

**Scarborough Housing Alliance
Committee Meeting
Wednesday, April 30, 2025 - Hybrid Meeting**
*[Scarborough Town Hall – 6:00 p.m.]
School Department Conference Room*

Zoom Link:

https://scarboroughmaine.zoom.us/webinar/register/WN_OWp8prK3QJizGZ6uHtn7sw

AGENDA

Item 1. Call to Order.

Item 2. Those Present.

Item 3. Approval of Minutes: April 9, 2025

Item 4. Discussion:

- Marshview Terrace – Grant Applications

Item 5. Discussion:

- Housing Workshop with Town Council – May 7, 20

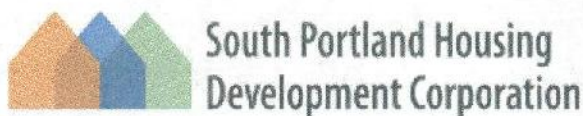
Item 6. Public Comment.

Item 7. Adjournment.

WHY SHA EXISTS:

The purpose of the Council in establishing the Alliance is to create a broadly-based community group to:

- ☐ Work together to develop and recommend a local housing agenda to the Town Council.
- ☐ Implement a local housing program under the guidance of the Town Council.
- ☐ Perform such other duties as may be assigned by the Town Council from time to time.



April 11, 2025

Mr. Thomas Hall, Town Manager
Town of Scarborough
259 US ROUTE ONE
PO BOX 360
Scarborough, ME 04070-0360

Subj: Affordable/Workforce Housing Partnership Initiative Application for
Marshview Terrace Affordable Senior Housing, 578 US RT 1.

Dear Mr. Hall,

Please accept this cover letter and supporting materials as the South Portland Housing Development Corporation's (SPHDC) application to the Scarborough Housing Alliance's Affordable/Workforce Housing Partnership Initiative.

The SPHDC is working to create a new sixty-unit affordable senior housing building named Marshview Terrace. The building will be available to those fifty-five years of age and older making up to sixty percent of the area median income.

As identified in the enclosed pro forma, we are requesting \$200,000 in funding from the Housing Alliance. It is anticipated that this funding will be used to help with predevelopment costs for design and engineering services.

In addition to funds requested from the Housing Alliance, the project will be funded via a combination of Low-Income Housing Tax Credits, federal subsidy, Federal Home Loan Bank of Boston, a Scarborough TIF and private debt. Based on the project's location and characteristics, there is a good likelihood of obtaining the necessary funding.

We are excited about the project and look forward to working with the Housing Alliance to bring new affordable senior housing to the community.

Sincerely,

A handwritten signature in dark ink, appearing to read "Ben Mohnhey", is written over a light blue horizontal line.

Ben Mohnhey
Development Officer

Project Description

The South Portland Housing Development Corporation (SPHDC) is to develop an existing parcel of land at 578 US RT 1, the site of the former Marshview Restaurant. The property will be subdivided so that SPHDC will construct new workforce housing and a new 60-apartment affordable senior housing (55+) building named Marshview Terrace.

Marshview Terrace will provide seniors with quality, affordable housing in the heart of Scarborough. One of the most exciting aspects of the project will be its ability to provide residents with housing in a location with fantastic access to services, transportation, and retail goods. The building's connection to public transit and distance proximity to Scarborough Marsh, health care providers, banks, groceries, public transportation, and daily services will be the foundation of the project.

The site and building layout have been designed to promote a community feel by providing several interior common areas as well as an exterior common patio overlooking the entrance of the site, and landscaping with connection to a nature walking path at the rear of the site. As shown on the site plan, accommodations have been designed for both pedestrian and vehicular access. A connection from the building's entrances to the existing sidewalk network is provided, as well as a drop-off area where residents can be brought as close to the entrance as possible should they need to be dropped off or load bulky items in or out of their vehicle. Finally, adequate parking has been provided for each apartment plus visitors and/or caregivers.

Marshview Terrace will have a total size of 49,400 square feet divided between four-stories. Based on housing demand for those 55 years of age and older, all of the units will be one-bedroom and range in size from 607 s.f. to 616 s.f. In addition, the building will include a lobby, living room, activity room, management office, laundry room, gym, elevator, no-cost building-wide internet wifi, and sitting areas. Outside of the building will be public patios and space for a community garden, EV chargers, and PV rooftop solar.

The building's rental program will be comprised of the following unit mix (rents and income limits based on 2024 levels):

- Thirty-six (36) 50% Low Income Tax Credit (LIHTC) units with rents at, or below, \$1,195/month.
- Twenty-four (24) 60% LIHTC units with rents at, or below, \$1,434/month.

In summary, Marshview Terrace represents an exciting opportunity to provide high-quality affordable housing to seniors in the Route One Corridor. While providing needed housing, the project also contributes to Scarborough's goal of developing this area of town into a walkable vibrant mixed-use hub for the community. We look forward to being a part of this effort.

Scarborough Housing Alliance - Affordable/Workforce Housing Partnership Initiative
South Portland Housing Development Corporation
Marshview Terrace Senior Affordable Housing

Site Plan

See Enclosed Site Plan and Conceptual Building Renderings.

Company Profile

The South Portland Housing Authority (SPHA), is a Maine municipal housing authority established by the City of South Portland, Maine in accordance with the Maine Housing Authorities Act. The SPHA is a body corporate and politic, and an instrumentality of the City of South Portland. It operates as a public housing authority and operates public housing developments that it owns and that are governed by programs administered by the US Department of Housing and Urban Development. In the 1960's and 1970's, the SPHA developed several public housing developments under programs authorized and funded by HUD. In the early 1980's, HUD ceased funding the development of new Public Housing projects. However, the need for additional affordable housing units was significant and the commissioners of SPHA decided to create an affiliated non-profit 501(c)(3) corporation to be known as the South Portland Housing Development Corporation (SPHDC) to develop affordable housing under programs that were available at that time to non-profit entities. The SPHA founded the SPHDC and serves as its "sponsor" and founder.

SPHDC is a Maine non-profit corporation that has qualified as a tax exempt organization under section 501(c)(3) of the Internal Revenue Code. Its mission is to develop, own and operate moderate and affordable housing in the South Portland, Maine area. It is affiliated with SPHA, and the commissioners of SPHA serve on the board of directors of the SPHDC, however, the commissioners constitute a minority of the SPHDC's board of directors and thus the SPHDC is not controlled by the SPHA. SPHDC and SPHA have separate roles. SPHDC serves as a property developer and develops affordable housing projects for its own account that it owns and operates with the intention of preserving long-term affordability. Because the primary development vehicle is the federal low income housing tax credit program that requires that housing developments created under that program be organized as limited partnerships, SPHDC typically serves as the general partner of those developments, or as the sole member of a single member LLC created to be the general partner of those limited partnerships.

The SPHA manages and maintains each of the housing developments developed by SHPDC, under written management agreements that comply with the management requirements for each project established by the project's lenders and/or investors. For each of the housing developments developed by SPHDC, the relationship between SPHA and SPHDC is typically limited to SPHA's management of the project. In some instances, SPHA may enter into agreement with a project Partnership to provide the Partnership with a certain number of project based Section 8 vouchers for the Project from the Section 8 vouchers controlled by SPHA.

Enclosed Resumes of Key Leadership Personnel:

Mike Hulsey – Executive Director and SPHDC Secretary

Brooks More – Director of Development

Leanna Bruce – Director of Housing Programs

Val Koval – Finance Director

Wayne Lewis – Director of Maintenance and Facilities

Michael Glen Hulsey, CPA, PHM
45 Higgins Lane, South Portland, Maine 04106
Work Phone (207) 773-4140 ~ Cell Phone (207) 240-1983
Email: mhulsey@spha.net

CURRENT PROFESSIONAL SUMMARY

Twenty years of public accounting and management experience with expertise in the area of accounting, auditing, development, organizational and management matters of public housing authorities, development corporations and limited partnerships.

Chief Financial Officer, Westbrook Housing Authority - responsible for the overall operations of the Finance and Technology Departments, while working closely with each and every department to help ensure that Westbrook Housing Authority is operating as efficiently and effectively as possible. Since coming to Westbrook Housing Authority in 2001, the Authority has developed seven different projects. Two were finance with tax credits providing sixty three affordable rental units. Two were commercially financed rehabilitation projects providing fourteen market rate rental units. The final three projects have created seventy four affordable condominiums for sale to Westbrook's workforce population.

Principal, Michael Hulsey, CPA & Associates, PA - provides consulting services of finance, management and development to public housing authorities in Maine and New Hampshire.

PROFESSIONAL WORK HISTORY

2009-Current Executive Director, South Portland Housing Authority
2001-2009 Chief Financial Officer, Westbrook Housing Authority
2001-Current Principal, Michael Hulsey, CPA & Associates, PA
1997-2001 Principal, Hulsey & Smith, Certified Public Accounts
1993-1997 Accounting and Auditing Manager, Ron L. Beaulieu & Company CPA's

EDUCATION

Bachelor of Science, Public Accounting, Husson College, 1993

INTERESTS & ACTIVITIES

- National Association of Housing and Redevelopment Officials – Member
- Public Housing Authorities Finance Directors Association - Member
- Affordable Housing Association of CPA's - Member
- Government Finance Officers Association – Member
- American Institute of Certified Public Accounts – Member
- Volleyball, Hiking, Camping, and spending time with family

LICENSES & CERTIFICATES

- Certified Public Accountant – License # CP2559
- Public Housing Manager – Certification October 2004
- Certificate of Completion of NARHO's Executive Director's Training Workshop
- Dale Carnegie's 2009 Competency Development Series

BROOKS MORE

100 Waterman Drive, Suite 101
South Portland, Maine 04106

(207) 289-3737
bmore@spha.net

SKILLS

Affordable housing development; project management; municipal land use planning and development review; strategic and long-range planning; written and verbal communication/presentation; public outreach; policy/ordinance development; computer software including Microsoft Office and geographic information systems (GIS); technical research.

EXPERIENCE

South Portland Housing Authority, South Portland, ME

Oct. 2017 – Present

Director of Development

Management – Manage two (2) member department.

Project Management – Manage the inception, pre-development and construction of the organization's new affordable housing.

Wishrock Housing Partners, Portland, ME

Jan. 2017 – Aug. 2017

Senior Project Developer

Project Management

- Windsor Valley Phase 3, Edgewood, MD – Managed application process for a \$21 million HUD 223(f) loan refinance. Loan provided the 283-unit development with retirement of existing federal debt and funding for limited physical rehabilitation. Responsibilities included underwriting, management of consultants, development of construction scope, and coordination of application submission.
- Coppermine Apartments, Bristol, CT – Managed the acquisition process for a 176-unit apartment complex. Responsibilities included underwriting, coordination of HUD regulatory application, management of consultants, and development of construction rehab scope.
- Dauphin Gate Apartments, Mobile, AL – Project manager for construction phase of a 9% LIHTC acquisition/rehab. Responsibilities included budget management, oversight of contractor schedule and construction quality, and design development of project amenities.

Avesta Housing, Portland, ME

Sept. 2013 – Dec. 2016

Development Officer

Project Management - Management of the following Low-Income Housing Tax Credit Projects:

- 409 Cumberland Ave. Apartments – Managed construction phase of a fifty-seven (57) unit family building in downtown Portland, Me. Building includes a rooftop garden, teaching kitchen and mix of affordable and market-rate units.
- 1 Meeting Place - Managed design development, underwriting and construction of a thirty-nine (39) unit family building in Exeter, NH. Design features include an energy efficient building envelope and the company's first rooftop solar PV array.
- Bayside Anchor Apartments – Co-managed with Portland Housing Authority the design development, underwriting and construction of a forty-five (45) unit family building in downtown Portland, ME. Building is constructed to PassiveHouse energy standards and includes commercial office space and a Head Start preschool facility.
- Bartlett Woods - Managed financing, design development and underwriting of a twenty-eight (28) unit senior housing project in Yarmouth, ME. Building will include a telemedicine room and rooftop solar PV array.

Funding

- LIHTC - Submitted Bartlett Woods 9% LIHTC application. Project ultimately funded through a 4% LIHTC bond offering.
- Federal Home Loan Bank – Managed 409 Cumberland Ave. Apartments Affordable Housing Program (AHP) award. Submitted Bartlett Woods AHP application that was awarded \$500,000 in direct subsidy and \$1.3 million in subsidized loans.
- Non-LIHTC Government Funding – Awarded federal, state and municipal funding through the HOME program, state bonds, and municipal tax increment financing.

**Experience
(Cont.)**

Design Development – Management of consultants in the design of projects and obtainment of municipal approvals. Role involved keeping project development moving forward and on budget.

Underwriting and Due Diligence – Development of project proforma and negotiation with State Housing authorities and syndicators. Role involves working with funding agencies, syndicators, and banks to bring project to a successful construction loan closing.

Construction Management – Management of general contractors in both Construction Management and hard bid delivery methods. Tasks include ongoing budget management and construction related design decisions. Focus is placed on keeping projects on-track to meet LIHTC credit delivery while ensuring quality building practices that result in long-term sustainability and resident quality of life.

Town of Windham, Windham, ME
Director of Planning

April. 2007 – Sept. 2013

Management – Managed three (3) member department. Developed department goals and workplans, tracked performance, developed and managed department budget.

Project Management/Long-Range Planning – Re-wrote Land Use Ordinance, led the North Windham 21st Century Downtown Plan, drafted impact fees for public infrastructure, recreation facilities, and transportation infrastructure, drafted amendments to the land use ordinance.

Boards and Committees – Staff member to Town committees, Planning Board, and Town Council.

Public Involvement – Managed public involvement for the ordinance revisions and long-range plans. Tasks included meeting facilitation, and process management. Focus on creating an open and transparent process that resulted in the creation of goals and actions.

Grant Writing – Awarded \$87,000 in grants for land use and transportation projects.

Development Review – Led the development review process and trained Assistant Planner in the review of applications.

City of Westbrook, Westbrook, ME
City Planner

July 2002 – April 2007

Development Reviews – Led the development review process of commercial and residential projects.

Project Management - Managed ordinance revisions and long-range planning studies.

Boards and Committees – Principal Staff member to the Planning Board. Staff member to the Recreation and Conservation Commission and Downtown Parking Study Committee.

Public Involvement – managed public involvement process for overhaul of the City's Land Use Ordinance; creation of standards related to a controversial retail application, and managed public information, media and public hearing information as part of development review process.

Grant Writing – Awarded \$625,000 in grants for land use and transportation projects.

Ithaca Downtown Partnership, Ithaca, NY
Intern

June 2001-Aug. 2001

Researched economic development issues, including public participation and business attraction.

Multnomah County Transportation Planning Dept., Gresham, OR
Intern

Jan. 2000-May 2000

Assisted with transportation planning studies and research.

La Pine Community Action Team, La Pine, OR
AmeriCorps VISTA Planning Assistant

Aug. 1998-Aug. 1999

Research assistance for a grass roots non-profit seeking to incorporate a low-income rural community. Grant writing assistance.

EDUCATION

Cornell University, Department of City and Regional Planning, Ithaca NY
Master's of Regional Planning

May 2002

University of Vermont, College of Arts and Sciences, Burlington, VT
Bachelor of Arts, History

June 1996

PROF.
DEV.

American Institute of Certified Planners (AICP) -- No. 020161

May 2005 – Dec. 2015

Casco Bay Estuary Partnership

2003 - 2013

Board Member

U.S. EPA National Estuary Program.

Portland Area Comprehensive Transportation Committee (PACTS)

2004 – 2013

Planning Committee Representative

Federal Metropolitan Planning Organization for Greater Portland

Rebuilding Together Greater Portland

2002 - 2011

Board Member

Non-profit that performs rehabilitation of low-income owner-occupied housing.

Benjamin Mohney

benmohney@gmail.com

941-786-4510

Portland, ME

Summary

Experienced acquisitions manager and developer with a proven track record of driving business & housing growth. Skilled in project management, team collaboration, and data analysis, with a strong background in real estate, design, and team building. Adept at identifying real estate opportunities, implementing process improvements, and delivering bottom-line results.

Professional Experience

Development Officer

South Portland Housing Authority

South Portland, ME

09/2023 - Present

Managing the development process for new affordable housing development projects through site selection, financing, permitting, local/state/federal reviews, and construction.

- Securing funding through the following sources: Maine State Housing Authority, the Federal Low-Income Housing Tax Credit (LIHTC) Program, AHP, HOME, CDBG, Faircloth-to-Rad, HUD, and various other local, state, & federal sources
- Carry housing and commercial developments from the conceptual phase through local, state, and federal approval processes to final permitting
- Serving as project manager on building construction, quality control, and budgeting, from groundbreaking to certificate of occupancy, by coordinating closely with construction managers, engineers, architects, city stakeholders, and subcontractors

Recent Projects:

- South Portland Housing Authority office renovation: Self-managed converting vacant commercial space into four offices and an executive board room
- South Portland Housing Authority Maintenance Garage & 3 Townhouses: Managed construction and property management handoff of a new four-bay maintenance garage with offices for the 15-staff-member maintenance team, and 3-unit, 2-story, 3-BR modular townhouses for low-income families
- Secure financing for the Betsy Ross Crossing: Negotiated construction loan closing and groundbreaking of the 52-unit, affordable, 55+ senior housing project with a capital stack of 5 federal, state, and local sources

Operations and Acquisitions Manager

Blue Mountain Capital LLC

Denver, CO

2021 - 2023

In a fast-growing start-up environment, managed acquisitions, project-managed renovations, and ongoing performance to drive profitable growth of designer-furnished apartment rentals in Denver's best neighborhoods.

- Managed property performance, including tenant experience, maintenance, cleaning team, landscaping, utilities, taxes, insurance, and licensing, while the company cashflow grew from \$150k to \$1.1 million annually
- Managed \$1.6 million in renovation and capital expenditure projects from start to finish, including scoping, budgeting, scheduling, contractor/project management, design, materials, permitting, and furnishing, resulting in a company valuation increase from \$8.9 to \$13.5 million
- Analyzed, pursued, and assisted in closing \$9.5 million in new acquisitions while improving processes and systems to increase margins and productivity
- Communicate regularly and effectively with guests, teammates, and contractors

Assistant Varsity Sailing Coach

Hobart & William Smith Colleges

Geneva, NY

2017 - 2021

- Led a team of 30 student-athletes to 6 top 5 national championship finishes, 10 All-American, and 12 Academic All-American awards
- Planned weekend team travel logistics for 40+ events annually, including flights, vehicle rentals, meals, and hotels
- Oversaw the 83,000 sqft multipurpose campus recreational facility and student staff

Program Director and Head Instructor

Siglingafelag (Sailing Club) Brokey

Reykjavik, Iceland

2016 - 2017

- Ran day-to-day operations of staff and facilities, including a fleet of 40+ power and sailboats
- Organized and managed Adult & Youth National Championships with 300 competitors and guests
- Collaborated with government organizations to develop a robust Olympic Development Program, including the creation of a curriculum for instructors and sailors

Education

The University of South Florida - St. Petersburg, FL

Bachelor of Science: Entrepreneurship & Economics

May 2015

Certifications-Software-Skill:

Management & Strategy Institute:

- Lean Six Sigma White Belt Certification
- Project Management Essentials Certification

Microsoft 365

Google Sheets/Microsoft Excel

Slack

Xero(Accounting)

Asana(Task Managemnet)

Buildium(Property Management Software)

Construction Estimating

Real Estate Proforma Analysis

Budgeting & Cost Accounting

Client Relations Management

Cross-Functional Collaboration

Targeted Resource Allocation

Public Speaking & Presentations

GARY D. VOGEL
Drummond Woodsum
84 Marginal Way, Suite 600
Portland, ME 04101
(207) 772-1941
gvoegel@dwmlaw.com

EDUCATION:

ALBANY LAW SCHOOL OF UNION UNIVERSITY (J.D., *cum laude*, 1985)

- Albany Law Review, Member, 1983-1984; Note and Comment Editor, 1984-1985
- Justinian Society (Honor Society)

KEENE STATE COLLEGE OF THE UNIVERSITY OF NEW HAMPSHIRE (B.A., 1982)

MARLBORO COLLEGE (1975-1976)

RUTGERS UNIVERSITY (1974-1975)

PROFESSIONAL EXPERIENCE:

Admitted to practice law in Maine (1985) and admitted to practice before the U.S. Tax Court

February 2008 to present

DRUMMOND WOODSUM

Shareholder, 78 attorney general practice law firm with offices in Maine and NH.
Practice concentrating in business transactions, corporate and commercial law, commercial financing transactions, commercial real estate, real estate development, mergers and acquisitions; public and affordable housing and housing development; tax credit transactions using low income housing, historic rehabilitation, new market and energy tax credits; member of firm's conflict of interest committee.

April, 1994 through January 2008

LAMBERT COFFIN

Shareholder, 14 attorney general practice law firm.
Practice concentrating in business transactions, mergers, acquisitions and business acquisitions, corporate and commercial law, commercial finance, real estate, real estate development and public and affordable housing; member of firm's management committee

May, 1985 through March, 1994

RICHARDSON & TROUBH, Portland, Maine

Shareholder, 30+ attorney general practice law firm.
Practice concentrating in business transactions, corporate and commercial law, commercial real estate, real estate development and public and affordable housing

CONTINUING PROFESSIONAL EDUCATION:

American Law Institute – American Bar Association:

- Regulation D Offerings and Private Placements, March 2002
- Partnerships, LLCs and LLPs, May 1997
- Representing the Growing Business: Tax, Corporate, Securities and Accounting Issues, March 1999
- Creative Tax Planning for Real Estate Transactions, September 2000
- Corporate Mergers and Acquisitions, March 2001

Maine State Bar Association:

- Numerous Continuing Education Courses involving Business Transactions, Corporate and Commercial Law and Commercial Real Estate Transaction and Commercial Lending

Other Professional Continuing Legal Education:

- Numerous other courses over the last 23 years involving Business Law, corporate and commercial law, taxation and Real Estate

CONTINUING PROFESSIONAL EDUCATION FACULTY:

Maine State Bar Association:

- Business Law Symposium – Bridging the Gap, 1999
- Municipal Zoning and Land Use Planning, 2000
- Commercial Law Update – Legal Year in Review 2001, 2002 & 2003
- Commercial Real Estate Financing, 2002

National Business Institute:

- Advanced LLC Issues, 2008, 2009
- LLC Trends and Developments, 2007, 2008
- Buying and Selling Businesses in Maine, 2005, 2006
- Buying and Selling the Mom and Pop Business in Maine, 2003
- Choice of Business Entity in Maine, 2002
- Limited Liability Companies in Maine, 2001
- Acquisition Agreements, 2000
- Counseling the Small Business, 1998
- Land Use Planning and Eminent Domain, 1997

Lorman Educational Services:

- Commercial Real Estate Financing, 2005, 2006, 2007 and 2008
- Selecting and Forming Business Entities, 2000

Northern New England Housing Equity Fund

- Year 15 LIHTC Exit Planning, 2017

MEMBERSHIPS:

- Maine State Bar Association
Member, Business Law, Consumer and Financial Institutions Law and Real Property Sections
- Cumberland County Bar Association
- Maine Real Estate Development Association (MEREDA)

HONORS AND AWARDS:

- Listed in Best Lawyers in America (5% of lawyers nationwide) for Commercial Finance and Banking Law, Real Estate Law and Corporate Law since 2013
- Selected by Best Lawyers as Lawyer of the Year for the Portland Maine area in the field of Commercial Finance and Banking Law for 2019 (awarded in 2018)
- Selected by Chambers and Partners in the area of Real Estate Law as a leading lawyer
- Recipient of the Public Policy Award and President's Award by MEREDA, the Maine Real Estate and Development Association

VOLUNTEER WORK:

- Pro bono counsel to the Gulf of Maine Council on the Marine Environment, a governmental compact between the states of Maine, New Hampshire and Massachusetts and the provinces of New Brunswick and Nova Scotia.
- Member of the Board of Directors of Goodwill Industries of Northern New England 1992-1998, President, 1996-1998, 2017 to present
- Falmouth Board of Assessment Review, 1995-1998, Chair 1997-1998
- Treasurer, Goodwill Development Corporation 2000-2010
- Member, MEREDA Board of Directors, 2004-Present, Chair Legislative Committee, 2004-18; President, 2018

PERSONAL:

- Date of Birth - April 10, 1956
- Resides in Yarmouth, Maine

LEANNA J. BRUCE

12 Virginia Avenue, Saco, ME 04072 (207) 286-5392, LBruce1@maine.rr.com

EXPERIENCE

South Portland Housing Authority, South Portland, ME

Director of Housing Programs (June 2018 – Current)

- Directs and coordinates the development of leasing department goals and objectives and the implementation of projects and programs.
- Ensures compliance with federal, state and agency policies and regulations.
- Conducts all lease enforcement activities.
- Supervise and train leasing staff in all aspects of Public Housing, Section 8 New Construction, Section 8/202, Section 8 Housing Choice Voucher and Tax Credit Programs.
- Conducts quality assurance reviews of tenant files for all housing programs.

Occupancy Specialist (November 2012 – May 2018)

- Conducts all interim certifications related to income or household changes for over 800 Public Housing residents and Housing Choice Voucher tenants.
- Completes annual certifications for residents and tenants in various housing programs including Public Housing, LIHTC, and the Housing Choice Voucher Program.
- Processes fraud calculations for households with unreported increases in income.
- Assists the Deputy Director in reviewing changes to HUD rules and regulations and implementing policy changes as needed.

Maine Centralized Section 8/HCV Waiting List Administrator

- Conducts demonstrations and trainings of the CWL as needed.
- Works directly with Executive Directors and staff of individual housing authorities to ensure a smooth transition from other software applications to the CWL.
- Directs software developer in changes required to meet the needs of the 20 different participating agencies.
- Provides technical assistance to all users (staff and applicants).
- Conducts purges of the entire statewide waiting list, consisting of 12,000+ applicants, when necessary.

Shalom House, Inc., Portland, ME

LAA Housing Subsidy Coordinator (October 2010 – October 2012)

- Managed a team of eight housing subsidy employees and conducted weekly employee supervision and team meetings.
- Oversaw the day-to-day activities of departmental operations and administration of the BRAP and Shelter Plus Care Housing Programs in York and Cumberland County (900+ vouchers).
- Responsible for ensuring that the department operated in compliance with Federal and State laws and regulations.
- Served on several management team committees within the agency, and

Senior Housing Specialist (September 2009 – September 2010)

- Reviewed all incoming complaints and appeals and prepared responses to tenants.
- Maintained Housing Subsidy Database and updated forms as needed due to changes to program rules and regulations.

- Prepared and submitted monthly billing statements to the Maine Department of Health and Human Services requesting payment of admin fees and reimbursement of all subsidy payments.

Housing Specialist (July 2009 – August 2009)

- Managed an active caseload of approximately 180 housing subsidy voucher holders.
- Reviewed and processed applications, tenant certifications and housing quality standard inspections.

Counseling Services, Inc., Biddeford, ME

Housing Assistance Supervisor

- Property management duties for four (4) residential PNMI sites. Duties included reviewing tenancy applications, preparing lease agreement and building rules, rent collection, security deposit settlements, etc.
- Responsible for the overall administration of the BRAP and Shelter Plus Care Housing Programs in York County.

Housing Assistance Coordinator

- Processed housing subsidy applications to ensure eligibility requirements were met.
- Completed tenant certification interviews and processed rental calculations.
- Maintained Housing Assistance database (Microsoft Access) for functionality of reports, queries and auto-generated letters.

Financial Team Leader

- Appointed as lead administrative staff for Primary Care Support Programs. Performed, oversaw and/or delegated administrative tasks as needed to ensure their timely and efficient completion.
- Assisted Representative Payee Supervisor with data entry of debits and credits as well as monthly reconciliation and quarterly reporting using Quickbooks.

Administrative Secretary

- Performed administrative duties and provided support to program supervisors for the following programs/departments: Housing Assistance, Supported Living Services, Facilities, Representative Payee, Crisis Stabilization Unit and Complementary Therapies.
- Assigned as site contact person to troubleshoot and resolve problems and oversaw the maintenance and purchase of office supplies and equipment.

CERTIFICATIONS

- Certified Occupancy Specialist (COS)
- Housing Choice Voucher Specialist (HCVS)
- Section 8/HCV Housing Quality Standards Inspector (HQS)
- Certified Credit Compliance Professional for LIHTC (C3P)
- Mental Health Rehabilitation Technician/Community (MHRT-C)
- Microsoft Office Suite, Level I Certification
- Microsoft Access, Level II and II Certification

EDUCATION

B.S. in Business Administration: Husson University, South Portland, ME (2013)

Wayne Lewis, Jr.

143 Cobb's Bridge Road P.O. Box 11392
New Gloucester, ME 04260 Portland, ME 04104
Home (207) 926-4584 Cell (207) 838-4923 Business (207) 767-4584
Wlconstruction@aol.com

EDUCATION

- Bonny Eagle High School Standish, ME – Graduated 1991
- Private Pilots License for single engine planes 2002- present
- OSHA Certified 10 hour class 2005
- OSHA Certified for Construction 30 hour class 2017
- Lead Certified as of 2010, renewed in 2017
- Licensed Maine Maple Producer since 2014

WORK EXPERIENCE

South Portland Housing Authority- Director of Maintenance and Facilities September 2018 – Present

Responsible for the maintenance and repair of all buildings, oversight of maintenance staff, managing equipment and budgets.

The Maple Shed, Owner - small scale farm with 400 maple taps in New Gloucester. Facebook page at The Maple Shed. Operated with family. Sold exclusively at Casco Variety in Portland, ME

CEF Properties LLC. – Owner/Manager - 3 unit apartment building in Lewiston, ME

W.L. Construction, Inc. - President - 1998 to present. Incorporated in 2000, General contracting- interior, exterior, commercial and residential. Roofing, siding, framing, finish work, dry wall, structural, demolition, and renovation. Website at wlconstructioninc.com and Facebook at W. L. Construction Inc. Portland, Maine

Clients and contracts include:

South Portland Housing Authority; (100 Waterman Ave Suite 100, South Portland, Maine). 1998 to present. Over \$2 million worth of contracts and work with SPHA. Examples of jobs include:
1999-2005 - Reroofing three quarters of all SPHA roofs, totaling 4000 square ft.

2003- Window replacements for 365 windows

2004- Changed fire doors on 90 units

2007- Installed new handicap bathroom in main office

Various other projects for SPHA to present

Contact is Jeff Miles (Contract Specialist) (207) 773-4140

John Clegg (21 Schooner Lane, South Freeport) - Winter 2008-2009. Framed 4000 square foot seasonal house.

Contact is John Clegg (202) 549-5560

Ken Guimond (16 Glen Avenue, South Portland) - 2007-2008. Rebuilt 2800 square foot Victorian home.
Contact is Ken Guimond (207) 653-7372

Kinnear Construction (Lambert Street, South Portland) - 2007-2008. Framed 3000 square foot addition on residential Cape.

Contact is Jake Kinnear (207) 318-3768

Bucks Naked BBQ Restaurant (568 US Route 1, Freeport) - 2007-2008. Retrofitted former retail space for

new 8500 square foot restaurant, including bar, seating, multiple kitchens, prep areas, coolers, and handicap accessible bathrooms.

Bucks Naked BBQ Restaurant (Route 302, Windham) Renovated all interior space of restaurant- 2010
Bucks Naked BBQ Restaurant (former Portland location) renovated all interior space of restaurant- 2012
Contact is Wendy or Alex Caisse (207) 749-0903

Stonewood (303 US Route 1, Freeport) - 2006-2007. Framed, sided, roofed, installed windows and did finish work on 28,000 square foot office building.
Contact is Ken Guimond (207) 865-9351

660 Congress Street (George S. Hunt Block 1886, Portland) 2013-2016. Four year renovation with National Park Service, noted by Maine Preservation (received 2016 Preservation Honor award), and Greater Portland Landmarks (2016 Landmarks Honor Award received). Complete remodel of commercial and residential spaces; structural framing of all floors to bring to current codes.
Contact is Ken Guimond (207) 865-9351

South Freeport 4000sq House - 2011-2012 Tore down old farm house and put up new home with attached two car garage. Bayhill Builders/Design Group, LLC was general contractor on job. My company framed, sided and roofed project on house.
Contact is Ken Guimond (207) 865-9351

Winterpeople, Inc.(125 US Route 1, Freeport) - 2004-2005. Renovated former mixed space for new manufacturing, warehouse, and retail facility of 11,500 square feet.
Contact is Patricia Bouton (207) 223-2679

Loon Watch Developers (multiple locations in Westbrook & Lewiston and Auburn) - 1998 to present. Renovated apartment buildings; adding bathrooms, kitchens, hardwood floors, roofs, windows and doors.
Contact is Margaret Donovan (207) 776-1900

Stonewood (303 US Route 1, Freeport) January 2018 to present. Addition of 10,000 sq feet to a two story office building. General contractor is Bayhill Builders/ Design Group, LLC
Contact is Ken Guimond (207) 865-9351

Scarborough Housing Alliance - Affordable/Workforce Housing Partnership Initiative
South Portland Housing Development Corporation
Marshview Terrace Senior Affordable Housing

Development Team

Owner/Developer

South Portland Housing Development Corporation

Mary Jo Jakab, President

Mike Hulsey, Secretary

100 Waterman Drive, Suite 101

South Portland, ME 04106

Summary: The South Portland Housing Development Corporation (SPHDC) is the non-profit development affiliate of the South Portland Housing Authority. The SPHDC has developed and owns 82 units of Section 8 New Construction, 10 units of Section 202 for the physically disabled, and 349 units built and 95 under construction with the Low Income Housing Tax Credit.

Management Company

South Portland Housing Authority

Mary Jo Jakab, Board Chairman

Mike Hulsey, Executive Director

100 Waterman Drive, Suite 101

South Portland, ME 04106

Summary: See Company Profile section, above.

Architect

CWS Architecture

Benedict Walter

264 U.S. Route One Suite 100-2A

Scarborough, ME 04074

Summary: CWS is a Portland firm founded in 1992 and ranked as one of Maine's best places to work in 2023 & 2024. Marshview Terrace will be one of many LIHTC developments designed by CWS, in addition to its solid portfolio of infill, multifamily, single-family residential, and commercial designs.

Landscape Architect

Carroll Associates

Matthew Phillips

217 Commercial Street

Portland ME, 04102

Summary: Carroll Associates Landscape Architecture has an office in Portland, Maine, and has been doing business since 1993. The firm's work includes master plans, single-family landscapes, urban infill, and commercial development. Carroll Associates has worked with this same development team in the past and has proven experience in LIHTC alongside SPHDC in South Portland.

Scarborough Housing Alliance - Affordable/Workforce Housing Partnership Initiative
South Portland Housing Development Corporation
Marshview Terrace Senior Affordable Housing

(Continued on Next Page)

Engineer

Acorn Engineering

Sam Lebel

P.O. Box 3372

Portland, ME 04104

Summary: Acorn Engineering is a civil and environmental engineering firm with experience in urban, suburban and rural real estate development. The firm was founded in 1988 and has grown steadily since that time. Acorn has undertaken complex multifamily projects such as the Hiawatha Building on Congress Street in Portland.

Attorney

Drummond Woodsum

Gary Vogel, Esq.

84 Marginal Way, Suite 600

Portland, ME 04101

Summary: Mr. Vogel is a real estate attorney with years of experience in LIHTC transactions. He has represented both owner/developers and banks in acquisition, deal structuring, and loan closing.

Scarborough Housing Alliance - Affordable/Workforce Housing Partnership Initiative
South Portland Housing Development Corporation
Marshview Terrace Senior Affordable Housing

Pro Forma

See Enclosed Pro Forma.

Town Assistance

In addition to the Housing Alliance RFP, the SPHDC has been working with Town Manager Tom Hall regarding the application of the Scarborough Downtown Tax Increment Financing District to Marshview Terrace. As can be seen in the enclosed pro forma, the TIF will be used to support the debt payments used to construct the project.

While not necessarily Town Assistance, the SPHDC has applied to the Town Council & Planning Board for a contract zone, subdivision, and site plan approval.

Preliminary Schedule

The following is a preliminary schedule for the completion of Marshview Terrace. The main factor that may impact the timeline is the obtainment of funding from MaineHousing. This schedule represents the awarding of all funding in the first available funding cycles.

Schedule Item	Date
Federal Home Loan Bank AHP Funding Award	September, 2024
Property Acquisition	March, 2025
Land Use Approvals Received (municipal, state, federal)	August, 2025
Scarborough Downtown TIF Approval	August, 2025
MaineHousing LIHTC Award	November 2025
Construction Commencement	May, 2026
Construction Completion	October, 2027

References

The South Portland Housing Development Corporation (SPHDC) has completed two projects, Thorton Heights and Jocelyn Place, in the last five years. Prior to this, the SPHDC completed three Low Income Housing Tax Credit projects (Ridgeland Gardens 2016; Ridgeland Estates 1994; Betsy Ross House 2000), one Section 8 New Construction Project (Mill Cove 1980), and one HUD 202 project for the physically disabled (Adam Court 1989). The other projects on this list, and references, are projects completed by Director of Development Brooks More while working for Avesta Housing in Portland, Maine.

Jocelyn Place

Address: 41 Little Dolphin Dr., Scarborough, ME 04074

Year Completed: 2024

Project Description: 60 apartments for residents 55 years of age and older earning 60% or less of area median income.

Bridget Gifford, Senior Program Manager, Efficiency Maine, bridget.gifford@efficienctmaine.com

Thorton Heights

Address: 611 Main St., South Portland, ME 04106

Year Completed: 2023

Project Description: 42 apartments for families earning 60% or less of area median income. 10,000 Sq Ft of first-floor commercial space.

South Portland Police Department, (207) 874-8575 dahern@southportland.gov Tenant in the first-floor commercial space.

Ridgeland Gardens

Address: 109 Ridgeland Ave., South Portland, ME 04106

Year Completed: 2016

Project Description: 44 apartments for residents 55 years of age and older earning 60% or less of area median income.

Jackie Wiegleb, Account Manager, Boston Financial, (207) 400-7158, Jackie.wiegleb@bfim.com (note: Jackie worked on Ridgeland Gardens while working as the underwriter for the project's tax credit syndicator Northern New England Housing Investment Fund)

Bayside Anchor

Address: 81 East Oxford Street, Portland, ME 04101

Year Completed: 2016

Project Description: 45 apartments for families (36 affordable, 9 market rate), community police station and Head Start Daycare

Alan Nichols, Owner, Development Services of New England, (207) 522-0688, anichols@developmentsvcs.com

Bartlett Woods

Address: 31 Bartlett Circle, Yarmouth, ME 04096

Year Completed: 2017

Project Description: 28 affordable apartments for residents 55 years of age and older earning 60% or less of area median income.

Margaret Downing, Former Chair, Yarmouth Senior Housing, (207) 615-3732, mdowning@maine.rr.com

PROJECT NAME: Marshview Terrace
LOCATION: Scarborough, Maine

Date: 04/10/25
9% Cost Estimate Proforma

DEVELOPMENT ASSUMPTIONS				Budget		
Total Units		60	Inflation Adjustments	Yr 1-5	Yr. 6-15	Yr. 16-30
# @ 50% AMI (low HOME)	0.0%	0	Rent	2.00%	2.50%	3.00%
# @ 50% AMI (LIHTC)	60.0%	36	Operating Expense	3.00%	3.00%	3.00%
# @ 50% AMI (High HOME)	0.0%	0	Other Income	2.00%	2.50%	3.00%
# @ 60% AMI (LIHTC)	40.0%	24	Debt Coverage Ratio	1.15		
# @ Market	0.0%	0	Vacancy	5%		
Appraised Market Value		6,403,921	Market Value/Unit	\$108,732		

PRO FORMA DEVELOPMENT BUDGET				
	Residential	Per Unit	Commercial	Total
Site Improvements	1,141,604	19,027		1,141,604
Construction	12,662,828	211,047		12,662,828
Preload	0	0		0
General Requirements	396,630	6,611		396,630
Builder Overhead	0	0		0
Builder Profit	420,772	7,013		420,772
Bond Premium	0	0		0
Construction Contingency	5.0%	731,092		731,092
Subtotal Construction Costs	15,352,926	255,882	0	15,352,926
Building Permits and Fees	100,017	1,667		100,017
Survey & Engineering	163,723	2,729		163,723
Design & Permitting	838,266	13,971		838,266
Legal	110,000	1,833		110,000
Title & Recording	26,500	442		26,500
Accounting	14,000	233		14,000
Construction Period Tax	43,500	725		43,500
Construction Period Insurance	60,000	1,000		60,000
Soft Contingency	27,120	452		27,120
Subtotal Soft Costs	1,383,126	23,052	0	1,383,126
Construction Loan Origination Fees	20,000	333		20,000
Construction Loan Interest	1,188,000	19,800		1,188,000
Lender Inspection Fee	10,500	175		10,500
Letter of Credit Fee	3,091	52		3,091
Permanent Loan Fees	115,221	1,920		115,221
Other: Construction Lender Legal	50,000	833		50,000
Subtotal Finance Costs	1,386,813	23,114	0	1,386,813
Market Survey	4,000	67		4,000
Appraisal	6,500	108		6,500
Environmental Study	10,000	167		10,000
LIHTC Fees - prepaid monitoring	154,500	2,575		154,500
Other: Commissioning	45,000	750		45,000
FF&E, Security, Other	245,000	4,083		245,000
Subtotal Miscellaneous	465,000	7,750	0	465,000
Acquisition: Buildings	0	0		0
Acquisition: Land	500,000	8,333		500,000
Acquisition: Legal	0	0		0
Subtotal Acquisition	500,000	8,333	0	500,000
Operating Deficit Escrow	440,924	7,349		440,924
Pre-funded Replacements	134,802	2,247		134,802
Tax & Insurance Escrow	70,167	1,169		70,167
Total Syndication Expenses	0	0		0
Consultant Fee	0	0		0
Developer Overhead	375,000	6,250		375,000
Developer Profit	375,000	6,250		375,000
Rent-Up Reserve & Marketing	5,000	83		5,000
Subtotal Fee and Reserves	1,400,893	23,348	0	1,400,893
Total Development Costs	20,488,758	341,479	0	20,488,758

LIHTC Alloc.	1,200,000
Equity yield	0.8311
Synd. %	99.99%
Equity Raise	9,972,203
GP Contribution	100
Historic Credit FED	0
Equity yield	0.99
Synd. %	1.00
Equity Raise	0

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

Total Equity:	9,972,303
---------------	-----------

Gross Square Footage	49,400
Construction Cost/Sq ft.	\$296

718,761

Notes:

194,51344

TDC Cap per 2022 QAP = \$318,750 per unit. See cell G68 for TDC cost for project.

MAXIMUM DEVELOPER FEE AVAILABLE	2,935,814
ACTUAL DEVELOPER FEE	750,000
% OF MAXIMUM DEVELOPER FEE	25.5%
NET DEVELOPER FEE COLLECTED	750,000
% OF MAXIMUM DEVELOPER FEE	25.5%

FLOW OF FUNDS									
Sources	CLC 9/2/24	1/17/25	During Construction			PLC 4/4/26	2026	2027	Total
			6/3/25	10/18/25	3/5/26				
Beginning Cash	0	839,564	0	0	0	0	0	0	0
Capital Contribution	997,220		0	0		8,476,472	249,305	249,305	9,972,303
Construction Loan	0	3,436,439	4,276,003	4,276,003	4,276,003				16,264,448
GP Construction Loan	0								0
MSHA Subsidy	1,327,695		0			1,327,695			2,655,390
MSHA Interest Only Mortgage						5,611,065			5,611,065
MSHA Bond Arbitrage	0		0			0			0
AHP Boston Direct	850,000	0	0			0			850,000
AHP Debt	0					1,200,000			1,200,000
County FedHOME	0	0	0			0			0
SPHDC - Scarb. Afford. Hse.	200,000					0			200,000
Sponsor Loan		0				0			0
Development Fee Loan						0			0
TOTAL SOURCES	3,374,915	4,276,003	4,276,003	4,276,003	4,276,003	16,615,232	249,305	249,305	36,753,206
Uses									
Acquisition	500,000								500,000
Construction		3,838,231	3,838,231	3,838,231	3,838,231				15,352,926
Soft Costs	779,540	140,772	140,772	140,772	140,772	40,500			1,383,126
Financing Costs	83,591	297,000	297,000	297,000	297,000	115,221			1,386,813
Miscellaneous	175,000					290,000			465,000
Dev Fee	997,220		0			-745,830	249,305	249,305	750,000
Reserves						650,893			650,893
TOTAL DEV. COSTS	2,535,351	4,276,003	4,276,003	4,276,003	4,276,003	350,764	249,305	249,305	20,488,758
Repay GP Bridge Loan						0			0
Repay Construction Loan						16,264,448			16,264,448
Other Syndication Costs	0					0			0
SUBTOTAL OTHER ITEMS	0	0	0	0	0	16,264,448	0	0	16,264,448
TOTAL USES OF FUNDS	2,535,351	4,276,003	4,276,003	4,276,003	4,276,003	16,615,232	249,305	249,305	36,753,206
Ending Cash	839,564	0	0	0	0	0	0	0	0

CLC
PLC
Occupancy
Stabilization

120000 Original award of \$122,236 + \$40,000

PROJECT FINANCING								
Source	Amount	Rate	Term	Lien	Annual D/S			
					Yr. 1-5	Yr. 6-15	Yr. 16-30	
Source 1: MSHA Subsidy	2,655,390	0.00%	30	First	0	0	0	
Source 2: MSHA Interest Only Debt	5,611,065	6.00%	30	First	336,664	336,664	336,664	
Source 3: MSHA Bond Arbitrage	0	0.00%	30	First	0	0	0	
Source 4: AHP Boston Direct	850,000	0.00%	30	Co-First	0	0	0	
Source 5: AHP Debt	1,200,000	4.75%	30	Co-First	75,117	75,117	75,117	
Source 6: County FedHOME	0	0.00%	30	Second	0	0	0	
Source 7: SPHDC - Scarb. Afford. Hse.	200,000	0.00%	30	Third		Grant		
Source 8: Sponsor Loan	0	0.00%	30	Unsecured		Cash Flow		
Source 9: Development Fee Loan	0			Unsecured		Cash Flow		
Source 10: Net Syndication	9,972,303	\$0.83						
Capitalization Gap (Surplus)	0							
Total	20,488,758							

COLLATERAL COVERAGE		
	Total	Per Unit
Projected Mortgage	5,611,065	93,518
Appraised Market Value	6,403,921	106,732
Loan to Value Ratio	88%	
Market Rent Differential	294,768	409
Supportable Mort.: Unrestricted	9,708,134	161,802
Subsidy per Unit		44,257
Subsidy per Low Income Unit		44,257

Subsidy Needed	Subsidy Per Unit	Max Subsidy	Difference
\$1,327,695	44,257	3,900,000	-1,244,610

PROPOSED RENT SCHEDULE									
Type	AMI	# Units	Rents from Applicant	Program Max Rents	Gross Rent	Market Rent	Utility Allow.	Total Rent	
Efficiency	50% HOME	0						0	
	50% LIHTC	0				\$0	0	0	
	60% HOME								
	60% LIHTC	0				\$0	0	0	
	Market	0				\$0		0	
1BR	PBV	0	717	1,663	1,663	\$1,700	0	0	
	50% LIHTC	36	1,195	1,195	1,195	\$1,700	0	516,240	
	LowHOME	0	1,195	1,195	1,195	\$1,700	0	0	
	60% LIHTC	24	1,434	1,434	1,434	\$1,700	0	412,992	
	HighHOME	0	1,512	1,512	1,512	\$1,700		0	
2BR	LowHOME	0					0	0	
	50% LIHTC	0					0	0	
	HighHOME	0					0	0	
	60% LIHTC	0					0	0	
	Market	0						0	
3BR	LowHOME	0						0	
	50% LIHTC	0					0	0	
	HighHOME	0						0	
	60% LIHTC	0					0	0	
	Market	0						0	
4BR	50% HOME					\$0	0	0	
	50% LIHTC					\$0	0	0	
	60% HOME					\$0	0	0	
	60% LIHTC					\$0	0	0	
	Market							0	
Other:									0
									0
Total Units		60							929,232
Affordable Units		60							
%<=50%AMI		0.600	Vacancy Rate		5%				(46,712)
%PBV		0.000	TIF Income		75% TIF				56,250
%PBV to Credit Units		0.000	Other Income		Laundry				5,000
% Market Rate		0.000							
Effective Gross Income									943,770

AFFORDABLE MORTGAGE CALCULATION				HAP Differential	
Effective Gross Income				PVB/Month	311,184
Annual Operating Expense				12 Month Input	25,932
				Total HAP Diff. (Monthly)	25,932
Stabilized NOI				Laundry Inc./Month	416.66667
DSC					
\$ Avail for D/S				TIF Inc./Month	4,687.50
Other DS					
Balance					
Affordable Mortgage				6.00%	4,681,257

BREAKEVEN ANALYSIS:		RENT SENSITIVITY	OCCUPANCY
		Total	Annual
Operating Expense		470,068	Gross Revenues 990,482
Debt Service		411,781	
Breakeven Rent		1,225	Breakeven Occupancy 88%

PROFORMA OPERATING INCOME AND EXPENSE STATEMENT												
8 Months												
	4/4/26	12/31/26	12/31/27	12/30/28	12/31/29	12/31/30	12/31/31	12/30/32	12/31/33	12/31/34	12/31/35	12/30/36
Effective Gross Income		629,180	943,770	962,646	981,899	1,001,537	1,026,575	1,052,239	1,078,545	1,105,509	1,133,147	1,161,476

OPERATING EXPENSES			
Expense	Annual	Annual Per Unit	Monthly Per Unit
Administrative Expenses:			
Management Fees	128,150	2,136	178
Management Charges	0	0	0
Marketing Expenses	500	8	1
Legal Expenses	850	14	1
Auditing Expenses	8,000	133	11
Other Administrative Expenses	0	0	0
Administrative Expenses	137,500	2,292	191
Operating Expenses:			
Janitorial Payroll	8,000	133	11
Janitorial Supplies and Equipment	500	8	1
Janitorial Contractual Services	0	0	0
Natural Gas	0	0	0
Electricity	65,000	1,083	90
Water and Sewer	12,000	200	17
Garbage and Trash Removal	4,000	67	6
Vehicle and Equipment Expenses	0	0	0
Other Operating Expenses	0	0	0
Operating Expenses	89,500	1,492	124
Maintenance Expenses:			
Grounds Maintenance Payroll	25,000	417	35
Grounds Tools and Supplies	1,000	17	1
Grounds Contractual Services	0	0	0
Miscellaneous Ground Maintenance	0	0	0
Tenant Damage Charges - Grounds	0	0	0
Building Maintenance Payroll	30,000	500	42
Building Tools and Supplies	1,000	17	1
Building Contractual Services	25,000	417	35
Building Systems Maintenance	8,500	142	12
Miscellaneous Building Maintenance	0	0	0
Tenant Damage Charges - Building	0	0	0
Maintenance Expenses	90,500	1,508	126
General Expenses:			
Property Taxes	75,000	1,250	104
Property and Liability Insurance	28,000	467	39
Tenant Computer Network Expense	0	0	0
Tenant Service Expenses	22,568	376	31
General Expenses	125,568	2,093	174
Replacement Reserve Funding	27,000	450	38
Commercial Expenses (if applicable)	0	0	0
Total	470,068	7,834	653
	7,834		

314,918

314,918.00

Total Cash Flow
Projected over 12 Years
1,286,821
1,444
10 Year Averages
1.21

PROFORMA OPERATING INCOME AND EXPENSE STATEMENT, continued										
		12/30/48	12/31/49	12/31/50	12/31/51	12/30/52	12/31/53	12/31/54	12/31/55	4/29/56
Effective Gross Income		1,616,181	1,664,666	1,714,606	1,766,044	1,819,026	1,873,597	1,929,304	1,987,699	682,443
Less Operating Expense		874,485	900,699	927,720	955,551	984,218	1,013,744	1,044,157	1,075,481	369,249
Net Operating Income		741,716	763,968	786,887	810,493	834,808	859,852	885,648	912,217	313,195
Less RLP Repay		336,664	336,664	336,664	336,664	336,664	336,664	336,664	336,664	112,221
Less Other Repay		75,117	75,117	75,117	75,117	75,117	75,117	75,117	75,117	25,039
Cash Flow		329,935	352,186	375,106	398,712	423,027	448,071	473,867	500,436	175,934
Cash Flow per Unit		5,499	5,870	6,252	6,645	7,050	7,488	7,898	8,341	8,797
Debt Coverage Ratio(RLP)		1.80	1.86	1.91	1.97	2.03	2.09	2.15	2.22	2.28
Operating Reserve Balance	1,289,819	1,354,310	1,422,026	1,493,127	1,567,783	1,646,172	1,728,481	1,814,905	1,905,650	2,000,933

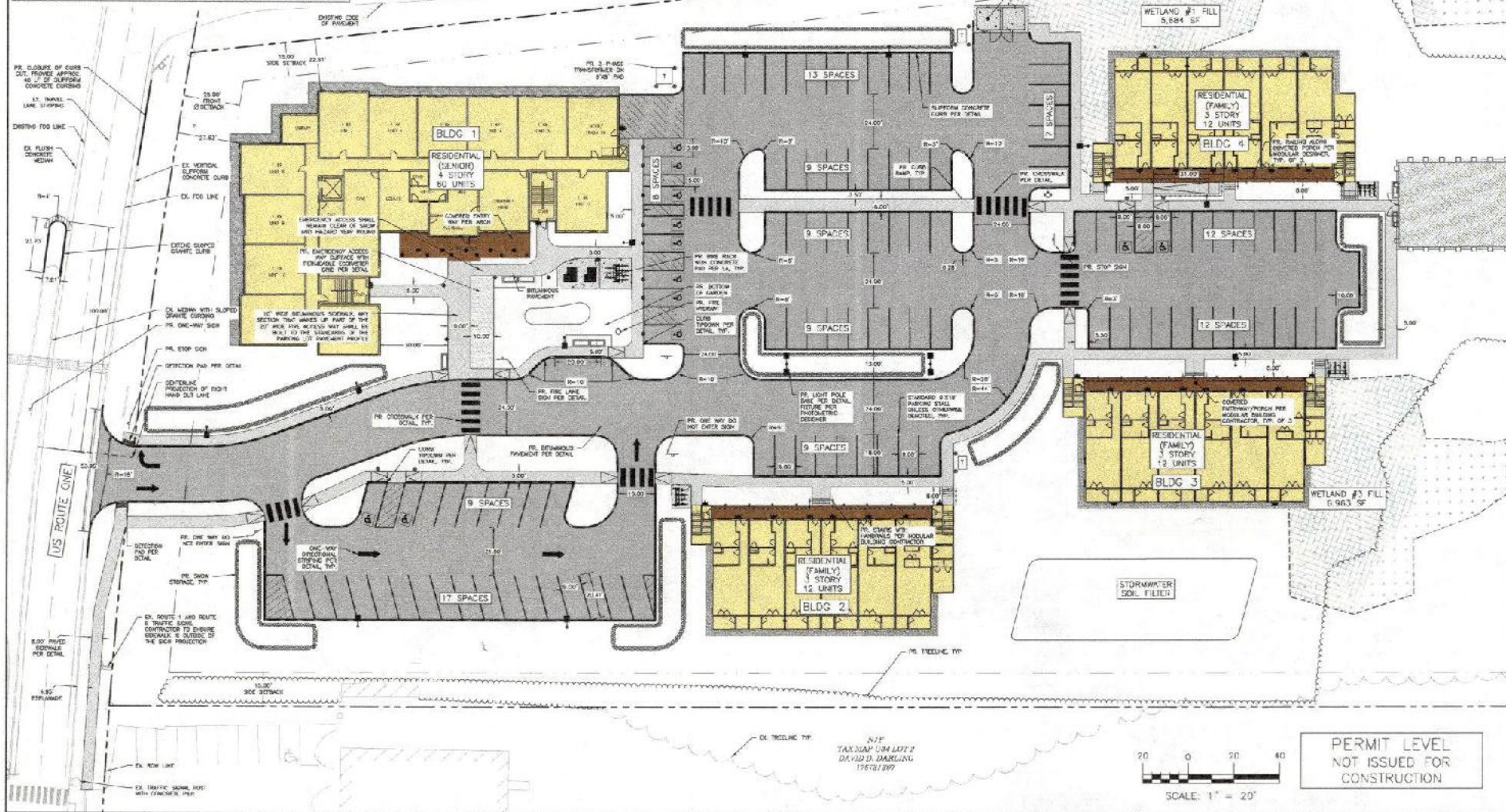
SPACE AND BULK STANDARDS		
STANDARD	REQUIRED	PROPOSED
MINIMUM LOT AREA FOR SINGLE-FAMILY, MULTIFAMILY, OR COMBINATION	10,000 SF	7,501 AC
MINIMUM LOT AREA FOR SINGLE-FAMILY, MULTIFAMILY, OR COMBINATION	10,000 SF	7,501 AC
MINIMUM LOT DEPTH FOR SINGLE-FAMILY, MULTIFAMILY, OR COMBINATION	100 FT	280.00 FT
MINIMUM LOT WIDTH FOR SINGLE-FAMILY, MULTIFAMILY, OR COMBINATION	50 FT	1,100.00 FT
MINIMUM FRONT SETBACK	35 FT	37.63 FT
MINIMUM FRONT SETBACK	50 FT	37.63 FT
MINIMUM SIDE & REAR SETBACK	15 FT	22.75 FT
MINIMUM PLACEMENT OF LOT COVERAGE BY BUILDINGS	50%	50.4%
MINIMUM PERCENT OF LOT COVERAGE BY BUILDINGS AND LANDSCAPING SURFACES	80%	80%
MINIMUM BUILDING HEIGHT	2 STORIES OR 20 FT	ALL BUILDINGS 2 FLOORS
MINIMUM BUILDING HEIGHT	45 FT	6.47 FT

NORMAL NOTES

1. ALL SETBACKS AND COVERS TO BE RELEASED SHALL BE SUBJECT TO REVIEW OF SUBCOMMITTEE STANDARDS (SEE STANDARDS).
2. ALL SETBACKS AND COVERS TO BE RELEASED SHALL BE SUBJECT TO REVIEW OF SUBCOMMITTEE STANDARDS (SEE STANDARDS).
3. ALL SETBACKS AND COVERS TO BE RELEASED SHALL BE SUBJECT TO REVIEW OF SUBCOMMITTEE STANDARDS (SEE STANDARDS).
4. ALL SETBACKS AND COVERS TO BE RELEASED SHALL BE SUBJECT TO REVIEW OF SUBCOMMITTEE STANDARDS (SEE STANDARDS).
5. ALL SETBACKS AND COVERS TO BE RELEASED SHALL BE SUBJECT TO REVIEW OF SUBCOMMITTEE STANDARDS (SEE STANDARDS).
6. ALL SETBACKS AND COVERS TO BE RELEASED SHALL BE SUBJECT TO REVIEW OF SUBCOMMITTEE STANDARDS (SEE STANDARDS).
7. ALL SETBACKS AND COVERS TO BE RELEASED SHALL BE SUBJECT TO REVIEW OF SUBCOMMITTEE STANDARDS (SEE STANDARDS).
8. ALL SETBACKS AND COVERS TO BE RELEASED SHALL BE SUBJECT TO REVIEW OF SUBCOMMITTEE STANDARDS (SEE STANDARDS).
9. ALL SETBACKS AND COVERS TO BE RELEASED SHALL BE SUBJECT TO REVIEW OF SUBCOMMITTEE STANDARDS (SEE STANDARDS).

VEHICLE PARKING SUMMARY

STANDARD (S/V)	PROPOSED
90 DEGREE (S/V)	80
90 DEGREE (S/V)	27
90 DEGREE (S/V)	18
90 DEGREE (S/V)	1
TOTAL VEHICLE SPACES	114



ISSUED FOR: [REDACTED]

DATE: [REDACTED]

PROJECT NAME: MARSHVIEW HOUSING

OWNER: SOUTH PORTLAND HOUSING DEVELOPMENT CORP.

100 WATMAN DRIVE, SUITE 101 SOUTH PORTLAND, ME 04106

FILE: 1100-0-0176

SCALE: AS SHOWN

DESIGNED BY: S&B/MP

DRAWN BY: DAK

CHECKED BY: SUL

DRAWING NO. C-10

FRONT ENTRY ELEVATION

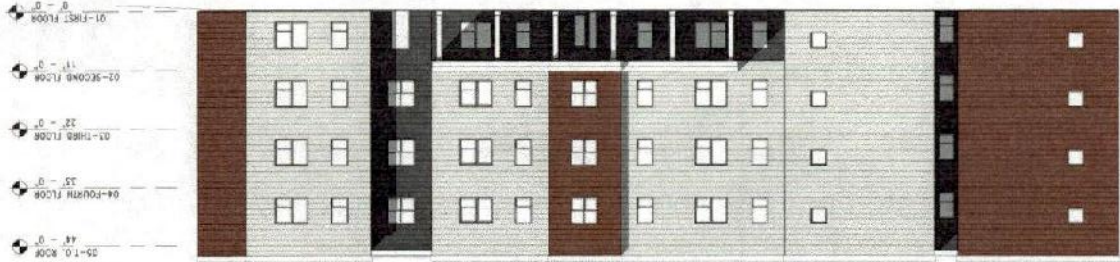
2015年12月 第10期

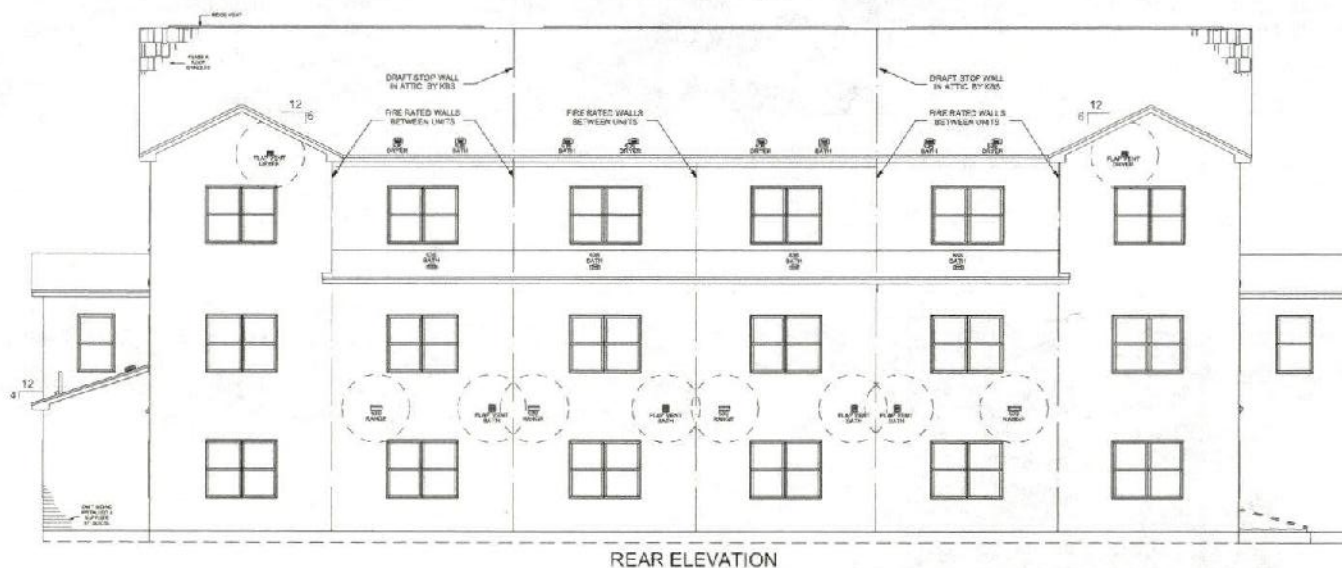
$\Delta T = 25^\circ\text{C}$ 3

17

17

17





Radon vent note:

4" pipe to go thru the floors and stubbed into the attic and capped. GC/CSL to increase attic stub to 24" on-site or run through roof to exterior if required by local codes. Pipe is tested in the factory and labeled below 1st floor as being for future radon use.

An electrical circuit terminates in the attic in an approved box by the vent pipe for a future Depressurization System.

NOTE:

- ELEVATIONS ARE FOR GRAPHIC REPRESENTATION ONLY. REFER TO WORK ORDER FORM FOR DETAILED INFORMATION.
- EXTERIOR STEPS, RAILINGS & LANDINGS ONSITE BY GC/CSL.

BUNDLES OF SHINGLES: XX
BUNDLES OF RIDGE CAPS: XX



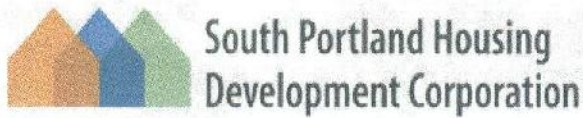
PROJECT NAME
S Portland Housing
PROJECT ADDRESS
100 Waterman Drive Suite 101
South Portland, ME

DATE
12/1/2020
REVISIONS
1. 12/1/2020
2. 12/1/2020

PROJECT NAME
Three Story Apartment
PROJECT ADDRESS
60# GSL / 115 MPH (Vul) WIND
HARVEY WINDOWS
9'-0" 1st 9'-0" 2nd 9'-0" 3rd CLG HGT
Seismic

SERIAL #
KBS-4573
DATE
09/20/2020
DRAWN BY
R.L.F.

ELEVATIONS
P2
SCALE
3/32" = 1'-0"



April 11, 2025

Mr. Thomas Hall, Town Manager
Town of Scarborough
259 US ROUTE ONE
PO BOX 360
Scarborough, ME 04070-0360

Subj: Affordable/Workforce Housing Partnership Initiative Application for
Marshview Terrace Affordable Workforce Housing, 578 US RT 1.

Dear Mr. Hall,

Please accept this cover letter and supporting materials as the South Portland Housing Development Corporation's (SPHDC) application to the Scarborough Housing Alliance's Affordable/Workforce Housing Partnership Initiative.

The SPHDC is working to create three new twelve-unit affordable workforce housing buildings at 578 US RT 1 for a total of 36 housing units. The buildings will be available to households making between 60 and 120 percent of the area median income.

As identified in the enclosed pro forma, we are requesting \$200,000 in funding from the Housing Alliance. It is anticipated that this funding will be used to help with predevelopment costs for design and engineering services.

In addition to funds requested from the Housing Alliance, the project anticipates funding via a combination of a Scarborough TIF, County CDBG, Brownfields, local employer partners, and private debt. Based on the project's location and characteristics, there is a good likelihood of obtaining the necessary funding.

We are excited about the project and look forward to working with the Housing Alliance to bring new affordable workforce housing to the community.

Sincerely,

A handwritten signature in black ink, appearing to read "Ben Mohney", is written over a light blue horizontal line.

Ben Mohney
Development Officer

Project Description

The South Portland Housing Development Corporation (SPHDC) is to develop an existing parcel of land at 578 US RT 1, the site of the former Marshview Restaurant. The property will be subdivided so that SPHDC will construct new workforce housing and a new 60-apartment affordable senior housing (55+) building named Marshview Terrace.

Marshview Terrace will provide families and professionals with quality, affordable housing in the heart of Scarborough. One of the most exciting aspects of the project will be its ability to provide residents with housing in a location with fantastic access to services, transportation, and retail goods. The building's connection to public transit and its proximity to Scarborough Marsh, health care providers, banks, groceries, public transportation, and daily services will be the foundation of the project.

The building's design and layout on the site have been created in a way to promote equity and a community feel by providing exterior common areas and landscaping with a connection to a nature walking path and playground at the rear of the site. As shown on the site plan, accommodations have been designed for both pedestrian and vehicular access. A connection from the building's entrances to the existing sidewalk network is provided. Finally, adequate parking has been provided for each apartment plus visitors and/or caregivers.

Marshview Terrace will have a total size of 49,400 square feet divided between three separate townhouse-style buildings. Based on housing demand for those making between 60 to 120 percent of the area median income, there will be one, two, and three-bedrooms and range in size from s.f.

The building's rental program will be comprised of the following unit mix (rents and income limits based on Hud's published 2024 levels, these will be updated annually):

Number of Units	Bedrooms	Income
15	1	\$53,580 - \$107,100
15	2	\$61,200 - \$122,400
6	3	\$68,880 - \$137,700

In summary, Marshview Terrace represents an exciting opportunity to provide high-quality, affordable housing to workers and families in the Route One Corridor. While providing needed housing, the project also contributes to Scarborough's goal of developing this area of town into a walkable, vibrant, mixed-use hub for the community. We look forward to being a part of this effort.

Scarborough Housing Alliance - Affordable/Workforce Housing Partnership Initiative
South Portland Housing Development Corporation
Marshview Terrace Senior Affordable Housing

Site Plan

See Enclosed Site Plan and Conceptual Building Renderings.

Company Profile

The South Portland Housing Authority (SPHA), is a Maine municipal housing authority established by the City of South Portland, Maine in accordance with the Maine Housing Authorities Act. The SPHA is a body corporate and politic, and an instrumentality of the City of South Portland. It operates as a public housing authority and operates public housing developments that it owns and that are governed by programs administered by the US Department of Housing and Urban Development. In the 1960's and 1970's, the SPHA developed several public housing developments under programs authorized and funded by HUD. In the early 1980's, HUD ceased funding the development of new Public Housing projects. However, the need for additional affordable housing units was significant and the commissioners of SPHA decided to create an affiliated non-profit 501(c)(3) corporation to be known as the South Portland Housing Development Corporation (SPHDC) to develop affordable housing under programs that were available at that time to non-profit entities. The SPHA founded the SPHDC and serves as its "sponsor" and founder.

SPHDC is a Maine non-profit corporation that has qualified as a tax exempt organization under section 501(c)(3) of the Internal Revenue Code. Its mission is to develop, own and operate moderate and affordable housing in the South Portland, Maine area. It is affiliated with SPHA, and the commissioners of SPHA serve on the board of directors of the SPHDC, however, the commissioners constitute a minority of the SPHDC's board of directors and thus the SPHDC is not controlled by the SPHA. SPHDC and SPHA have separate roles. SPHDC serves as a property developer and develops affordable housing projects for its own account that it owns and operates with the intention of preserving long-term affordability. Because the primary development vehicle is the federal low income housing tax credit program that requires that housing developments created under that program be organized as limited partnerships, SPHDC typically serves as the general partner of those developments, or as the sole member of a single member LLC created to be the general partner of those limited partnerships.

The SPHA manages and maintains each of the housing developments developed by SPHDC, under written management agreements that comply with the management requirements for each project established by the project's lenders and/or investors. For each of the housing developments developed by SPHDC, the relationship between SPHA and SPHDC is typically limited to SPHA's management of the project. In some instances, SPHA may enter into agreement with a project Partnership to provide the Partnership with a certain number of project based Section 8 vouchers for the Project from the Section 8 vouchers controlled by SPHA.

Enclosed Resumes of Key Leadership Personnel:

Mike Hulsey – Executive Director and SPHDC Secretary

Brooks More – Director of Development

Leanna Bruce – Director of Housing Programs

Val Koval – Finance Director

Wayne Lewis – Director of Maintenance and Facilities

Michael Glen Hulsey, CPA, PHM
45 Higgins Lane, South Portland, Maine 04106
Work Phone (207) 773-4140 ~ Cell Phone (207) 240-1983
Email: mhulsey@spha.net

CURRENT PROFESSIONAL SUMMARY

Twenty years of public accounting and management experience with expertise in the area of accounting, auditing, development, organizational and management matters of public housing authorities, development corporations and limited partnerships.

Chief Financial Officer, Westbrook Housing Authority - responsible for the overall operations of the Finance and Technology Departments, while working closely with each and every department to help ensure that Westbrook Housing Authority is operating as efficiently and effectively as possible. Since coming to Westbrook Housing Authority in 2001, the Authority has developed seven different projects. Two were finance with tax credits providing sixty three affordable rental units. Two were commercially financed rehabilitation projects providing fourteen market rate rental units. The final three projects have created seventy four affordable condominiums for sale to Westbrook's workforce population.

Principal, Michael Hulsey, CPA & Associates, PA - provides consulting services of finance, management and development to public housing authorities in Maine and New Hampshire.

PROFESSIONAL WORK HISTORY

2009-Current Executive Director, South Portland Housing Authority
2001-2009 Chief Financial Officer, Westbrook Housing Authority
2001-Current Principal, Michael Hulsey, CPA & Associates, PA
1997-2001 Principal, Hulsey & Smith, Certified Public Accounts
1993-1997 Accounting and Auditing Manager, Ron L. Beaulieu & Company CPA's

EDUCATION

Bachelor of Science, Public Accounting, Husson College, 1993

INTERESTS & ACTIVITIES

- National Association of Housing and Redevelopment Officials – Member
- Public Housing Authorities Finance Directors Association - Member
- Affordable Housing Association of CPA's - Member
- Government Finance Officers Association – Member
- American Institute of Certified Public Accounts – Member
- Volleyball, Hiking, Camping, and spending time with family

LICENSES & CERTIFICATES

- Certified Public Accountant – License # CP2559
- Public Housing Manager – Certification October 2004
- Certificate of Completion of NARHO's Executive Director's Training Workshop
- Dale Carnegie's 2009 Competency Development Series

BROOKS MORE

100 Waterman Drive, Suite 101
South Portland, Maine 04106

(207) 289-3737
bmore@spha.net

SKILLS

Affordable housing development; project management; municipal land use planning and development review; strategic and long-range planning; written and verbal communication/presentation; public outreach; policy/ordinance development; computer software including Microsoft Office and geographic information systems (GIS); technical research.

EXPERIENCE

South Portland Housing Authority, South Portland, ME

Oct. 2017 – Present

Director of Development

Management – Manage two (2) member department.

Project Management – Manage the inception, pre-development and construction of the organization's new affordable housing.

Wishrock Housing Partners, Portland, ME

Jan. 2017 – Aug. 2017

Senior Project Developer

Project Management

- Windsor Valley Phase 3, Edgewood, MD – Managed application process for a \$21 million HUD 223(f) loan refinance. Loan provided the 283-unit development with retirement of existing federal debt and funding for limited physical rehabilitation. Responsibilities included underwriting, management of consultants, development of construction scope, and coordination of application submission.
- Coppermine Apartments, Bristol, CT – Managed the acquisition process for a 176-unit apartment complex. Responsibilities included underwriting, coordination of HUD regulatory application, management of consultants, and development of construction rehab scope.
- Dauphin Gate Apartments, Mobile, AL – Project manager for construction phase of a 9% LIHTC acquisition/rehab. Responsibilities included budget management, oversight of contractor schedule and construction quality, and design development of project amenities.

Avesta Housing, Portland, ME

Sept. 2013 – Dec. 2016

Development Officer

Project Management - Management of the following Low-Income Housing Tax Credit Projects:

- 409 Cumberland Ave. Apartments – Managed construction phase of a fifty-seven (57) unit family building in downtown Portland, Me. Building includes a rooftop garden, teaching kitchen and mix of affordable and market-rate units.
- 1 Meeting Place - Managed design development, underwriting and construction of a thirty-nine (39) unit family building in Exeter, NH. Design features include an energy efficient building envelope and the company's first rooftop solar PV array.
- Bayside Anchor Apartments – Co-managed with Portland Housing Authority the design development, underwriting and construction of a forty-five (45) unit family building in downtown Portland, ME. Building is constructed to PassiveHouse energy standards and includes commercial office space and a Head Start preschool facility.
- Bartlett Woods - Managed financing, design development and underwriting of a twenty-eight (28) unit senior housing project in Yarmouth, ME. Building will include a telemedicine room and rooftop solar PV array.

Funding

- LIHTC - Submitted Bartlett Woods 9% LIHTC application. Project ultimately funded through a 4% LIHTC bond offering.
- Federal Home Loan Bank – Managed 409 Cumberland Ave. Apartments Affordable Housing Program (AHP) award. Submitted Bartlett Woods AHP application that was awarded \$500,000 in direct subsidy and \$1.3 million in subsidized loans.
- Non-LIHTC Government Funding – Awarded federal, state and municipal funding through the HOME program, state bonds, and municipal tax increment financing.

**Experience
(Cont.)**

Design Development – Management of consultants in the design of projects and obtainment of municipal approvals. Role involved keeping project development moving forward and on budget.

Underwriting and Due Diligence – Development of project proforma and negotiation with State Housing authorities and syndicators. Role involves working with funding agencies, syndicators, and banks to bring project to a successful construction loan closing.

Construction Management – Management of general contractors in both Construction Management and hard bid delivery methods. Tasks include ongoing budget management and construction related design decisions. Focus is placed on keeping projects on-track to meet LIHTC credit delivery while ensuring quality building practices that result in long-term sustainability and resident quality of life.

Town of Windham, Windham, ME
Director of Planning

April. 2007 – Sept. 2013

Management – Managed three (3) member department. Developed department goals and workplans, tracked performance, developed and managed department budget.

Project Management/Long-Range Planning – Re-wrote Land Use Ordinance, led the North Windham 21st Century Downtown Plan, drafted impact fees for public infrastructure, recreation facilities, and transportation infrastructure, drafted amendments to the land use ordinance.

Boards and Committees – Staff member to Town committees, Planning Board, and Town Council.

Public Involvement – Managed public involvement for the ordinance revisions and long-range plans. Tasks included meeting facilitation, and process management. Focus on creating an open and transparent process that resulted in the creation of goals and actions.

Grant Writing – Awarded \$87,000 in grants for land use and transportation projects.

Development Review – Led the development review process and trained Assistant Planner in the review of applications.

City of Westbrook, Westbrook, ME
City Planner

July 2002 – April 2007

Development Reviews – Led the development review process of commercial and residential projects.

Project Management - Managed ordinance revisions and long-range planning studies.

Boards and Committees – Principal Staff member to the Planning Board. Staff member to the Recreation and Conservation Commission and Downtown Parking Study Committee.

Public Involvement – managed public involvement process for overhaul of the City's Land Use Ordinance; creation of standards related to a controversial retail application, and managed public information, media and public hearing information as part of development review process.

Grant Writing – Awarded \$625,000 in grants for land use and transportation projects.

Ithaca Downtown Partnership, Ithaca, NY
Intern

June 2001-Aug. 2001

Researched economic development issues, including public participation and business attraction.

Multnomah County Transportation Planning Dept., Gresham, OR
Intern

Jan. 2000-May 2000

Assisted with transportation planning studies and research.

La Pine Community Action Team, La Pine, OR
AmeriCorps VISTA Planning Assistant

Aug. 1998-Aug. 1999

Research assistance for a grass roots non-profit seeking to incorporate a low-income rural community. Grant writing assistance.

EDUCATION

Cornell University, Department of City and Regional Planning, Ithaca NY
Master's of Regional Planning

May 2002

University of Vermont, College of Arts and Sciences, Burlington, VT
Bachelor of Arts, History

June 1996

PROF.
DEV.

American Institute of Certified Planners (AICP) – No. 020161

May 2005 – Dec. 2015

Casco Bay Estuary Partnership

2003 - 2013

Board Member

U.S. EPA National Estuary Program.

Portland Area Comprehensive Transportation Committee (PACTS)

2004 – 2013

Planning Committee Representative

Federal Metropolitan Planning Organization for Greater Portland

Rebuilding Together Greater Portland

2002 - 2011

Board Member

Non-profit that performs rehabilitation of low-income owner-occupied housing.

Benjamin Mohny
benmohny@gmail.com
941-786-4510
Portland, ME

Summary

Experienced acquisitions manager and developer with a proven track record of driving business & housing growth. Skilled in project management, team collaboration, and data analysis, with a strong background in real estate, design, and team building. Adept at identifying real estate opportunities, implementing process improvements, and delivering bottom-line results.

Professional Experience

Development Officer

South Portland Housing Authority

South Portland, ME

09/2023 - Present

Managing the development process for new affordable housing development projects through site selection, financing, permitting, local/state/federal reviews, and construction.

- Securing funding through the following sources: Maine State Housing Authority, the Federal Low-Income Housing Tax Credit (LIHTC) Program, AHP, HOME, CDBG, Faircloth-to-Rad, HUD, and various other local, state, & federal sources
- Carry housing and commercial developments from the conceptual phase through local, state, and federal approval processes to final permitting
- Serving as project manager on building construction, quality control, and budgeting, from groundbreaking to certificate of occupancy, by coordinating closely with construction managers, engineers, architects, city stakeholders, and subcontractors

Recent Projects:

- South Portland Housing Authority office renovation: Self-managed converting vacant commercial space into four offices and an executive board room
- South Portland Housing Authority Maintenance Garage & 3 Townhouses: Managed construction and property management handoff of a new four-bay maintenance garage with offices for the 15-staff-member maintenance team, and 3-unit, 2-story, 3-BR modular townhouses for low-income families
- Secure financing for the Betsy Ross Crossing: Negotiated construction loan closing and groundbreaking of the 52-unit, affordable, 55+ senior housing project with a capital stack of 5 federal, state, and local sources

Operations and Acquisitions Manager

Blue Mountain Capital LLC

Denver, CO

2021 - 2023

In a fast-growing start-up environment, managed acquisitions, project-managed renovations, and ongoing performance to drive profitable growth of designer-furnished apartment rentals in Denver's best neighborhoods.

- Managed property performance, including tenant experience, maintenance, cleaning team, landscaping, utilities, taxes, insurance, and licensing, while the company cashflow grew from \$150k to \$1.1 million annually
- Managed \$1.6 million in renovation and capital expenditure projects from start to finish, including scoping, budgeting, scheduling, contractor/project management, design, materials, permitting, and furnishing, resulting in a company valuation increase from \$8.9 to \$13.5 million
- Analyzed, pursued, and assisted in closing \$9.5 million in new acquisitions while improving processes and systems to increase margins and productivity
- Communicate regularly and effectively with guests, teammates, and contractors

Assistant Varsity Sailing Coach

Hobart & William Smith Colleges

Geneva, NY

2017 - 2021

- Led a team of 30 student-athletes to 6 top 5 national championship finishes, 10 All-American, and 12 Academic All-American awards
- Planned weekend team travel logistics for 40+ events annually, including flights, vehicle rentals, meals, and hotels
- Oversaw the 83,000 sqft multipurpose campus recreational facility and student staff

Program Director and Head Instructor

Siglingafelag (Sailing Club) Brokey

Reykjavik, Iceland

2016 - 2017

- Ran day-to-day operations of staff and facilities, including a fleet of 40+ power and sailboats
- Organized and managed Adult & Youth National Championships with 300 competitors and guests
- Collaborated with government organizations to develop a robust Olympic Development Program, including the creation of a curriculum for instructors and sailors

Education

The University of South Florida - St. Petersburg, FL

Bachelor of Science: Entrepreneurship & Economics

May 2015

Certifications-Software-Skill:

Management & Strategy Institute:

- Lean Six Sigma White Belt Certification
- Project Management Essentials Certification

Microsoft 365

Google Sheets/Microsoft Excel

Slack

Xero(Accounting)

Asana(Task Management)

Buildium(Property Management Software)

Construction Estimating

Real Estate Proforma Analysis

Budgeting & Cost Accounting

Client Relations Management

Cross-Functional Collaboration

Targeted Resource Allocation

Public Speaking & Presentations

GARY D. VOGEL
Drummond Woodsum
84 Marginal Way, Suite 600
Portland, ME 04101
(207) 772-1941
gvogel@dwmlaw.com

EDUCATION:

ALBANY LAW SCHOOL OF UNION UNIVERSITY (J.D., *cum laude*, 1985)

- Albany Law Review, Member, 1983-1984; Note and Comment Editor, 1984-1985
- Justinian Society (Honor Society)

KEENE STATE COLLEGE OF THE UNIVERSITY OF NEW HAMPSHIRE (B.A., 1982)

MARLBORO COLLEGE (1975-1976)

RUTGERS UNIVERSITY (1974-1975)

PROFESSIONAL EXPERIENCE:

Admitted to practice law in Maine (1985) and admitted to practice before the U.S. Tax Court

February 2008 to present

DRUMMOND WOODSUM

Shareholder, 78 attorney general practice law firm with offices in Maine and NH. Practice concentrating in business transactions, corporate and commercial law, commercial financing transactions, commercial real estate, real estate development, mergers and acquisitions; public and affordable housing and housing development; tax credit transactions using low income housing, historic rehabilitation, new market and energy tax credits; member of firm's conflict of interest committee.

April, 1994 through January 2008

LAMBERT COFFIN

Shareholder, 14 attorney general practice law firm. Practice concentrating in business transactions, mergers, acquisitions and business acquisitions, corporate and commercial law, commercial finance, real estate, real estate development and public and affordable housing; member of firm's management committee

May, 1985 through March, 1994

RICHARDSON & TROUBH, Portland, Maine

Shareholder, 30+ attorney general practice law firm. Practice concentrating in business transactions, corporate and commercial law, commercial real estate, real estate development and public and affordable housing

CONTINUING PROFESSIONAL EDUCATION:

American Law Institute – American Bar Association:

- Regulation D Offerings and Private Placements, March 2002
- Partnerships, LLCs and LLPs, May 1997
- Representing the Growing Business: Tax, Corporate, Securities and Accounting Issues, March 1999
- Creative Tax Planning for Real Estate Transactions, September 2000
- Corporate Mergers and Acquisitions, March 2001

Maine State Bar Association:

- Numerous Continuing Education Courses involving Business Transactions, Corporate and Commercial Law and Commercial Real Estate Transaction and Commercial Lending

Other Professional Continuing Legal Education:

- Numerous other courses over the last 23 years involving Business Law, corporate and commercial law, taxation and Real Estate

CONTINUING PROFESSIONAL EDUCATION FACULTY:

Maine State Bar Association:

- Business Law Symposium – Bridging the Gap, 1999
- Municipal Zoning and Land Use Planning, 2000
- Commercial Law Update – Legal Year in Review 2001, 2002 & 2003
- Commercial Real Estate Financing, 2002

National Business Institute:

- Advanced LLC Issues, 2008, 2009
- LLC Trends and Developments, 2007, 2008
- Buying and Selling Businesses in Maine, 2005, 2006
- Buying and Selling the Mom and Pop Business in Maine, 2003
- Choice of Business Entity in Maine, 2002
- Limited Liability Companies in Maine, 2001
- Acquisition Agreements, 2000
- Counseling the Small Business, 1998
- Land Use Planning and Eminent Domain, 1997

Lorman Educational Services:

- Commercial Real Estate Financing, 2005, 2006, 2007 and 2008
- Selecting and Forming Business Entities, 2000

Northern New England Housing Equity Fund

- Year 15 LIHTC Exit Planning, 2017

MEMBERSHIPS:

- Maine State Bar Association
Member, Business Law, Consumer and Financial Institutions Law and Real Property Sections
- Cumberland County Bar Association
- Maine Real Estate Development Association (MEREDA)

HONORS AND AWARDS:

- Listed in Best Lawyers in America (5% of lawyers nationwide) for Commercial Finance and Banking Law, Real Estate Law and Corporate Law since 2013
- Selected by Best Lawyers as Lawyer of the Year for the Portland Maine area in the field of Commercial Finance and Banking Law for 2019 (awarded in 2018)
- Selected by Chambers and Partners in the area of Real Estate Law as a leading lawyer
- Recipient of the Public Policy Award and President's Award by MEREDA, the Maine Real Estate and Development Association

VOLUNTEER WORK:

- Pro bono counsel to the Gulf of Maine Council on the Marine Environment, a governmental compact between the states of Maine, New Hampshire and Massachusetts and the provinces of New Brunswick and Nova Scotia.
- Member of the Board of Directors of Goodwill Industries of Northern New England 1992-1998, President, 1996-1998, 2017 to present
- Falmouth Board of Assessment Review, 1995-1998, Chair 1997-1998
- Treasurer, Goodwill Development Corporation 2000-2010
- Member, MEREDA Board of Directors, 2004-Present, Chair Legislative Committee, 2004-18; President, 2018

PERSONAL:

- Date of Birth - April 10, 1956
- Resides in Yarmouth, Maine

LEANNA J. BRUCE

12 Virginia Avenue, Saco, ME 04072 (207) 286-5392, LBruce1@maine.rr.com

EXPERIENCE

South Portland Housing Authority, South Portland, ME

Director of Housing Programs (June 2018 – Current)

- Directs and coordinates the development of leasing department goals and objectives and the implementation of projects and programs.
- Ensures compliance with federal, state and agency policies and regulations.
- Conducts all lease enforcement activities.
- Supervise and train leasing staff in all aspects of Public Housing, Section 8 New Construction, Section 8/202, Section 8 Housing Choice Voucher and Tax Credit Programs.
- Conducts quality assurance reviews of tenant files for all housing programs.

Occupancy Specialist (November 2012 – May 2018)

- Conducts all interim certifications related to income or household changes for over 800 Public Housing residents and Housing Choice Voucher tenants.
- Completes annual certifications for residents and tenants in various housing programs including Public Housing, LIHTC, and the Housing Choice Voucher Program.
- Processes fraud calculations for households with unreported increases in income.
- Assists the Deputy Director in reviewing changes to HUD rules and regulations and implementing policy changes as needed.

Maine Centralized Section 8/HCV Waiting List Administrator

- Conducts demonstrations and trainings of the CWL as needed.
- Works directly with Executive Directors and staff of individual housing authorities to ensure a smooth transition from other software applications to the CWL.
- Directs software developer in changes required to meet the needs of the 20 different participating agencies.
- Provides technical assistance to all users (staff and applicants).
- Conducts purges of the entire statewide waiting list, consisting of 12,000+ applicants, when necessary.

Shalom House, Inc., Portland, ME

LAA Housing Subsidy Coordinator (October 2010 – October 2012)

- Managed a team of eight housing subsidy employees and conducted weekly employee supervision and team meetings.
- Oversaw the day-to-day activities of departmental operations and administration of the BRAP and Shelter Plus Care Housing Programs in York and Cumberland County (900+ vouchers).
- Responsible for ensuring that the department operated in compliance with Federal and State laws and regulations.
- Served on several management team committees within the agency, and

Senior Housing Specialist (September 2009 – September 2010)

- Reviewed all incoming complaints and appeals and prepared responses to tenants.
- Maintained Housing Subsidy Database and updated forms as needed due to changes to program rules and regulations.

- Prepared and submitted monthly billing statements to the Maine Department of Health and Human Services requesting payment of admin fees and reimbursement of all subsidy payments.

Housing Specialist (July 2009 – August 2009)

- Managed an active caseload of approximately 180 housing subsidy voucher holders.
- Reviewed and processed applications, tenant certifications and housing quality standard inspections.

Counseling Services, Inc., Biddeford, ME

Housing Assistance Supervisor

- Property management duties for four (4) residential PNMI sites. Duties included reviewing tenancy applications, preparing lease agreement and building rules, rent collection, security deposit settlements, etc.
- Responsible for the overall administration of the BRAP and Shelter Plus Care Housing Programs in York County.

Housing Assistance Coordinator

- Processed housing subsidy applications to ensure eligibility requirements were met.
- Completed tenant certification interviews and processed rental calculations.
- Maintained Housing Assistance database (Microsoft Access) for functionality of reports, queries and auto-generated letters.

Financial Team Leader

- Appointed as lead administrative staff for Primary Care Support Programs. Performed, oversaw and/or delegated administrative tasks as needed to ensure their timely and efficient completion.
- Assisted Representative Payee Supervisor with data entry of debits and credits as well as monthly reconciliation and quarterly reporting using Quickbooks.

Administrative Secretary

- Performed administrative duties and provided support to program supervisors for the following programs/departments: Housing Assistance, Supported Living Services, Facilities, Representative Payee, Crisis Stabilization Unit and Complementary Therapies.
- Assigned as site contact person to troubleshoot and resolve problems and oversaw the maintenance and purchase of office supplies and equipment.

CERTIFICATIONS

- Certified Occupancy Specialist (COS)
- Housing Choice Voucher Specialist (HCVS)
- Section 8/HCV Housing Quality Standards Inspector (HQS)
- Certified Credit Compliance Professional for LIHTC (C3P)
- Mental Health Rehabilitation Technician/Community (MHRT-C)
- Microsoft Office Suite, Level I Certification
- Microsoft Access, Level II and II Certification

EDUCATION

B.S. in Business Administration: Husson University, South Portland, ME (2013)

Wayne Lewis, Jr.

143 Cobb's Bridge Road P.O. Box 11392
New Gloucester, ME 04260 Portland, ME 04104
Home (207) 926-4584 Cell (207) 838-4923 Business (207) 767-4584
Wlconstruction@aol.com

EDUCATION

- Bonny Eagle High School Standish, ME – Graduated 1991
- Private Pilots License for single engine planes 2002- present
- OSHA Certified 10 hour class 2005
- OSHA Certified for Construction 30 hour class 2017
- Lead Certified as of 2010, renewed in 2017
- Licensed Maine Maple Producer since 2014

WORK EXPERIENCE

South Portland Housing Authority- Director of Maintenance and Facilities

September 2018 – Present

Responsible for the maintenance and repair of all buildings, oversight of maintenance staff, managing equipment and budgets.

The Maple Shed, Owner - small scale farm with 400 maple taps in New Gloucester. Facebook page at The Maple Shed. Operated with family. Sold exclusively at Casco Variety in Portland, ME

CEF Properties LLC. – Owner/Manager - 3 unit apartment building in Lewiston, ME

W.L. Construction, Inc. - President - 1998 to present. Incorporated in 2000, General contracting- interior, exterior, commercial and residential. Roofing, siding, framing, finish work, dry wall, structural, demolition, and renovation. Website at wlconstructioninc.com and Facebook at W. L. Construction Inc. Portland, Maine

Clients and contracts include:

South Portland Housing Authority: (100 Waterman Ave Suite 100, South Portland, Maine). 1998 to present. Over \$2 million worth of contracts and work with SPHA. Examples of jobs include:

1999-2005 - Reroofing three quarters of all SPHA roofs, totaling 4000 square ft.

2003- Window replacements for 365 windows

2004- Changed fire doors on 90 units

2007- Installed new handicap bathroom in main office

Various other projects for SPHA to present

Contact is Jeff Miles (Contract Specialist) (207) 773-4140

John Clegg (21 Schooner Lane, South Freeport) - Winter 2008-2009. Framed 4000 square foot seasonal house.

Contact is John Clegg (202) 549-5560

Ken Guimond (16 Glen Avenue, South Portland) - 2007-2008. Rebuilt 2800 square foot Victorian home. Contact is Ken Guimond (207) 653-7372

Kinnear Construction (Lambert Street, South Portland) - 2007-2008. Framed 3000 square foot addition on residential Cape.

Contact is Jake Kinnear (207) 318-3768

Bucks Naked BBQ Restaurant (568 US Route 1, Freeport) - 2007-2008. Retrofitted former retail space for

new 8500 square foot restaurant, including bar, seating, multiple kitchens, prep areas, coolers, and handicap accessible bathrooms.

Bucks Naked BBQ Restaurant (Route 302, Windham) Renovated all interior space of restaurant- 2010
Bucks Naked BBQ Restaurant (former Portland location) renovated all interior space of restaurant- 2012
Contact is Wendy or Alex Caisse (207) 749-0903

Stonewood (303 US Route 1, Freeport) - 2006-2007. Framed, sided, roofed, installed windows and did finish work on 28,000 square foot office building.
Contact is Ken Guimond (207) 865-9351

660 Congress Street (George S. Hunt Block 1886, Portland) 2013-2016. Four year renovation with National Park Service, noted by Maine Preservation (received 2016 Preservation Honor award), and Greater Portland Landmarks (2016 Landmarks Honor Award received). Complete remodel of commercial and residential spaces; structural framing of all floors to bring to current codes.
Contact is Ken Guimond (207) 865-9351

South Freeport 4000sq House - 2011-2012 Tore down old farm house and put up new home with attached two car garage. Bayhill Builders/Design Group, LLC was general contractor on job. My company framed, sided and roofed project on house.
Contact is Ken Guimond (207) 865-9351

Winterpeople, Inc.(125 US Route 1, Freeport) - 2004-2005. Renovated former mixed space for new manufacturing, warehouse, and retail facility of 11,500 square feet.
Contact is Patricia Bouton (207) 223-2679

Loon Watch Developers (multiple locations in Westbrook & Lewiston and Auburn) - 1998 to present. Renovated apartment buildings; adding bathrooms, kitchens, hardwood floors, roofs, windows and doors.
Contact is Margaret Donovan (207) 776-1900

Stonewood (303 US Route 1, Freeport) January 2018 to present. Addition of 10,000 sq feet to a two story office building. General contractor is Bayhill Builders/ Design Group, LLC
Contact is Ken Guimond (207) 865-9351

Development Team

Owner/Developer

South Portland Housing Development Corporation

Mary Jo Jakab, President

Mike Hulsey, Secretary

100 Waterman Drive, Suite 101

South Portland, ME 04106

Summary: The South Portland Housing Development Corporation (SPHDC) is the non-profit development affiliate of the South Portland Housing Authority. The SPHDC has developed and owns 82 units of Section 8 New Construction, 10 units of Section 202 for the physically disabled, and 349 units built and 95 under construction with the Low Income Housing Tax Credit.

Management Company

South Portland Housing Authority

Mary Jo Jakab, Board Chairman

Mike Hulsey, Executive Director

100 Waterman Drive, Suite 101

South Portland, ME 04106

Summary: See Company Profile section, above.

Architect/Builder

KBS Builders Inc.

300 Park Street

South Paris, ME 04281

Summary: Maine-based with nearly 20 years of experience, KBS operates in New England and specializes in modular construction techniques. Projects range from tiny houses to sizeable multi-family apartments and commercial buildings.

Landscape Architect

Carroll Associates

Matthew Phillips

217 Commercial Street

Portland ME, 04102

Summary: Carroll Associates Landscape Architecture has an office in Portland, Maine, and has been doing business since 1993. The firm's work includes master plans, single-family landscapes, urban infill, and commercial development. Carroll Associates has worked with this same development team in the past and has proven experience in LIHTC alongside SPHDC in South Portland.

(Continued on Next Page)

Scarborough Housing Alliance - Affordable/Workforce Housing Partnership Initiative
South Portland Housing Development Corporation
Marshview Terrace Senior Affordable Housing

Engineer

Acorn Engineering

Sam Lebel

P.O. Box 3372

Portland, ME 04104

Summary: Acorn Engineering is a civil and environmental engineering firm with experience in urban, suburban and rural real estate development. The firm was founded in 1988 and has grown steadily since that time. Acorn has undertaken complex multifamily projects such as the Hiawatha Building on Congress Street in Portland.

Attorney

Drummond Woodsum

Gary Vogel, Esq.

84 Marginal Way, Suite 600

Portland, ME 04101

Summary: Mr. Vogel is a real estate attorney with years of experience in LIHTC transactions. He has represented both owner/developers and banks in acquisition, deal structuring, and loan closing.

Scarborough Housing Alliance - Affordable/Workforce Housing Partnership Initiative
South Portland Housing Development Corporation
Marshview Terrace Senior Affordable Housing

Pro Forma

See Enclosed Pro Forma.

Town Assistance

In addition to the Housing Alliance RFP, the SPHDC has been working with Town Manager Tom Hall regarding the application of the Scarborough Downtown Tax Increment Financing District to Marshview Terrace. As can be seen in the enclosed pro forma, the TIF will be used to support the debt payments used to construct the project.

While not necessarily Town Assistance, the SPHDC has applied to the Town Council & Planning Board for a contract zone, subdivision, and site plan approval.

Preliminary Schedule

The following is a preliminary schedule for the completion of Marshview Terrace. The main factor that may impact the timeline is obtaining all funding sources and municipal approvals. This schedule represents the awarding of all funding in the first available funding cycles.

Schedule Item	Date
Property Acquisition	March, 2025
Land Use Approvals Received (municipal, state, federal)	August, 2025
Scarborough Downtown TIF Approval	August, 2025
County CDBG	March, 2026
Construction Commencement	May, 2026
Construction Completion	October, 2027

References

The South Portland Housing Development Corporation (SPHDC) has completed two projects, Thorton Heights and Jocelyn Place, in the last five years. Prior to this, the SPHDC completed three Low Income Housing Tax Credit projects (Ridgeland Gardens 2016; Ridgeland Estates 1994; Betsy Ross House 2000), one Section 8 New Construction Project (Mill Cove 1980), and one HUD 202 project for the physically disabled (Adam Court 1989). The other projects on this list and references are projects completed by Director of Development Brooks More while working for Avesta Housing in Portland, Maine.

Jocelyn Place

Address: 41 Little Dolphin Dr., Scarborough, ME 04074

Year Completed: 2024

Project Description: 60 apartments for residents 55 years of age and older earning 60% or less of area median income.

Bridget Gifford, Senior Program Manager, Efficiency Maine, bridget.gifford@efficienctmaine.com

Thorton Heights

Address: 611 Main St., South Portland, ME 04106

Year Completed: 2023

Project Description: 42 apartments for families earning 60% or less of the area median income. 10,000 Sq Ft of first-floor commercial space.

South Portland Police Department, (207) 874-8575 dahern@southportland.gov Tenant in the first-floor commercial space.

Ridgeland Gardens

Address: 109 Ridgeland Ave., South Portland, ME 04106

Year Completed: 2016

Project Description: 44 apartments for residents 55 years of age and older earning 60% or less of area median income.

Jackie Wiegleb, Account Manager, Boston Financial, (207) 400-7158, Jackie.wiegleb@bfim.com (note: Jackie worked on Ridgeland Gardens while working as the underwriter for the project's tax credit syndicator Northern New England Housing Investment Fund)

Bayside Anchor

Address: 81 East Oxford Street, Portland, ME 04101

Year Completed: 2016

Project Description: 45 apartments for families (36 affordable, 9 market rate), community police station and Head Start Daycare

Alan Nichols, Owner, Development Services of New England, (207) 522-0688, anichols@developmentsvcs.com

Bartlett Woods

Address: 31 Bartlett Circle, Yarmouth, ME 04096

Year Completed: 2017

Project Description: 28 affordable apartments for residents 55 years of age and older earning 60% or less of area median income.

Margaret Downing, Former Chair, Yarmouth Senior Housing, (207) 615-3732, mdowning@maine.rr.com

PROJECT NAME: 578 Rt 1 WFH
LOCATION: Scarborough, Maine

Date: 04/10/25
Cost Estimate Proforma

DEVELOPMENT ASSUMPTIONS			Budget		
Total Units	36	Inflation Adjustments	Yr 1-5	Yr. 6-15	Yr. 16-30
# @ 50% AMI (low HOME)	8.3%	3	Rent	2.00%	2.50%
# @ 50% AMI (LIHTC)	13.9%	5	Operating Expense	3.00%	3.00%
# @ 50% AMI (High HOME)	38.9%	14	Other Income	2.00%	2.50%
# @ 60% AMI (LIHTC)	38.9%	14	Debt Coverage Ratio	1.11	
# @ Market	0.0%	0	Vacancy	5%	
Appraised Market Value	7,991,552	Market Value/Unit	\$221,988		

PRO FORMA DEVELOPMENT BUDGET				
	Residential	Per Unit	Commercial	Total
Site Improvements	2,160,892	60,025		2,160,892
Construction	7,072,576	196,460		7,072,576
Preload	0	0		0
General Requirements	509,183	14,144		509,183
Builder Overhead	0	0		0
Builder Profit	0	0		0
Bond Premium	0	0		0
Construction Contingency 5.0%	487,133	13,531		487,133
Subtotal Construction Costs	10,229,783	284,161	0	10,229,783
Building Permits and Fees	555,814	15,439		555,814
Survey & Engineering	126,700	3,519		126,700
Design & Permitting	51,000	1,417		51,000
Legal	40,000	1,111		40,000
Title & Recording	26,500	736		26,500
Accounting	0	0		0
Construction Period Tax	43,500	1,208		43,500
Construction Period Insurance	50,000	1,389		50,000
Soft Contingency	22,338	620		22,338
Subtotal Soft Costs	915,852	25,440	0	915,852
Construction Loan Origination Fees	110,000	3,056		110,000
Construction Loan Interest	241,597	6,711		241,597
Lender Inspection Fee	10,500	292		10,500
Letter of Credit Fee	8,370	233		8,370
Permanent Loan Fees	99,577	2,766		99,577
Other: Construction Lender Legal	15,000	417		15,000
Subtotal Finance Costs	485,043	13,473	0	485,043
Market Survey	0	0		0
Appraisal	4,000	111		4,000
Environmental Study	0	0		0
LIHTC Fees - prepaid monitoring	0	0		0
Other: Commissioning	50,000	1,389		50,000
FF&E, Security, Other	290,000	8,056		290,000
Subtotal Miscellaneous	344,000	9,556	0	344,000
Acquisition: Buildings	0	0		0
Acquisition: Land	440,000	12,222		440,000
Acquisition: Legal	0	0		0
Subtotal Acquisition	440,000	12,222	0	440,000
Operating Deficit Escrow	0	0		0
Pre-funded Replacements	0	0		0
Tax & Insurance Escrow	71,842	1,996		71,842
Total Syndication Expenses	0	0		0
Consultant Fee	0	0		0
Developer Overhead	0	0		0
Developer Profit	0	0		0
Rent-Up Reserve & Marketing	10,000	278		10,000
Subtotal Fee and Reserves	81,842	2,273	0	81,842
Total Development Costs	12,496,521	347,126	0	12,496,521

Gross Square Footage	44,250
Construction Cost/Sq ft.	\$220

Notes:

MAXIMUM DEVELOPER FEE AVAILABLE	1,852,478
ACTUAL DEVELOPER FEE	0
% OF MAXIMUM DEVELOPER FEE	0.0%
NET DEVELOPER FEE COLLECTED	0
% OF MAXIMUM DEVELOPER FEE	0.0%

FLOW OF FUNDS									
Sources	CLC 5/1/26	During Construction				PLC 11/27/26	2027	2028	Total
		25%	50%	75%	100%				
Beginning Cash	0	0	0	0	0	0	0	0	0
Capital Contribution	0			0	0	0	0	0	0
Construction Loan	1,159,218	2,647,346	2,647,346	2,647,346	2,647,346				11,748,602
	0								0
	0					0			0
221 D loan						9,657,661			9,657,661
AHA Grant	200,000		0			0			200,000
	0	0	0			0			0
	0	0	0			0			0
	0	0	0			0			0
Solar Tax Credit	0					60,000			60,000
Owner Equity		0				2,578,860			2,578,860
Development Fee Loan									0
TOTAL SOURCES	1,359,218	2,647,346	2,647,346	2,647,346	2,647,346	12,296,521	0	0	24,245,122
Uses									
Acquisition	440,000								440,000
Construction		2,557,446	2,557,446	2,557,446	2,557,446				10,229,783
Soft Costs	771,348	29,501	29,501	29,501	29,501	26,500			915,852
Financing Costs	143,870	60,399	60,399	60,399	60,399	99,577			485,043
Miscellaneous	4,000					340,000			344,000
Dev Fee	0		0			0	0	0	0
Reserves						81,842			81,842
TOTAL DEV. COSTS	1,359,218	2,647,346	2,647,346	2,647,346	2,647,346	547,919	0	0	12,496,521
Repay GP Bridge Loan						0			0
Repay Construction Loan						11,748,602			11,748,602
Other Syndication Costs	0					0			0
SUBTOTAL OTHER ITEMS	0	0	0	0	0	11,748,602	0	0	11,748,602
TOTAL USES OF FUNDS	1,359,218	2,647,346	2,647,346	2,647,346	2,647,346	12,296,521	0	0	24,245,122
Ending Cash	0	0	0	0	0	0	0	0	0

100

0

1289429,889 2,578,860

PROJECT FINANCING								
Source	Amount	Rate	Term	Lien	Annual D/S			
					Yr. 1-5	Yr. 6-15	Yr. 16-30	
Source 1:	\$0	0	0.00%	30	First	0	0	0
Source 2:	Perm Loan	9,657,661	5.99%	40	First	636,846	636,846	636,846
Source 3:	AHA Grant	200,000	0.00%	30	First		Grant	
Source 4:	\$0	0	0.00%	30	Co-First	0	0	0
Source 5:	\$0	0	5.25%	30	Co-First	0	0	0
Source 6:	\$0	0	0.00%	30	Second	0	0	0
Source 7:	Solar Tax Credit	60,000	0.00%	30	Third		Grant	
Source 8:	Owner Equity	2,578,860	0.00%	30	Unsecured		Cash Flow	
Source 9:	Development Fee Loan	0			Unsecured		Cash Flow	
Source 10:	Net Syndication	0	\$0.00					
Capitalization Gap (Surplus)	0							
Total	12,496,521							

COLLATERAL COVERAGE		
	Total	Per Unit
Projected Mortgage	9,657,661	268,268
Appraised Market Value	7,991,552	221,988
Loan to Value Ratio	121%	
Market Rent Differential	251,616	582
Supportable Mort.: Unrestricted	13,473,377	374,260
Subsidy per Unit		0
Subsidy per Low Income Unit		0

PROPOSED RENT SCHEDULE								
Type	AMI	# Units	Rents from Applicant	Program Max Rents	Gross Rent	Market Rent W/Util	Utility Allow.	Total Rent
Efficiency	50% HOME							0
	50% LIHTC							0
	60% HOME							0
	60% LIHTC							0
	0 Market							0
1BR	60% -70%	1		\$1,526	\$1,525	\$2,300	0	18,306
	70%-80%	2		\$1,712	\$1,712	\$2,300	0	41,088
	80%-90%	6		\$1,972	\$1,972	\$2,300	0	141,948
	90%-100%	6		\$2,231	\$2,231	\$2,300	0	160,632
	15 100%-120%	0		\$2,677	\$2,677	\$2,300	0	0
2BR	60% -70%	1		\$2,009	\$2,009	\$3,100	0	24,108
	70%-80%	2		\$2,296	\$2,296	\$3,100	0	55,104
	80%-90%	6		\$2,423	\$2,423	\$3,100	0	174,456
	90%-100%	6		\$2,550	\$2,550	\$3,100	0	183,600
	15 100%-120%	0		\$3,060	\$3,060	\$3,100	0	0
3BR	60% -70%	1		\$2,321	\$2,321	\$3,800	0	27,846
	70%-80%	1		\$2,652	\$2,652	\$3,800	0	31,824
	80%-90%	2		\$2,760	\$2,760	\$3,800	0	66,240
	90%-100%	2		\$2,868	\$2,868	\$3,800	0	68,832
	6 100%-120%	0		\$3,442	\$3,442	\$3,800	0	0
4BR	LowHOME							0
	50% LIHTC							0
	60% LIHTC							0
	80%							0
	0 100%							0
Other:								0
								0
Total Units		36						993,984
Affordable Units		36						
%<=100%AMI		100%	Vacancy Rate		7%			(69,579)
%>=100%AMI		0%	TIF Income		75%			82,500
			Other Income					
Effective Gross Income								1,006,905

AFFORDABLE MORTGAGE CALCULATION			HAP Differential	
			PVB/Month	349,416
Effective Gross Income	1,006,905		12 Month Input	29,118
Annual Operating Expense	299,535		Total HAP Diff. (Monthly)	29,118
Stabilized NOI	707,370		Laundry Inc./Month	0
DSC	1.11	70,100		
\$ Avail for D/S		637,270	TIF Inc./Month	6,875.00
Other DS		0		
Balance		637,270		
Affordable Mortgage	5.99%	9,664,105		

BREAKEVEN ANALYSIS:	RENT SENSITIVITY	OCCUPANCY	
	Total		Annual
Operating Expense	299,535	Gross Revenues	1,076,484
Debt Service	636,846		
Breakeven Rent	2,168	Breakeven Occupancy	87%

Cash On Cash Return	2.73%
Loan to Cost	77.28%

PROFORMA OPERATING INCOME AND EXPENSE STATEMENT												
	1 Months											
	11/27/26	12/31/26	12/31/27	12/30/28	12/31/29	12/31/30	12/31/31	12/30/32	12/31/33	12/31/34	12/31/35	12/30/36
Effective Gross Income		83,909	1,006,905	1,027,043	1,047,584	1,068,536	1,089,906	1,117,154	1,145,083	1,173,710	1,203,053	1,233,129

OPERATING EXPENSES			
Expense	Annual	Annual Per Unit	Monthly Per Unit
Administrative Expenses:			
Management Fees	27,750	771	64
Management Charges	27,750	771	64
Marketing Expenses	1,000	28	2
Legal Expenses	1,000	28	2
Auditing Expenses	0	0	0
Other Administrative Expenses	755	21	2
Administrative Expenses	58,255	1,618	135
Operating Expenses:			
Janitorial Payroll	0	0	0
Janitorial Supplies and Equipment	0	0	0
Janitorial Contractual Services	0	0	0
Natural Gas	0	0	0
Electricity	25,920	720	60
Water and Sewer	6,989	194	16
Garbage and Trash Removal	1,645	46	4
Vehicle and Equipment Expenses	405	11	1
Other Operating Expenses	402	11	1
Operating Expenses	35,361	982	82
Maintenance Expenses:			
Grounds Maintenance Payroll	26,614	739	62
Grounds Tools and Supplies	1,036	29	2
Grounds Contractual Services	1,258	35	3
Miscellaneous Ground Maintenance	1,076	30	2
Tenant Damage Charges - Grounds	0	0	0
Building Maintenance Payroll	13,307	370	31
Building Tools and Supplies	3,375	94	8
Building Contractual Services	12,263	341	28
Building Systems Maintenance	5,237	145	12
Miscellaneous Building Maintenance	1,117	31	3
Tenant Damage Charges - Building	0	0	0
Maintenance Expenses	65,282	1,813	151
General Expenses:			
Property Taxes	110,000	3,056	255
Property and Liability Insurance	14,436	401	33
Tenant Computer Network Expense	0	0	0
Tenant Service Expenses	0	0	0
General Expenses	124,436	3,457	288
Replacement Reserve Funding	16,200	450	38
Commercial Expenses (if applicable)	0	0	0
Total	299,535	8,320	693

255,585

255,584.94

SLR	
Income	1,006,905
Expenses	299,535
NOI	707,370
Debt	636,846

Cash Flow	70,525
SLR %	0.24

Total Cash Flow
Projected over 12 Years

1,784,340

3,264

10 Year Averages

1.18

[illegible][illegible]

Council Workshop: Housing Issues

Scarborough Housing Alliance • 05.07.2025

Comprehensive Plan

Scarborough Comprehensive Plan - our guide to the future.

Format is: Visions → Recommendations

List out visions and high level synthesis of how they relate to housing. This workshop is a first step in achieving these visions.

Definitions

A common vocabulary is key to communicating effectively. The handout outlines the meaning of several key words that are used when talking about housing policy and development issues. It is a handy tool to be used for future reference by policy makers.

(handout)

Cost of Housing

One basic piece of the framework is the “Cost of Housing”.

For homeownership we say that this includes:

Utility Costs [Gas, Electric, Water, Sewer/Septic]

Real Estate Taxes

Insurance

HOA Fees

Mortgage Payments

Or Rent plus Utility Costs for Rental Housing...

Housing Cost Burden

Policymakers define “affordable” as a Housing Cost that is 30% or less than a household’s income. The rule of thumb was created in the Fair Housing Act in 1969 and was originally 25% It was raised to 30% in 1981.

People paying more than 30% of their income are said to be “cost burdened” or “house poor”.

Household Budgeting

At 120% AMI a family of 4 can afford a home of about \$518,000 assuming a 5.75% interest rate and 90% loan.

At 120% AMI a family of 4 can afford a home of about \$307,000 assuming a 5.75% interest rate and 90% loan.

Other assumptions include \$300/mo. in utilities, \$300/mo. in HOA fees, \$100/mo. in insurance costs and a \$10.93/\$1,000 tax rate. For every \$300/mo in costs eliminated the cost of affordable home increases \$50,000.

	80% AMI		120% AMI	
	\$103,840		\$155,760	
Housing Costs Mort, Util, Tax, Ins, HOA	\$2,596	30%	\$3,894	30%
Healthcare		%		%
Auto Costs		%		%
Food Costs		%		%
Income Tax		%		%
Other/Savings		%		%
Total	\$		\$	

Tables of Homes Available

Price/Cost/Downpayment/Affordable or Not

Downpayment to make affordable

Living in Rentals

Tables of Rents Available

Sales over past 10 years

- How much need to make to be affordable
-

Tools We Use

LIHTCs: How LIHTCs work (generally)

TIFs: How TIFs work (generally)

Density: How does density help?

Development Process

Typical Development Process In Scarborough

- 3 or 4 steps from idea to occupancy.

Affordable Development Process in Scarborough

- 6 or 7 steps
 - more steps = more cost
 - more cost = more pressure on price
 - more steps = more public input
 - more public input = more opportunity to prevent it
-

Where is the Housing?

Maps

Multifamily

Affordable

Growth Areas

Village Centers
