

# MAINE STATE LEGISLATURE

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# 2023 MAINEHOUSING ANNUAL REPORT

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# A MESSAGE FROM OUR DIRECTOR

As we begin our exit from this first quarter of the 21st century, the challenge of creating enough safe, warm and affordable homes for all Maine people has never been more daunting. The costs of building materials, labor, land and capital are all at historic highs. The latest U.S. Census data shows us that Maine continues to hold the dubious demographic distinction of being the “oldest” state in the nation.



**Daniel Brennan**  
Director, MaineHousing

However, our population is also rebounding as we see a steady uptick in people choosing Maine for their new home, drawn to our high quality of life and in search of something better for themselves and their children.

These and other factors are leading to a rapidly increasing demand for affordable homes, while also requiring the right types of housing for an ever-changing landscape. Homes that are accessible or designed to be easily adaptable, that anticipate large or extended families, and that are easy to heat and cool. Homes that are not dependent on climate-changing fossil fuels. Homes that blend in with and complement our existing neighborhoods. Homes that are built well, built to last, and built to comfortably house Mainers into the second half of the 21st century and beyond.

In this 2023 Annual Report from MaineHousing, you will glimpse the

breadth of our work. You will also learn that while the work may be complex, the goal remains simple – safe, warm and affordable housing for all. Ultimately, this annual report reflects how MaineHousing grew and changed in 2023; how we worked internally and externally to get even better at what we do.

The challenge before us remains daunting. Yet our capacity to meet that challenge and our resolve to do so has never been greater, which is thanks to our many partners, our talented staff, and the members of the state legislature, the governor’s office, and the federal delegation who have shown such confidence in our work.

Thanks to you, we have both the information and the resources we need to keep moving forward. With your support, we will continue setting a record pace for affordable housing production and housing assistance in Maine.

The 2023 MaineHousing Annual Report was researched, designed, and written by the Planning and Research Department at MaineHousing. All numbers included in this report are for the 2023 calendar year unless otherwise noted.

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# AFFORDABLE HOMEOWNERSHIP IS KEY

HELPING MAINE PEOPLE BUY THEIR FIRST HOME IS A HALLMARK OF THE WORK DONE AT MAINEHOUSING.

In 2023, our Homeownership Department, in partnership with financial institutions across the state, helped 820 buyers purchase a first home – including 77 veteran households.

The department also added an exciting new loan product to its lineup in 2023. The First Generation Program helped 74 new homeowners afford their first home, none of whom had the advantage of growing up in a home owned by their family. You can learn more about the First Generation Program on Page 7 of this report.

Despite a real estate market in Maine where homes for sale were scarce and more expensive, the Homeownership Department purchased a near-record volume of loans, totaling \$172.7 million. This provided an average loan amount of \$210,611 with an average purchase price just shy of \$230,000. This allowed buyers to obtain properties in good condition and ready for occupancy.

A key component of all First Home Program Loans is homebuyer education. Our hoMEworks Homebuyer Education classes provided this for 3,749 future homeowners across Maine in 2023, facilitating valuable learning

experiences through our seven program partners. The program increased its number of in-person classes by 20 during 2023 as the COVID restrictions from previous years eased.

Additionally, the Department facilitated 20 landlord classes with 183 current and future landlords, many motivated by an interest in purchasing a multi-unit property as their first home.

The Homeownership Department also expanded its reach in 2023, taking a multi-pronged and collaborative approach to bring information about program offerings and supports to an increasingly diverse population. MaineHousing did this by adding financial literacy and homeownership classes designed for new arrivals to Maine -- developing new partnerships with cultural brokers who provide other services to those populations.

## 2023 TOP LENDERS

Bangor Savings Bank

CMG Mortgage, Inc.

Guild Mortgage  
Company

Fairway Independent  
Mortgage Company

Machias Savings Bank



“ I LIKED HOW THOROUGH THE CLASS IS AND HOW IT WALKS YOU THROUGH EVERY SINGLE STEP, FROM WHAT TO DO BEFORE YOU EVEN BEGIN THE HOME BUYING PROCESS, TO WHAT HOMEOWNERSHIP LOOKS LIKE ONCE YOU ARE A HOMEOWNER.. ”  
- Jackie, a happy hoMEworks participant



\$172,700,721  
TOTAL LOAN VOLUME



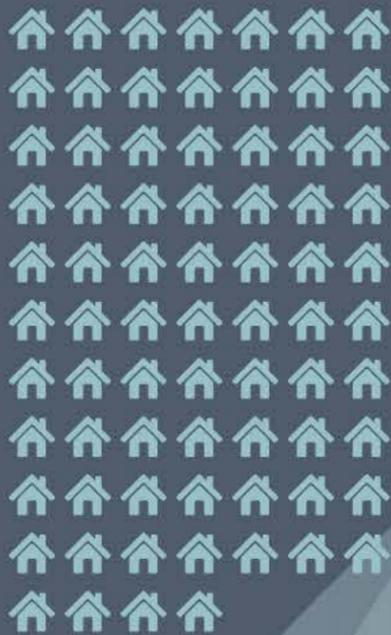
820  
TOTAL LOANS



\$210,611  
AVERAGE MORTGAGE

# 74

Households benefited from  
the First Generation Loan  
Pilot Program in 2023



## FIRST GENERATION HOMEBUYERS

In April of 2023, MaineHousing launched the First Generation Program, which provides up to \$10,000 in down payment assistance for eligible homebuyers.

This new program opens the door to homeownership for buyers whose parents did not own their home.

“The First Generation loan provides a pathway to homeownership for first-time homebuyers who are also the first generation in their families to be purchasing a home,” said MaineHousing Director Daniel Brennan in announcing the pilot program.

The program provides enhanced down payment assistance to eligible applicants who complete both the Financial Literacy course and a Homebuyer Education class to help prepare them to be successful long-term homeowners.

“MaineHousing is pleased to offer this opportunity to first-generation homebuyers, who will also receive the added benefit of a below-market

mortgage interest rate to further enhance their home’s affordability,” Brennan said.

The program provides a fixed interest rate mortgage that will be 1% below MaineHousing’s regular First Home Loan Program base rate. Upon completion of two free educational courses offered by MaineHousing partners, eligible borrowers can earn \$10,000 in grant funds that are credited at loan closing.

To qualify for the program, borrowers must be true first-time homebuyers and have never lived in a home owned by their biological parents or legal guardians during the borrower’s lifetime. The program is also open to individuals who were in foster care at some point during their childhood.

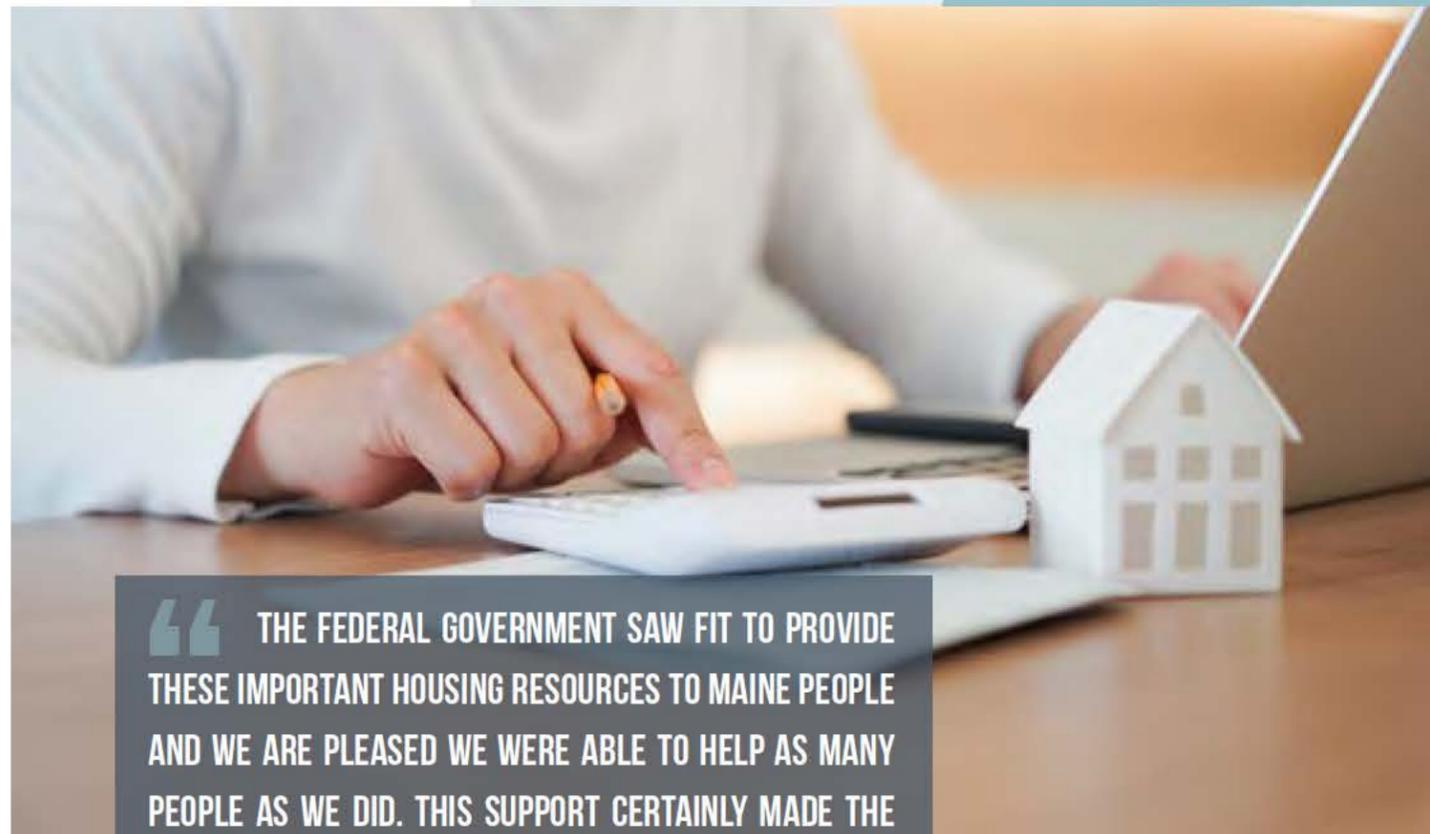


*MaineHousing’s Homebuyer Education Coordinator Jessica Gurney, at right, stands with First Generation Program borrower Jose Gonzales.*

# \$10,000

First Generation Program borrowers who complete both the Financial Literacy class and Homebuyer Education course from MaineHousing approved providers will earn \$10,000 in grant funds credited at closing.

# HOMEOWNER ASSISTANCE FUND



“ THE FEDERAL GOVERNMENT SAW FIT TO PROVIDE THESE IMPORTANT HOUSING RESOURCES TO MAINE PEOPLE AND WE ARE PLEASED WE WERE ABLE TO HELP AS MANY PEOPLE AS WE DID. THIS SUPPORT CERTAINLY MADE THE VERY DIFFICULT HOUSING LANDSCAPE IN MAINE FAR MORE STABLE FOR THOUSANDS OF OUR FELLOW MAINERS. ”

- Daniel Brennan, MaineHousing

## MAINE HOMEOWNER ASSISTANCE FUND RELAUNCHED WITH MAINEHOUSING AT THE HELM

Fueled with \$50 million from federal pandemic relief funds, this fund was available to income-eligible households who had suffered a financial hardship, loss of income, or increased expenses associated with the COVID-19 pandemic.

At the time of launch, MaineHousing Director Daniel Brennan said, “This fund is meant to help low-to moderate-income homeowners who, having fallen behind on their bills during the COVID-19 pandemic, need assistance getting caught up. Working with our partners in state government and other housing nonprofits, including Avesta Housing, Coastal Enterprises Inc., and several of Maine’s Community Action Agencies, we have been able to not only streamline the application process for this program, but also increase the maximum benefit amount.”

MaineHousing worked closely with the staff at the Bureau of Consumer and Credit Protection to transition the administration of this important federal aid program from the Bureau to MaineHousing. Several program changes were implemented during the transition, including increasing the maximum benefit per homeowner to \$50,000. MaineHousing also encouraged previous applicants who hadn’t received a benefit or were denied to reapply for the program.

“We want anyone who believes they could use some help keeping their mortgage current, paying off an overdue tax or utility bill, or even to cover the increasing cost of heating their home, to apply for this program,” Brennan said.

Applications for the program were processed by a group of local partners, including several community action agencies and housing providers. Expenses covered by the program included items such as late or past due mortgage or property tax, overdue utility bills including sewer, water, electricity, and/or heating fuels, overdue homeowner association dues and fees, or the lot rent for a mobile home owned by occupants. For some eligible homeowners, the program also paid up to three months of future mortgage payments to ensure housing stability.

After helping nearly 2,400 Maine homeowners in 2023, this one-time program moved to a wait list on January 10, 2024.

THE HOMEOWNER ASSISTANCE PLAN WAS FUNDED BY THE AMERICAN RESCUE PLAN ACT OF 2021.



\$25,945,956

Program Funds Disbursed in 2023



\$13,838

Average Benefit per Household



1,875

Households Received a HAF Program Benefit

# DEVELOPING AFFORDABLE HOUSING IS KEY



This map shows towns and cities in Maine where affordable housing projects were completed in 2023

**PROJECTS COMPLETED**

**751**  
UNITS COMPLETED  
270 Family | 477 Older Adult  
4 Supportive Housing

**19**  
PROJECTS COMPLETED  
8 Family | 10 Older Adult  
1 Supportive Housing

**PROJECTS IN THE PIPELINE**

**1,852**  
UNITS UNDER CONSTRUCTION

**1,130**  
UNITS IN UNDERWRITING

# AFFORDABLE HOUSING PORTFOLIO



## MAINE NEEDS AT LEAST 84,000 NEW HOMES WITHIN SEVEN YEARS.

When Maine's Legislature enacted LD 2003 "An Act to Increase Housing Opportunities by Studying Zoning and Land Use Restrictions" on April 22, 2022, MaineHousing was tasked with coordinating the effort to assess Maine's housing needs. In collaboration with the Governor's Office of Policy Innovation & the Future and the Maine Department of Economic and Community Development, MaineHousing contracted consultant HR&A Advisors to work with stakeholders statewide and produce the first-ever comprehensive State of Maine Housing Needs Production Study.

The study, released in 2023, outlines the important nexus of home production, population, and economic growth. By analyzing rental and ownership housing supply and demand factors in conjunction with current population, employment, housing data, and other metrics, the study provides rigorous

estimates of both current and projected housing needs in Maine.

What the study found was that Maine needs around 38,000 homes to meet current demand (an increase of about 5% over our present inventory), as well as a similar number to be built to meet anticipated future needs. All told, Maine is going to need around 84,000 new homes (at every level of affordability) within the next seven years. This represents around 10% more homes than we currently have.

The study provides a powerful starting point to inform targeted, increased production planning, which will need to address each municipality's specific demographics, needs, and development barriers.

*The full study can be found on our website at <https://www.mainehousing.org/2023housingstudy>*

“WHILE TRENDS VARY ACROSS THE STATE, HOMES ARE BECOMING LESS AFFORDABLE AND HARDER TO FIND IN MAINE, NECESSITATING AN INCREASE IN SUPPLY TO SUPPORT AFFORDABILITY AND AVAILABILITY FOR MAINERS.”

- Christiana Whitcomb, HR&A Advisors

### ASSET MANAGEMENT PORTFOLIO



780

PROPERTIES IN PORTFOLIO

20,826

UNITS IN PORTFOLIO

### SECTION 8 ADMINISTRATION



8,001

UNITS

\$80,629,250

SUBSIDY

### RECOVERY RESIDENCES



17

RESIDENCES

129

BEDS



## RURAL AFFORDABLE RENTAL HOUSING PROGRAM WELL UNDERWAY

MaineHousing is providing funding to developers for the creation of smaller affordable rental housing projects, adding much-needed housing to rural Maine in places where the population might not be large enough to support large tax credit funded properties.

Primary funding for the Rural Affordable Rental Housing Program came from Governor Mills' Maine Jobs and Recovery Plan. This legislation will invest nearly \$1 billion in federal American Rescue Plan funds to improve the lives of Maine people and families, help businesses create good-paying jobs, and build an economy poised for future prosperity.

The program, now in its second iteration, celebrated its first ground-breaking event at 55 Weston Avenue in Madison in October. The development is an exciting first-of-its-kind under the program because it uses Maine-made, modular components.

The Madison development is also being lauded for the strong support and active collaboration it achieved with local residents. In a crowning bonus feature, much of the insulation used for the building will come from Madison's own TimberHP plant, which is among the industries adding jobs to the area's workforce.



“ THIS DEVELOPMENT HIGHLIGHTS WHAT CAN BE DONE WHEN PRACTICAL IDEAS ARE MATCHED WITH LOCAL ENTHUSIASM. IT CREATES A TYPE OF MUCH-NEEDED HOUSING THAT FITS WELL IN THE NEIGHBORHOOD AND WILL BE A VITAL ECONOMIC ASSET FOR THE PEOPLE OF MADISON FOR DECADES TO COME. ”

- Daniel Brennan, MaineHousing

# CREATING PATHWAYS FOR NEW DEVELOPMENT

## AFFORDABLE HOMEOWNERSHIP PROGRAM: CREATING HOMES MAINE FAMILIES CAN AFFORD



The overarching purpose of the program is to encourage the production of single-family home neighborhoods with a portion of the new homes prices restricted to remain affordable for buyers earning up to 120% of the area median income.

These income limits resulted in home prices ranging from \$287,000 to \$325,000 depending on where they are in Maine. In 2023, homes funded by the program first became available for homebuyers in Maine, including some that were purchased using MaineHousing's First Home Loan products.

Under the program rules, developers can receive between \$60,000 to \$70,000 per home and up to \$1.4 million per development. Program funds can only be used for direct development costs and not for developer overhead, staffing, or operating costs.

The program has, so far, led to a development pipeline that currently includes 154 homes in 10 different Maine municipalities from Wells in York County to Hampden in Penobscot County.

Creating more new single-family homes within the financial reach of middle-income Maine households is the primary goal of the Affordable Homeownership Program.

The program was first funded with \$10 million from the federal American Recovery Plan Act in 2022 as part of the Maine Jobs and Recovery Plan, an initiative of Governor Janet Mills that was enacted by the Maine Legislature as part of an overall two-year state budget.

## GENESIS FUND AWARDED CONTRACT TO ASSIST NEW DEVELOPMENT AND DEVELOPERS

In 2023, MaineHousing awarded a contract to The Genesis Community Loan Fund to assist municipalities, regional economic development groups, cultural organizations, and other entities that are interested in creating new housing, especially in rural areas. In addition, Genesis conducts outreach and training sessions for new or inexperienced developers and provides them with technical assistance to facilitate a positive and productive development experience with MaineHousing-funded programs.

A certified Community Development Financial Institution (CDFI), Genesis has made \$80 million in loans and provided more than 26,000 hours of community development expertise to nearly 400 projects. Its services have helped borrowers leverage an additional \$430 million to create and preserve affordable rental housing, build affordable homeownership opportunities, and expand community services.



# A WARM, SAFE, AND AFFORDABLE HOME IS KEY

## LEAD GRANT ALLOWS MAINEHOUSING TO CONTINUE MAKING HOMES HEALTHIER

In October 2023, MaineHousing was awarded a \$5.7 million grant from the U.S. Department of Housing and Urban Development for its ongoing work in lead poisoning prevention and home remediation.

This MaineHousing administered program provides grants to owners of single-family, owner-occupied homes and owners of residential rental units to make their properties lead-safe.

The program includes a comprehensive Healthy Homes assessment and intervention component, which addresses a variety of health and safety-related housing conditions such as indoor allergen reduction, injury prevention (falls, electrical hazards, etc.), carbon monoxide and radon, and excess temperature variation.

The program helped to make 240 homes safer in recent years, and the 2023 HUD grant will allow its success to continue well into the future.

## MAINE WATER ASSISTANCE PROGRAM EXPANDS MAXIMUM BENEFIT TO CLOSE OUT PROGRAM

On World Water Day, March 22, 2023, MaineHousing announced an increase in the maximum benefit for the Maine Water Assistance Program.

Funded with federal pandemic relief dollars, the program assisted low-to moderate-income households who had fallen behind on a water utility payment. The benefit increase was announced as the program began to wind down to its July 1, 2023 application deadline.

The Water Assistance Program not only helped hundreds of Maine households keep their water running, but also benefitted water and wastewater providers across the state. These critical utility partners make sure Maine homes have safe, reliable water and wastewater treatment facilities. Boosting this benefit on World Water Day is a symbolic gesture of our support for the important work they do.

The Maine Water Assistance Program was originally launched in September of 2022.



Funding numbers for HEAP, ECIP, CHIP, and Weatherization are based on a January 1 - November 30 program year.

HOME ENERGY ASSISTANCE PROGRAM (HEAP)	ENERGY CRISIS INTERVENTION PROGRAM (ECIP)	CENTRAL HEATING IMPROVEMENT PROGRAM (CHIP)	HEAT PUMP PROGRAM
44,543 HOUSEHOLDS HELPED	3,916 HOUSEHOLDS HELPED	1,401 HOUSEHOLDS HELPED	968 HOUSEHOLDS HELPED
\$36,191,984 SPENT KEEPING MAINERS WARM	\$2,503,411 SPENT KEEPING MAINERS WARM	\$4,794,784 TOTAL 2023 PROGRAM EXPENSES	\$4,753,233 TOTAL 2023 PROGRAM EXPENSES

## LEAD HAZARD REPAIR PROGRAM

66  
HOUSEHOLDS HELPED

\$18,794  
AVERAGE COST PER PROJECT

## WELL WATER ABATEMENT PROGRAM

124  
HOUSEHOLDS HELPED

\$75,564  
TOTAL 2023 PROGRAM EXPENSES

## HOME REPAIR PROGRAM

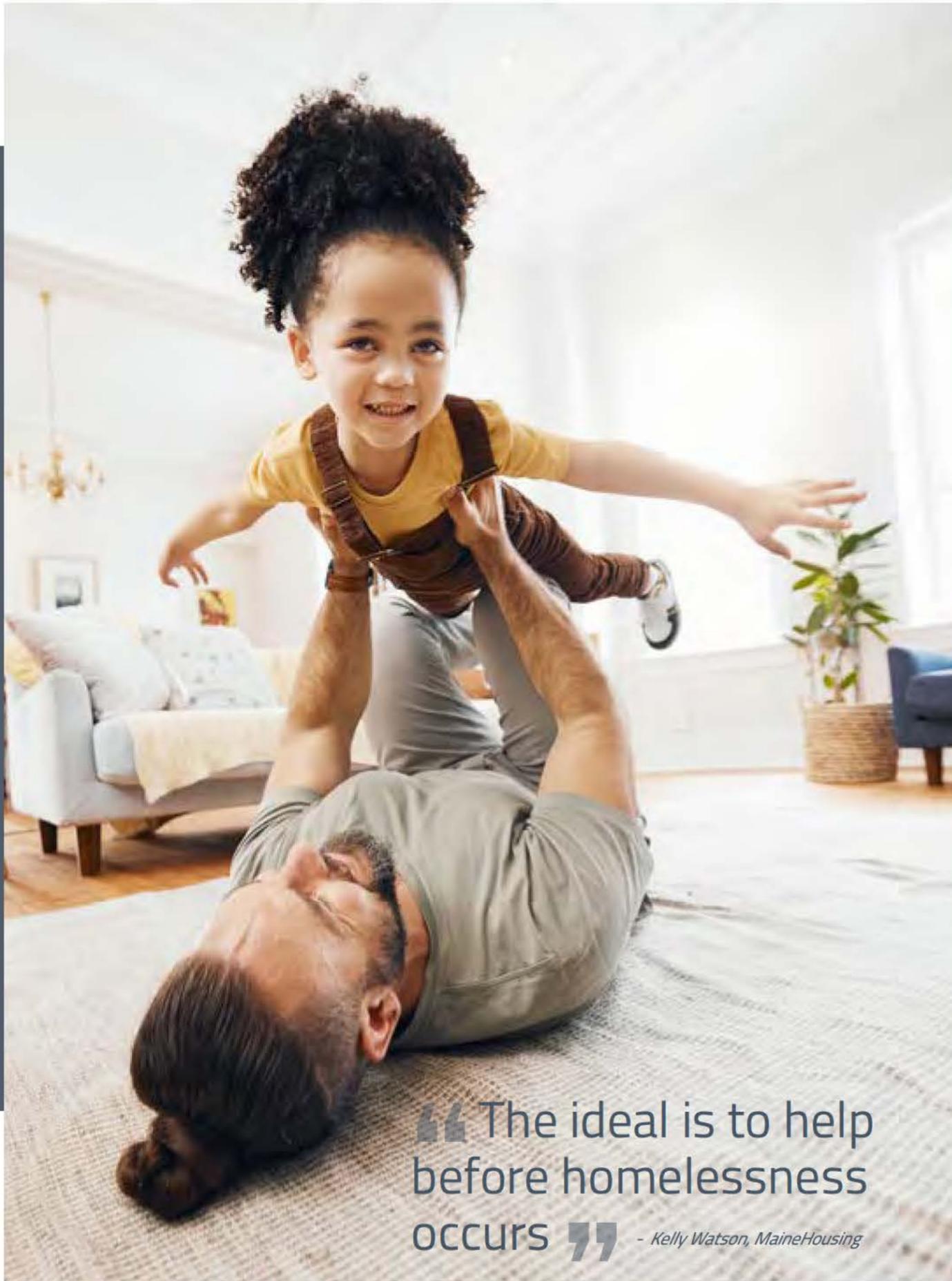
192  
HOUSEHOLDS HELPED

\$3,175,882  
TOTAL 2023 PROGRAM EXPENSES

## WEATHERIZATION PROGRAM

283  
HOUSEHOLDS HELPED

\$6,342,674  
SPENT KEEPING MAINERS WARM



“The ideal is to help before homelessness occurs”  
- Kelly Watson, MaineHousing

# STABLE HOUSING IS KEY

## HOUSING PROBLEM SOLVING PROGRAM

Housing Problem Solving (HPS), an expansive 2023 initiative, is an intervention approach that seeks to assist households in maintaining their current housing situation or identifying an immediate and safe housing alternative to homelessness or emergency shelters. A key component of the \$750,000 HPS involved partnering closely with participating agencies to divert homelessness at the earliest possible intervention point. Providing funds for training, staffing, and program infrastructure meant that services could be fine-tuned beyond emergency shelter intake, allowing for a more preventative approach. Similarly, increased flexibility regarding client expenses allowed the potential resolution of situational aspects such as rental arrears and security deposits that often prove critical negative tipping points in housing stability.

Part of MaineHousing’s mission to make homelessness rare, brief, and non-recurring rests on the recognition that it becomes significantly more difficult to regain and maintain housing in the future after housing loss. The HPS Program establishes a framework to work alongside and empower people in crisis through immediate, deep conversations about safe alternative housing options within existing support networks or through emergency services if necessary.

As MaineHousing’s Kelly Watson, Director of Homeless Initiatives, explains, “The ideal is to help before homelessness occurs; the next best solution for success is intervention as soon as possible once it happens. We trained a workforce of staff throughout the state to know how to have these difficult conversations, which are both an art and a science.”

 **539** Households Served

 **412** Housing Crises Resolved

 **280** Persons Diverted From Homelessness

**HOUSING CHOICE VOUCHER PROGRAM** : 3,539 AVG HOUSEHOLDS SERVED PER MONTH

**RESTART FAMILY SELF SUFFICIENCY PROGRAM** : 63 CURRENTLY ACTIVE PARTICIPANTS

# HELPING MAINE'S MOST VULNERABLE

MaineHousing provides funding for year-round support to shelters through the Emergency Shelter and Housing Assistance Program. Funding for warming shelters is provided through a competitive bidding process during the colder winter months.

**\$7,289,728**

IN FINANCIAL SUPPORT TO EMERGENCY SHELTERS AND HOUSING ASSISTANCE PROGRAM PARTICIPANTS

**42**

SHELTERS SUPPORTED BY MAINEHOUSING FUNDS

**94**

NAVIGATORS HELPING PEOPLE EXPERIENCING HOMELESSNESS

**6,143**

CLIENTS SERVED BY SHELTERS OR NAVIGATOR SERVICES

## WARMING SHELTER FUNDING NUMBERS



**13**

Warming Shelters Funded



**\$1,135,602**

Total Amount in Funding Provided



**\$87,354**

Average Amount Funded Per Shelter

Funding numbers are for the Winter 2023 allocations, February – April 2023

## A New Approach. Housing First.

IN THE SPRING OF 2023, THE MAINE LEGISLATURE PASSED THE HISTORIC “HOUSING FIRST” BILL INTO LAW. FOR THE FIRST TIME IN STATE HISTORY, THIS LEGISLATION PROVIDES A DEDICATED FUNDING SOURCE FOR THE CREATION AND OPERATION OF NEW SUPPORTIVE HOUSING INFRASTRUCTURE IN MAINE.

This innovative legislation transfers a portion of the revenue from Maine’s real estate transfer tax to a new Housing First fund. This revenue, estimated to be about \$12 million each year, will be used to subsidize the creation and development of new permanent supportive housing in Maine. Once this new infrastructure is created, income from the fund will shift toward providing ongoing supportive services.

This model of moving people directly from homelessness to permanent supportive housing has a track record of success in Portland, and in other places in the U.S. where it has been employed.

Under the new law, revenue for Housing First will become available in July 2025. The law has already spurred proposals from several long-time housing and homelessness service organizations in Maine. This funding source is expected to help transform the state’s response to chronic homelessness and the behavioral health conditions that drive it.





“ ... THE WAY TO BUILD A STRONGER, MORE PROSPEROUS STATE IS TO INVEST IN THE INFRASTRUCTURE THAT MAINE PEOPLE NEED TO SUCCEED. ”

- Janet Mills, Governor, State of Maine

## MAINE'S EMERGENCY HOUSING RELIEF FUND HELPS ASYLUM SEEKERS FIND A WAY HOME.

Maine's collective response to a dramatic increase in both housing instability and demand for social services and emergency shelter space took on significant new dimensions in 2023.

When Governor Janet Mills and a bipartisan coalition in the Maine Legislature in 2023 increased the state's Emergency Housing Relief Fund (EHRF), MaineHousing and many municipal, nonprofit, and private sector partners were tasked with putting those dollars to work. Initially created in 2021, the EHRF has provided ongoing financial support for emergency shelters and warming centers. Since then, more than \$50 million in EHRF funds administered by MaineHousing have been key to the creation and support of over 70 different projects across Maine aimed at preventing and responding to homelessness.

In 2023, revenue from the fund, in combination with other private and nonprofit monies, was used to create 127 units of permanent affordable housing in Brunswick, Portland, and South Portland. These new apartments, and associated supportive programs, are a key stepping stone to a safer, more stable life for dozens of aspiring new Americans, as a home base from which to complete the months-long federal work authorization process to move toward legal employment and self-sufficiency here in Maine.

In addition to rapidly joining the state's workforce, these households are paying sales and income taxes and contributing to their local communities and economies in a variety of ways. Furthermore, among these families are hundreds of children now benefiting from a safe, stable home as they also learn the ways and the language of their new country.

Edward, an asylum seeker from Angola who received his work authorization in the summer of 2023 and earned a construction certificate from Southern Maine Community College, is now employed as a maintenance technician for a local nonprofit affordable housing developer. "Because of the hospitality we received here, we wish to stay and work for Maine so that we can pay it back," Edward told WCSH NewsCenter Maine in August 2023. "I think Maine is a good place; yeah, it's a good place."

The investment of these state housing dollars has created new housing that is required to remain affordable for more than 40 years. It has also freed up space in Maine's emergency shelters for those facing chronic homelessness due to untreated or long-standing behavioral health conditions.



# TRANSITIONAL HOUSING & SERVICES ARE KEY

## FATUMA HUSSEIN SPEAKS AT THE BRUNSWICK LANDING OPEN HOUSE IN EARLY 2024.

MaineHousing will subsidize the asylum-seeking families' rents for up to two years while they obtain work permits and search for stable employment. Brunswick Landing was made possible by a collaboration with Developers Collaborative, MaineHousing and the Genesis Community Loan Fund.



 **460**  
PEOPLE SERVED IN  
LONG TERM SHELTERS

 **566**  
PEOPLE SERVED IN  
TRANSITIONAL HOUSING

# HELPING TO HOUSE MAINE'S VETERANS

IN 2023, MAINEHOUSING CONTINUED ITS LONG-STANDING COMMITMENT TO HELPING THE STATE'S MANY VETERANS FIND AND SECURE THE SAFE AND AFFORDABLE HOUSING THEY DESERVE.

Topping that list were 77 new veteran homeowners who were able to purchase their first home with a MaineHousing SaluteME or Salute Home Again loan product, which provides veterans with especially low mortgage interest rates. For those not yet ready for homeownership, MaineHousing has the Veterans Affairs Supportive Housing (VASH) program, which covers the rent for about 92 veterans each month. This program is part of MaineHousing's ongoing collaboration with dozens of partners statewide to end veteran homelessness in Maine by 2025.

MaineHousing is among a group of partners supporting the work of the

Homeless Veterans Action Committee (HVAC) in its No Homeless Veterans Challenge launched in August of 2023 and spearheaded by Preble Street in Portland.

This combined effort of the U.S. Department of Veterans Affairs, Preble Street, Volunteers of America, Veterans Inc., the Maine Bureau of Veteran Services, Bread of Life Ministries, Community Solutions, MaineHousing, and many others is focused on engaging new landlords to accept a veteran tenant. The push includes financial incentives for landlords and issue-specific support.

In its first 100 days, the initiative housed 91 veterans, nearly doubling the previous success rate

of housing veterans. That success prompted the continuation of the program through the end of 2023. During the August launch celebration of the No Homeless Veterans Challenge, VA Secretary Dennis McDonough praised the work being done in Maine, including the redesign of the homeless response system to nine regional hubs and the state's focus on addressing veteran homelessness.

"I believe the phrase 'homeless veteran' ought not to exist in our language," McDonough said during the event. MaineHousing couldn't agree more.



IN 2023 MAINEHOUSING HELPED  
TO SUCCESSFULLY HOUSE OVER

**150**

ACTIVE DUTY, VETERANS, AND  
RETIRED MILITARY PERSONNEL



“ I BELIEVE THE PHRASE ‘HOMELESS VETERAN’ OUGHT NOT TO EXIST IN OUR LANGUAGE. ”

- Denis McDonough, United States Secretary of Veterans Affairs

**MAINEHOUSING ENHANCES ITS NEW EMPLOYEE ONBOARDING AND ORIENTATION PROGRAM.**

“Our approach is to onboard new hires as efficiently, effectively, and comprehensively as possible,” said MaineHousing’s Director of Human Resources and Facilities Jane Whitley. “We believe a positive onboarding and orientation experience will help confirm a new hire’s decision to work for MaineHousing, and will hopefully ensure their longevity with us.” This onboarding approach assists MaineHousing’s managers when new employees (or existing employees who have moved to new positions or been promoted) join their team.

Employees completing the onboarding experience will understand not only the expectations and requirements of all MaineHousing employees and their new positions, but also their impact on MaineHousing’s mission and the delivery of its programs. They will learn about the inner workings of their department, as well as the interrelatedness of their department within the agency and other staff at MaineHousing. Finally, they will complete the onboarding program understanding the wide range of activities, benefits, and opportunities at MaineHousing.

Although geared for new employees, MaineHousing also benefits from a positive onboarding experience with:

- Decreased turnover;
- Enhanced productivity, including more process improvement, innovation, and creativity;
- Greater employee satisfaction and engagement;
- A more diverse, equitable, and inclusive workforce where there is a sense of belonging;
- A sense of mission;
- A meaningful impact on the residents of Maine; and
- For MaineHousing to continue to be a “Best Place to Work in Maine”!

Onboarding and orientation are important steps in helping new employees acclimate to their work environment, and integrating them into MaineHousing’s culture and team.

A quality onboarding experience is key to MaineHousing’s workforce and success.



“ WE FEEL OUR ENHANCED ONBOARDING PROGRAM SHOWS EMPLOYEES THAT MAINEHOUSING’S LEADERSHIP AND STAFF CARE ABOUT THEIR SUCCESS. ”

- Jane Whitley, MaineHousing

# MAINEHOUSING SPOTLIGHT

**MAINEHOUSING’S FIRST IN-PERSON AFFORDABLE HOUSING CONFERENCE SINCE 2019 DREW A NEAR-RECORD CROWD OF 500 PEOPLE**

The one-day summit at the Holiday Inn By the Bay in Portland on Wednesday, October 4, drew plenty of advanced media coverage as reporters were particularly interested in the release of the groundbreaking State of Maine Housing Production Study (see Page 12). Dozens of others came for the wide-ranging variety of workshops and panel discussions.

In making an analogy, Director Daniel Brennan noted that without a quality foundation, a house cannot stand.

“I am so grateful for my colleagues at MaineHousing, who ensure the structure is as solid as can be. I have the pleasure of working with some of the most talented people in the state . . . and in the country. It is my honor to work with you and to represent you.”

Our high-profile speakers and guests included Maine Governor Janet Mills, who made welcoming remarks that brought the crowd to its feet in a standing ovation. Governor Mills

reminded the audience that because our state is so special, the housing we create needs to recognize that and reflect that we want to do housing, “the Maine way.”



“ WHILE THE CONFERENCE IS TYPICALLY A DAY OF CELEBRATION, WEDNESDAY WAS ALSO A DAY TO RECOMMIT OURSELVES TO THE MISSION OF AFFORDABLE HOUSING FOR ALL MAINERS. ”

- Daniel Brennan, MaineHousing

# FINANCIAL SUMMARY

2023  
ANNUAL REPORT

## STATEMENT OF NET POSITION

(in millions of dollars)

For the years ended 12/31/2023 and 12/31/2022

	2023	2022
<b>Assets:</b>		
Cash and investments	\$707.8	\$605.2
Mortgage and other notes receivable	1,743.5	1,571.1
Other assets	<u>55.7</u>	<u>74.3</u>
<b>Total Assets</b>	<b>2,507.0</b>	<b>2,250.6</b>
<b>Total Deferred Outflows of Resources</b>	<b>2.6</b>	<b>3.2</b>
<b>Liabilities:</b>		
Bonds and notes payable	1,966.6	1,742.9
Other liabilities	<u>75.0</u>	<u>76.7</u>
<b>Total Liabilities</b>	<b>2,041.6</b>	<b>1,819.6</b>
<b>Total Deferred Inflows of Resources</b>	<b>16.8</b>	<b>19.3</b>
<b>Net Position:</b>		
Investment in capital assets	3.9	2.7
Restricted	408.9	375.0
Unrestricted	<u>38.4</u>	<u>37.2</u>
<b>Total Net Position</b>	<b><u>\$451.2</u></b>	<b><u>\$414.9</u></b>

Note: This page is for illustrative purposes and is not intended to present a complete financial picture of MaineHousing.

For more information, please refer to the audited financial statements.

## STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

(in millions of dollars)

For the years ended 12/31/2023 and 12/31/2022

	2023	2022
<b>Revenues:</b>		
Interest from mortgages and notes	\$67.2	\$60.2
Income from investments	30.7	9.2
Net increase in the fair value of investments	3.6	(15.2)
Fee income	16.8	13.8
Grants and subsidies	371.9	483.8
All other revenue	<u>0.5</u>	<u>0.7</u>
<b>Total Revenues</b>	<b><u>490.7</u></b>	<b><u>552.5</u></b>
<b>Expenses:</b>		
Operating and program administrative expenses	34.7	30.1
Interest expense	56.0	41.8
Grants and subsidies	<u>363.7</u>	<u>472.0</u>
<b>Total Expenses</b>	<b><u>454.4</u></b>	<b><u>543.9</u></b>
Increase in net position	36.3	8.6
Net Position at beginning of year	<u>414.9</u>	<u>406.3</u>
<b>Net Position at end of year</b>	<b><u>\$451.2</u></b>	<b><u>\$414.9</u></b>

Note: This page is for illustrative purposes and is not intended to present a complete financial picture of MaineHousing.

For more information, please refer to the audited financial statements.

# MAINEHOUSING BOARD OF COMMISSIONERS

**FRANK O'HARA**  
Chair

**DANIEL BRENNAN**  
Director, MaineHousing

**HENRY BECK**  
Treasurer, State of Maine

**NOËL BONAM**  
State of Maine Director, AARP

**ELIZABETH DIETZ**  
Retired Advocate

**LAURA BUXBAUM**  
Senior Vice President, Public Policy and Resource  
Development, Coastal Enterprises, Inc

**NANCY HARRISON**  
Vice President, Regional Sales Manager, Bangor  
Savings Bank

**RENEE LEWIS**  
Principal & Managing Partner, Bloomfield  
Capital

**PAUL SHEPHERD**  
Owner, Penobscot Home Performance

**Departed From the Board of Commissioners:** Deb Ibonwa  
Policy & Legal Advocate, Maine Equal Justice



**Frank O'Hara**  
Chair  
MaineHousing Board of Commissioners

It's been another productive year for MaineHousing. The data on the previous pages tell the story. I speak for the entire Board when I say that we are grateful for the resources the Governor and Legislature have given us, and proud of what our staff has accomplished.

2024 will offer new challenges. Interest rates remain high. Rents keep rising. Federal pandemic aid has ended. People continue to move to Maine. The demand for our services will far outstrip the supply.

Success in 2024 will require that everybody in Maine pitches in. Builders must find ways to cut costs. Municipalities must remove obstacles to development. Neighbors must welcome new faces -- and not try to shut them out.

If you have ideas on what MaineHousing can do to improve its programs, let us know. We're eager to take the next steps.

Thank you for your support.



MaineHousing is an independent state authority created in 1969 by the Maine State Legislature to address the problems of unsafe, unsuitable, overcrowded, and unaffordable housing. MaineHousing is a \$2.5 billion financial institution with a staff of over 190 people and is governed by a 10-member Board of Commissioners appointed by the Governor. MaineHousing assists more than 90,000 Maine households and invests more than \$750 million in the Maine economy annually.



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**26 Edison Drive, Augusta Maine, 04330**

**(207) 626-4600 | (800) 452-4668 | Maine Relay 711**

**[mainehousing.org](http://mainehousing.org)**

Maine State Housing Authority (MaineHousing) does not discriminate on the basis of race, color, religion, sex, sexual orientation, gender identity or expression, marital status, national origin, ancestry, physical or mental disability, age, familial status or receipt of public assistance in the admission or access to or treatment in its programs and activities. In employment, MaineHousing does not discriminate on the basis of race, color, religion, sex, sexual orientation, gender identity or expression, national origin, ancestry, age, physical or mental disability or genetic information. MaineHousing will provide appropriate communication auxiliary aids and services upon sufficient notice. MaineHousing will also provide this document in alternative formats upon sufficient notice. MaineHousing has designated the following person responsible for coordinating compliance with applicable federal and state nondiscrimination requirements and addressing grievances: Lauren Bustard, Maine State Housing Authority, 26 Edison Drive, Augusta, Maine 04330-6046, Telephone Number 1-800-452-4668 (voice in state only), (207) 626-4600 (voice) or Maine Relay 711.

