

Community Development Block Grant (CDBG) Program
 2020 Housing Assistance Program
 Avesta Housing/Edgewater Project
 126 Willow Springs Drive

The chronic shortage of affordable housing for elderly LMI households in Farmington (with a current waiting list of 75) will be addressed through the use of 2020 CDBG/HA funds to be injected into a financial package to develop 25 new affordable LMI units known as “Edgewater” at the Willow Springs site owned by Farmington Land, LLC. The 25 new independent living apartments within the new Edgewater building will be available to individuals and couples aged 62 or older, or who are disabled, that meet LMI eligibility requirements – very low-income (50% median) and low-income (60% median). The overall scope of work includes the new building and associated parking, sitework, infrastructure, and landscaping, and CDBG/HA funds will be used for engineering and professional costs.

Total Estimated Project Cost:	\$9,053,001	CDBG Request:	\$500,000
Funding Source	Amount	Date Secured	
AHDC Loan	\$ 958,163		
MaineHousing Paying Loan	711,771		
MaineHousing Deferred Loan	4,000,000		
LIHTC Equity	2,883,067		
CDBG/HA	500,000		
TOTAL:	\$9,053,001		