

**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

Boothbay Harbor Police Department

Bigelow Laboratory for Ocean Science

Central Maine Botanical Gardens

U.S. Coast Guard Station Boothbay Harbor

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
<b>1-person</b>	\$16,920	\$22,560	\$28,200	\$33,840	\$45,120	\$56,400
<b>2-person</b>	\$19,320	\$25,760	\$32,200	\$38,640	\$51,520	\$64,400
<b>3-person</b>	\$21,750	\$29,000	\$36,250	\$43,500	\$58,000	\$72,500
<b>4-person</b>	\$24,150	\$32,200	\$40,250	\$48,300	\$64,400	\$80,500
<b>5-person</b>	\$26,100	\$34,800	\$43,500	\$52,200	\$69,600	\$87,000
<b>6-person</b>	\$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**

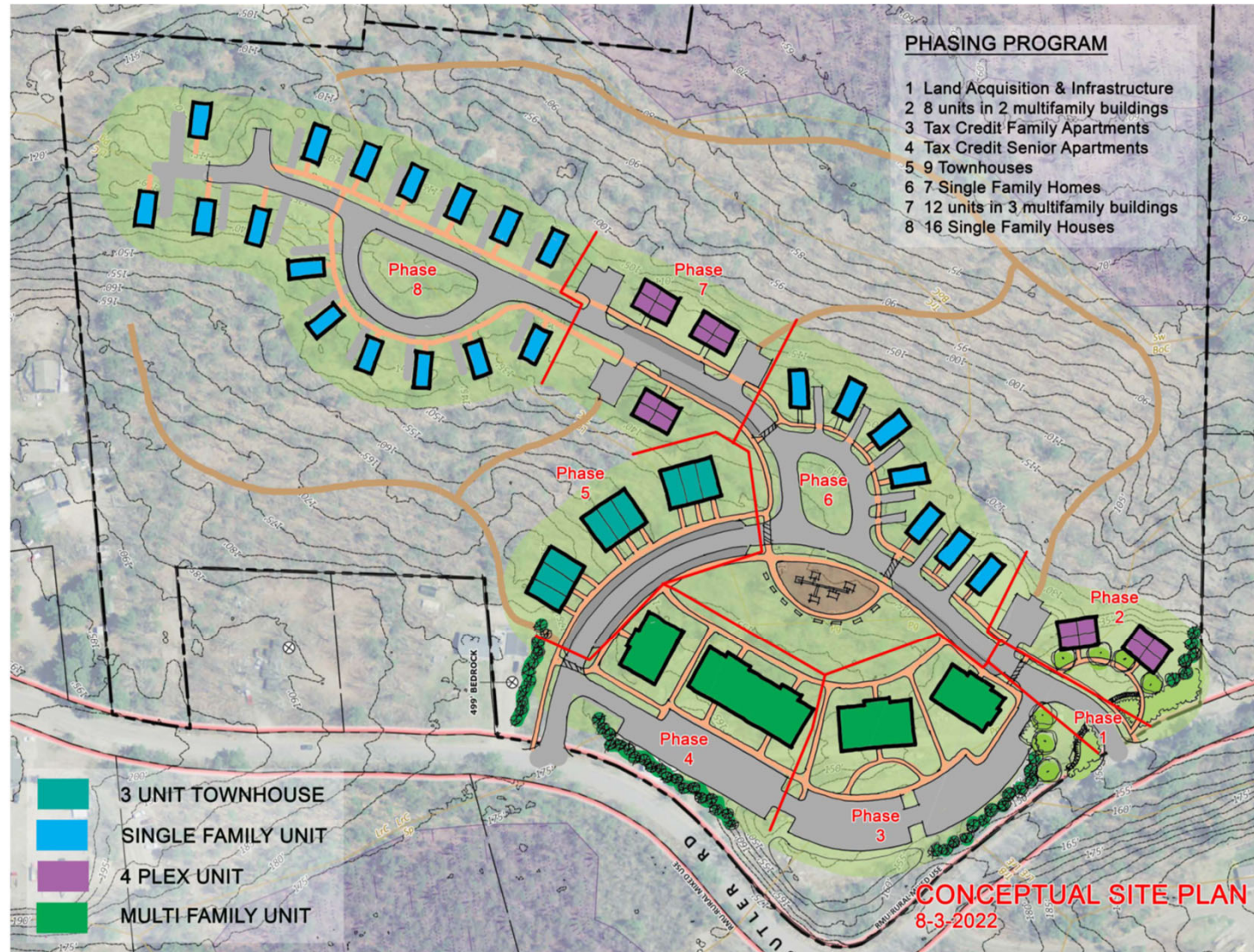
Households for which size and income were provided	<i>Boothbay Region Households by AMI</i>			
	50% - 60%	60% - 80%	80% - 100%	>100%
1-person	3	3	5	1
2-person		2	1	4
3-person	1			
4-person	1	1		1
Total:	5	6	6	6

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		<b>\$ 2,181,200</b>
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		<a href="https://ric.novoco.com/tenant/rentincome/calculator/z1.jsp">https://ric.novoco.com/tenant/rentincome/calculator/z1.jsp</a>							

# 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
<b>Total</b>		<b>\$ 3,150,000</b>



# BRDC – Boothbay Housing Development

## Phase 1 & Phase 2 Public/Private Analysis

<b>Source</b>	<b>Phase 1</b>	<b>Phase 2</b>	<b>Total</b>	<b>Ratio</b>
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

