

Who we are.

Maine's Attainable Development was founded by a group of real estate and building professionals with a shared vision of developing quality housing affordable for working Mainers. They are currently focused on constructing cost-effective 2-4 unit residential houses to achieve this goal.

It's three members are:

- Robert Weisman, who now resides in Richmond, ME, began his career as a grant writer and project manager for non-profit organizations. After personal encounters with the modern real estate market, he transitioned into real estate, initially as a marketer, then as a broker, and now serves as the team coordinator.
- Jason Lamoreau lives in Bowdoinham, ME, and is a lifelong construction and real estate professional. He founded one of the largest and most respected home inspection companies in the state, Maine Home Inspections, and has been a general contractor for many years.
- Larry Williams, also from Bowdoinham, ME, is a seasoned home builder and general contractor. He and Jason have maintained a long-standing partnership, building and renovating homes across the state as subcontractors to developers, speculative builders, and direct to homeowner builders.

Although this proposal marks their first collaboration with a municipality specifically on workforce housing, they are confident in their ability to leverage their collective experience in construction, permitting, ground-up land development, and understanding of Maine's real estate market for this project.

Development Concept and Housing Description.

The proposed housing development aims to meet the need for attainable and sustainable housing for workforce members without significantly deviating from the style and quality of housing and neighborhoods that define the town of Falmouth.

All houses in the development are designed to be purchasable by owners, with half of them being easily affordable within 80% to 120% of Falmouth's Area Median Income (AMI). All qualify for purchase using commonly available consumer mortgages.

The development will consist of 18, 1800-2600 sq ft, 2-3 unit houses: 9 duplexes and 9 triplexes, totaling 45 housing units. These residential multi-family homes offer a diverse selection of housing suitable for people in all life stages.

The development is planned in two phases, each comprising 9 standalone houses on individual lots. This approach significantly reduces the upfront capital investment and the time required before houses can be marketed.

Sales of each house will initially be deed-restricted to owner-occupants, with sale prices tied to Falmouth AMI for a period to ensure the housing is purchased by owner-occupants and to prevent speculative flipping.

The size of each lot's building window, combined with the relatively small footprint of the 2 and 3 unit houses, allows for flexible house placement to minimize impact on sensitive environmental areas. The houses will mimic the appearance of the classic Maine farmhouse, with shared covered porch entrances facing the road to foster a walkable neighborhood setting.

These houses are designed and construction details specified to provide comfortable and energy-efficient housing without overburdening the purchaser's budget—both upfront and during ownership. The construction requirements for these smaller multi-family homes are similar to those for commonly built detached single-family homes, thus not limited to specialized crews, equipment, or suppliers.

Residential multi-family homes allow the owner to offset their homeownership costs with income-producing rental units, or to combine family resources for multigenerational, yet independent, living arrangements. They provide the community with rental housing owned by occupant landlords, who have a strong incentive to maintain a desirable living environment.

Potential rental income from a second or third unit can often be considered by an owner-occupant buyer when calculating their Debt to Income (DTI) ratio on a mortgage application, effectively increasing the purchasing power for individuals at different income levels and making higher-priced houses attainable for those with lower incomes. This is particularly valuable for individuals on a fixed income.

The duplex homes are affordable for many households earning up to 120% of Falmouth's AMI and potentially for those at 80% AMI, with an estimated sale price range of \$500k. The triplex homes will require rental income to contribute to the buyer's DTI in order to be affordable for households earning 120% of Falmouth AMI, offering an option to purchase a home that generates income and helps build wealth, as opposed to being merely another living expense.

The proposed two-unit house plan includes a 3-bedroom, 1.5-bathroom unit and a 1-bedroom, 1-bathroom unit. The 3-bedroom unit offers a full-sized home option, while the 1-bedroom unit provides efficient, single-floor living.

The proposed three-unit house plan consists of a 3-bedroom, 1-bathroom unit, a 2-bedroom, 1-bathroom unit, and a 1-bedroom, 1-bathroom unit, offering full-sized home options and efficient single-floor living, with the addition of a medium-sized space option.

Each unit is complete with its own kitchen and laundry facilities.

Proposed funding sources and conceptual budget.

The development is divided into two phases and can be funded with municipal tax increment financing (MTIF) and proceeds from the sale of the houses. Building in two phases reduces the financing carrying costs and initial capital required before realizing a return on investment.

MTIF funds can be utilized for infrastructure development, soft development costs, and debt service on construction loans until the houses can be sold. Equity gained from house sales will be used to meet the project's funding obligations.

In the conceptual budget narrative, the numbers highlighted in green indicate overall equity captured to cover the project costs highlighted in red.

With a projected taxable value of \$500k per duplex and \$800k per triplex, the houses add a combined tax value of \$11,700,000 to the town.

Assuming a 3-year payback delay, a 30-year payback time, and 8.5% interest, this valuation allows for a net present value of **\$1,350,000** financeable via MTIF.

The construction cost of the duplex is estimated to be \$350k with sale price of \$500k. The construction cost of the triplex is estimated at \$600k with sale price of \$800k. Totaling a construction cost of **\$8,550,000** with a profit margin of **\$3,150,000**.

Road and infrastructure development costs are estimated at **\$960,000**, split between Phase 1 and Phase 2.

Total house construction financing costs are estimated at **\$2,000,000** assuming a 3 year loan at 7%. Construction financing costs may be reduced by selling pre-construction build packages to buyers with owner occupier construction loans. Loan debt service costs are reduced by financing each phase separately.

- Phase 1 costs: \$990,000
- Phase 2 costs: \$1,010,000

Engineering, surveying, architectural, legal, and developer costs are estimated at **\$600,000**

Real estate sales cost at **\$468,000 (4% per sale)**

Cost of raw land: **\$472,000**

Anticipated development team.

Currently known developer team consists of:

- Developers and general contractors: Maine Attainable Development, with Robert Weisman, Jason Lamoreau, and Larry Williams
- Engineers: Sevee & Maher Engineers, with Brandon Binette and Daniel Diffin

Proposed schedule of major milestones and activities.

- Spring, Summer, Fall, and Winter of 2024: Development proposal > Town Council review process > Initial acceptance of the proposal > Zoning changes to allow 3-unit houses > Finalization of development team > Structuring of development financial schedule > TIF application preparation > Construction loan funding pre-approvals and fundraising commitments.
- Spring 2025: TIF application and approval > Site planning and approvals > Bidding for site development
- Summer, Fall, and Winter 2025: Phase 1 road development and site work.
- Spring, Summer, Fall, and Winter 2026: List build packages for sale directly to consumers > Close Phase 1 construction financing > Construction of houses > Sale of houses.
- Spring, Summer, Fall, and Winter 2027: Phase 2 road development and site work > List build packages for sale > Close Phase 2 construction financing > Construction of houses > Sale of houses.



ZONING NOTES:

- PROPERTY OWNER/APPLICANT/DEVELOPER:
MAINE HOME SOLUTIONS, LLC
- PROPOSED USE:
MIXED USE CLUSTER - PROPOSED 18 LOT SUBDIVISION
- LOT INFORMATION: TAX MAP R01, LOT 001
- ZONING DISTRICT: MIXED USE CLUSTER
- ZONING REQUIREMENTS: DIMENSIONAL STANDARDS TO BE IN ACCORDANCE WITH THE APPROVED ZONE AS SHOWN BELOW:

	MIXED USE CLUSTER	
	REQUIRED	PROVIDED
MINIMUM LOT SIZE	20,000 SF	>20,000 SF
MINIMUM FRONT YARD SETBACK	25 FEET	>25 FEET
MINIMUM SIDE SETBACK	20 FEET	>20 FEET
MINIMUM REAR SETBACK	40 FEET	>40 FEET
MAXIMUM BUILDING HEIGHT	35 FEET	<35 FEET
MAXIMUM LOT COVERAGE	20%	<20%
- WETLANDS DELINEATED BY STATEWIDE SURVEY, INC., DATED SEPTEMBER 2006.
- SITE UTILITIES WILL BE PROVIDED AS FOLLOWS:

ELECTRIC/COMMUNICATIONS:	CENTRAL MAINE POWER
WATER SUPPLY:	PORTLAND WATER DISTRICT
SEWER SERVICE:	MUNICIPAL SEWER
- THE PROPERTY IS NOT WITHIN A FLOODPLAIN OR SHORELAND ZONE.

LOT SIZE TABLE		
	SQ FEET	ACRES
1	39,110	0.90
2	55,761	1.28
3	84,056	1.93
4	68,312	1.57
5	37,926	0.87
6	33,287	0.76
7	41,279	0.95
8	74,415	1.71
9	30,492	0.70
10	42,934	0.99
11	40,393	0.93
12	52,699	1.21
13	38,731	0.89
14	33,856	0.78
15	21,263	0.49
16	50,442	0.70
17	24,949	0.57
18	21,726	0.50
19	178,505	4.10

FIGURE 1
CONCEPT PLAN
WORKFORCE HOUSING
MAINE HOME SOLUTIONS LCC
2 MARSHALL DRIVE
FALMOUTH, MAINE

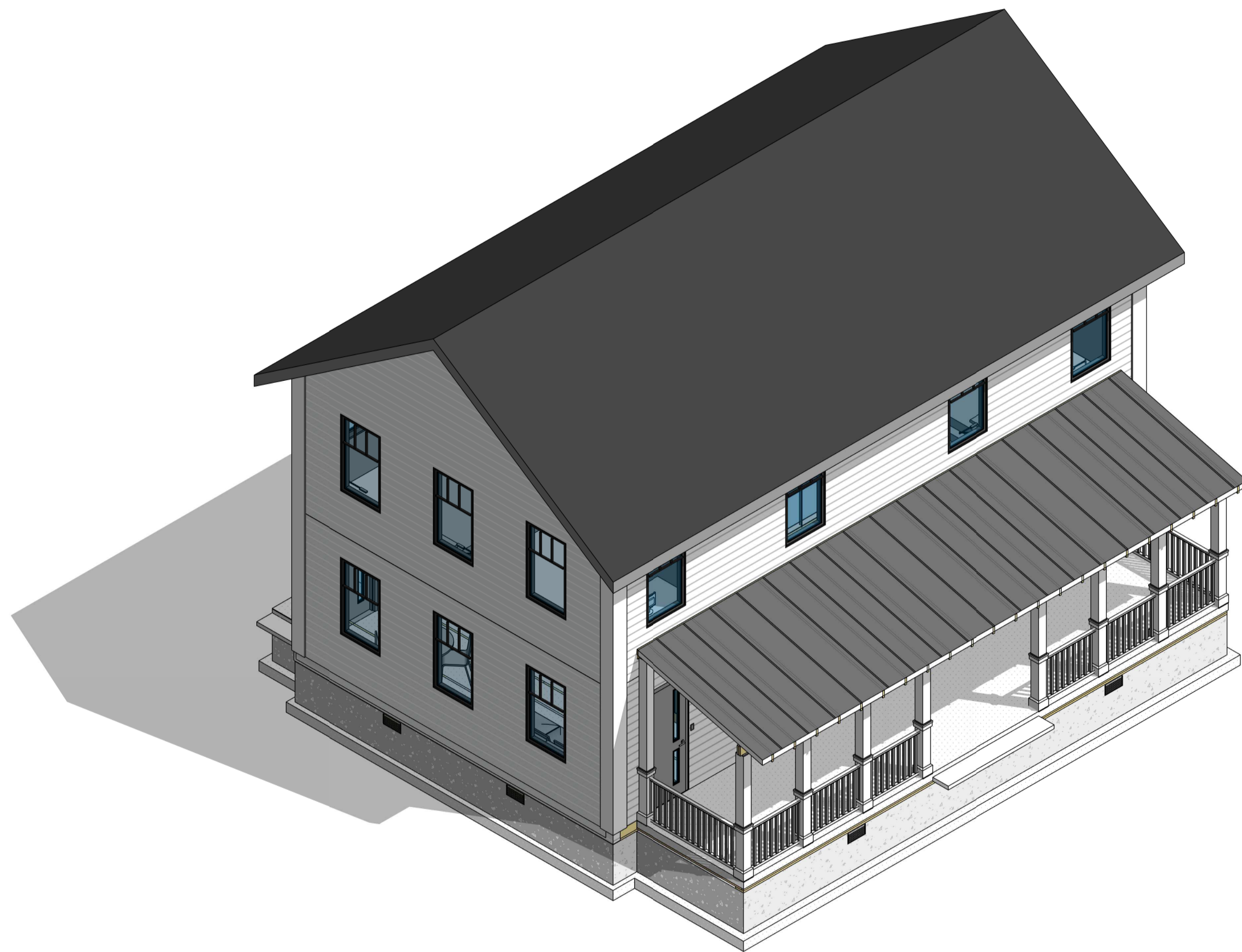


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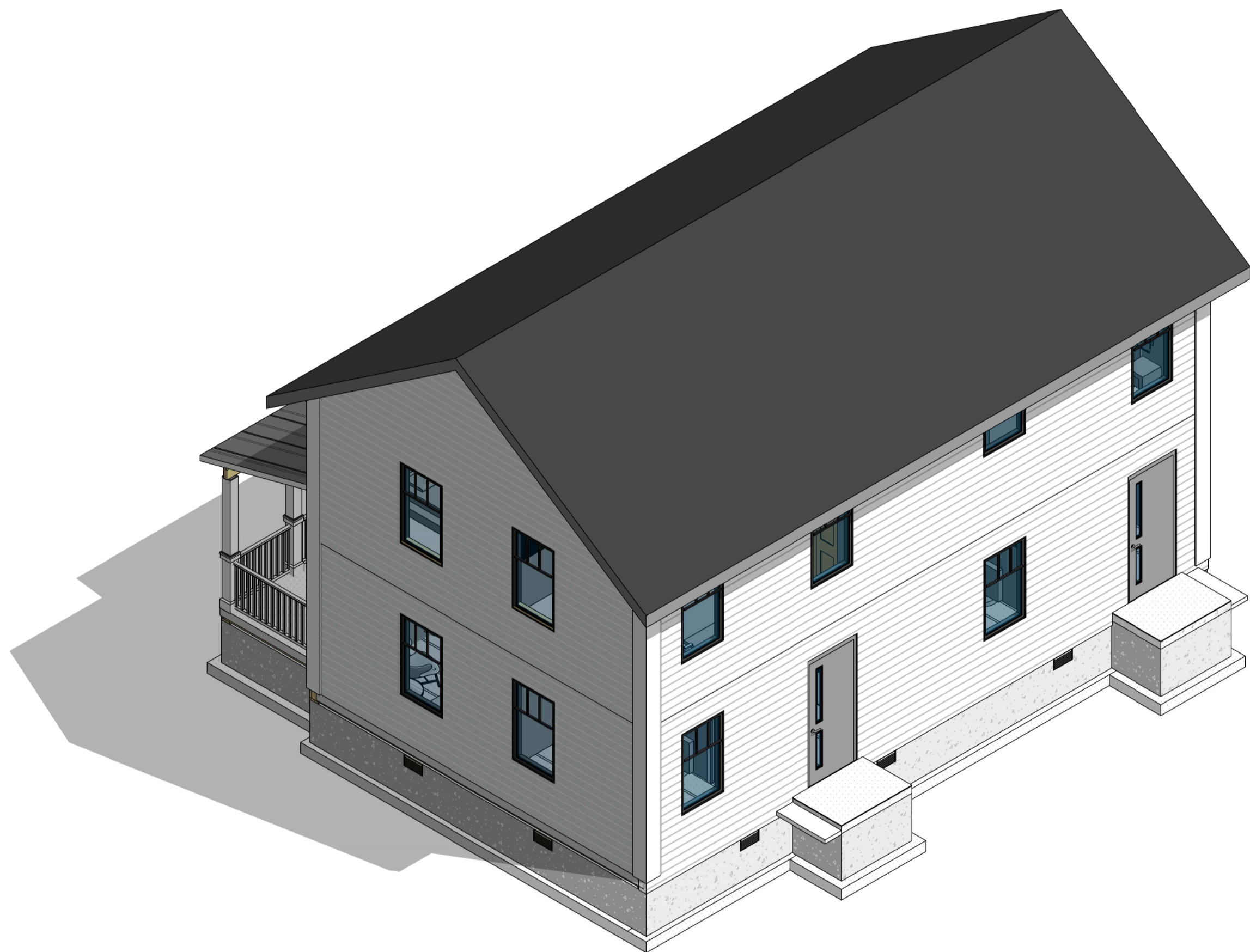




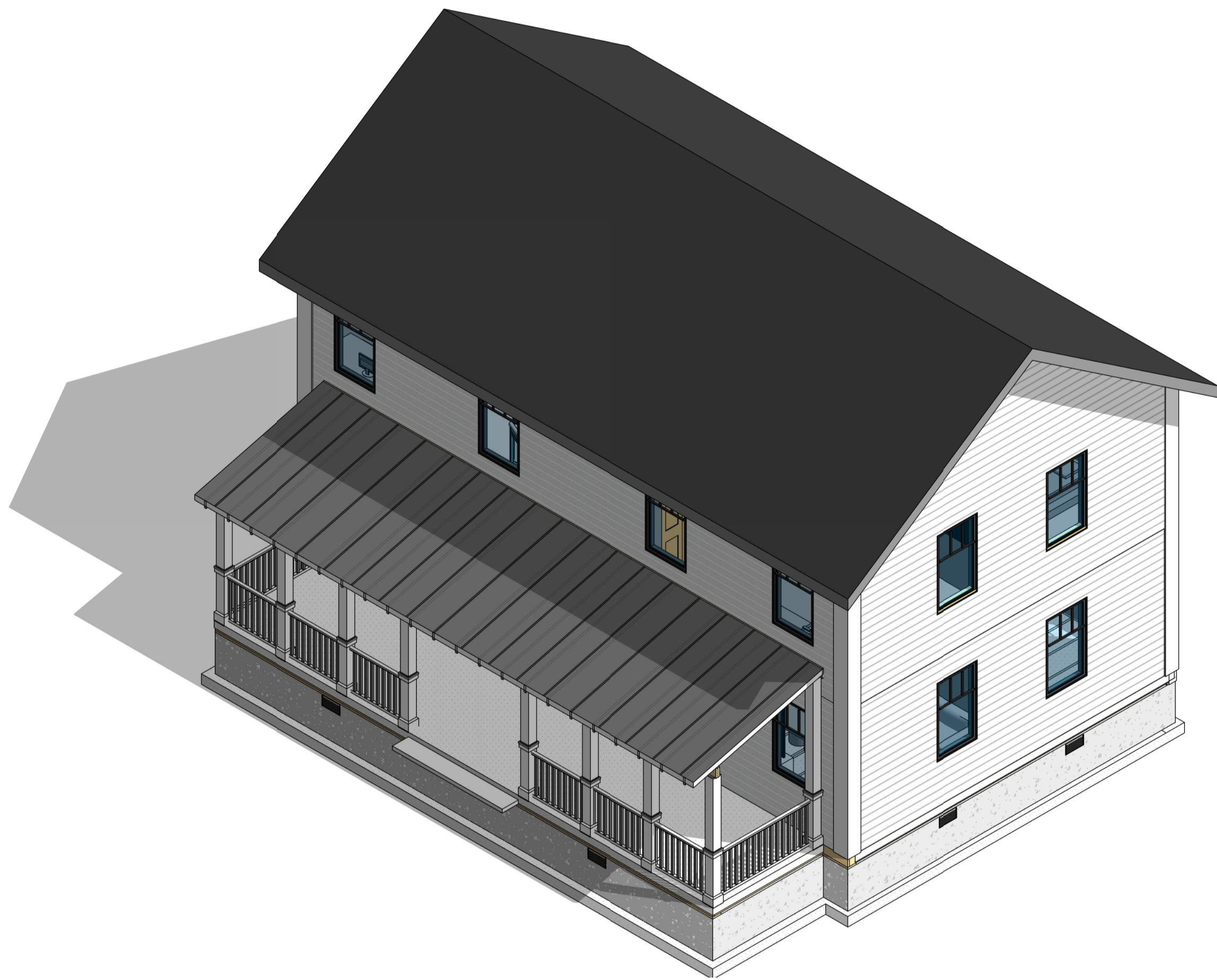
ISOMETRIC VIEW 1



ISOMETRIC VIEW 2



ISOMETRIC VIEW 3



ISOMETRIC VIEW 4

GENERAL
NOTES

NO.	REVISION/ISSUE	DATE



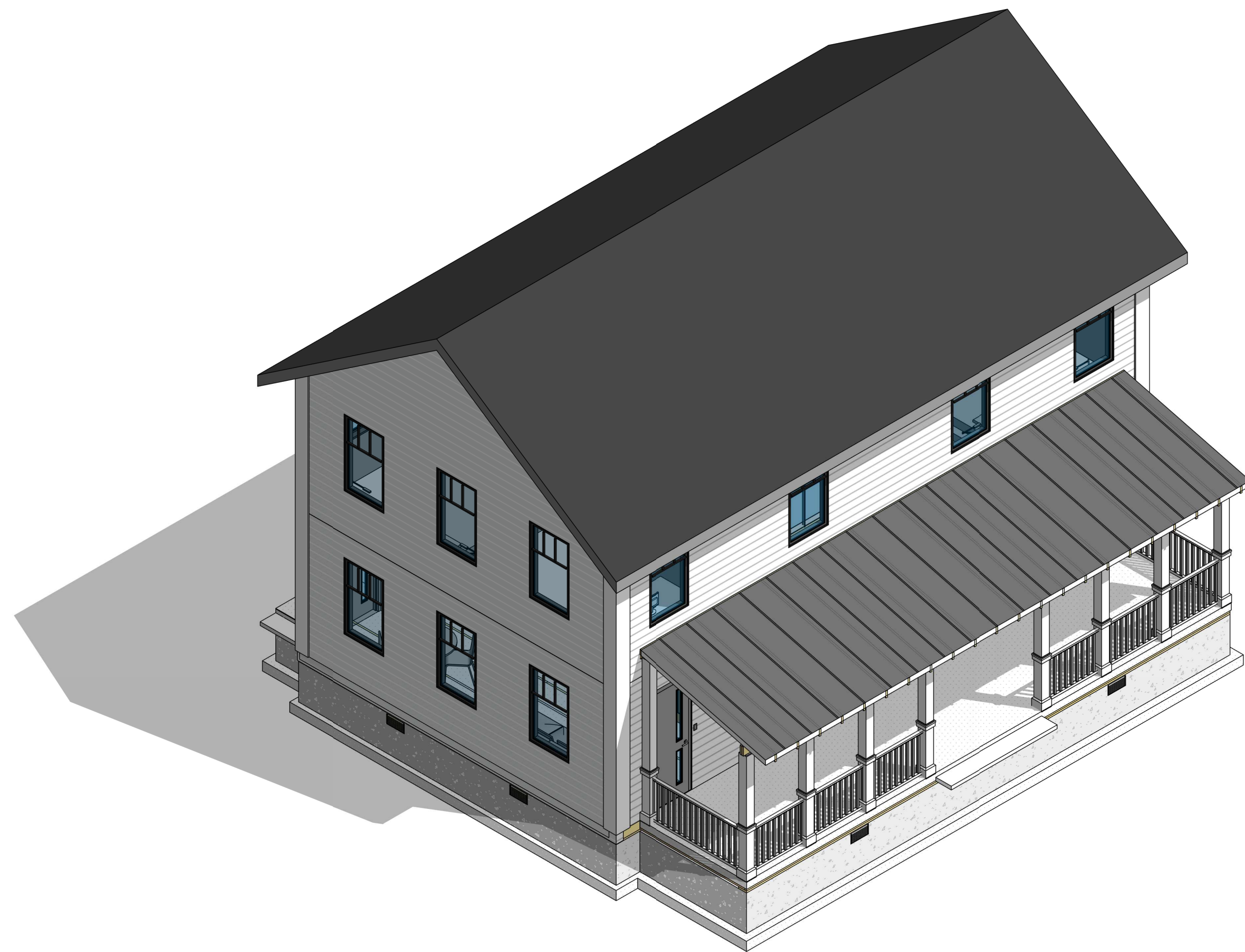
PROJECT NAME AND ADDRESS
**MAINE HOUSE
SOLUTIONS LLC
ANGER STREET
LEWISTON, MAINE**

SHEET NAME
ISOMETRIC VIEWS

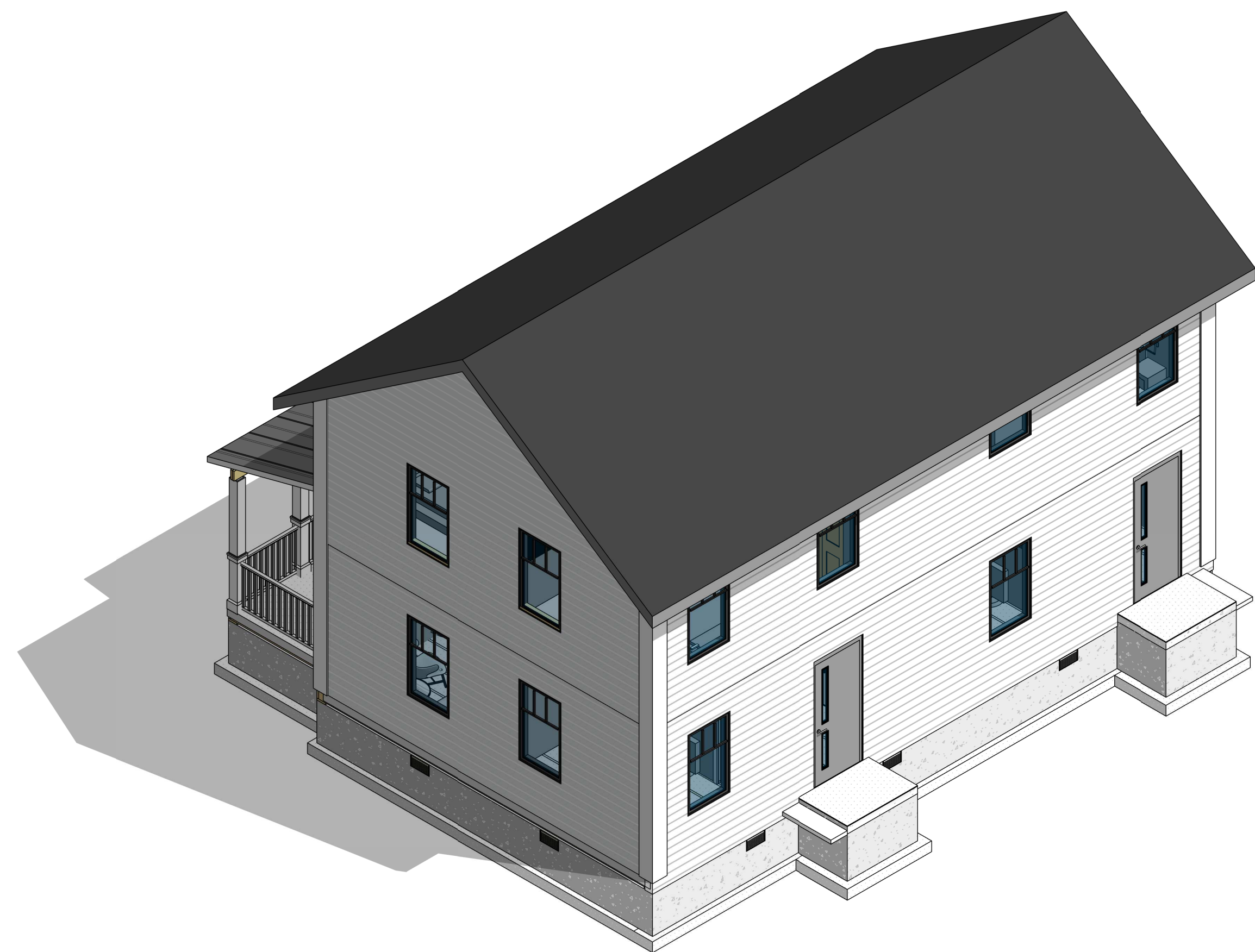
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DATE: 04/18/2023	A005
SCALE:	



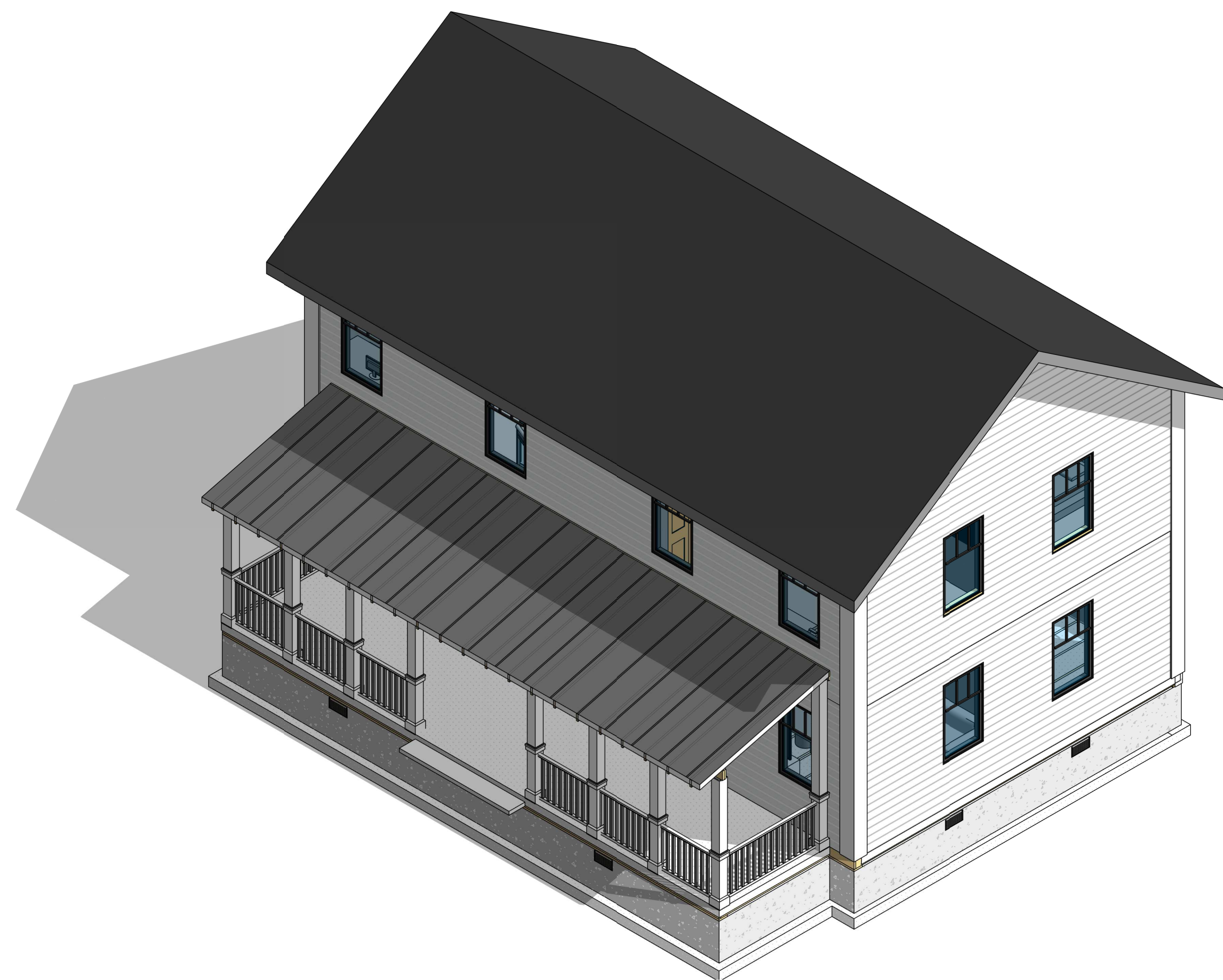
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**MAINE HOUSE
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ANGER STREET
LEWISTON, MAINE**

SHEET NAME
ISOMETRIC VIEWS

PROJECT:	SHEET A005
DATE:	
SCALE:	

The initial purchase price for our proposal is \$472,000.