



**977 Brighton Apartments**  
**977 Brighton Ave**  
**Financial and Technical Capacity**

Founded in 1972, Avesta Housing has grown to become one of the country’s most innovative and respected leaders in affordable housing. With steady growth over the subsequent four decades, Avesta has assets of \$195 million, an annual operating budget of \$26 million and a staff of approximately 100 employees. Avesta owns or manages more than 2,200 apartments and operates two assisted living facilities. Today, Avesta is one of the largest nonprofit developers of affordable housing in New England. Avesta receives consistently high marks from its many state, federal and private-sector partners, and is recognized nationally for groundbreaking work in bringing together nonprofit, for-profit, private and public-sector organizations for the benefit of Maine communities.

Our professional team brings decades of cumulative experience in the development of affordable housing to the 977 Brighton Apartments project. CWS Architects, led by principal Ben Walter, have partnered with Avesta on many projects, including most recently Huston Commons in Portland and Steeple Square in Westbrook. The firm has also designed a wide range of other residential projects, affordable and market-rate, built recently in and around Portland. Pinkham & Greer Civil Engineers, led by principal Tom Greer, also have extensive experience across New England, including with Avesta in Portland, Paris and Livermore Falls, ME. Other members of the team, including our attorneys at Curtis Thaxter and tax professionals at Otis Atwell, have similarly deep, varied experience with Avesta and other affordable housing developers.

Avesta has a proven track record of securing funding and frequently utilizes a variety of funding resources to complete our many projects. We will utilize Low Income Housing Tax Credit funding for a significant portion of the equity required for the proposed rental project. The remainder of the funding required is anticipated come from a mix of sources as listed below.

<i>Source</i>	<i>Amount</i>	<i>Anticipated Confirmation</i>
Federal Low Income Housing Tax Credit (LIHTC)	\$4,294,760	September 2018
MaineHousing subsidy	\$327,249	September 2018
Federal Home Loan Bank Affordable Housing Program (AHP) Subsidy	\$500,000	December 2017
AHP subsidized advance	\$2,070,000	December 2017
Developer Fee Loan	\$138,600	confirmed
Bangor Savings Bank Construction Loan	[up to \$4,100,000, if necessary]	Term sheet received August 2017