

Maine Affordable Housing Tax Increment Financing Program

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OVERVIEW

- Municipal Affordable Housing Development District Act adopted in 2003 (30-A M.R.S. §5245, et seq.).
- MaineHousing has approved 104 affordable housing TIF districts in 32 different municipalities.
- TIF Revenues can be shared between the housing developer and the municipality.
- TIF Revenues retained by the municipality can be used for direct expenditures for eligible costs or to create a revolving loan or investment fund for developing affordable housing.
- The portion of the increased taxable assessed value captured in the TIF district is not included in the formulas for determining county taxes, revenue sharing and education funding.
- TIF revenues can represent a significant portion of a project's operating budget which increases the project's financial feasibility for lenders and investors.