Reauthorized in 2008 and 2011, Maine's state historic tax credit for income-producing properties stimulates economic activity and jobs, creates a net revenue gain to state and local governments, and fosters resilient, authentic, and dynamic communities.

Private Investment in Development

- $78,829,291
- $554.4M
- $475,840,981

Qualified Rehabilitation Expenditures
New Construction (no tax credit)

Federal Tax Credit Capture

Before Maine HTC 2001-2008

- $32M | 16 Projects

After Maine HTC 2009-2019

- $475.8M | 121 Projects

Property Tax Revenue

- 365%

Rental Housing Gains

- 955 Rental Units
- 378 Affordable Created
- 716 Affordable Preserved
- Market Rate Created

Maine Historic Tax Credits claimed average $9M annually below forecasted estimates of $12M to $15M

MHPC Data: 121 Projects completed or underway 2009 - 2019

Sources
Maine Historic Preservation Commission, Maine Preservation, Planning Decisions, Inc., National Trust for Historic Preservation
Cynthia Taylor of Housing Initiatives of New England Corporation led the transformation of the vacant former Cony High School in Augusta into the Cony Flatiron Senior Residences, creating 48 units of affordable housing and returning the building to useful community service. Deployment of historic tax credits were critical to the project, which, in addition to the housing units, retained the grand auditorium, including its decorative plaster and stenciling, and the restoration of Palladian windows that had been hidden.

### Cony Flatiron Building - Augusta

**$10M Project | $0 to $2.75M in assessed tax value**

Cynthia Taylor of Housing Initiatives of New England Corporation led the transformation of the vacant former Cony High School in Augusta into the Cony Flatiron Senior Residences, creating 48 units of affordable housing and returning the building to useful community service. Deployment of historic tax credits were critical to the project, which, in addition to the housing units, retained the grand auditorium, including its decorative plaster and stenciling, and the restoration of Palladian windows that had been hidden.

Developers Kevin Bunker and John Wasileski leveraged historic tax credits to create 66 affordable and 22 market rate apartments for seniors in Portland. Because of the credits, the unique character the property was restored during the redevelopment process. “Some historic building types, like former mills and schools, lend themselves for conversion to housing. But without the historic tax credits, I doubt [we] would pursue renovations like the one at the Motherhouse,” said Bunker.

### Sisters of Mercy Motherhouse - Portland

**$15.57M Project | $0 to $4.5M in assessed tax value**

Developers Kevin Bunker and John Wasileski leveraged historic tax credits to create 66 affordable and 22 market rate apartments for seniors in Portland. Because of the credits, the unique character the property was restored during the redevelopment process. “Some historic building types, like former mills and schools, lend themselves for conversion to housing. But without the historic tax credits, I doubt [we] would pursue renovations like the one at the Motherhouse,” said Bunker.

### American Woolen Co. Foxcroft Mill - Dover Foxcroft

**$10.66M Project | $270K to $3.37M in assessed tax value**

The Mill at Dover-Foxcroft project was the largest private investment in Piscataquis County in decades and Maine historic tax credits were critical to the project’s viability. Arnold Development led the project, which resulted in a total renovation of the 110,000 SF former mill complex into a mixed-use development that includes 22 market rate apartments, a restaurant and boutique hotel, space for retail shops and offices, studio space for artisans, and a broadband data center.

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**Sources**

Maine Historic Preservation Commission, Maine Preservation, Planning Decisions, Inc., National Trust for Historic Preservation