

# Blackstone Apartments, Project Narrative:

## Summary

Avesta Housing is seeking a zoning amendment for the preservation of 20 apartments and the creation of 19 new apartments for low-income elderly persons. This project is located at 21 Squidere Lane, Falmouth. Avesta Housing acquired the existing Blackstone Apartments in 2013 and since that time has been pursuing financing to perform essential rehabilitation work of this 40 year old property. Finally, in 2016 we received 3 awards making possible the much needed rehabilitation and the creation of 19 new affordable apartments for seniors. All of the financing awards received are highly competitive in nature and collectively introduce a rare and exceptional opportunity to preserve and create affordable senior housing in the Town of Falmouth.

The project currently consists of 20 garden-style apartments that receive rental assistance under the Section 8 program from U.S. Housing and Urban Development (HUD). All units are restricted to seniors 62 and older or disabled persons. These apartments were built in the years 1975-1976 and have not received any major capital improvements since their inception. The existing apartments require significant rehabilitation work. Avesta Housing plans to renovate these apartments by installing new siding, doors, windows, cabinets and flooring. The scope of work will also include better accessibility, improved pedestrian connections and an upgrade to the community area. The existing property consists of 16 one-bedroom and 4 two-bedroom apartments. The monies appropriated for these renovations are contingent upon the development of the proposed 19 additional apartments. We are requesting that the Town Council authorize the Town Staff to work with Avesta in the creation of a Master Development Plan to accommodate the proposed project.

## Need

Avesta Housing has recognized that there is a strong need for affordable senior housing in Maine and the Falmouth community. Maine has the highest percentage of 65+ individuals in the U.S. Additionally, 1 out of 4 Mainers will be 65+ by 2030. Despite Falmouth being one of Maine's most affluent towns, the local need is still compelling - 760 out of 11,185 Falmouth residents are 65+ and live below the poverty line. The existing Blackstone Apartments have a current waitlist of 112 people. In 2015 only 3 apartments became available for people on the wait list. This speaks to the critical demand for senior affordable housing in this community which was also acknowledged in Falmouth's 2014 Comprehensive Plan. The plan identified motivations, goals and strategies for growing community while also specifically acknowledging the challenges of a "graying population."

**Motivation:** The recognition by the committee that demographics are changing with the *"graying of America"*...pg. 2

**Goal:** *"To encourage and promote housing stock with diverse price points for all Falmouth citizens."* Pg.51

**Strategy:** Enhancing and growing community through – *"diverse residential opportunities"* pg. 61

**Suggested Action:** *"Seek public input from seniors and explore the development of housing that is attractive to an age 65 and older population, including alternatives to senior housing programs, such as home sharing programs, accessory apartments, adult family care homes, and congregate housing, and sliding scale development."*

In response to the need, and congruent with Falmouth's Comprehensive Plan, Avesta proposes to add 19 more apartments for low-income elderly individuals. The proposed building will be a 2-story apartment building designed to match the rural character of the existing community. These apartments will be restricted to seniors at or below 60% Area Median Income (AMI). The proposed building will consist of 17 one-bedroom and 2 two-bedroom apartments.

## **Location**

In addition to meeting the obvious need and the Comprehensive Plan's goal of creating a diversity of housing, the proposed project also represents an excellent example of Smart Growth Development. This furthers the Town's larger goal also identified in the Comprehensive Plan of preserving open space by directing new development into growth areas served by public water and sewer.

The site is located in the RA zone which is an identified growth area for the Town of Falmouth. This 4.7 acre parcel is underutilized with ample space to accommodate additional housing. The site is within close walking distance of public transportation, public library, shopping, retail, grocery stores, medical centers, hospitals, pharmacy and other daily amenities and services. It is an ideal location for the addition of affordable senior housing.

## **Financing and Timeline**

The project will be financed using a number of sources including Low Income Housing Tax Credits from Maine Housing, funds from Federal Home Loan Bank of Boston's Affordable Housing Program and TD Charitable Foundation grant. As noted, the financing sources are highly competitive and as such have development milestones and deadlines for the use of funds. In order to maintain the schedules pledged in the competitive application process and avoid the potential loss of financing, we are looking to break ground in the fall of 2016 with completion of the project in the fall of 2017.

The project will be owned by a Limited Partnership, Avesta Blackstone LP. This entity will pay taxes on the proposed project. The LP will have a non-profit general partner entity responsible for operations and management of the property. The property will be managed by a non-profit 501(c)(3) organization - Avesta Housing Management Corporation.

## **Organizational Capacity:**

Avesta Housing is a Portland-based nonprofit organization whose mission is to improve lives and strengthen communities by promoting and providing affordable quality homes for people in need. Avesta advocates for affordable housing, develops and manages high-quality housing and helps residents access other needed services. Founded in 1972 with a shoestring budget and a staff of three, Avesta has grown to become one of the country's most innovative and respected leaders in affordable housing.

Avesta owns and/or manages over 80 affordable housing developments in Maine and New Hampshire, for a total of more than 2,000 units. The Avesta Housing Management portfolio consists of state and federally assisted family and elderly/disabled housing, affordable rent-restricted apartments and special housing for chronically homeless and visually impaired. Our 15-member Board of Directors is drawn from the financial, business, public-sector community, social-service, and housing spheres, and we have 117 employees.

Avesta has continued its trend of substantial growth, with another 219 new housing units in 7 projects completed or currently under construction within the last 2 years. We consistently receive high marks from our state, federal and private-sector partners, and we are recognized nationally for groundbreaking work in bringing together nonprofit, for-profit, private and public-sector organizations for the benefit of our communities. Our growth has earned us a place in Affordable Housing Finance Magazine's Top 50 Developers list. Today, we provide homes to over 5,000 people each year.

An important component to Avesta Housing's development success comes from the competency of Avesta Housing Management Corporation, which provides quality management services to Avesta Housing's properties, as well as properties owned by other entities. The Avesta Housing Management team has extensive experience administering a number of affordable rental assistance programs under HUD, Rural Development, Low Income Housing Tax Credits and other local, state and federal housing programs. Avesta currently manages 2,049 housing units in Maine and New Hampshire. Avesta is an equal opportunity housing provider and complies with all Fair Housing laws and regulations.

At Avesta Housing, we are willing to tackle difficult development projects, applying our unique perspective and innovative approach to create opportunities where others may see insurmountable hurdles. Avesta has a team of seven highly skilled housing development staff members with legal, financial, planning and construction experience who identify new opportunities, secure necessary financing and carry projects through to completion. We look forward to working with the neighborhood, community, town council, planning board and town staff toward the successful completion of this important project.





SQUIDERE  
LANE  
ENTRANCE

DEPOT RD  
SIDEWALK

PLAYING FIELDS

NEW HOMES

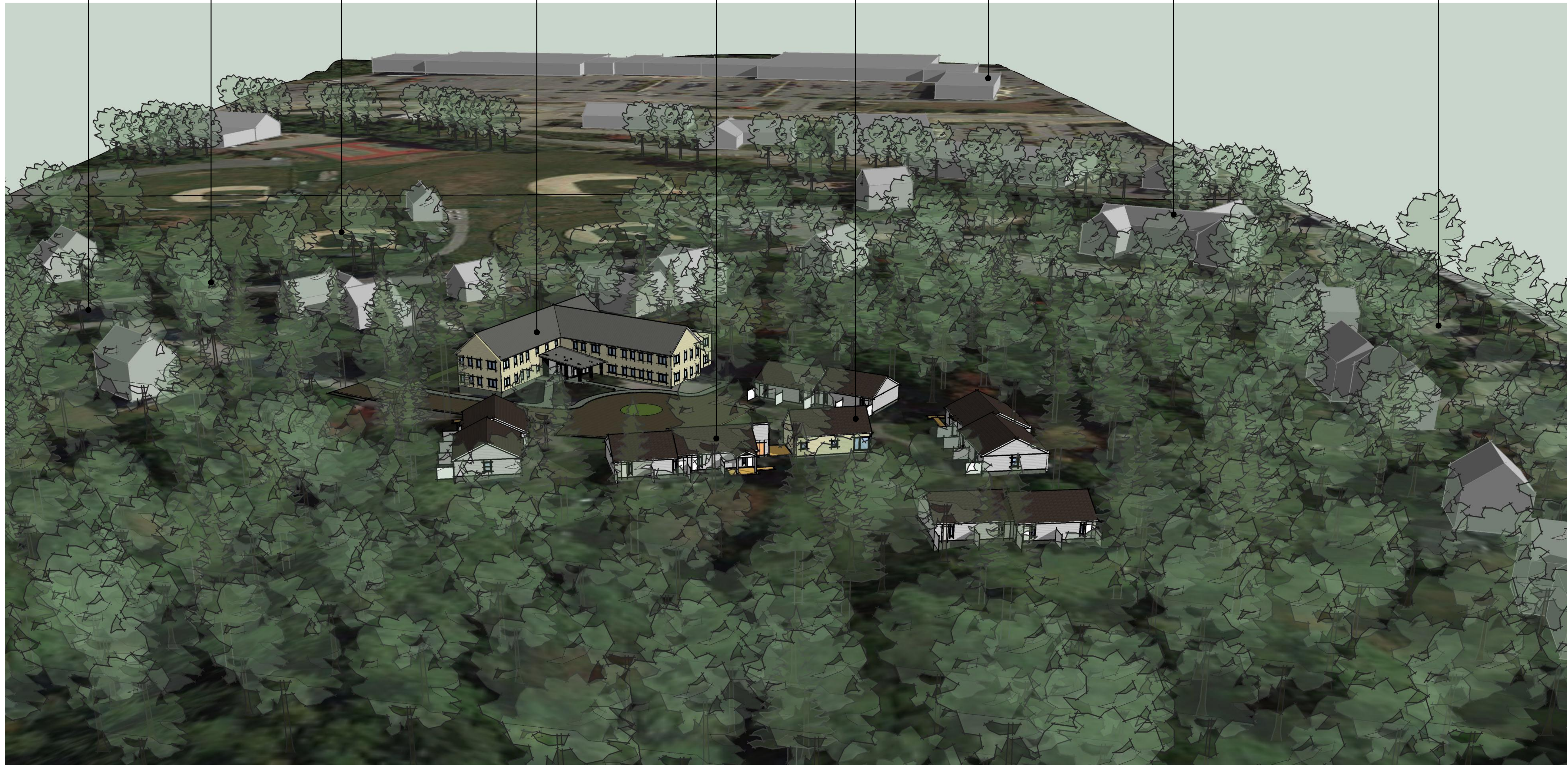
RENOVATED  
HOMES

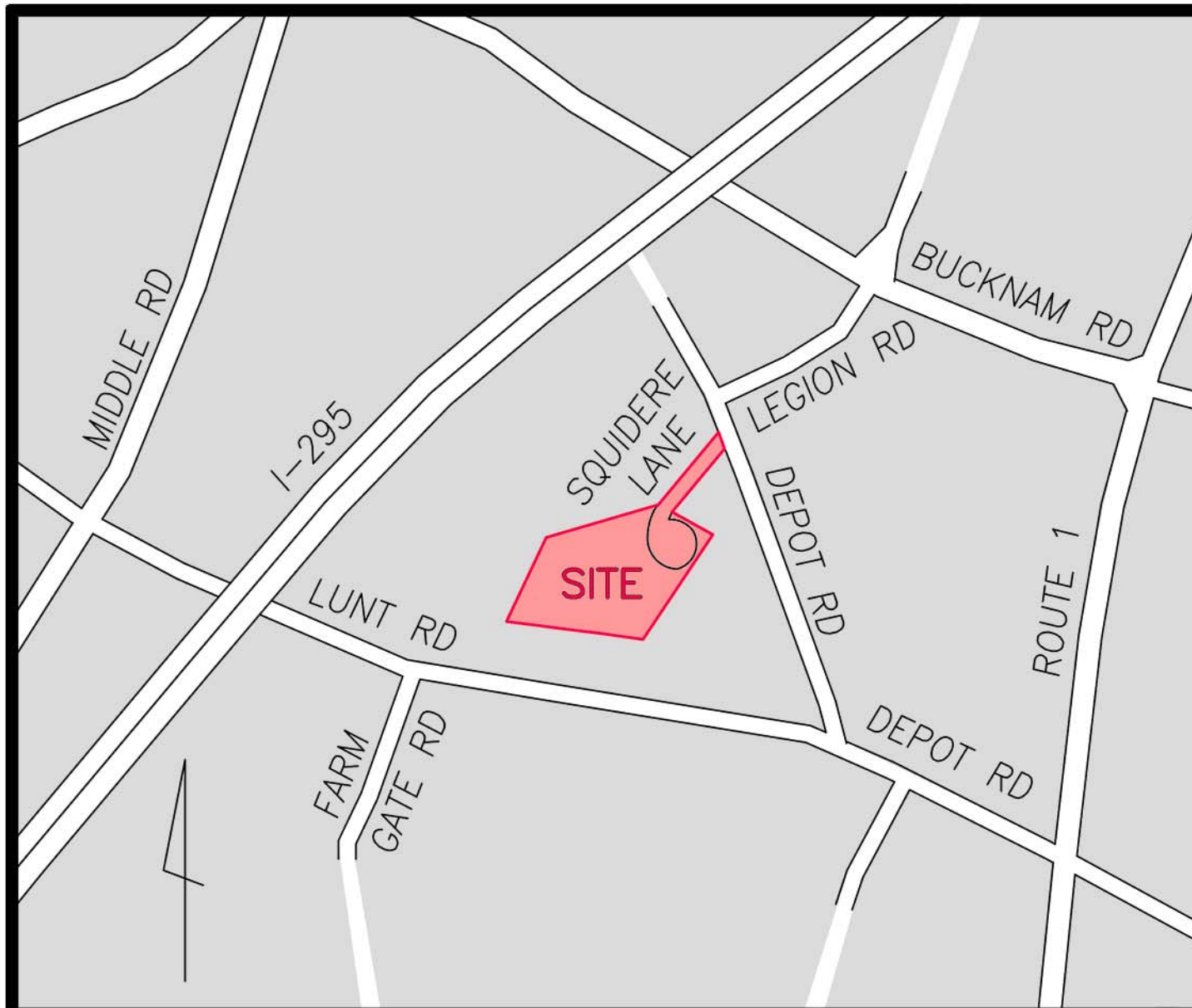
NEW  
COMMUNITY  
ROOM

ROUTE ONE  
COMMERCIAL  
BUILDINGS

TOWN LIBRARY

LUNT RD





LOCATION MAP N.T.S.

AREA =  
±203,915 S.F.  
±4.7 ACRES



# BLACKSTONE SENIOR APARTMENTS

SQUIDERE LANE FALMOUTH MAINE  
CONCEPTUAL SITE PLAN



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