

**BOOTHBAY REGIONAL
DEVELOPMENT
CORPORATION**

Boothbay Regional Development Corporation (BRDC)

BRDC is a non-profit organization formed to tackle the housing crisis in the Boothbay region

Immediate goals include:

- Acquire a land parcel suitable for large-scale development
- Add to the available affordable housing stock in the Boothbay region
- Extend critical infrastructure to serve the development site

Future endeavors may include:

- Creation of a revolving loan fund to make second mortgages intended to bridge the affordability gap
- Formation of a capital pool available to compete in the aggressive housing market when opportunities arise
- Address future economic development needs of the community

How will BRDC achieve these goals?

- Petition donors with an interest in impacting the Boothbay area housing crisis for funds for land banking & infrastructure
- Create and foster public/private partnerships to facilitate the construction of a range of housing choices
- Canvas area businesses and organizations to identify housing needs during the phased development process
- Apply for and receive federal, state, and local grants to bridge financial requirements for an impactful development program
- Design, permit, and manage all construction phases

Housing Need / Market Data

Information obtained from the following:

Boothbay Region YMCA

Bigelow Laboratory for Ocean Science

U.S. Coast Guard Station Boothbay Harbor

Boothbay Harbor Police Department

Central Maine Botanical Gardens

Boothbay Region School Department*

*49% of School employees that live off peninsula would prefer to live locally if there were affordable housing

Household Area Median Income - 2022

	30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	100% AMI
1-person	\$16,920	\$22,560	\$28,200	\$33,840	\$45,120	\$56,400
2-person	\$19,320	\$25,760	\$32,200	\$38,640	\$51,520	\$64,400
3-person	\$21,750	\$29,000	\$36,250	\$43,500	\$58,000	\$72,500
4-person	\$24,150	\$32,200	\$40,250	\$48,300	\$64,400	\$80,500
5-person	\$26,100	\$34,800	\$43,500	\$52,200	\$69,600	\$87,000
6-person	\$28,020	\$37,360	\$46,700	\$56,040	\$74,720	\$93,400

Number of households that currently commute and would like to live on peninsula if affordable homeownership/rental housing were available based on initial outreach = 85

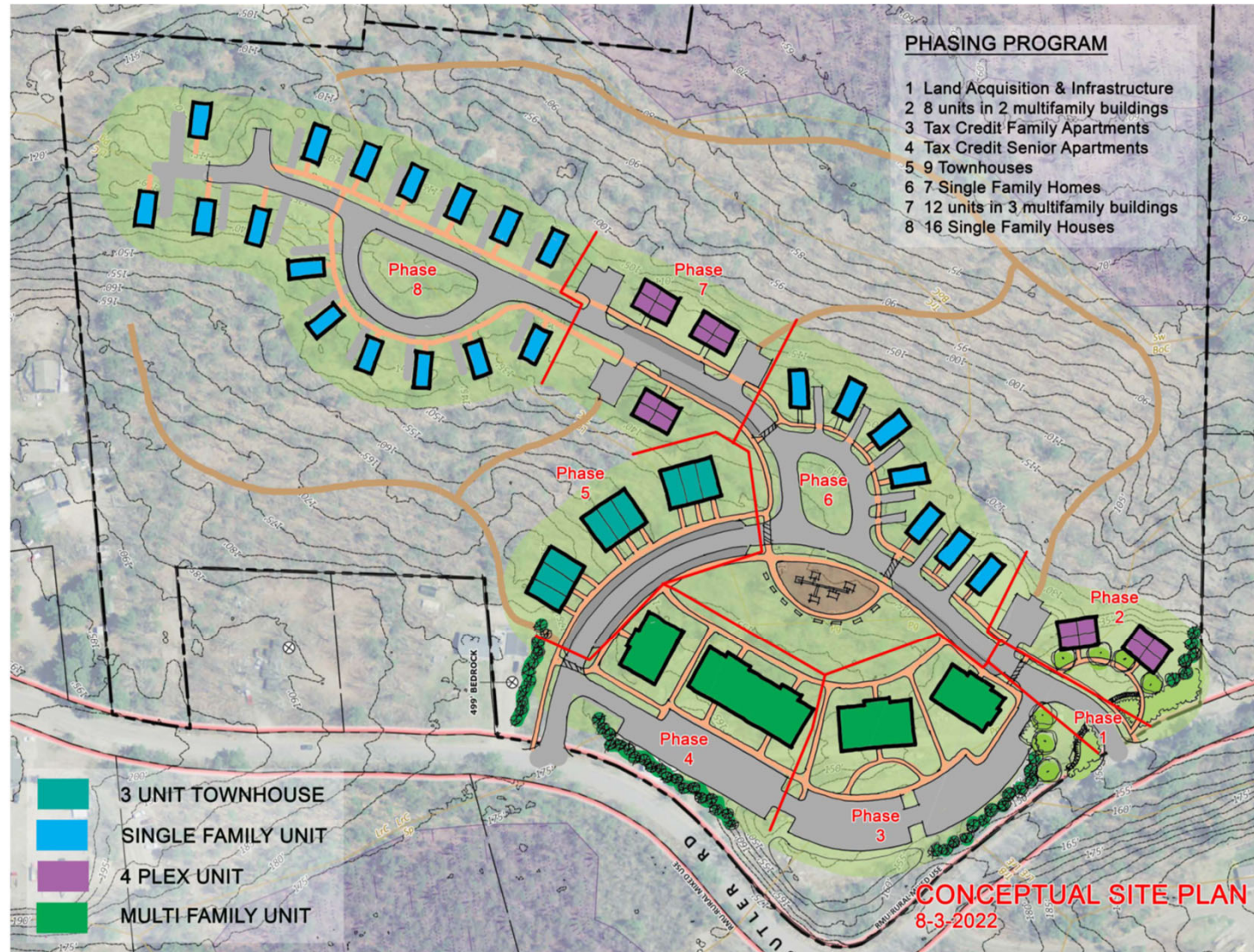
Households for which size and income were provided	<i>Boothbay Region Households by AMI</i>			
	50% - 60%	60% - 80%	80% - 100%	>100%
1-person	3	3	5	1
2-person		2	1	4
3-person	1			
4-person	1	1		1
Total:	5	6	6	6

Households for which only an income range was provided (household size unknown)	<i>Households by Income</i>	
		# of Households
	\$30,000 - \$40,000	28
	\$40,000 - \$50,000	6
	\$50,000 - \$60,000	8
	\$60,000 - \$80,000	2
	Total:	44

Butler Road Property

Boothbay, ME

35.8 Acres



Phase 2: 8 Multifamily Units in 2 Buildings

Housing Market Comp Analysis & Affordability Calculation

Boothbay Area Comps: Houses Sold from 7/18/21 to Present						
Location	Type	Area SF	Year Built	Price	Price PSF	
Boothbay	2br + 1ba	1,005	1979	\$ 285,000	\$ 284	
Boothbay	3br + 1ba	1,032	Mobile Home: 1972	\$ 135,000	\$ 131	
Boothbay	3br + 1ba	1,041	1993	\$ 329,000	\$ 316	
Boothbay	2br + 1ba	1,056	1965	\$ 275,000	\$ 260	
Boothbay	2br + 2ba	1,098	Waterfront: 1920	\$ 575,000	\$ 524	
Boothbay	3br + 1ba	1,124	1970: fixer-upper	\$ 92,000	\$ 82	
Boothbay	2br + 1ba	1,163	1985	\$ 175,000	\$ 150	
Boothbay	3br + 3ba	1,163	2021	\$ 349,000	\$ 300	
Boothbay	3br + 2ba	1,170	1970	\$ 295,000	\$ 252	
Boothbay	3br + 1ba	1,216	Waterfront: 1970	\$ 465,000	\$ 382	
Boothbay	3br + 2ba	1,296	1990	\$ 275,000	\$ 212	
Boothbay	3br + 3ba	1,322	Water Views: 1895	\$ 695,000	\$ 526	
Boothbay	3br + 2ba	1,344	1980	\$ 450,000	\$ 335	
Boothbay	3br + 2ba	1,368	1991	\$ 349,000	\$ 255	
Boothbay	3br + 2ba	1,416	1982	\$ 289,600	\$ 205	
Boothbay	3br + 2ba	1,450	1860	\$ 358,500	\$ 247	
Boothbay	3br + ?ba	1,457	1920	\$ 330,000	\$ 226	
Boothbay	3br + 2ba	1,488	2000	\$ 385,000	\$ 259	
Boothbay	3br + 2ba	1,744	Too Large: 1999	\$ 306,000	\$ 175	
Boothbay	3br + 2ba	1,746	Too Large: 2004	\$ 271,500	\$ 155	
Average of Subject		1,263		\$ 318,854	\$ 254	
Subsidy - MH Subdivision Program Sales Price Limit					\$ 287,000	
Gross Sales Proceeds on 8 Housing Units					\$ 2,296,000	
Net Sales Proceeds after 5% Brokerage Fees					\$ 2,181,200	
Sales Price PSF		1,200		\$	239	

Lincoln County AH Income Analysis									
		Max OCC		Available	Annual Taxes &	Available for	95%	Max	
% AMI	Mth Rent	Household	Max income	for Housing	Insurance	AH Mortgage	Max Loan	Home Price	
120%	\$ 2,657	4	\$ 96,600	\$ 31,878	\$ 6,120	\$ 25,758	\$ 374,360	\$ 394,063	
100%	\$ 2,219	4	\$ 80,700	\$ 26,631	\$ 6,120	\$ 20,511	\$ 297,142	\$ 312,781	
93%	\$ 2,073	4	\$ 75,394	\$ 24,880	\$ 6,120	\$ 18,760	\$ 272,650	\$ 287,000	
80%	\$ 1,771	4	\$ 64,400	\$ 21,252	\$ 6,120	\$ 15,132	\$ 219,925	\$ 231,500	
2022 Numbers		https://ric.nowoco.com/tenant/rentincome/calculator/z1.jsp							

BRDC – Potential Grant Funding Sources

Prospective Grants	Phase	Amount
HUD Community Development Block Grant Program (CDBG)		
CDBG Public Infrastructure Grant Program	1	\$ 1,000,000
CDBG Housing Assistance Grant Program	2	\$ 500,000
American Rescue Plan Act (ARPA) Grant Program		
Town of Boothbay ARPA Funds	1	\$ 50,000
Town of Boothbay Harbor ARPA Funds	1	\$ 50,000
Lincoln County ARPA Funds	1	\$ 250,000
MaineHousing		
Affordable Homeownership Program	2	\$ 480,000
Community Solutions Grant	1	\$ 500,000
Federal Home Loan Bank of Boston (FHLBB)		
Affordable Housing Program (AHP) Grant	2	\$ 320,000
Total		\$ 3,150,000

BRDC – Boothbay Housing Development

Phase 1 & Phase 2 Public/Private Analysis

Source	Phase 1	Phase 2	Total	Ratio
Grants	\$ 800,000	\$ 1,300,000	\$ 2,100,000	40%
Donations	\$ 2,605,862	\$ 537,332	\$ 3,143,194	60%
		Total	\$ 5,243,194	

BRDC Project Development Timeline

2022							2023												2024											
June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec
PHASE 1 - Land acquisition & infrastructure																														
Entity & team set up																														
Land acquisition																														
Equity funding conversations																														
Grant programs funding																														
Site master planning + public infrastructure design																														
Bidding public infrastructure																														
Permits & approvals public infrastructure																														
Mobilization & construction public infrastructure																														
PHASE 2 - 8 units (2 multifamily buildings)																														
Housing design development																														
Permits & approvals housing (8 units)																														
Bidding housing (8 units)																														
Mobilization & construction																														
Phase 3 - Tax credit family apartments																														
Permits & approvals site development phase 3 - 8																														