	16,971	
Cash Flow per Unit	641	675	709	741	773	727	676	621	560	495	424	
Debt Coverage Ratio(RLP)	1.23	1.24	1.25	1.26	1.27	1.26	1.24	1.22	1.20	1.18	1.15	
Operating Reserve Balance	242,627	254,758	267,496	280,871	294,915	309,660	325,143	341,401	358,471	376,394	395,214	414,975

PROFORMA OPERATING INCOME AND EXPENSE STATEMENT, continued										
	12/31/42	1/1/44	12/31/44	12/31/45	12/31/46	1/1/48	12/31/48	12/31/49	7/30/50	
Effective Gross Income	708,464	722,634	737,086	751,828	766,864	782,202	797,846	813,803	484,213	
Less Operating Expense	581,608	599,057	617,028	635,539	654,605	674,244	694,471	715,305	429,779	
Net Operating Income	126,856	123,577	120,058	116,289	112,259	107,958	103,375	98,498	54,434	
Less RLP Repay	0	0	0	0	0	0	0	0	0	
Less Other Repay	112,934	112,934	112,934	112,934	112,934	112,934	112,934	112,934	112,934	
Cash Flow	13,922	10,643	7,124	3,355	(675)	(4,976)	(9,559)	(14,436)	(58,500)	
Cash Flow per Unit	348	266	178	84	(17)	(124)	(239)	(361)	(2,507)	
Debt Coverage Ratio(RLP)	1.12	1.09	1.06	1.03	0.99	0.96	0.92	0.87	0.48	
Operating Reserve Balance	414,975	435,723	457,510	480,385	504,404	528,950	550,422	568,384	582,367	552,985

City of Portland - TIF Model of 5/16/2018

OAV: \$291,100 as of 4/1/2017

CBL: 275-C-1, 2, 3, 6 to 10

City of Portland- TIF Projection Table - 977 Brighton Avenue									
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	2019	\$2,908,900	75.00%	\$2,181,675	22.08	\$48,178	\$48,178	\$0	\$16,059
2	2020	\$2,908,900	75.00%	\$2,181,675	22.52	\$49,141	\$49,141	\$0	\$16,380
3	2021	\$2,908,900	75.00%	\$2,181,675	22.98	\$50,124	\$50,124	\$0	\$16,708
4	2022	\$2,908,900	75.00%	\$2,181,675	23.43	\$51,127	\$51,127	\$0	\$17,042
5	2023	\$2,908,900	75.00%	\$2,181,675	23.90	\$52,149	\$52,149	\$0	\$17,383
6	2024	\$2,908,900	75.00%	\$2,181,675	24.38	\$53,192	\$53,192	\$0	\$17,731
7	2025	\$2,908,900	75.00%	\$2,181,675	24.87	\$54,256	\$54,256	\$0	\$18,085
8	2026	\$2,908,900	75.00%	\$2,181,675	25.37	\$55,341	\$55,341	\$0	\$18,447
9	2027	\$2,908,900	75.00%	\$2,181,675	25.87	\$56,448	\$56,448	\$0	\$18,816
10	2028	\$2,908,900	75.00%	\$2,181,675	26.39	\$57,577	\$57,577	\$0	\$19,192
11	2029	\$2,908,900	75.00%	\$2,181,675	26.92	\$58,729	\$58,729	\$0	\$19,576
12	2030	\$2,908,900	75.00%	\$2,181,675	27.46	\$59,903	\$59,903	\$0	\$19,968
13	2031	\$2,908,900	75.00%	\$2,181,675	28.01	\$61,101	\$61,101	\$0	\$20,367
14	2032	\$2,908,900	75.00%	\$2,181,675	28.57	\$62,323	\$62,323	\$0	\$20,774
15	2033	\$2,908,900	75.00%	\$2,181,675	29.14	\$63,570	\$63,570	\$0	\$21,190
16	2034	\$2,908,900	75.00%	\$2,181,675	29.72	\$64,841	\$64,841	\$0	\$21,614
17	2035	\$2,908,900	75.00%	\$2,181,675	30.32	\$66,138	\$66,138	\$0	\$22,046
18	2036	\$2,908,900	75.00%	\$2,181,675	30.92	\$67,461	\$67,461	\$0	\$22,487
19	2037	\$2,908,900	75.00%	\$2,181,675	31.54	\$68,810	\$68,810	\$0	\$22,937
20	2038	\$2,908,900	75.00%	\$2,181,675	32.17	\$70,186	\$70,186	\$0	\$23,395
21	2039	\$2,908,900	75.00%	\$2,181,675	32.81	\$71,590	\$71,590	\$0	\$23,863
22	2040	\$2,908,900	75.00%	\$2,181,675	33.47	\$73,022	\$73,022	\$0	\$24,341
23	2041	\$2,908,900	75.00%	\$2,181,675	34.14	\$74,482	\$74,482	\$0	\$24,827
24	2042	\$2,908,900	75.00%	\$2,181,675	34.82	\$75,972	\$75,972	\$0	\$25,324
25	2043	\$2,908,900	75.00%	\$2,181,675	35.52	\$77,491	\$77,491	\$0	\$25,830
26	2044	\$2,908,900	75.00%	\$2,181,675	36.23	\$79,041	\$79,041	\$0	\$26,347
27	2045	\$2,908,900	75.00%	\$2,181,675	36.95	\$80,622	\$80,622	\$0	\$26,874
28	2046	\$2,908,900	75.00%	\$2,181,675	37.69	\$82,234	\$82,234	\$0	\$27,411
29	2047	\$2,908,900	75.00%	\$2,181,675	38.45	\$83,879	\$83,879	\$0	\$27,960
30	2048	\$2,908,900	75.00%	\$2,181,675	39.22	\$85,557	\$85,557	\$0	\$28,519
30 Year TIF Total		\$87,267,000		\$65,450,250		\$1,954,486	\$1,954,486	\$0	\$651,495
30 Year Average						\$65,150	\$65,150	\$0	\$21,717

**Tax Shifts-Avoided Formula Impacts from Sheltering of Valuation: City of Portland- TIF Model
977 Brighton Avenue**

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	2019	\$2,908,900	\$2,181,675	\$0	\$1,329	\$1,188	\$2,517
2	2020	\$2,908,900	\$2,181,675	\$0	\$1,329	\$1,188	\$2,517
3	2021	\$2,908,900	\$2,181,675	\$0	\$1,329	\$1,188	\$2,517
4	2022	\$2,908,900	\$2,181,675	\$6,036	\$1,329	\$1,188	\$8,553
5	2023	\$2,908,900	\$2,181,675	\$12,072	\$1,329	\$1,188	\$14,589
6	2024	\$2,908,900	\$2,181,675	\$18,108	\$1,329	\$1,188	\$20,625
7	2025	\$2,908,900	\$2,181,675	\$18,108	\$1,329	\$1,188	\$20,625
8	2026	\$2,908,900	\$2,181,675	\$18,108	\$1,329	\$1,188	\$20,625
9	2027	\$2,908,900	\$2,181,675	\$18,108	\$1,329	\$1,188	\$20,625
10	2028	\$2,908,900	\$2,181,675	\$18,108	\$1,329	\$1,188	\$20,625
11	2029	\$2,908,900	\$2,181,675	\$18,108	\$1,329	\$1,188	\$20,625
12	2030	\$2,908,900	\$2,181,675	\$18,108	\$1,329	\$1,188	\$20,625
13	2031	\$2,908,900	\$2,181,675	\$18,108	\$1,329	\$1,188	\$20,625
14	2032	\$2,908,900	\$2,181,675	\$18,108	\$1,329	\$1,188	\$20,625
15	2033	\$2,908,900	\$2,181,675	\$18,108	\$1,329	\$1,188	\$20,625
16	2034	\$2,908,900	\$2,181,675	\$18,108	\$1,329	\$1,188	\$20,625
17	2035	\$2,908,900	\$2,181,675	\$18,108	\$1,329	\$1,188	\$20,625
18	2036	\$2,908,900	\$2,181,675	\$18,108	\$1,329	\$1,188	\$20,625
19	2037	\$2,908,900	\$2,181,675	\$18,108	\$1,329	\$1,188	\$20,625
20	2038	\$2,908,900	\$2,181,675	\$18,108	\$1,329	\$1,188	\$20,625
21	2039	\$2,908,900	\$2,181,675	\$18,108	\$1,329	\$1,188	\$20,625
22	2040	\$2,908,900	\$2,181,675	\$18,108	\$1,329	\$1,188	\$20,625
23	2041	\$2,908,900	\$2,181,675	\$18,108	\$1,329	\$1,188	\$20,625
24	2042	\$2,908,900	\$2,181,675	\$18,108	\$1,329	\$1,188	\$20,625
25	2043	\$2,908,900	\$2,181,675	\$18,108	\$1,329	\$1,188	\$20,625
26	2044	\$2,908,900	\$2,181,675	\$18,108	\$1,329	\$1,188	\$20,625
27	2045	\$2,908,900	\$2,181,675	\$18,108	\$1,329	\$1,188	\$20,625
28	2046	\$2,908,900	\$2,181,675	\$18,108	\$1,329	\$1,188	\$20,625
29	2047	\$2,908,900	\$2,181,675	\$18,108	\$1,329	\$1,188	\$20,625
30	2048	\$2,908,900	\$2,181,675	\$18,108	\$1,329	\$1,188	\$20,625
30 Year TIF Total		\$87,267,000	\$65,450,250	\$470,805	\$39,864	\$35,649	\$546,319
30 Year Average				\$15,694	\$1,329	\$1,188	\$18,211