



Avesta Housing
307 Cumberland Avenue
Portland, ME 04101

City of Portland
389 Congress Street
Portland, ME 04101

April 28, 2015

RE: City of Portland – 17 Carleton Street

Gentlemen:

On behalf of Gorham Savings Bank, I am pleased to provide this letter in support of Avesta Housing for the above referenced project. Based on our experience with Avesta Housing for similar affordable housing development projects and a review of the financial elements of the proposed for the 17 Carleton Street low income housing project, we believe that the applicant has the ability to finance projected costs and develop a project of similar type and scale from a fiscal perspective.

Gorham Savings Bank has helped Avesta Housing complete successful affordable housing projects including Avesta Munjoy Commons in Portland, Avesta Cousens in Kennebunk, Avesta Cascade Brook in Saco, and Avesta Stonecrest in Standish. The Bank has successfully sponsored Maine Housing and Federal Home Loan Bank application for equity grants for Avesta Housing and the Bank has the capability to provide construction and tax increment credit financing. Avesta Housing has demonstrated the ability to secure development capital through low income housing tax credit program and other public and private sector sources and could, we believe, secure approximately \$6.5 million needed to complete this project.

While this letter of support is not a commitment to lend, Gorham Savings Bank would welcome the opportunity to be a resource to Avesta Housing for financing and sponsoring any equity awards necessary in connection with this project. Our experience is that Avesta Housing is, in many ways, the premier affordable housing development organization in Maine with a solid record of supporting healthy and inclusive neighborhoods and helping to build strong and sustainable communities.

Sincerely,

A handwritten signature in black ink, appearing to read "Matthew W. Early", written over a white background.

Matthew W. Early
Senior Vice President